

**DAVOS IMPORTACAO E COMERCIO DE PRODUTOS QUIMICOS LTDA - 541242**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	541242
<b>Report Date :</b>	29.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	DAVOS IMPORTACAO E COMERCIO DE PRODUTOS QUIMICOS LTDA
<b>Registered Office :</b>	Rodovia Pr 090 - Lote 49-A-1 S/Nº. Bloco A - Condominio Empresarial Nenê Favoreto, 86.200-000 - Ibipora/Pr
<b>Country :</b>	Brazil
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	14.09.2015
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Import and Trade of Chemical Products.
<b>No. of Employees :</b>	2

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	<b>A</b>
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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>	Slow but correct
<b>Litigation :</b>	Clear

**NOTES :**

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

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Brazil	A2	A2

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

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**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**

DAVOS IMPORTACAO E COMERCIO DE PRODUTOS QUIMICOS LTDA

**ADDRESSES**

**MAIN ADDRESS:**

RODOVIA PR 090 - LOTE 49-A-1 S/Nº. BLOCO A - CONDOMINIO  
EMPRESARIAL NENÊ FAVORETO,  
86.200-000 - IBIPORA/PR

ZIP CODE/CITY:

PHONE:

43 3158-8600

E-MAIL:

contabil@innovarequimica.com / elvis@innovarequimica.com

**INQUIRY DETAILS:**

**GIVEN NAME:**

DAVOS IMP E COM DE PROD QUIMICOS LTDA

REMARK:

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

**GIVEN ADDRESS:**

ROD. PR 090-LOTE 49-A-2 – S/N – BLOCO A COND. EMP. NENE  
FAVORETO – CEP: 86.200-000 IBIPORA - PARANA

REMARK:

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

**BRANCHES:**

NOT AVAILABLE.

**LEGAL DATA**

**MAIN ACTIVITIES:**

IMPORT AND TRADE OF CHEMICAL PRODUCTS.

**LEGAL FORM:**

Limited Liability Company

INCORPORATION DATE:

14/09/2015

REGISTER DATE:

14/09/2015

BALANCE SHEET FILING DATE:

31/12

TAX CONTRIBUTOR NUMBER (CNPJ):

23.264.506/0001-03

STATE REGISTER:

90711972-60

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SHARE CAPITAL: R\$ 150.000,00

**BOARD OF DIRECTORS:**

ELVIS CASTRO VIEIRA

MANAGER

***AUTHORIZED USE OF SIGNATURE***

THE MANAGER IS AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

**SHAREHOLDERS / PARTNERS:**

VV PARTICIPACOES SOCIETARIAS LTDA	99,99%
EDSON VANZELLA PEREIRA DE SOUZA	00,01%

**AFFILIATES / SUBSIDIARIES:**

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

INDUSTRIA E COMERCIO DE COUROS INTERNACIONAL LTDA  
TRANSPORTADORA FLORENCA LTDA  
CURTUME VANZELLA LTDA  
BLUBRASIL INDUSTRIA E COMERCIO DE COUROS LTDA  
SV PARTICIPACOES LTDA  
NUTRIVANZA NUTRICAO ANIMAL LTDA  
VIENA QUIMICA DO BRASIL LTDA  
INNOVARE QUIMICA DO BRASIL LTDA

***COMPANY'S BACKGROUND***

THE SUBJECT WAS ESTABLISHED ON SEPTEMBER 14, 2015 TO BE ENGAGED IN THE SAID LINE OF BUSINESS. THE COMPANY STARTED ITS OPERATIONS IN JANUARY 2016.

TRADE NAME: "DAVOS"

**PARTNERS:**

VV PARTICIPACOES SOCIETARIAS LTDA: HEADQUARTERED AT AVENIDA DOS EXPEDICIONARIOS, 469, SALA 09 B, ROLANDIA/PR, ZIP CODE: 86600-091, REGISTRATION # NIRE 41208553537, CNPJ 27.412.416/0001-73.

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EDSON VANZELLA PEREIRA DE SOUZA: BRAZILIAN, MARRIED, HOLDER OF DOCUMENTS CPF 596.962.659-72, RG 3.305.359-6 SSP/SP, RESIDENTIAL ADDRESS AT RUA WILLIE DAVIDS 444, CENTRO, ROLANDIA/PR.

