

## MIRA INFORM REPORT

Report No. :	533117
Report Date :	04.10.2018

### IDENTIFICATION DETAILS

Name :	TOPS FRAY MARCOS S.A.
Registered Office :	Deauville 1727 CP 11500 Montevideo
Country :	Uruguay
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1986
Legal Form :	Sociedad Anonima
Line of Business :	Subject is a textile company oriented to the exportation of combed wool tops and washed wool.
No. of Employees :	102

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	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**

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

**URUGUAY - ECONOMIC OVERVIEW**

Uruguay has a free market economy characterized by an export-oriented agricultural sector, a well-educated workforce, and high levels of social spending. Uruguay has sought to expand trade within the Common Market of the South (Mercosur) and with non-Mercosur members, and President VAZQUEZ has maintained his predecessor's mix of pro-market policies and a strong social safety net.

Following financial difficulties in the late 1990s and early 2000s, Uruguay's economic growth averaged 8% annually during the 2004-08 period. The 2008-09 global financial crisis put a brake on Uruguay's vigorous growth, which decelerated to 2.6% in 2009. Nevertheless, the country avoided a recession and kept growth rates positive, mainly through higher public expenditure and investment; GDP growth reached 8.9% in 2010 but slowed markedly in the 2012-16 period as a result of a renewed slowdown in the global economy and in Uruguay's main trade partners and Mercosur counterparts, Argentina and Brazil. Reforms in those countries should give Uruguay an economic boost. Growth picked up in 2017.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	TOPS FRAY MARCOS S.A.
Trade Name	TOPS FRAY MARCOS
ID	RUT
ID Details	211443720019
Creation Date	1986
Incorporation Date	06/05/1988
Legal Address	Deauville 1727 CP 11500 Montevideo, Uruguay
Operative Address	Deauville 1727 CP 11500 Montevideo, Uruguay
Telephone	+598-26062222
Fax	+598-26061722
Legal Form	Sociedad Anonima
E-Mail	tops@tops.com.uy
Registered In	URUGUAY
Website	<a href="http://www.tops.com.uy">www.tops.com.uy</a>
Contact	Martín Luis Perez del Castillo Algorta, Director
Staff	102 employees
Activity	Textile Manufacturing

## **BANKS**

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

## **HISTORY**

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History

The company was founded in 1986

Key Developments

Guzmán Silva, in charge of purchases in Tops Fray Marcos, highlighted qualities of the Ideal wool, and highlighted the good level that exists in the country

Posted on 04/28/2014

Accompanying the breeders of the Ideal race in the tour prior to the World Congress that took place between Tuesday and Saturday, the person in charge of purchases in Tops Fray Marcos S.A. (textile company oriented to the export of tops of combed wool of high quality with its industrial plant located in the city of Montevideo), Guzmán Silva referred to what was seen in the establishments of Salta producers (El Progreso and Anita hut). In this sense he commented that "they looked good wool, that if you compare it with what we have in the countries next door, it really surprises the material that we have because it is very prominent, even at the world level". He defined the wool Ideal as a wool "of excellent color, a fineness that today in the world is leaving a very important hole that today they are fulfilling in this role themselves, a very prominent wick, a very good performance, that is to say that has many factors that at an industrial level plays very positively ". He added that he has a very important washing performance, "he has had it and always has it, that is, it stands out in all the harvests; obviously there are harvests that stand out for being thinner than others, or have better yields either because of the rains that there were or not, but it is a breed that always stands out for its yields ". Regarding the orientation, regarding the micronaje, he indicated that "it goes very hand in hand with each producer, it is important in each producer to see what type of field he has, and what can be produced there, it is very difficult to set a goal for many producers" . He reiterated that the fineness of the Ideal wool "is a hole in the world, because when the fine came out the whole world went for fine, and today this type of fineness between 22-23 and 24 microns in the world is important and There is not as much volume as in other categories like 21-20-19 microns. " He also indicated that these micronajes are handled in the country around 5 million kilos, and demand today exceeds that volume, "is a reality," he said.

Parent Company

NA

## **PRINCIPAL ACTIVITY**

General Description	TOPS FRAY MARCOS S.A. is a textile company oriented to the exportation of combed wool tops and washed wool.
Service/Product Description	PRODUCTS: Combed Wool Washed wool Noils Lanolin
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	Mexico and Peru
Export To	USA, Mexico and Ecuador
Employees	102 employees
Payments With Suppliers	Regular
Brands Brand	Comments
TOPS	NA

Clients Name of Client	Country	Comments
GOETZ & SONS INC.	USA	NA
FIELTROS FINOS SA DE CV	MEXICO	NA
YANAPI S.A.(ECUADOR)	ECUADOR	NA

Comments The company's main clients include national companies, international companies and private customers.

