

MIRA INFORM REPORT

Report No. :	534642
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	SANSIM INC.
Registered Office :	Provincia Panamá
Country :	Panama
Date of Incorporation :	26.03.2001
Legal Form :	Sociedad Anónima
Line of Business :	Subject is an export oriented manufacturer and exporter of Indian textiles.
No. of Employees :	6 Employees

RATING & COMMENTS

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

MIRA's Rating :	A
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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 : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

PANAMA - ECONOMIC OVERVIEW

Panama's dollar-based economy rests primarily on a well-developed services sector that accounts for more than three-quarters of GDP. Services include operating the Panama Canal, logistics, banking, the Colon Free Trade Zone, insurance, container ports, flagship registry, and tourism and Panama is a center for offshore banking. Panama's transportation and logistics services sectors, along with infrastructure development projects, have boosted economic growth; however, public debt surpassed \$37 billion in 2016 because of excessive government spending and public works projects. The US-Panama Trade Promotion Agreement was approved by Congress and signed into law in October 2011, and entered into force in October 2012.

Future growth will be bolstered by the Panama Canal expansion project that began in 2007 and was completed in 2016 at a cost of \$5.3 billion - about 10-15% of current GDP. The expansion project more than doubled the Canal's capacity, enabling it to accommodate high-capacity vessels such as tankers and neopanamax vessels that are too large to traverse the existing canal. The US and China are the top users of the Canal.

Strong economic performance has not translated into broadly shared prosperity, as Panama has the second worst income distribution in Latin America. About one-fourth of the population lives in poverty; however, from 2006 to 2012 poverty was reduced by 10 percentage points.

Source : CIA

STATUTORY INFORMATION

Legal Name	SANSIM INC.
Trade Name	SANSIM INC.
ID	REG. NUMBER
ID Details	(MERCANTIL) Folio N° 397383 (S)
Creation Date	2001
Incorporation Date	26/03/2001
Legal Address	PROVINCIA PANAMÁ, PANAMÁ
Operative Address	C1 16C, Ed41, Local6B, Zona Libre de Colón, República de Panamá
Telephone	(507) 447-0793
Fax	(507) 447-0793
Legal Form	SOCIEDAD ANÓNIMA
E-Mail	sansimsa@gmail.com / sansimc@yahoo.com / contact@sansimsa.com
Registered In	PANAMA
Website	www.sansimsa.com
Contact	ASIM GIRISH KAMDAR, Director and President
Staff	6 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 2001
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	SANSIM INC. is an export oriented manufacturer and exporter of Indian textiles.
Service/Product Description	The company is a wholesale distributor of textile products. The company supplies fabrics for both decorative and functional purposes. The company provides materials to manufacturers and designers.
	MAIN PRODUCTS: SHIRTINGS SUITINGS DENIMS PRINTS GARMENTS OTHER TEXTILES Wholesale and Retail
Sales	
Operations Area	National and International
Imports From	India and China
Export To	Ecuador and Colombia
Employees	6 employees
Payments With Suppliers	No Complaints
Brands Brand	Comments
Pisanii Uomo	NA
S&A Denims	NA

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Tcollar	NA
Radz Creations	NA

Clients Name of Client	Country	Comments
ALMACEN BURDA ALBURDA S.A.	ECUADOR	NA
COMERCIAL FBM C.A.	ECUADOR	NA
IMPORTADORA DE TELAS Y ROPA REINATEX S.A.	ECUADOR	NA
SYSCO S.A.S	COLOMBIA	NA

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

Suppliers Supplier Name	Country	Comments
AMBER EXPORTS (INDIA)	INDIA	NA
SICHUAN TEXTILES IMP. & EXP. LTD.	CHINA	NA
ZHEJIANG LINGDA INDUSTRY CO., LTD.	CHINA	NA

Comments -

LOCATION

Headquarters	C1 16C, Ed41, Local6B, Zona Libre de Colón, República de Panamá
Branches	No branches found
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	USD 300,000.00

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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 ASIM GIRISH KAMDAR ASIM GIRISH KAMDAR, Director and President TANMAY ASHOK MEHTA, Director and Secretary PARITA MEHTA, Director and Treasurer LENIGDIO XAVIER CHAVEZ, Subscriber JOSE ANGEL PIMENTEL, Subscriber ARISTIDES MELENDEZ, Resident Agent
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.
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LEGAL FILINGS

Lawsuits	No found
Trademarks	PISANII AND DESIGN State: Rejected (Final) Category: Products POLO & POLO
Patents Registered	No records found
Renewals	Entry No. 29653/2001 (0) Type of Entry. Registry Type of Act. SOCIAL COVENANT, Qualification Rights State. Marked as finished in Emulator Entry No. 109133/2003 (0) Type of Entry. Registry Type of Act. ACTA, Qualification Rights State. Ready for delivery as Expended Procedure Entry No. 129277/2011 (0) Type of Entry. Registry

OFAC Sanctions List Search

Type of Act. ACTA, Qualification Rights
State. Ready for delivery as Expended Procedure

Entry No. 225788/2016 (0)
Type of Entry. Registry
Type of Act. Commercial Companies Act, Qualification Rights
State. Delivered as Processed Out of Stock
The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 2001, SANSIM INC. is an export oriented manufacturer and exporter of Indian textiles.

The company has approximately 6 employees.

The company exports to Ecuador and Colombia, and imports from India and China, operating within national and international markets.

This has been an ACTIVE company incorporated in PANAMA in 2001.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	NA
Position	Operator
Comments	The person contacted was reluctant to provide any



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information through the phone, if the name of the person that had requested its information was not disclosed.

He did not tell us his name.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
PAB	1	INR 73.90

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)