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 AND 31/12/2016.  
( FIGURES ARE IN REAIS ).

**ASSETS**

<b>CURRENT:</b>	31/12/2017	31/12/2016
CASH AND BANKS	1.531.069,59	792.322,49
CLIENTS	3.744.585,43	2.168.981,62
TAX CREDITS	901.833,38	612.674,42
ADVANCES	667.587,08	60.322,33
INVENTORY	3.186.357,24	1.373.830,01
PRE PAID EXPENSES	4.391,38	4.383,64
	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>10.035.824,10</b>	<b>5.012.514,51</b>

**FIXED ASSETS:**

FIXED ASSETS	17.279,72	14.765,17
	-----	-----
<b>TOTAL FIXED ASSETS</b>	<b>17.279,72</b>	<b>14.765,17</b>
	=====	=====
<b>TOTAL ASSETS</b>	<b>10.053.103,82</b>	<b>5.027.279,68</b>

**LIABILITIES:**

<b>CURRENT:</b>	31/12/2017	31/12/2016
SUPPLIERS	1.716.084,31	2.009.811,17
BANKING DEBTS	7.209.659,05	2.422.974,59
SOCIAL / LABOR OBLIGATIONS	1.124,40	12.520,10
PROVISIONS	659,94	19.664,01
TRIBUTARY OBLIGATIONS	101,30	101,78
OBLIGATIONS/THIRD PARTIES	3.795,49	3.331,01
	-----	-----

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TOTAL CURRENT LIABILITIES	8.931.424,49	4.468.402,66
<b>NET EQUITY:</b>		
SHARE CAPITAL	150.000,00	150.000,00
ACCRUED PROFIT (LOSS)	971.679,33	408.877,02
	-----	-----
TOTAL NET EQUITY	1.121.679,33	558.877,02
	=====	=====
TOTAL LIABILITIES	10.053.103,82	5.027.279,68

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

	31/12/2017	31/12/2016
GROSS SALES	28.139.350,00	11.820.852,68
(-) TAXES ON SALES	3.868.849,94	1.599.003,70
	-----	-----
NET SALES	24.270.500,06	10.221.848,98
(-) COST OF SOLD GOODS	22.604.851,06	9.391.177,71
	-----	-----
GROSS PROFIT	1.665.649,00	830.671,27
OPERATING REVENUE (EXPENSE)	-888.639,36	-219.650,52
FINANCIAL REVENUE(EXPENSE)	39.357,51	-21.643,91
	-----	-----
OPERATIONAL PROFIT (LOSS)	816.367,15	589.376,84
CONTRIBUTION/INCOME TAX	-253.564,84	-176.388,13
	-----	-----
NET PROFIT (LOSS)	562.802,31	412.988,71

**MONTHLY SALES**

	2018	2017
	-----	-----
JANUARY	R\$ 3.346.830,00	R\$ 1.674.542,00
FEBRUARY	R\$ 2.124.738,40	R\$ 1.855.898,72
MARCH	R\$ 1.717.286,36	R\$ 1.983.970,00
APRIL	R\$ 2.266.331,86	R\$ 1.959.087,75
MAY	R\$ 1.257.365,95	R\$ 1.790.943,40
JUNE	R\$ 4.491.246,93	R\$ 2.829.378,50
JULY	R\$ 2.161.317,55	R\$ 2.863.147,00
AUGUST	R\$ 3.005.444,75	R\$ 2.382.979,50
SEPTEMBER	R\$ 3.438.782,06	R\$ 3.435.881,00
OCTOBER	R\$ 2.622.489,67	R\$ 1.598.853,50
NOVEMBER		R\$ 2.773.683,99
DECEMBER		R\$ 2.990.984,64
TOTAL	R\$ 26.431.833,53	R\$ 28.139.350,00

