

**TEIXEIRA TEXTIL INDUSTRIA E COMERCIO DE TECIDOS E SACARIAS LTDA - 540075**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	540075
<b>Report Date :</b>	27.11.2018

Correct name of the subject is "TEIXEIRA TEXTIL INDUSTRIA E COMERCIO DE TECIDOS E SACARIAS LTDA"

**IDENTIFICATION DETAILS**

<b>Name :</b>	TEIXEIRA TEXTIL INDUSTRIA E COMERCIO DE TECIDOS E SACARIAS LTDA
<b>Registered Office :</b>	Rua Ignes Tiscoski Herdt, 150 - Santa Isabel, 88.850-000 - Forquilha/SC
<b>Country :</b>	Brazil
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.03.2001
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Manufacture of Yarns.
<b>No. of Employees :</b>	499

**RATING & COMMENTS**

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Brazil	A2	A2

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

**BRAZIL - ECONOMIC OVERVIEW**

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market.

The succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

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## **COMPANY NAME AND ADDRESS**

TEIXEIRA TEXTIL INDUSTRIA E COMERCIO DE TECIDOS E SACARIAS LTDA

## **ADDRESSES**

**MAIN ADDRESS:**

ZIP CODE/CITY:

RUA IGNES TISCOSKI HERDT, 150 - SANTA ISABEL,  
88.850-000 - FORQUILHINHA/SC

PHONE:

48 3463-8900

E-MAIL:

[silvane@teixeiratextil.com.br](mailto:silvane@teixeiratextil.com.br)

WEB SITE:

[www.teixeiratextil.com.br](http://www.teixeiratextil.com.br)

**INQUIRY DETAILS:**

**GIVEN NAME:**

TEIXEIRA TEXTIL

REMARK:

THE INFORMED NAME IS INCOMPLETE. THE CORRECT ONE IS  
STATED ABOVE

**GIVEN ADDRESS:**

RUA IGNES TISCOSKI HERDT 150 SANTA ISABEL FORQUILHINHA SC  
88850-000

REMARK:

THE INFORMED ADDRESS IS INCOMPLETE. THE CORRECT ONE IS  
STATED ABOVE

**BRANCHES:**

ADDRESS:

ZIP CODE/CITY:

CNPJ:

RUA DAS GREVILIAS, 200 – SATURNO,

88850-000 FORQUILHINHA/SC

04.311.391/0005-40

ADDRESS:

ZIP CODE/CITY:

CNPJ:

ESTRADA GERAL S/N, LINHA VICENTINA,

88845-000 COCAL/SC

04.311.391/0002-05

ADDRESS:

ZIP CODE/CITY:

CNPJ:

RUA PEDRO JOAO FERREIRA, 81 QUADRA K ,LOTE 18 - OURO NEGRO,

88850-000 FORQUILHINHA/SC

04.311.391/0005-40

## **LEGAL DATA**

**MAIN ACTIVITIES:**

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MANUFACTURE OF YARNS.

**LEGAL FORM:**

**LIMITED LIABILITY COMPANY**

INCORPORATION DATE:	01/03/2001
REGISTER DATE:	01/03/2001
BALANCE SHEET FILING DATE:	N.I.
TAX CONTRIBUTOR NUMBER (CNPJ):	04.311.391/0001-16
STATE REGISTER:	255.673.639

SHARE CAPITAL:	R\$ 500.000,00
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**BOARD OF DIRECTORS:**

ESTEFANE TOPANOTTI TEIXEIRA	MANAGING PARTNER
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## ***AUTHORIZED USE OF SIGNATURE***

THE MANAGING PARTNER IS AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

**SHAREHOLDERS / PARTNERS:**

TEIXEIRA PARTICIPACOES E INVESTIMENTOS LTDA	R\$ 495.000,00
ESTEFANE TOPANOTTI TEIXEIRA	R\$ 5.000,00

**AFFILIATES / SUBSIDIARIES:**

A SCAN THROUGH OUTSIDE SOURCES SHOWED THE SUBJECT AND/OR DIRECTORS HAS/HAVE THE FOLLOWING UNCONFIRMED HOLDINGS:

TEIXEIRA SACARIAS LTDA.

