

MIRA INFORM REPORT

Report No. :	541990
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	CORBES S.A. DE C.V.
Registered Office :	17 Av. Sur y 2da Calle Oriente Numero 48, Santa Tecla La Libertad
Country :	El Salvador
Date of Incorporation :	13.07.2000
Com. Reg. No.:	34
Legal Form :	Stock Company of Variable Capital
Line of Business :	<ul style="list-style-type: none"> • Wholesale and Retail; Repair of Motor Vehicles and Motorcycles • Retail Trade of other products in stores and markets • Assembly and sealing of bicycles
No. of Employees :	40

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 :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
El Salvador	B1	B1

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

EL SALVADOR - ECONOMIC OVERVIEW

The smallest country in Central America geographically, El Salvador has the fourth largest economy in the region. With the global recession, real GDP contracted in 2009 and economic growth has since remained low, averaging less than 2% from 2010 to 2014, but recovered somewhat in 2015-17 with an average annual growth rate of 2.4%. Remittances accounted for approximately 18% of GDP in 2017 and were received by about a third of all households.

In 2006, El Salvador was the first country to ratify the Dominican Republic-Central American Free Trade Agreement, which has bolstered the export of processed foods, sugar, and ethanol, and supported investment in the apparel sector amid increased Asian competition. In September 2015, El Salvador kicked off a five-year \$277 million second compact with the Millennium Challenge Corporation - a US Government agency aimed at stimulating economic growth and reducing poverty - to improve El Salvador's competitiveness and productivity in international markets.

The Salvadoran Government maintained fiscal discipline during reconstruction and rebuilding following earthquakes in 2001 and hurricanes in 1998 and 2005, but El Salvador's public debt, estimated at 59.3% of GDP in 2017, has been growing over the last several years.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	CORBES S.A. DE C.V.
TRADE NAME	BICICLETAS CORSARIO
TAX ID. TYPE	NIT
TAX ID. NUMBER	0614- 1307810010
CURRENT STATUS	Active
MAIN ADDRESS	17 Av. Sur y 2da Calle Oriente Numero 48, Santa Tecla
CITY/PROVINCE/STATE	La Libertad
PHONE NUMBER(S)	(503) 2536.3110/ 2536.3111
EMAIL	ventas@bicicletascorsario.com
WEBSITE	www.bicicletascorsario.com

Another e-mail address:
contabilidad@bicicletascorsario.com

REMARKS OF IDENTIFICATION This report was requested with company name: BICICLETAS
CORSARIO. Please notice that the correct data is shown above.

CREDIT OPINION

Commercial company with more than 18 years of experience in the market. It seems to operate normally. It holds good relations with suppliers. No detrimental records were found.

PAYMENT RECORDS No Complaints

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company of Variable Capital
INCORPORATION DATE	13/07/2000
CITY OF REGISTRATION	La Libertad
REGISTRY NUMBER	Registration No 34, Book 2964 of Business Registration
TERM	Indefinite
PAID-UP CAPITAL	US\$150,000.00 Dollars
LAST CAPITAL INCREASE	23/07/2012
LISTED AT STOCK EXCHANGE	NO

RELATED COMPANIES

COMPANY NAME	TAX ID. NUMBER	COUNTRY
CORBES DE GUATEMALA SA	NIT 36944688	GUATEMALA

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INVERSIONES CORTEZ SANTAMARIA NIT 06141811911059 EL SALVADOR
SA DE CV

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
DE CORTEZ, BLANCA ESTELA	General Manager	
CORTEZ SANTAMARIA, ANTONIO	Director	
CORTEZ, ALEX	Director / Sales Chief	
AVENDAÑO, ALFREDO	General Accountant	

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of Bicycles
ISIC CATEGORY	47- Retail Trade, Except for Motor Vehicles
ISIC CLASS	4789- Retail Trade of other products in stores and markets
MAIN ACTIVITY	Assembly and sealing of bicycles

House brands: "CORSAARIO", "CORSAARIO KIDS", "EL PEDALAZO".

% SALES IN CASH	80%
% SALES ON CREDIT	20% (Terms of 30, 60 days)
% TERRITORY OF SALES	90% Domestic market
% FOREIGN SALES	10%
N. OF EMPLOYEES	40

LOCATION.-

ADMINISTRATIVE OFFICES AND ASSEMBLY SHOP: At the heading address, in a commercial zone of easy access. Two-story building kept in good repair. Rented premises.

BRANCHES:

6ta. Calle y 2da. Av. Sur Edificio Nueva Estrella Local 6 -La Libertad.
Décimo Av. Sur y Calle José María Numendes. San Salvador.

COMMENTS AS TO OPERATIONS.-

Operations are carried out 100% directly and through its distributors.

Besides, it holds its own distribution centers called "EL PEDALAZO" and authorized service centers in El Salvador In order to ensure the best and fastest service for all its clients.

It holds a portfolio of active clients mostly of them are retail department store chains.

Main competitors include:

BIKECENTER SA DE CV

PROBIKES SA DE CV

SPORTS AND BIKE SA DE CV

Imports bicycles and accessories from China, Taiwan and India. Imports are made against direct credit at 30 and 60 days.

Exports bicycles to Guatemala and Honduras.

FINANCIAL INFORMATION

In recent interview, Mr. Avedaño, Alfredo (General Manager) who kindly provided commercial information of the subject except for financial figures on grounds of confidentiality.

Through external sources, we could not obtain financial figures.

FIXED ASSETS.-

The company reports office furniture and equipment, computers, among other assets.

INSURANCE.-

No insurance policies were reported.

PAYMENTS REFERENCES

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
JETSON TRADING LTD	Taiwan	(886-2) 2705.3665	
HANGZHOU JOY SHINE IMP. & EXP. CO. LTD	China	(86-571) 8727.3599	
MERIDA INDUSTRY CO., LTD	Taiwan	(886-4) 852.6171	
NINGBO SYPO INDUSTRY CO., LTD	China	(86-574) 6321.6666	

COMMENTS OF SUPPLIERS.-

The company has no credit experience in local trading circles due to the fact that its purchases are made from foreign suppliers.

BANKS

Bank Name	Country
BANCO DAVIVIENDA EL SALVADOR SA	El Salvador
SCOTIABANK EL SALVADOR SA	El Salvador

BANK REFERENCES

Consulted banks do not provide information of their 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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
US Dollar	1	INR 70.69

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)