

MIRA INFORM REPORT

Report No. :	532217
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	ACO INOXIDAVEL ARTEX LTDA
Registered Office :	Rua Santa Tereza, 1653 Setor Iii, Sala 1 - Vila Sao Luiz, 25086-200 - Duque De Caxias/RJ
Country :	Brazil
Financials (as on) :	31.12.2017
Date of Incorporation :	15.03.1957
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of Iron, Steel and Aluminum.
No. of Employees :	135

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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: while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

COMPANY NAME

ACO INOXIDAVEL ARTEX LTDA

ADDRESSES

MAIN ADDRESS:
ZIP CODE/CITY:

RUA SANTA TEREZA, 1653 SETOR III, SALA 1 - VILA SAO LUIZ,
25086-200 - DUQUE DE CAXIAS/RJ

PHONE:

21 2197-7600

E-MAIL:

gilberto.mathias@acotubo.com.br

WEB SITE:

www.acotubo.com.br

EMARK:

THE INFORMED ADDRESS AND TAXPAYER NUMBER BELONGS TO
ITS BRANCH

BRANCHES:

ADDRESS:
ZIP CODE/CITY:
CNPJ:
STATE REGISTER:

RUA MAUÁ, 154 - RIO BRANCO,
92200-190 CANOAS/RS
33.150.053/0006-52
024/0408357

ADDRESS:
ZIP CODE/CITY:
CNPJ:
STATE REGISTER:

RUA SANTA TEREZA, 1653 SETOR III - VILA SÃO KUIZ,
25086-200 DUQUE DE CAXIAS/RJ
33.150.053/0005-71
78.709.600

ADDRESS:
ZIP CODE/CITY:

AVENIDA MARGINAL ANTONIO ARAGÃO, 1375 GALPÃO II - ZONA
INDUSTRIAL,
14171-700 SERTÃOZINHO/SP

ADDRESS:
ZIP CODE/CITY:
PHONE:
CNPJ:
STATE REGISTER:

RUA MAJESTIC, 465 BLOCO III – CUMBICA,
07221-060 GUARULHOS/SP
11 2413-2000
33.150.053/0007-33
336.915.758.116

LEGAL DATA

MAIN ACTIVITIES:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

WHOLESALE OF IRON, STEEL AND ALUMINUM.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE: 15/03/1957
REGISTER DATE: 15/03/1957
BALANCE SHEET FILING DATE: 31/12
TAX CONTRIBUTOR NUMBER (CNPJ): 33.150.053/0001-48
STATE REGISTER: 81.840.474

SHARE CAPITAL: R\$ 46.000.000,00

BOARD OF DIRECTORS:

LUIZ EUGENIO BASSI	GENERAL DIRECTOR
WILSON DONIZETTI BASSI	FINANCIAL DIRECTOR
JOSE ANTONIO RIBAMAR BASSI	COMMERCIAL DIRECTOR

AUTHORIZED USE OF SIGNATURE

THE DIRECTORS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS/ PARTNERS:

LARISSA BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA	R\$ 8.429.241,00
BRUCA BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA	R\$ 8.429.241,00
VINATAL BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA	R\$ 8.428.666,00
R/BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA.	R\$ 6.237.759,00
L/BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA.	R\$ 6.237.759,00
W/BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA	R\$ 6.237.334,00
ACOTUBO INDUSTRIA E COMERCIO LTDA	R\$ 2.000.000,00

AFFILIATES / SUBSIDIARIES:

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

INCOTEP IND E COM DE TUBOS ESPECIAIS DE PRECISÃO LTDA	37,50%
ACOTUBO INDUSTRIA E COMERCIO LTDA	100,00%
BASSI INCORPORACAO E EMPREENDIMENTOS IMOBILIARIOS LTDA.	
BRASSILOG SERVIÇOS DE LOGISTICA LTDA.	

COMPANY'S BACKGROUND

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

THE SUBJECT WAS ESTABLISHED ON MARCH 15, 1957 AS FERRAGENS ARTEX RIO LTDA TO BE ENGAGED IN THE SAID LINE OF BUSINESS. ON JULY 29, 1960 THE COMPANY CHANGED ITS CORPORATE NAME TO AÇO INOXIDAVEL ARTEX LTDA. ON DECEMBER 20, 1974 THE COMPANY CHANGED ITS CORPORATE NAME TO AÇO INOXIDÁVEL ARTEX S/A. ON LATER THE COMPANY ADOPTED THE ABOVE MENTIONED NAME.

THE INFORMED ADDRESS (RUA MAJESTIC, 465 - CUMBICA, CEP 07221-060 GUARULHOS/SP) BELONGS TO ANOTHER COMPANY OF THE GROUP.