## ***COMPANY'S BACKGROUND***

THE SUBJECT WAS ESTABLISHED ON MARCH 01, 2001 AS TECNOTEXTIL INDUSTRIA E COMERCIO DE SACARIAS LTDA. TO BE ENGAGED IN THE SAID LINE OF BUSINESS. LATER IT ADOPTED THE ABOVE MENTIONED NAME AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

TRADING STYLE: TECNOBAG SACARIAS

PARTNERS:

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TEIXEIRA PARTICIPACOES E INVESTIMENTOS LTDA: REGISTRATION # CNPJ: 29.385.563/0001-27 AND NIRE: 42205693444. HEADQUARTERED AT AVENIDA SANTOS DUMONT, 1665, CXPST 138, SANTA BARBARA, CRICIUMA, SC; AND

ESTEFANE TOPANOTTI TEIXEIRA: BRAZILIAN, MARRIED, HOLDER OF DOCUMENTS CPF 020.489.919-20, RG 3173881 SSP/SC , RESIDENTIAL ADDRESS AT RUA PEDRO BENETON 562, ATO 1104, CRICIUMA/SC.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

**PUBLIC RECORDS INFORMATION:**

NO DETRIMENTAL FILES WERE FOUND.

**FINANCIAL INFORMATION**

GENERAL BALANCE SHEETS AS OF 31/12/2017, 31/12/2016 AND 31/12/2015.  
( FIGURES ARE IN REAIS ).

**ASSETS**

<b>CURRENT:</b>	31/12/2017	31/12/2016	31/12/2015
CASH AND CASH EQUIVALENTS	38.891,00	175.891,00	100.971,00
CLIENTS	8.274.246,00	9.853.542,00	7.741.422,00
INVENTORY	8.290.841,00	7.282.252,00	7.324.980,00
ADVANCE TO SUPPLIERS	281.390,00	407.590,00	394.002,00
RECOVERABLE TAXES	136.233,00	428.294,00	432.943,00
JUDICIAL DEPOSITS		59.968,00	
COLLECTION CHEQUES			13.409,00
ADVANCE TO EMPLOYEES	1.984,00		
PREPAID EXPENSES	150.763,00	103.457,00	69.275,00
	-----	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>17.174.348,00</b>	<b>18.310.994,00</b>	<b>16.077.002,00</b>

**LONG-TERM RECEIVABLES:**

JUDICIAL DEPOSITS	36.114,00	36.114,00	
OTHER CREDITS			33.600,00
	-----	-----	-----
<b>TOTAL LONG-TERM RECEIVABLES</b>	<b>36.114,00</b>	<b>36.114,00</b>	<b>33.600,00</b>

**FIXED ASSETS:**

INVESTMENTS	50.813,00	33.600,00	
FIXED ASSETS	16.349.545,00	16.132.775,00	15.262.642,00
INTANGIBLE	234.826,00	231.193,00	185.331,00

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TOTAL FIXED ASSETS	16.635.184,00	16.397.568,00	15.447.973,00
TOTAL ASSETS	33.845.646,00	34.744.676,00	31.558.575,00
<b>LIABILITIES:</b>			
<b>CURRENT:</b>	31/12/2017	31/12/2016	31/12/2015
SUPPLIERS	5.636.243,00	4.126.037,00	5.869.675,00
DISCOUNTED NOTES	5.337.394,00	6.743.621,00	
LOANS AND FINANCING	2.246.801,00	986.422,00	8.337.770,00
SOCIAL OBLIGATIONS	1.034.681,00	1.311.652,00	
SALARY, TAXES & CONTRIB.	804.527,00	694.612,00	4.206.677,00
TRIBUTARY OBLIGATIONS	759.538,00	3.806.386,00	
PROVISIONS	1.875.803,00	1.572.702,00	
TAX LIABILITIES			3.224.257,00
ADVANCE FROM CLIENTS			19.962,00
ADVANCES			870.088,00
OTHER DEBTS	968.704,00	3.556,00	
TOTAL CURRENT LIABILITIES	18.663.691,00	19.244.988,00	22.528.429,00
<b>LONG TERM LIABILITIES:</b>			
LOANS AND FINANCING	2.652.260,00	3.154.254,00	1.880.954,00
INSTALLMENTS TAXES PAYABLE	2.900.341,00	7.285.438,00	2.091.236,00
TOTAL LONG TERM LIABILITIES	5.552.601,00	10.439.692,00	3.972.190,00
<b>NET EQUITY:</b>			
SHARE CAPITAL	500.000,00	500.000,00	500.000,00
RESERVES/TAX INCENTIVES	1.919.310,00		
ACCRUED PROFIT (LOSS)	2.664.575,00	14.527,00	259.339,00
PROFIT (LOSS) OF PERIOD			-246.850,00
OTHER COMPREHENSIVE INCOME	4.545.468,00	4.545.468,00	4.545.468,00
TOTAL NET EQUITY	9.629.353,00	5.059.995,00	5.057.957,00
TOTAL LIABILITIES	33.845.645,00	34.744.675,00	31.558.576,00

