

MIRA INFORM REPORT

Report No. :	538264
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	ERSI IMPORTACIONES SRLTDA
Registered Office :	Calle Francisco Graña N° 686 Urbanizacion Santa Catalina (Esq. Av. Aviacion Con Av. Canada) Lima - Lima - La Victoria
Country :	Peru
Date of Incorporation :	16.06.1997
Com. Reg. No.:	03015075
Legal Form :	Limited Liability Commercial Company
Line of Business :	The company is engaged in the import and sale of empty capsules for the pharmaceutical industry.
No. of Employees :	3

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Peru	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

PERU - ECONOMIC OVERVIEW

Peru's economy reflects its varied topography - an arid lowland coastal region, the central high sierra of the Andes, and the dense forest of the Amazon. A wide range of important mineral resources are found in the mountainous and coastal areas, and Peru's coastal waters provide excellent fishing grounds. Peru is the world's second largest producer of silver and copper.

The Peruvian economy grew by an average of 5.6% per year from 2009-13 with a stable exchange rate and low inflation. This growth was due partly to high international prices for Peru's metals and minerals exports, which account for 55% of the country's total exports. Growth slipped from 2014 to 2017, due to weaker world prices for these resources. Despite Peru's strong macroeconomic performance, dependence on minerals and metals exports and imported foodstuffs makes the economy vulnerable to fluctuations in world prices.

Peru's rapid expansion coupled with cash transfers and other programs have helped to reduce the national poverty rate by over 35 percentage points since 2004, but inequality persists and continued to pose a challenge for the Ollanta HUMALA administration, which championed a policy of social inclusion and a more equitable distribution of income. Poor infrastructure hinders the spread of growth to Peru's non-coastal areas. The HUMALA administration passed several economic stimulus packages in 2014 to bolster growth, including reforms to environmental regulations in order to spur investment in Peru's lucrative mining sector, a move that was opposed by some environmental groups. However, in 2015, mining investment fell as global commodity prices remained low and social conflicts plagued the sector.

Peru's free trade policy continued under the HUMALA administration; since 2006, Peru has signed trade deals with the US, Canada, Singapore, China, Korea, Mexico, Japan, the EU, the European Free Trade Association, Chile, Thailand, Costa Rica, Panama, Venezuela, Honduras, concluded negotiations with Guatemala and the Trans-Pacific Partnership, and begun trade talks with El Salvador, India, and Turkey. Peru also has signed a trade pact with Chile, Colombia, and Mexico, called the Pacific Alliance, that seeks integration of services, capital, investment and movement of people. Since the US-Peru Trade Promotion Agreement entered into force in February 2009, total trade between Peru and the US has doubled. President Pedro Pablo KUCZYNSKI succeeded HUMALA in July 2016 and is focusing on economic reforms and free market policies aimed at boosting investment in Peru. Mining output increased significantly in 2016-17, which helped Peru attain one of the highest GDP growth rates in Latin America, and Peru should maintain strong growth in 2018. However, economic performance was depressed by delays in infrastructure mega-projects and the start of a corruption scandal associated with a Brazilian firm. Massive flooding in early 2017 also was a drag on growth, offset somewhat by additional public spending aimed at recovery efforts.

Source : CIA

CONFIDENTIAL REPORT

COMPANY NAME	ERSI IMPORTACIONES SRLTDA
TRADE NAME	ERSI IMPORT. SRL
TAX ID. TYPE	RUC
TAX ID. NUMBER	20303795431
CURRENT STATUS	Active
MAIN ADDRESS	Calle Francisco Graña N° 686 Urbanizacion Santa Catalina (Esq. Av. Aviacion Con Av. Canada) Lima - Lima - La Victoria
CITY/PROVINCE/STATE	Lima 13
PHONE NUMBER(S)	(51-1) 223.2527
EMAIL	ersi_importaciones@hotmail.com
WEBSITE	www.capsulasvaciasersi.com
REMARKS	OF Other mails: info@capsulasvaciasersi.com
IDENTIFICATION	This report was requested with address: Calle Francisco Grana 686 – Santa Peru. Please notice that the correct data is shown above.

CREDIT OPINION

Commercial Company with 22 years in market and deemed to be operating normally. It has wide experience in its industry and sound commercial operations.

PAYMENT No Complaints

LEGAL INFORMATION

TYPE OF COMPANY	Limited Liability Commercial Company
INCORPORATION DATE	16/06/1997
CITY OF REGISTRATION	Lima
REGISTRY NUMBER	03015075 of the Register of Legal Entities of Lima
TERM	Indefinite
CURRENT SHARE CAPITAL	S/.150,000.00 Soles
DATE OF INCREASE	13/12/2016
LISTED AT STOCK EXCHANGE	No

BACKGROUND. -

Initially it was established in 1997 importing and distributing high quality pharmaceutical grade gelatin capsules and vegetables from recognized manufacturers, with variety of colors and sizes 000, 00, 0, 1, 2,3 and 4. It has distribution experience in Peru, Ecuador, Chile, Bolivia and others, offering our customers the best product and service.

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LEGAL ASPECTS. -

It was registered in the National Register of Suppliers to make contracts with the Peruvian state.