Suppliers Supplier Name	Country	Comments
ITW SYN-TEX MEXICOSA DE CV	MEXICO	NA
MASTER WOOL S.A.C	PERU	NA

SIGNODE DE MEXICO S DE RL	MEXICO	NA
DE CV		
CWL MEXICO S DE RL DE CV	MEXICO	NA

Comments -

## **LOCATION**

Headquarters	Deauville 1727 CP 11500 MONTEVIDEO, URUGUAY
Branches	PLANT Ruta 1 - Km: 48.800 - Camino Buschental Libertad, San José - Uruguay (+598) 4345 5674
Industries	NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	UYU \$ 80,000,000
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. Despite our long search, we could not confirm major holders.
Management	Martín Luis Perez del Castillo Algorta, Director Francis Raquet Mailhos, Director Carol Raquet, Director Julio Cigliutti, Production Manager Guzmán Silva, Purchases Manager Facundo Ruvira, Commercial Manager Nicolás Perez del Castillo, Finance Manager Diego Baliño, Human Resources Rosana Alonso, Administration Allison Maclean, Accounting María Alejandra García Methol, Manager Rafael Serralta, Purchases Manager Mauricio Rodriguez, Assistant
Subsidiary Companies	NA
Related Companies	The company is a member of the Chamber of Commerce of Products of the Country, Chamber of Commerce, Chamber Uruguay - India, Chamber Uruguay - China and Chamber of Industries.

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	100,000,000
Money Flow	Normal
Import Fob Dollar Year	Amount
2013	374,856
2014	225,725
2015	208,430
2016	178,012
2017	269,719
2018	303,874
Export Fob Dollar Year	Amount
2013	55,063,506
2014	47,140,220
2015	54,576,088
2016	44,120,271
2017	54,384,980
2018	40,949,570

## **LEGAL FILINGS**

Fines	Resolution No. 101/10/6300 File Number: 6323-001752-09 ENVIRONMENTAL DEVELOPMENT Date of Approval: 3/22/2010
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Investment Projects

Topic: VALIDITY

Summary:

A fine of UR 200 is applied to the firm TOPS FRAY MARCOS S.A., RUT 211443720019, located in Callao Street No. 3364, for infringing Article 4o. of Decree No. 13.982 (Ordinance on Disposal of Industrial Wastewater) and in accordance with Article 11, (Penalties for non-compliance) of said decree Legislation Legislative regulations Ministry of Industry, Energy and Mining  
Project of Investment Promotes Presented by Tops Fray Marcos S.a.

SEEN: the request of the company TOPS FRAY MARCOS SA, referring to the production and export of high quality combed wool tops, with the purpose of obtaining the promotional declaration for the activity that it is proposed to carry out according to its investment project and the concession of various promotional benefits

RESULTING: the project presented has' as objective the construction of two sheds and the acquisition of machinery in order to increase the current production

CONSIDERING: I) that the Implementation Commission created by art. 12th. of Law 16.906, of January 7, 1998, based on the evaluation report and the recommendation made by the Ministry of Industry, Energy and Mining, decides to recommend to the Executive Branch the granting of benefits established in the aforementioned Law

II) that the project presented by TOPS FRAY MARCOS S.A. complies with article 11 of Law No. 16.906, of January 7, 1998

ATTENTION: to the foregoing, to the provisions of Decree Law No. 14.178 of Industrial Promotion of March 28, 1974 and Law No. 16.906 of January 7, 1998

THE PRESIDENT OF THE REPUBLIC  
RESOLVE

- Declared promoted the activity of the investment project presented by TOPS FRAY MARCOS S.A., referring to the production and export of high quality combed wool tops

DECLARATION OF NATIONAL INTEREST.  
INVESTMENT PROJECT. TOPS FRAY MARCOS S.A.

Promulgation: 05/07/2012

Publication: 05/25/2012

National Registry of Laws and Decrees:

Volume 1  
Semester: 1  
Year 2012  
Page: 981

SEEN: the request of the company TOPS FRAY MARCOS S.A., with number of RUT 211443720019, to obtain the promotional declaration for the activity that it is proposed to carry out according to its investment project and the concession of various promotional benefits.