PROFIT AND LOSS ACCOUNTS AS OF 31/12/2017, 31/12/2016 AND 31/12/2015.  
(FIGURES ARE IN REAIS).

	31/12/2017	31/12/2016	31/12/2015
GROSS SALES	79.153.405,00	82.695.133,00	75.334.176,00

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(-) TAXES ON SALES	20.432.610,00	20.257.180,00	19.107.717,00
NET SALES	58.720.795,00	62.437.953,00	56.226.459,00
(-) COST OF SOLD GOODS	48.218.190,00	51.041.519,00	45.764.662,00
GROSS PROFIT	10.502.605,00	11.396.434,00	10.461.797,00
OPERATING REVENUE (EXPENSE)	-5.688.071,00	-5.408.928,00	-5.247.674,00
FINANCIAL REVENUE (EXPENSE)	-4.544.569,00	-4.788.731,00	-5.460.973,00
OPERATIONAL PROFIT (LOSS)	269.965,00	1.198.775,00	-246.850,00
NON-OPERATING RESULT		-977.176,00	
CONTRIBUTION/INCOME TAX	4.958.852,00	-69.561,00	
NET PROFIT (LOSS)	5.228.817,00	152.038,00	-246.850,00

**MONTHLY SALES**

2018

JANUARY	R\$ 6.308.351,00
FEBRUARY	R\$ 5.643.369,00
MARCH	R\$ 5.407.163,00
APRIL	R\$ 5.908.438,00
MAY	R\$ 5.244.533,00
JUNE	R\$ 6.316.167,00
JULY	R\$ 7.606.500,00
AUGUST	R\$ 8.482.405,00
SEPTEMBER	R\$ 8.241.520,00
OCTOBER	
NOVEMBER	
DECEMBER	
TOTAL	R\$ 59.158.446,00

**RATIOS:**

	31/12/2017		31/12/2016		31/12/2015
QUICK RATIO	,48		,57		,39
CURRENT RATIO	,92		,95		,71
ACCOUNTS RECEIVABLE TURNOVER	7,10	TIME S	6,34	TIME S	7,26
DAYS' SALES IN RECEIVABLES	50,73	DAYS	56,81	DAYS	49,57
INVENTORY TURNOVER	5,82	TIME S	7,01	TIME S	6,25
ACCOUNTS PAYABLE PERIOD	42,08	DAYS	29,10	DAYS	46,17
RETURN ON ASSETS	1,74	TIME S	1,80	TIME S	1,78
SALES TURNOVER ON NET EQUITY	6,10	TIME S	12,34	TIME S	11,12
NET WORTH TIE-UP	1,70		3,19		3,02

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INDEBTEDNESS	2,51		5,87		5,24	
EQUITY RATIO	28,45	%	14,56	%	16,03	%
WORKING CAPITAL RATIO	-7,98	%	-4,85	%	-28,64	%
GENERAL SOLVENCY	1,40		1,17		1,19	
RETURN ON NET EQUITY	54,30	%	3,00	%	-4,88	%
RETURN ON SALES (PROFIT MARGIN)	8,90	%	,24	%	-,44	%
GROSS PROFIT MARGIN	17,89	%	18,25	%	18,61	%
OPERATIONAL RESULT	,46	%	1,92	%	-,44	%
SALES TURNOVER ON LIABILITIES	3,15	TIME	3,24	TIME	2,50	TIME
		S		S		S
FOREIGN CURRENCY ON ASSETS						
FOREIGN CURRENCY ON LIABILITIES						

**COMMENTS ON THE FINANCIAL INFORMATION:**

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS

THE FIGURES AVAILABLE SHOW A SATISFACTORY FINANCIAL STANDING. IT HAS LOW LIQUIDITY AND NEGATIVE WORKING CAPITAL, AS WELL AS HIGH LEVEL OF INDEBTEDNESS. IN ADDITION, IT SHOWS DROP IN SALES BUT POSTED PROFIT.

