

## MIRA INFORM REPORT

<b>Report No. :</b>	533502
<b>Report Date :</b>	09.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VOITH HYDRO S.A.
<b>Registered Office :</b>	Nueva Tajamar 481, Torre Norte, Piso 3, Oficina 302, Las Condes Santiago
<b>Country :</b>	Chile
<b>Date of Incorporation :</b>	24.01.2008
<b>Legal Form :</b>	Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Professional, scientific, technical activities</li> <li>• Engineering, assembly, trade, assistance of energy transmission units.</li> <li>• Architecture and engineering activities; technical testing and analysis</li> <li>• Architecture and engineering activities and related activities of technical consultancy</li> </ul>
<b>No. of Employees :</b>	45

### 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

### NOTES :

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Chile	A1	A1

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

**CHILE - ECONOMIC OVERVIEW**

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

## **COMPANY NAME AND ADDRESS**

<b>COMPANY NAME</b>	VOITH HYDRO S.A.
<b>TAX ID. TYPE</b>	RUT
<b>TAX ID. NUMBER</b>	76.009.911-2
<b>CURRENT STATUS</b>	Active
<b>MAIN ADDRESS</b>	Nueva Tajamar 481, Torre Norte, Piso 3, Oficina 302, Las Condes
<b>CITY/PROVINCE/STATE</b>	Santiago
<b>PHONE NUMBER(S)</b>	(56-2) 2244-3213 /2244-3229
<b>EMAIL</b>	<a href="mailto:juan.lopez@voith.com">juan.lopez@voith.com</a>
<b>WEBSITE</b>	<a href="http://www.voith.com">www.voith.com</a> (corporate website)
<b>REMARKS OF IDENTIFICATION</b>	This report was requested with address: Av. Nueva Tajamar 481, Torre Norte Oficina 302 7550099 Santiago De Chile Cl. Please notice that the correct data is shown above.

## **CREDIT OPINION**

Company of foreign capital which seems to be operating normally. No detrimental were found against it.

**PAYMENT RECORDS** No Complaints

## **LEGAL INFORMATION**

<b>TYPE OF COMPANY</b>	Stock Company
<b>INCORPORATION DATE</b>	24/01/2008
<b>CITY OF REGISTRATION</b>	Santiago
<b>REGISTRY NUMBER</b>	Pages 5202, No. 3577 (30/01/2008)
<b>NOTARY</b>	Ivan Torrealba Acevedo
<b>TERM</b>	Unlimited
<b>PAID UP CAPITAL</b>	Ps\$ 1,378,741,897.00 Pesos
<b>LAST CAPITAL INCREASE</b>	19/07/2010
<b>LISTED AT STOCK EXCHANGE</b>	No

### **BACKGROUND.-**

The company was constituted under the company name VOITH SIEMENS HYDRO POWER GENERATION SA.

On 27/04/2009, it changed its company name to VOITH HYDRO SA, registered in Pages 19283, No. 13061.

Founding partners:

Voith Siemens Hydro Power Generation Ltda.

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Guillermo Patricio Neira Barrera.

**LEGAL ASPECTS.-**

The company was constituted with an initial capital of PS\$25,000,000.00 Pesos.  
It is affiliated to the Chilean-German Chamber.

**COMMENTS ON RELATED COMPANIES.-**

It is part of the Voith GmbH & Co. KGaA, headquartered in Germany and operations worldwide.

