

MIRA INFORM REPORT

Report No. :	538150
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	FABRICA DE ALIMENTOS ALICIA VENEGAS EIRL
Registered Office :	Santa Lucrecia 915, Valdivia Valdivia, Región de Los Ríos
Country :	Chile
Date of Incorporation :	26.01.2016
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • The company is engaged in the trade, distribution of marine products, processed seafood, canned and natural. • Wholesale and Retail; Repair of Motor Vehicles and Motorcycles • Distribution of marine food • Wholesale of Food, Drinks and Tobacco
No. of Employees :	8

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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)
Chile	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

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

NOTE

In absence of financials, no credit limit could be recommended.

COMPANY NAME AND ADDRESS

COMPANY NAME	FABRICA DE ALIMENTOS ALICIA VENEGAS EIRL
TAX ID. TYPE	RUT
TAX ID. NUMBER	76.584.993-4
CURRENT STATUS	Active
MAIN ADDRESS	Santa Lucrecia 915, Valdivia
CITY/PROVINCE/STATE	Valdivia, Región de Los Ríos
PHONE NUMBER(S)	(56-9) 7877.1297
EMAIL	alicia@piure.cl
WEBSITE	www.piure.cl

REMARKS OF IDENTIFICATION	This report was requested as COSTA MARINA, is part of the Brand name: COSTA MARINA PREMIUM SEAFOOD, and with website: www.costamarinaseafood.cl . Please notice that the correct data is shown above.
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CREDIT OPINION

Commercial company operating since 2016.

PAYMENT	Unknown
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LEGAL INFORMATION

TYPE OF COMPANY	Private Limited Company
INCORPORATION DATE	26/01/2016
CITY OF REGISTRATION	Valdivia
TERM	Indefinite
LISTED AT STOCK EXCHANGE	No

LEGAL ASPECTS. -

The registration data could not be obtaining through direct sources.

On 26/01/2016, the company joined the SII (Internal Tax Service) of Chile, the date on which it began to pay taxes to the State.

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BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
VENEGAS ULLOA, Alicia Elisabeth	General Manager/Legal Representative	

DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

ALICIA ELISABETH VENEGAS ULLOA
Chilean, ID 7.067.425-4

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Distribution of marine food
ISIC CATEGORY	46- Wholesale Trade, Except for Vehicles and Motorcycles
ISIC CLASS	4630- Wholesale of Food, Drinks and Tobacco
MAIN ACTIVITY	The company is engaged in the trade, distribution of marine products, processed seafood, canned and natural.
% SALES IN CASH	70%
% SALES ON CREDIT	30% (terms at 30-60 days)
% TERRITORY OF SALES	100% (domestic market)
% DOMESTIC PURCHASES	100%
N. OF EMPLOYEES	8

LOCATION. -

ADMINISTRATIVE OFFICE: Located at caption address in a commercial area of the city with easy access.

COMMENTS AS TO OPERATIONS. -

The company has the following brands registered with the National Institute of Industrial Property (INAPI):

Name: COSTA MARINA PREMIUM SEAFOOD
Translation: COSTA MARINA PREMIUM MARISCOS
No. of Application: 1293252
Submission date: 04/07/2018

Name: PIURE PREMIUM SEAFOOD
Translation: PIURE PREMIUM MARISCOS
No. of Application: 1234193
Submission date: 18/12/2016

Name: PIURE
No. of Application: 1218119
Submission date: 21/08/2016

The company produces gourmet piure pasta, dehydrated, smoked and natural piure (piure is an edible marine animal, scientific name: *Pyura chilensis*)

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House Brands: COSTA MARINA PREMIUM SEAFOOD, PIURE PREMIUM SEAFOOD, PIURE.

Main Clients:

The client portfolio is made up of companies in the culinary sector, hotels, restaurants, wholesale distributors, among others.

Main Competitors:

ALGAS CHILE SPA
COMERCIALIZADORA GOLFO DE ARAUCO LIMITADA
COMERCIALIZADORA HERBAMAR LIMITADA
COMPANY ALGAS MARINAS LTDA
FÁBRICA DE ALIMENTOS ALICIA VENEGAS EIRL
POSEIDON EXPORTADORA SPA
SERVICIOS DE MAQUILA Y PROCESO EIRL
SOCIEDAD COMERCIAL Y EXPORTADORA PRODUCTOS DEL MAR QUIROZ Y COMPAÑÍA LIMITADA,
among others

No foreign trade reported.

FINANCIAL INFORMATION

We had an interview with Ms. Alicia Venegas (General Manager) who declined to provide information on the company on grounds of confidentiality and because the inquirer's name was not revealed.

No financials were found through external sources.

INSURANCE. -

No insurance policies were found.

PAYMENTS REFERENCES

COMMENTS OF SUPPLIERS. -

The domestic suppliers are made up of the fishermen's cove of the Region of Los Ríos. No foreign suppliers reported.

BANKS

Bank Name	Country	Phone Number
BANCO DE CHILE SA	Chile	
BANCO ITAÚ CORPBANCA SA	Chile	

BANK REFERENCES

Consulted Banks do 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
CLP	1	INR 0.11

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)