Company qualified by SUNAT as a good taxpayer:

Resolution: RS 0230050148219

Designation date: 01/02/2016

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
SILVERA LAUPA, EDILBERTO RUBEN	General Manager	

DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

SILVERA LAUPA EDILBERTO RUBEN

Peruvian, ID 07416694;

He has been the General Manager of the Company since 15/04/1996

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Sale of empty capsules for the pharmaceutical industry.
ISIC CATEGORY	47- Retail Trade, Except for Motor Vehicles
ISIC CLASS	4772- Retail Trade of Pharmaceutical and Medical Products, Cosmetics and Toiletries in Specialized Stores
MAIN ACTIVITY	The company is engaged in the import and sale of empty capsules for the pharmaceutical industry.
% SALES IN CASH	20%
% SALES ON CREDIT	80% (terms at 30-60 days)
% TERRITORY OF SALES	100% (domestic market)
% DOMESTIC PURCHASES	15%
% FOREIGN PURCHASES	85%
N. OF EMPLOYEES	3

LOCATION. -

ADMINISTRATIVE OFFICE, LEGAL DOMICILE and STORAGE: Located at caption address in a commercial area of the city with easy access.

Other premises:

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BRANCHES

Jr. Francisco Graña Nro. 686 Lima, Lima, La Victoria.

COMMENTS AS TO OPERATIONS. -

The company operates directly.

International certifications:

KOSHER CERTIFICATION

HALAL CERTIFICATION

CERTIFICATION OF DRUG MASTER (FILE DMF)

ISO 9001: 2008

Main Clients:

Pharmaceutical companies, laboratories, among others.

Main Competitors:

ABBA S.A.C.

COMERCIAL HUANCAS E.I.R.L.

DRESDEN LAB S.A.C.

FARMINDUSTRIA S.A.

HERSIL S.A.

LA CAPSULA S.A.C.

LABORATORIOS FARMACEUTICOS MARKOS S.A.

MERCOSUL COMPANY EIRL

PHARMASIL – CORPORATION S.A.C.

QUIMTIA S.A., among others

The company imports gelatin capsules, among others.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-October)
AMOUNT	US\$250,658.00
COUNTRIES	India, USA
NUMBER OF OPERATIONS	46

	IMPORTS
YEAR	2017
AMOUNT	US\$286,741.00
COUNTRIES	India, USA
NUMBER OF OPERATIONS	43

	IMPORTS
YEAR	2016
AMOUNT	US\$211,024.00

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ERSI IMPORTACIONES SRLTDA - 538264

PAGE NO. : 7

COUNTRIES India, Colombia, USA
NUMBER OF OPERATIONS 31

IMPORTS
YEAR 2015
AMOUNT US\$247,603.00
COUNTRIES India, Colombia
NUMBER OF OPERATIONS 31

IMPORTS
YEAR 2014
AMOUNT US\$305,191.00
COUNTRIES India, Brazil, Colombia
NUMBER OF OPERATIONS 42

IMPORTS
YEAR 2013
AMOUNT US\$285,219.00
COUNTRIES India, Colombia
NUMBER OF OPERATIONS 41

FINANCIAL INFORMATION

We had an interview with Mr. Edilberto Ruben Silvera Laupa (General Manager) who provided partial information on the company except for financials on grounds of confidentiality.

No financials were found through external sources.

FINANCIAL COMMENTS. -

Balance sheet filing date: December 31.

FIXED ASSETS. -

The company owns:
Plant
Buildings
Machinery and equipment
Transport vehicles
Office furniture
Computer equipment
Tools, etc.

INSURANCE. -

The company holds an all risk insurance policy (unspecified company's name, coverage amount and expiry date).

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PAYMENTS REFERENCES

SUPPLIER	DOMESTIC
START OF THE BUSINESS	Many years ago
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Customs
COMMENTS	PROMPT
COMMENTS	Supplier: RBK AGENTES DE ADUANA S.A.C.

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Hard capsules empty gelatin
COMMENTS	PROMPT
COMMENTS	Sales in 2018 for US\$37,582.00 Dollars Supplier: ACG NORTH AMERICA LLC

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Hard capsules empty gelatin
COMMENTS	PROMPT
COMMENTS	Sales in 2018 for US\$133,825.00 Dollars Supplier: ACG ASSOCIATED CAPSULES PVT. LTD

LOCAL SUPPLIERS	Phone Number	Contact Name
RBK AGENTES DE ADUANA S.A.C.	(51-1) 420.4832	Omar Zevallos

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
ACG ASSOCIATED CAPSULES PVT. LTD.	India	(91-22) 3070.0118	
ACG NORTH AMERICA LLC	USA	(1-800) 589.4600	

COMMENTS OF SUPPLIERS. -

Others suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

BANKS

Bank Name	Country	Phone Number
BANCO CONTINENTAL SA	Peru	(51-1) 595.0000

BANK REFERENCES

Consulted Bank does not provide information on its clients on grounds of confidentiality.

LITIGATIONS

OFAC - US Office of Foreign Assets Control

Agency dependent on the Office of Terrorism and Financial Intelligence of the US Ministry of Finance. (Internal Revenue Service-IRS) that administers and applies economic sanctions imposed by the United States against different countries or individuals. These sanctions are based on the country's foreign policy and national security objectives; and they are used to prevent countries, entities and individuals from using the US financial system for purposes against US policy and its national security objectives.

The company is not under penalty.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
PEN	1	INR 21.50

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)