PARTNERS:

VINATAL BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA: A LIMITED LIABILITY COMPANY, ENROLLED WITH THE FEDERAL TAXPAYER'S # CNPJ 14.754.169/0001-41, WITH HEAD OFFICE AT RUA MAJESTIC, 465, 1º ANDAR, SALA 8 CIDADE INDUSTRIAL SATÉLITE DE SÃO PAULO, CUMBICA - GUARULHOS/SP;

BRUCA BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA: A LIMITED LIABILITY COMPANY, ENROLLED WITH THE FEDERAL TAXPAYER'S # CNPJ 10.546.881/0001-02, WITH HEAD OFFICE AT RUA MAJESTIC, 225, 1º ANDAR, CIDADE INDUSTRIAL SATÉLITE DE SÃO PAULO, CUMBICA - GUARULHOS/SP;

LARISSA BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA: A LIMITED LIABILITY COMPANY, ENROLLED WITH THE FEDERAL TAXPAYER'S # CNPJ 14.714.231/0001-71, WITH HEAD OFFICE AT RUA MAJESTIC, 465, 1º ANDAR, SALA 7, CIDADE INDUSTRIAL SATÉLITE DE SÃO PAULO, CUMBICA - GUARULHOS/SP;

W/BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA: A LIMITED LIABILITY COMPANY, ENROLLED WITH THE FEDERAL TAXPAYER'S # CNPJ 10.556.721/0001-36, WITH HEAD OFFICE AT RUA MAJESTIC, 465, 1º ANDAR, SALA 2, CIDADE INDUSTRIAL SATÉLITE DE SÃO PAULO, CUMBICA - GUARULHOS/SP.

R/BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA.: A LIMITED LIABILITY COMPANY, ENROLLED WITH THE FEDERAL TAXPAYER'S # CNPJ 10.556.722/0001-80, WITH HEAD OFFICE AT RUA MAJESTIC, 465, 1º ANDAR, SALA 2, CIDADE INDUSTRIAL SATÉLITE DE SÃO PAULO, CUMBICA - GUARULHOS/SP.

L/BASSI EMPREENDIMENTOS E PARTICIPACOES LTDA.: A LIMITED LIABILITY COMPANY, ENROLLED WITH THE FEDERAL TAXPAYER'S # CNPJ 10.556.716/0001-23, WITH HEAD OFFICE AT RUA MAJESTIC, 465, 1º ANDAR, SALA 1, CIDADE INDUSTRIAL SATÉLITE DE SÃO PAULO, CUMBICA - GUARULHOS/SP.

AÇOTUBO INDÚSTRIA E COMÉRCIO LTDA: A LIMITED LIABILITY COMPANY, ENROLLED WITH THE FEDERAL TAXPAYER'S # CNPJ 43.919.968/0001-29, WITH HEAD OFFICE AT RUA MAJESTIC, 465, CIDADE INDUSTRIAL SATÉLITE DE SÃO PAULO, CUMBICA - GUARULHOS/SP.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

PUBLIC INFORMATION:

NO DETRIMENTAL FILES WERE FOUND.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL INFORMATION

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

ASSETS

CURRENT:	31/12/2017	31/12/2016	31/12/2015
CASH AND CASH EQUIVALENTS	13.246.012,00	6.639.798,00	4.199.191,00
CLIENTS	42.059.719,00	38.653.498,00	28.657.354,00
INVENTORY	100.864.438,00	71.818.738,00	58.034.331,00
RECOVERABLE TAXES	1.075.013,00	823.904,00	8.795.279,00
ADVANCE TO SUPPLIERS	3.594.852,00	3.469.278,00	3.231.539,00
OTHER ADVANCES	1.198.409,00	880.694,00	881.009,00
PRE PAID EXPENSES	18.373,00	28.633,00	1.215,00
	-----	-----	-----
TOTAL CURRENT ASSETS	162.056.816,00	122.314.543,00	103.799.918,00

LONG-TERM RECEIVABLES:

JUDICIAL DEPOSITS	1.083.008,00	1.083.008,00	1.082.902,00
OTHER CREDITS	11.453,00	13.551,00	124.049,00
INTERCOMPANY CREDITS	21.866.462,00	209.825,00	668.725,00
	-----	-----	-----
TOTAL LONG-TERM RECEIVABLES	22.960.923,00	1.306.384,00	1.875.676,00

FIXED ASSETS:

FIXED ASSETS	9.760.227,00	9.030.508,00	7.374.486,00
DEFERRED	716.679,00	716.679,00	716.679,00
	-----	-----	-----
TOTAL FIXED ASSETS	10.476.906,00	9.747.187,00	8.091.165,00
	=====	=====	=====
TOTAL ASSETS	195.494.645,00	133.368.114,00	113.766.759,00

