

MIRA INFORM REPORT

Report No. :	534407
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	RECICLAJE DIAMANTE S.A.
Registered Office :	Carretera A Olancho Colonia Alemania Tegucigalpa, D. C., FM1100
Country :	Honduras
Financials (as on) :	2017 (Summarized)
Year of Establishment :	1987
Legal Form :	Sociedad Anonima (SA)
Line of Business :	<ul style="list-style-type: none"> Subject is an Honduras based manufacturing company and in scrap business. The company buys and sells all kinds of non-ferrous, ferrous, plastics and batteries.
No. of Employees :	115

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 :	Good
Payment Behaviour :	Regular
Litigation :	--

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Honduras	B2	B2

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

HONDURAS - ECONOMIC OVERVIEW

Honduras, the second poorest country in Central America, suffers from extraordinarily unequal distribution of income, as well as high underemployment. While historically dependent on the export of bananas and coffee, Honduras has diversified its export base to include apparel and automobile wire harnessing.

Honduras's economy depends heavily on US trade and remittances. The US-Central America-Dominican Republic Free Trade Agreement came into force in 2006 and has helped foster foreign direct investment, but physical and political insecurity, as well as crime and perceptions of corruption, may deter potential investors; about 15% of foreign direct investment is from US firms.

The economy registered modest economic growth of 3.1%-4.0% from 2010 to 2017, insufficient to improve living standards for the nearly 65% of the population in poverty. In 2017, Honduras faced rising public debt, but its economy has performed better than expected due to low oil prices and improved investor confidence. Honduras signed a three-year standby arrangement with the IMF in December 2014, aimed at easing Honduras's poor fiscal position.

Source : CIA

STATUTORY INFORMATION

Legal Name	RECICLAJE DIAMANTE S.A.
Trade Name	RECICLAJE DIAMANTE
ID	RTN
ID Details	NA
Creation Date	1987
Incorporation Date	1987
Legal Address	Carretera A Olancho Colonia Alemania TEGUCIGALPA, D. C., FM1100 Honduras
Operative Address	Final Blvd del Norte Frente a mall premier FM1101 Tegucigalpa 1101 Honduras
Telephone	504 2 201 0522 / 504 2 223 0091
Fax	504 2 201 0522
Legal Form	SOCIEDAD ANONIMA The correct legal form of the company is SOCIEDAD ANONIMA (SA)
E-Mail	NA
Registered In	HONDURAS
Website	www.reciclajediamante.hn (the website is not working)
Contact	Benito Benigno Morales, Executive Director
Staff	115 direct employees
Activity	Solid Waste Services & Recycling

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 1987 by Benito Benigno Morales.
Key Developments	Between 2012 and 2014, the company exported approximately 16,038 tons of non-ferrous material. Between 2012 and 2014, the company exported

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approximately 23,500 tons of washed plastic.

MAY 2017

UNIVERSITY CITY.- In Central America, Honduras leads the commercialization of recyclable materials and achieved the international recognition of History. Recycling is not just giving waste another use once the products were used for the first time. It involves obtaining raw materials from waste to create new products and is part of a culture of sustainability that should become a national initiative.

The Executive Director of the Recycling Company Diamante SA, Benito Morales, said that this purchase each year around 3,500 to 4,000 thousand tons of recyclable materials that include non-ferrous metals such as bronze, copper, aluminum and ferrous materials that are iron, bottles of plastic and cans.

Reciclaje Diamante is the name of the Honduran company that plans to set up soon in Nicaragua with an investment of approximately 10 million dollars. This would be the first company of its kind to enter under the free zone regime, as was announced by the executive director of the Nicaraguan Association of the Textile and Apparel Industry, Anitec, Dean García.
NA

Parent Company

PRINCIPAL ACTIVITY

General Description

RECICLAJE DIAMANTE SA is an Honduras based manufacturing company and in scrap business. The company buys and sells all kinds of non ferrous, ferrous, plastics and batteries.

Service/Product Description

Companies in this industry operate materials recovery facilities (MRFs) that separate and sort recyclables from waste streams or separate commingled recyclable materials.

