

## MIRA INFORM REPORT

<b>Report No. :</b>	534663
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AGROMAX INTERNATIONAL S.A.C.
<b>Registered Office :</b>	Calle Maximo Velando 174 Manzana K Lote 20 Urbanizacion Villa Huanta (Altura Cuadra 9 Avenida Santa Rosa) Lima - Lima - San Juan De Lurigancho Lima 36
<b>Country :</b>	Peru
<b>Date of Incorporation :</b>	09.10.2013
<b>Legal Form :</b>	Closed Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Export, trade, distribution, elaboration and sale of agricultural products.</li> <li>• Elaboration of food products</li> <li>• Sale of agricultural products.</li> </ul>
<b>No. of Employees :</b>	11

### RATING & COMMENTS

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

**MIRA's Rating :** A

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 :

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 (30.06.2018)	Current Rating (30.09.2018)
Peru	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

**PERU - ECONOMIC OVERVIEW**

Peru's economy reflects its varied topography - an arid lowland coastal region, the central high sierra of the Andes, and the dense forest of the Amazon. A wide range of important mineral resources are found in the mountainous and coastal areas, and Peru's coastal waters provide excellent fishing grounds. Peru is the world's second largest producer of silver and copper.

The Peruvian economy grew by an average of 5.6% per year from 2009-13 with a stable exchange rate and low inflation. This growth was due partly to high international prices for Peru's metals and minerals exports, which account for 55% of the country's total exports. Growth slipped from 2014 to 2017, due to weaker world prices for these resources. Despite Peru's strong macroeconomic performance, dependence on minerals and metals exports and imported foodstuffs makes the economy vulnerable to fluctuations in world prices.

Peru's rapid expansion coupled with cash transfers and other programs have helped to reduce the national poverty rate by over 35 percentage points since 2004, but inequality persists and continued to pose a challenge for the Ollanta HUMALA administration, which championed a policy of social inclusion and a more equitable distribution of income. Poor infrastructure hinders the spread of growth to Peru's non-coastal areas. The HUMALA administration passed several economic stimulus packages in 2014 to bolster growth, including reforms to environmental regulations in order to spur investment in Peru's lucrative mining sector, a move that was opposed by some environmental groups. However, in 2015, mining investment fell as global commodity prices remained low and social conflicts plagued the sector.

Peru's free trade policy continued under the HUMALA administration; since 2006, Peru has signed trade deals with the US, Canada, Singapore, China, Korea, Mexico, Japan, the EU, the European Free Trade Association, Chile, Thailand, Costa Rica, Panama, Venezuela, Honduras, concluded negotiations with Guatemala and the Trans-Pacific Partnership, and begun trade talks with El Salvador, India, and Turkey. Peru also has signed a trade pact with Chile, Colombia, and Mexico, called the Pacific Alliance, that seeks integration of services, capital, investment and movement of people. Since the US-Peru Trade Promotion Agreement entered into force in February 2009, total trade between Peru and the US has doubled. President Pedro Pablo KUCZYNSKI succeeded HUMALA in July 2016 and is focusing on economic reforms and free market policies aimed at boosting investment in Peru. Mining output increased significantly in 2016-17, which helped Peru attain one of the highest GDP growth rates in Latin America, and Peru should maintain strong growth in 2018. However, economic performance was depressed by delays in infrastructure mega-projects and the start of a corruption scandal associated with a Brazilian firm. Massive flooding in early 2017 also was a drag on growth, offset somewhat by additional public spending aimed at recovery efforts.

Source : CIA

## **COMPANY NAME AND ADDRESS**

<b>COMPANY NAME</b>	AGROMAX INTERNATIONAL S.A.C.
<b>TRADE NAME</b>	AGROMAX
<b>TAX ID. TYPE</b>	RUC
<b>TAX ID. NUMBER</b>	20554921079
<b>CURRENT STATUS</b>	Active
<b>MAIN ADDRESS</b>	Calle Maximo Velando 174 Manzana K Lote 20 Urbanizacion Villa Huanta (Altura Cuadra 9 Avenida Santa Rosa) Lima - Lima - San Juan De Lurigancho
<b>CITY/PROVINCE/STATE</b>	Lima 36
<b>PHONE NUMBER(S)</b>	(51-1) 387.0641
<b>EMAIL</b>	ventas@agromax.com.pe
<b>WEBSITE</b>	www.agromax.com.pe (under construction)
<b>REMARKS OF IDENTIFICATION</b>	This report was requested with address: Cal, Maximo Velando 174 Urb, Villa Huanta, Lima 36. Please notice that the correct address is shown above.