LIABILITIES:

CURRENT:	31/12/2017	31/12/2016	31/12/2015
LOANS AND FINANCING	10.852.392,00	665.330,00	196.779,00
SUPPLIERS	27.585.718,00	11.624.845,00	4.627.972,00
TRIBUTARY OBLIGATIONS	1.296.917,00	853.627,00	262.971,00
SOCIAL / LABOR OBLIGATIONS	4.072.931,00	3.764.153,00	3.582.625,00
ACCOUNTS PAYABLE	579.111,00	84.618,00	50.531,00
	-----	-----	-----
TOTAL CURRENT LIABILITIES	44.387.069,00	16.992.573,00	8.720.878,00

LONG TERM LIABILITIES:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ACO INOXIDAVEL ARTEX LTDA - 532217

PAGE NO. : 8

RELATED COMPANIES	123.318.332,00	80.624.020,00	58.280.488,00
PROVISION FOR CONTINGENCIES	47.719,00	56.464,00	9.108.503,00
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	123.366.051,00	80.680.484,00	67.388.991,00

NET EQUITY:

SHARE CAPITAL	46.000.000,00	46.000.000,00	46.000.000,00
CAPITAL RESERVES	1.078.695,00	1.078.695,00	1.078.695,00
ACCRUED PROFIT (LOSS)	-24.220.281,00	-10.465.002,00	-9.421.806,00
PROFIT (LOSS) OF PERIOD	4.883.111,00	-918.637,00	
	-----	-----	-----
TOTAL NET EQUITY	27.741.525,00	35.695.056,00	37.656.889,00
	=====	=====	=====
TOTAL LIABILITIES	195.494.645,00	133.368.113,00	113.766.758,00

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	251.489.104,00	205.619.461,00	174.649.961,00
(-) TAXES ON SALES	69.117.935,00	56.730.604,00	48.758.984,00
	-----	-----	-----
NET SALES	182.371.169,00	148.888.857,00	125.890.977,00
(-) COST OF SOLD GOODS	149.863.155,00	121.735.137,00	99.309.204,00
	-----	-----	-----
GROSS PROFIT	32.508.014,00	27.153.720,00	26.581.773,00
OPERATING REVENUE (EXPENSE)	-19.458.710,00	-22.369.681,00	-18.618.154,00
FINANCIAL REVENUE (EXPENSE)	-6.680.051,00	-5.716.227,00	-4.660.642,00
	-----	-----	-----
OPERATIONAL PROFIT (LOSS)	6.369.253,00	-932.188,00	3.302.977,00
CONTRIBUTION/INCOME TAX	-1.486.142,00	13.551,00	-905.823,00
	-----	-----	-----
NET PROFIT (LOSS)	4.883.111,00	-918.637,00	2.397.154,00

MONTHLY SALES

	2018	2017	2016
	-----	-----	-----
JANUARY	R\$ 23.793.000,00	R\$ 24.952.000,00	R\$ 16.452.000,00
FEBRUARY	R\$ 21.648.000,00	R\$ 19.008.000,00	R\$ 16.954.000,00
MARCH	R\$ 22.459.000,00	R\$ 24.421.000,00	R\$ 17.194.000,00
APRIL	R\$ 19.513.000,00	R\$ 18.099.000,00	R\$ 15.340.000,00
MAY	R\$ 22.447.000,00	R\$ 19.220.000,00	R\$ 14.465.000,00
JUNE	R\$ 26.907.000,00	R\$ 17.052.000,00	R\$ 16.666.000,00
JULY	R\$ 25.582.000,00	R\$ 16.493.000,00	R\$ 16.830.000,00
AUGUST	R\$ 26.976.000,00	R\$ 22.630.000,00	R\$ 19.570.000,00
SEPTEMBER		R\$ 21.937.000,00	R\$ 18.656.000,00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ACO INOXIDAVEL ARTEX LTDA - 532217

PAGE NO. : 9

OCTOBER		R\$ 25.320.000,00	R\$ 16.514.000,00
NOVEMBER		R\$ 21.937.000,00	R\$ 17.603.000,00
DECEMBER		R\$ 20.419.000,00	R\$ 19.375.000,00
TOTAL	R\$ 189.325.000,00	R\$ 251.488.000,00	R\$ 205.619.000,00