**RELATED COMPANIES**

COMPANY NAME	TAX ID. NUMBER	COUNTRY
VOITH TURBO S.A.	96.866.330-5	CHILE
VOITH PAPER CHILE SPA	77.439.580-6	CHILE
VOITH HYDRO LTDA. SUCURSAL BOLIVIA	316988023	BOLIVIA
VOITH HYDRO LIMA S.A.C.	20508985712	PERU
VOITH PAPER MÁQUINAS E EQUIPAMENTOS LTDA.	61.243.119/0001-80	BRASIL
VOITH PAPER ARGENTINA S.A	30-70728136-3	ARGENTINA
VOITH HYDRO LTDA.	03.400.080/0001-60	BRAZIL
VOITH HYDRO DA AMAZONIA LTDA.	10.951.654/0001-54	BRAZIL
VOITH HYDRO LTDA.-SUCURSAL COLOMBIA	900242518 – 6	COLOMBIA
RELANSA S.A.		VENEZUELA
VOITH HYDRO MEXICO, S. DE R.L. DE C.V.		MEXICO
VOITH PAPER MEXICO S DE RL DE CV	30-70728136-3	MEXICO

**BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS**

NAME	JOB TITLE	STAKE
BLUMER, MARCOS ROBERTO	President	
BISCHOFF, JURGEN	Director	
EGENRIEDER, HARALD HANS	Director	
NEIRA BARRERA, GUILLERMO PATRICIO	General Manager	

**OPERATIONS**

<b>SECTOR</b>	M- Professional, scientific, technical activities
<b>ACTIVITY</b>	Engineering, assembly, trade, assistance of energy transmission units.
<b>ISIC CATEGORY</b>	71- Architecture and engineering activities; technical testing and analysis

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<b>ISIC CLASS</b>	7110- Architecture and engineering activities and related activities of technical consultancy
<b>MAIN ACTIVITY</b>	Engineering, assembly, trade, assistance of energy transmission units.
<b>% SALES IN CASH</b>	50%
<b>% SALES ON CREDIT</b>	50% (terms at 30 days)
<b>% TERRITORY OF SALES</b>	100% domestic market
<b>N. OF EMPLOYEES</b>	45 approx.

**LOCATION.-**

ADMINISTRATIVE AND CORPORATIVE OFFICES: Located at caption address in a commercial zone of the city with easy access.

**COMMENTS AS TO OPERATIONS.-**

Main Clients: ENEL GENERACION CHILE SA.

**FOREIGN TRADE**

	<b>IMPORTS</b>
<b>YEAR</b>	2018 (January-July)
<b>AMOUNT</b>	US\$5,036.00
<b>COUNTRIES</b>	Brazil
<b>NUMBER OF OPERATIONS</b>	5

	<b>IMPORTS</b>
<b>YEAR</b>	2017
<b>AMOUNT</b>	US\$60,713.00
<b>COUNTRIES</b>	Brazil, Austria
<b>NUMBER OF OPERATIONS</b>	7

	<b>IMPORTS</b>
<b>YEAR</b>	2016
<b>AMOUNT</b>	US\$1,588,887.00
<b>COUNTRIES</b>	Brazil, Germany
<b>NUMBER OF OPERATIONS</b>	71

**FINANCIAL INFORMATION**

We had an interview with Mr. Juan Lopez (Purchasing Coordinator) who just provided partial data on the company on grounds of confidentiality.

No financial figures were found through external sources.

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**FIXED ASSETS.-**

It owns furniture and office equipment.

**INSURANCE.-**

Not found.

## **PAYMENTS REFERENCES**

**COMMENTS OF SUPPLIERS.-**

Local suppliers consulted do not provide commercial information regarding clients on grounds of confidentiality.

## **BANKS**

<b>Bank Name</b>	<b>Country</b>
BANCO DE CHILE	Chile

## **BANK REFERENCES**

Consulted Banks do not provide information of its clients on grounds of confidentiality.

## **LITIGATIONS**

The Office of Foreign Assets – OFAC, organism of the Office of Terrorism and Financial Intelligence of the Internal Revenue Service – IRS, manages economic penalties imposed by the US government against different countries and individuals. These penalties based on foreign policies and national security targets prevent countries, entities and individuals from using the financial system for purposes against the US policies and national security targets.

The company is not under penalty.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
CLP	1	INR 0.11

**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)