

MIRA INFORM REPORT

Report No. :	534222
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	FASHIONS TEXTIL GROUP FTG SRL
Registered Office :	Av Presidente A G Fernández Km 2 1/2, Santiago
Country :	Dominica
Date of Incorporation :	2006
Legal Form :	Anonymous Society
Line of Business :	Subject designs clothing, such as suits and shirts, for women, men, especially pants and jeans.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Dominica	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

DOMINICA - ECONOMIC OVERVIEW

The Dominican economy was dependent on agriculture - primarily bananas - in years past, but increasingly has been driven by tourism, as the government seeks to promote Dominica as an "ecotourism" destination. However, Hurricane Maria, which passed through the island in September 2017, destroyed much of the country's agricultural sector and caused damage to all of the country's transportation and physical infrastructure. Before Hurricane Maria, the government had attempted to foster an offshore financial industry and planned to sign agreements with the private sector to develop geothermal energy resources. At a time when government finances are fragile, the government's focus has been to get the country back in shape to service cruise ships. The economy contracted in 2015 and recovered to positive growth in 2016 due to a recovery of agriculture and tourism. Dominica suffers from high debt levels, which increased from 67% of GDP in 2010 to 77% in 2016. Dominica is one of five countries in the East Caribbean that have citizenship by investment programs whereby foreigners can obtain passports for a fee and revenue from this contribute to government budgets.

Source : CIA

STATUTORY INFORMATION

Legal Name	FASHIONS TEXTIL GROUP FTG SRL
Trade Name	FASHION TEXTIL GROUP SA / FASHIONS TEXTIL GROUP
ID	RNC
ID Details	130-28567-5
Creation Date	2006
Incorporation Date	2006
Legal Address	Av Presidente A G Fernández Km 2 1/2, Santiago, Dominican Republic
Operative Address	Av Presidente A G Fernández Km 2 1/2, Santiago, Dominican Republic
Telephone	809-275-3600
Fax	809-275-3700
Legal Form	Anonymous Society
E-Mail	natalioabreu@hotmail.com
Registered In	DOMINICAN REPUBLIC
Website	The company does not have a website
Contact	Natalio Abreu, Legal Representative
Staff	5 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

History

The company was founded in 2006

Key Developments

FRIDAY, DECEMBER 17, 2010

Barrios del Cibao will be illuminated by networking SANTIAGO.- Sectors of Santiago, Monseñor Nouel and Dajabón will be in the dark from this Saturday due to network maintenance work, the company Distribuidora de Electricidad del Norte (EDENORTE) reported. The company explained that there will be no electricity from 9:00 in the morning of this Saturday in Santiago in the areas where they operate Acero del Cibao, Productos Mama, ISA, Prosedoca, Rice Factory, Horseshoe Gas, Optimo Gas, University Supermarket, Products Czech, and Fashion Textil Group, SA NA

Parent Company

PRINCIPAL ACTIVITY

General Description

FASHIONS TEXTIL GROUP FTG SRL designs clothing, such as suits and shirts, for women, men, especially pants and jeans.

Service/Product Description

Designer of apparel for women, men and children.

Sales

Wholesale and Retail

Operations Area

National

Imports From

Honduras and India

Employees

5 employees

Payments With Suppliers

Unknown

BRANDS

Brand

Comments

There are not informed brands

CLIENTS

Name of Client

Country

Comments

There are not informed clients

Comments

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

SUPPLIERS

Supplier Name	Country	Comments
IDEA HONDURAS	HONDURAS	NA
AARVEE DENIMS AND EXPORTS LTD.	INDIA	NA

Comments

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LOCATION

Headquarters

Av Presidente A G Fernández Km 2 1/2, Santiago,
Dominican Republic

Branches

No branches found

Industries

NA

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange

NO

Capital

NA

Shareholders (%)

This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:

Management

Major holder is Natalio Abreu
Natalio Abreu, Legal Representative

Subsidiary Companies

NA

Related Companies

NA

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. Despite our long search, we could not confirm financial figures for the subject.

LEGAL FILINGS

Government Contracts

DOMINICAN REPUBLIC
COMPTROLLER GENERAL OF THE REPUBLIC
REGISTRATION OF CONTRACT
Santo Domingo, D.N. No. BS-0010611-2016 Date
August 22, 2016
Registered in accordance with the provisions of Art. 27
Number 3 of Law 10-07 dated August 30, 2007,
operating its registration in this General Comptroller of
the Republic under reserves that have the
corresponding appropriation, in accordance with the
provisions of the Budget Law of the Public Sector.
Contracting Entity NATIONAL INSTITUTE OF
STUDENT WELFARE
Entity on which depends NATIONAL INSTITUTE OF
STUDENT WELFARE
Reference OFFICE NO.1288 FROM AUGUST 12,
2016
Social entity contracted FASHIONS TEXTIL GROUP
FTG SRL
RNC 130-28567-5
Representative NATALIO ANTONIO ABREU DIAZ
Representative Certificate 031-0089043-7
Modality of the Contract GOODS AND SERVICES -
COMPANY
Concept UNIFORM CONFECTION: 8,746 PANTS AND
5,164 SHIRTS
FOR THE 2016-2017 SCHOOL YEAR
Amount RD \$ 4,181,649.33
Validity FROM AUGUST 03, 2016 TO JANUARY 09,
2017
Fund 00100 GENERAL FUND
Account 2.3.2.3.01 CLOTHING GARMENTS
No found

Lawsuits

Trademarks

No records found

Patents Registered	No records found
Renewals	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	<p>Founded in 2006, FASHIONS TEXTIL GROUP FTG SRL designs clothing, such as suits and shirts, for women, men, especially pants and jeans.</p> <p>The company has approximately 5 employees.</p> <p>The company imports from Honduras and India, operating within national markets.</p> <p>This has been an ACTIVE company incorporated in DOMINICAN REPUBLIC.</p>
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RISK INFORMATION

Debts	Controlled
Payments	Unknown
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	NA
Position	Operator
Comments	<p>The person contacted confirmed legal name, telephone, email, President and Major Holder, address, main activity and operations area.</p> <p>She explained that the company only operates nationally.</p>

She also said that the company does not have a website.

She told us that Natalio Abreu is the President and Owner of the company.

She could not provide any information about financial statements because she explained she did not have that type of information.

She also said that Natalio Abreu was not present, so she could not confirm further information.

She did not tell us her name.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
XCD	1	INR 27.21

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)