Recycling of waste of all kinds of ferrous and non-ferrous metals, copper, aluminum, bronze as well as plastics.

Commodities: Aluminum, Brass, Copper, Ferrous, Lead, Plastics, Stainless, HighTemp and Special Metals

Sales
Operations Area
Imports From
Export To
Employees
Payments With Suppliers
BRANDS
Brand

The company currently recycles around 490 thousand pet bottles daily.

OTHER PRODUCTS:
ALUMINUM
ALUMINIUM CAN
BRONZE WASTE
WATER VALVES
COPPER WASTE
COPPER ELECTRIC WIRE
COPPER TUBING
STEEL
ALUMINUM RADIATORS
BRONZE AND COPPER
VEHICLE CATALYSTS
CAR BOMPERS
Wholesale and Retail
National
Mexico, Guatemala and Spain
USA
115 direct employees
Regular

Comments

There are not informed brands

CLIENTS

Name of Client	Country	Comments
GLOBAL METCORP LLC.	USA	NA
ECOPLASTICS INTERNATIONAL INC.	USA	NA
TRADEPRO INC	USA	NA

Comments

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

SUPPLIERS

Supplier Name	Country	Comments
DISENOS DE MAQUINARIA PARA ENVASADO Y TRANSPORTE S.A DE C.V	MEXICO	NA

GUATEMALA RECYCLING SALES MATERIALS PROCESOS AUTO MECANIZADOS SL	GUATEMALA SPAIN	NA NA
Comments	-	

LOCATION

Headquarters	Final Blvd del Norte Frente a mall premier FM1101 Tegucigalpa 1101 Honduras
Branches	No branches found
Industries	NA

GROUP STRUCTURE AND SUBDIARY 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 Benito Benigno Morales Benito Benigno Morales, Executive Director Karen Morales, Director Ivan Morales, Plant Manager Daisy de Morales, Director Karen Morales, Sales Manager and Operations Jose Felipe Rodriguez Perez, Attorney Jorge Reyes Montoya, Logistics Jorge Nicolas Gomez Mendez, Auditor Sandra Melissa Rivera Zuniga, Human Resources Noel Palma Espinal, Administration Martin Gerardo Fortin Moncada, Freelance
Subsidiary Companies	NA
Related Companies	NA

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

3,250,000

Money Flow

Normal

IMPORT FOB DOLLAR

Year

Amount

There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

Year

Amount

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

MP condemns counterfeiter of checks valued at more than L28 million
Radio America The authorities of the Public Prosecutor's Office (MP), informed this day that it was possible to convict the citizen Rolando Ordoñez Carranza for the crimes of falsification of private documents and continued fraud to the detriment of the recycling company Diamante, who falsified at least 868 checks valued at 28 million lempiras, that was announced by Carlos Morazán, spokesman for the judiciary.

The facts began after a complaint filed in the MP, where it was reported that there was a suspicion product of an audit by the owners of the company, and according to data of those affected, the defendant worked for nine years and was performing irregular operations, which caused high economic deficit to the aforementioned company.

Faced with this situation, the prosecution conducted several operations establishing that the now convicted managed to falsify some 868 checks to verify that they were adulterated by both sides so Ordoñez Carranza, appropriated more than 28 million lempiras
In that sense, the Honduran judicial authorities

Trademarks

Patents Registered

Renewals

OFAC Sanctions List Search

managed to sentence him in the absence of the individualization of the penalty that will be imposed on the counterfeiter.

No found

No records found

No records found

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1987, RECICLAJE DIAMANTE SA is an Honduras based manufacturing company and in scrap business. The company buys and sells all kinds of non ferrous, ferrous, plastics and batteries.

The company has approximately 115 direct employees, and generates an estimated USD 3.2 million in annual revenue.

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

This has been an ACTIVE company incorporated in HONDURAS.

RISK INFORMATION

Debts

Controlled

Payments

Regular

Cash Flow

Normal

State

ACTIVE

INTERVIEW

First Name

NA

Position

NA

Comments

Despite we tried to contact the company several times, it did not answer, so we could not confirm further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
HNL	1	INR 3.07

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)