**REAL ESTATE:**

OWNED PREMISES ARE VALUED AT R\$ 6.880.000,00

**VEHICLES:**

NOT AVAILABLE

**MACHINES:**

NOT AVAILABLE

***INSURANCE***

NOT AVAILABLE.

***BANKING REFERENCES***

**BRANCH/PHONE:**

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CAIXA ECONOMICA FEDERAL                      1662 / 48 2101-1662  
BANCO DO BRASIL S/A                            3226-3 / 48 3431-1444

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

## **ACTIVITIES COMMENTS**

MANUFACTURE AND SALE OF FABRICS, PLASTIC BAGS; MANUFACTURE OF YARNS FROM ARTIFICIAL AND SYNTHETIC FIBRES AND RECYCLING OF PLASTIC MATERIALS.

### **IMPORT AND EXPORT:**

**IMPORTS FROM:**  
NOT AVAILABLE.

**EXPORTS TO:**  
NOT AVAILABLE.

### **MAIN CLIENTS:**

#### **DOMESTIC CLIENTS:**

ADUFERTIL FERTILIZANTES LTDA  
FERTILIZANTES PIRATINI LTDA  
FERTIPAR FERTILIZANTES DO PARANA LTDA  
MACROFERTIL IND. COM. DE FERTILIZANTES LTDA

#### **PHONE:**

11 3379-5000  
51 2126-2355  
41 3038-8200  
41 3420-6800

### **STAFF:**

THE COMPANY HAS: 499 EMPLOYEES

## **CONCEPT AND FULFILMENT**

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 2001. SO FAR IT HAS A CLEAR TRADE HISTORY AND NORMAL PAYMENT BEHAVIOR. IT IS A FAMILY-RUN COMPANY AND BOTH THE COMPANY AND THE PRINCIPALS ENJOY A FAVORABLE REPUTATION AMONG LOCAL TRADE SOURCES.

THE COMPANY HAS TRADE RELATIONS WITH SEVERAL SUPPLIERS IN BRAZIL. THE SUPPLIERS EXTEND CREDIT FACILITIES TO THE SUBJECT IN TERMS AND AMOUNTS ACCORDING TO THE COMPANY'S

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NEEDS AND SO FAR NO PAYMENT PROBLEMS ARE NOTED.

**MAIN SUPPLIERS:**

**DOMESTIC SUPPLIERS:**

ANJO QUIMICA DO BRASIL LTDA  
BRASKEM S/A  
COPOL DISTR. ALIM. LTDA-EPP  
KAPERSUL IND. COM. PLASTICOS LTDA  
KARINA IND. COM. PLASTICOS LTDA  
METALURGICA SAO RAPHAEL LTDA  
PASSATEC PASSAMANARIA TECELAGEM LTDA

**PHONE:**

11 3576-9359  
41 2141-8500  
11 3466-8000

**PAYMENT HISTORY:**

15 SUPPLIERS REPORTED PAYMENTS:  
AMOUNT OF INVOICES PAID: 552  
TOTAL OF PROMPT PAYMENTS: 86,7%  
TOTAL OF DELAYED PAYMENTS: 13,3%

HIGHEST INVOICE: R\$ 39.793,00  
HIGHEST CREDIT: R\$ 39.793,00

***FINAL OPINION***

BASED ON THE OVERALL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S SIZE AND FINANCIAL STRENGTH.

AN INITIAL CREDIT LIMIT OF US\$ 1.000.000,00 MAY BE CONSIDERED. HOWEVER, HIGHER AMOUNTS SHOULD BE GRANTED WITH SOME CAUTION AS SUBJECT HAS A LOW NET EQUITY AMOUNT AND ONLY THE EXPRESSIVE AND GROWING SALES ARE THE MAIN SOURCE TO GENERATE THE FUNDS NECESSARY TO FACE THE FINANCIAL AND TRADE COMMITMENTS.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27
BRL	1	INR 18.00

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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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)

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