RATIOS:	31/12/2017	31/12/2016	31/12/2015
QUICK RATIO	1,38	2,97	5,25
CURRENT RATIO	3,65	7,20	11,90
ACCOUNTS RECEIVABLE TURNOVER	4,34 TIME S	3,85 TIME S	4,39 TIME S
DAYS' SALES IN RECEIVABLES	83,03 DAYS	93,46 DAYS	81,95 DAYS
INVENTORY TURNOVER	1,49 TIME S	1,70 TIME S	1,71 TIME S
ACCOUNTS PAYABLE PERIOD	66,27 DAYS	34,38 DAYS	16,78 DAYS
RETURN ON ASSETS	,93 TIME S	1,12 TIME S	1,11 TIME S
SALES TURNOVER ON NET EQUITY	6,57 TIME S	4,17 TIME S	3,34 TIME S
NET WORTH TIE-UP	,35	,25	,20
INDEBTEDNESS	6,05	2,74	2,02
EQUITY RATIO	14,19 %	26,76 %	33,10 %
WORKING CAPITAL RATIO	265,10 %	619,81 %	1.090,25 %
GENERAL SOLVENCY	1,17	1,37	1,49
RETURN ON NET EQUITY	17,60 %	-2,57 %	6,37 %
RETURN ON SALES (PROFIT MARGIN)	2,68 %	-,62 %	1,90 %
GROSS PROFIT MARGIN	17,83 %	18,24 %	21,11 %
OPERATIONAL RESULT	3,49 %	-,63 %	2,62 %
SALES TURNOVER ON LIABILITIES	4,11 TIME S	8,76 TIME S	14,44 TIME 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 GOOD FINANCIAL STANDING. THE LEVEL OF INDEBTEDNESS IS HIGH BUT IT HAS HIGH LIQUIDITY RATIOS AND POSITIVE WORKING CAPITAL, CONSIDERED SUFFICIENT TO COVER THE SHORT TERM DEBTS. FURTHER, IT SHOWS GROWING SALES AND POSTED STRONG PROFIT.

REAL ESTATE
NOT AVAILABLE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VEHICLES

NOT AVAILABLE

MACHINES

NOT AVAILABLE

INSURANCE

NOT AVAILABLE.

BANKING REFERENCES

	BRANCH/PHONE:	CITY:
BANCO BRADESCO S/A	3396 / 11 5545-9300	SÃO PAULO/SP
BANCO ITAU S/A	0137 / 11 4004-1603	SÃO PAULO/SP
CAIXA ECONOMICA FEDERAL	4010 / 11 3299-8400	SÃO PAULO/SP
BANCO ITAU S/A	0023	RIO DE JANEIRO/RJ
BANCO BRADESCO S/A	3262-0	RIO DE JANEIRO/RJ

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

SUBJECT IS ENGAGED IN THE WHOLESALE OF IRON, STEEL AND ALUMINUM, WITH ITS CORE PRODUCT BEING STAINLESS PLAIN STEEL.

IMPORT AND EXPORT:

IMPORTS FROM:

VIETNAM, INDONESIA, INDIA AND MALAYSIA.

EXPORTS TO:

PARAGUAY.

MAIN CLIENTS:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DOMESTIC CLIENTS:

BERNAUER ENGENHARIA E SERVIÇOS LTDA.
ELEVADORES ATLAS CHINDLER S/A
ELEVADORES OTIS LTDA.
IMI CORNELIUS BRASIL LTDA.
KRONES S/A
METALURGICA NATINOX LTDA.
PETROLEO BRASILEIRO S/A PETROBRAS
THYSSENKRUPP ELEVADORES S/A

STAFF:

THE COMPANY HAS: 135 EMPLOYEES

CONCEPT AND FULFILMENT

SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 1957. SO FAR IT HAS A CLEAR TRADE HISTORY AND GOOD PAYMENT BEHAVIOUR. IT WAS FOUNDED BY RELATIVES FROM THE MIHICH FAMILY BUT AS PER INFORMATION ABOVE, THE SHAREHOLDERS HAVE DIED BUT NO FURTHER INFORMATION ABOUT THE COMPANY'S FUTURE WAS DISCLOSED.

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 NEEDS AND SO FAR NO PAYMENT PROBLEMS ARE NOTED.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

ACESITA S/A
ARCELORMITTAL INOX BRASIL
COMERCIO DE MADEIRAS SETENTA LTDA
GLORIPEL INDUSTRIA DE PAPEIS E PAPELÃO ONDULADO LTDA
GUARU AÇO IND. E COM. LTDA.
PROMAFLEX INDUSTRIAL
SAINT GOBAIN ABRASIVOS LTDA.
SAIT ABRASIVOS

PHONE:

31 3235-4200

11 4138-9999

41 3621-2344

PAYMENT HISTORY:

08 SUPPLIERS REPORTED PAYMENTS:

AMOUNT OF INVOICES PAID: 20
TOTAL OF PROMPT PAYMENTS: 100%
HIGHEST INVOICE: R\$ 26.089,00
HIGHEST CREDIT: R\$ 26.089,00

FINAL OPINION

BASED ON THE OVERALL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 85.58
BRL	1	INR 18.89

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)