RESULTING: that the project presented has the objective of installing a new industrial plant.-

CONSIDERING: I) that the Implementation Commission created by art. 12th. of Law 16.906, of January 7, 1998, based on the evaluation report and the recommendation made by the Ministry of Industry, Energy and Mining, decides to recommend to the Executive Branch the granting of benefits established in the aforementioned Law.-

II) that the project presented by TOPS FRAY MARCOS S.A., complies with Article 11 of Law No. 16.906, of January 7, 1998.-

ATTENTION: to the foregoing, to the provisions of Decree Law No. 14,178 of Industrial Promotion of March 28, 1974, Law No. 16.906 of January 7, 1998 and Executive Power Resolution No. 1,248 of December 10, 1998 August 2010.-

THE MINISTER OF INDUSTRY, ENERGY AND MINING AND THE MINISTER OF ECONOMY AND FINANCE, in the exercise of delegated powers, RESOLVE:

1 Declared promoted the activity of the investment project presented by TOPS FRAY MARCOS S.A., tending to the installation of a new industrial plant, for an amount of UI 18,111,030.-

No found

Lawsuits

No records found

Trademarks

No records found

Patents Registered

Renewals

Publication Date: 11/22/1999

Page: 2664-C

Side: 90

STATUTES AND BALANCES OF COMPANIES  
REFORM

TOPS FRAY MARCOS S.A.

Reform of statutes

Modify Art 3 (Capital Increase)

Subsidies

CAPITAL: UYU \$ 80,000,000.-

Registration, 10/07/99 N° 2660 F° 3435 Book N° 1.  
28) \$ 494 1 / p 38172 Nov 22- Nov 22 (0201)

EXTENSION OF SUBSIDY FOR UNEMPLOYMENT.

TOPS FRAY MARCOS S.A

Promulgation: 03/07/2017

Publication: 03/16/2017

The National Registry of Laws and Decrees of this semester has not yet been published.

SEEN: The application submitted by the company Tops Fray Marcos SA, whose turn is combing of wool, in order to be granted an extension of the benefit of unemployment benefit paid by the Social Security Bank to twelve (12) of its workers, under the provisions of Decree-Law No. 15.180 of August 20, 1981.

RESULTING: That the inactivity of the Company has determined the sending of personnel to Unemployment Insurance.

CONSIDERING: I) That the requested extension is within the deadlines established by Article 10 of Decree-Law No. 15.180 of August 20, 1981, in the wording given by Article 1 of Law No. 18,399 of October 24, 2008.

II) That it is convenient to grant an extension of the amparo to Unemployment Insurance, in order to allow the implementation of the necessary measures in order to maintain the source of work for said personnel.

III) That by Resolution of the Council of Ministers of April 12, 2010, the Minister of Labor and Social Security or whoever takes the place of the powers of the Executive Power consecrated in Article 10 of Decree-Law No. 15.180 of August 20, 1981 in the wording given by Law No. 18,399 of October 24, 2008.

ATTENTION: To the foregoing and to the provisions of Article 10 of Decree-Law No. 15.180 of August 20, 1981, in the wording given by Article 1 of Law No. 18.399 of October 24, 2008 and in the Resolution of the President of the Republic acting in the Council of Ministers dated April 12, 2010,

THE MINISTER OF LABOR AND SOCIAL SECURITY  
in the exercise of delegated powers

RESOLVE

1 EXPAND for ninety (90) days or your balance if this is less the term of the unemployment subsidy granted by the Social Security Bank to twelve (12) workers of the company Tops Fray Marcos S.A. that are in legal

OFAC Sanctions List Search

conditions to access it.

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1987, TOPS FRAY MARCOS S.A. is a textile company oriented to the exportation of combed wool tops and washed wool.

The company has approximately 102 employees and generates an estimated USD \$100.24 million in annual revenue.

The company imports from Mexico and Peru, and exports to USA, Mexico and Ecuador, operating within national and international markets.

The company shows positive profitability in its last financial statements.

This has been an ACTIVE company incorporated in URUGUAY in 1988.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	Daniela
Position	Representative
Comments	The person contacted confirmed legal name, trade name, main address and plant location, website, this

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email: tops@tops.com.uy, main activity, products and  
operations area.

She could not confirm such information as employees,  
shareholders and financial figures.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
UYU	1	INR 2.22

**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)