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<b><u>RATIOS:</u></b>	31/12/2017		31/12/2016	
QUICK RATIO	,77		,81	
CURRENT RATIO	1,12		1,12	
ACCOUNTS RECEIVABLE TURNOVER	6,48	TIME	4,71	TIME
		S		S
DAYS' SALES IN RECEIVABLES	55,54	DAYS	76,39	DAYS
INVENTORY TURNOVER	7,09	TIME	6,84	TIME
		S		S
ACCOUNTS PAYABLE PERIOD	27,33	DAYS	77,04	DAYS
RETURN ON ASSETS	2,41	TIME	2,03	TIME
		S		S
SALES TURNOVER ON NET EQUITY	21,64	TIME	18,29	TIME
		S		S
NET WORTH TIE-UP	,02		,03	
INDEBTEDNESS	7,96		8,00	
EQUITY RATIO	11,16	%	11,12	%
WORKING CAPITAL RATIO	12,37	%	12,18	%
GENERAL SOLVENCY	1,13		1,13	
RETURN ON NET EQUITY	50,18	%	73,90	%
RETURN ON SALES (PROFIT MARGIN)	2,32	%	4,04	%
GROSS PROFIT MARGIN	6,86	%	8,13	%
OPERATIONAL RESULT	3,36	%	5,77	%
SALES TURNOVER ON LIABILITIES	2,72	TIME	2,29	TIME
		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. THE LEVEL OF INDEBTEDNESS IS VERY HIGH BUT IT IS NOTED NORMAL CURRENT RATIO AND POSITIVE WORKING CAPITAL. IN ADDITION IT SHOWS GOOD SALES VOLUME AND PROFITABILITY.

**REAL ESTATE:**

NOT AVAILABLE

**VEHICLES:**

NOT AVAILABLE

**MACHINES:**

NOT AVAILABLE

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VANCOUROS IND. E COM. DE COUROS LTDA

**STAFF:**

THE COMPANY HAS: 2 EMPLOYEES

***CONCEPT AND FULFILMENT***

THE SUBJECT IS A NEWLY-ESTABLISHED COMPANY, OPERATING SINCE 2016 ONLY. SO FAR IT HAS A CLEAR TRADE HISTORY AND NORMAL PAYMENT BEHAVIOUR.

THE COMPANY HAS TRADE RELATIONS WITH SOME LOCAL SUPPLIERS BUT UP TO DATE ONLY SMALL PAYMENTS WERE REPORTED AND THE SUBJECT IS NOT SAID TO BE USER OF TRADE CREDIT FACILITIES.

**MAIN SUPPLIERS:**

**DOMESTIC SUPPLIERS:**

ALCOURO COMERCIAL DE COUROS LTDA  
BORDERFREE LOGISTICS AGENCIAMENTO DE TRANSP INTERN  
LTDA  
DURLI LOGISTICA LTDA  
FERTILIZANTES SANTA CATARINA LTDA  
GALINARI TRANSPORTES LTDA  
INNOVARE QUIMICA DO BRASIL LTDA  
LANXESS S/A  
PEDRO MAZZARIN  
RAFAEL PEREIRA  
TFL DO BRASIL IND. QUIMICA LTDA  
THE CHEMOURS CO IND E COM PROD. QUIMICOS LTDA  
TIANJIN CHENGYI INTERNATIONAL TRADING CO. LTD  
TRANSPORTADORA RODOFORTE LTDA

**PHONE:**

43 3255-1505

43 3311-3549

51 3582-9757

51 3573-2205

**PAYMENT HISTORY:**

2 SUPPLIERS REPORTED PAYMENTS:  
AMOUNT OF INVOICES PAID: 5  
TOTAL OF PROMPT PAYMENTS: 100%  
HIGHEST INVOICE: R\$ 63.885,00  
HIGHEST CREDIT: R\$ 63.885,00

***FINAL OPINION***

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Website : <http://www.mirainform.com>  
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BASED ON THE OVERALL DATA AVAILABLE THE SUBJECT MAY BE CONSIDERED FOR NORMAL BUSINESS COMMITMENTS. CREDIT FACILITIES AT ITS TURN, SHOULD BE LIMITED TO SMALL AMOUNTS ONLY OR BE CARRIED OUT IN FULLY SECURED TERMS AS THE SUBJECT HAS A LOW FINANCIAL POWER.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.87
BRL	1	INR 18.17

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)