## **CREDIT OPINION**

Industrial and commercial company with more than 5 years in market which seems to be operating normally. It has large experience in its field which gives solidity to its commercial operations.

**PAYMENT** No Complaints

## **LEGAL INFORMATION**

<b>TYPE OF COMPANY</b>	Closed Stock Company
<b>INCORPORATION DATE</b>	09/10/2013
<b>CITY OF REGISTRATION</b>	Lima
<b>REGISTRY NUMBER</b>	Certificate N° 13106594 of Registry of Legal Entities of Lima
<b>TERM</b>	Unlimited
<b>PAID UP CAPITAL</b>	S/.500,000.00 Soles
<b>LISTED AT STOCK EXCHANGE</b>	No

### **BACKGROUND.-**

AGROMAX INTERNATIONAL SAC, commercially known as AGROMAX, Peruvian company dedicated to the production, trade and export of agroindustrial inputs, whose operations began in 2013. It is characterized as an integrated vertical business from the fields to the getting of final inputs. Agromax guarantees that its products are of good quality and are offered to its clients from all continents. The products lines of the company are: Mullein,

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tara, lucuma, turmeric, achiote, vegetable tannins (tara powder) for the leather industry and insecticides (rotenone), the organic agriculture and pesticides (rotenone), aquaculture and lucuma powder which offer a great quantity of health benefits when they are added to the food or beverage.

**LEGAL ASPECTS.-**

It was not possible to obtain directly from the subject the notary name who registered the company.

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

NAME	JOB TITLE	STAKE
PEREZ HUAMAN, IVAN MAXIMO	General Manager	
PEREZ HUAMAN, EVELYN LILIANA	Commercial Manager/Proxy	

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

PEREZ HUAMAN, IVAN MAXIMO

ID: 42033942; Peruvian. He is general manager of the company since 25/01/2018

PEREZ HUAMAN, EVELYN LILIANA

ID: 41356607; Peruvian. She is proxy of the company since 25/01/2018; Previously, she was general manager of the company until 24/01/2018.

**OPERATIONS**

<b>SECTOR</b>	C- Industrial Manufacturing
<b>ACTIVITY</b>	Sale of agricultural products.
<b>ISIC CATEGORY</b>	10- Elaboration of food products
<b>ISIC CLASS</b>	1079- Elaboration of other food products
<b>MAIN ACTIVITY</b>	Export, trade, distribution, elaboration and sale of agricultural products.
<b>% SALES IN CASH</b>	10%
<b>% SALES ON CREDIT</b>	90% (terms at 30-60 days)
<b>% TERRITORY OF SALES</b>	40% domestic market
<b>% FOREIGN SALES</b>	60%
<b>% DOMESTIC PURCHASES</b>	100%
<b>N. OF EMPLOYEES</b>	11

**LOCATION.-**

**TAX DOMICILE, ADMINISTRATIVE OFFICES:** Located at caption address in a residential zone of the city with easy access.

Previous address: Jr. Los Granates Nro. 540 Urb. Inca Manco Capac li Etapa Lima-Lima-San Juan De Lurigancho, occupied until 03/05/2018.

**Other OFFICES:**

-Mza. K Lote. 20 A.H. Huanta (Alt.Cdra.10 Av. Santa Rosa) Lima - Lima - San Juan De Lurigancho

**PRODUCTION PLANT:**

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-Nro. Sec. Maynay-La Parcela 8-58085 (La Parcela 8-5808565-34988) Ayacucho - Huanta - Huanta  
-Bq Maynay Nro. S/N Pblo Maynay (Km 1.5 Carretera Maynay) Ayacucho - Huanta - Huanta

**WAREHOUSES:**

-Jr. Puente Mza. E2 Lote. 06 Santa Rosa San Francisco Ayacucho - La Mar - Santa Rosa  
-Av. San Martin Nro. 783 Centro Huanta 2 Etapa Ayacucho - Huanta - Huanta

**COMMENTS AS TO OPERATIONS.-**

Uses of its products:

-9% Rotenone powder, Rotenone powder, aquaculture, insecticides, pesticides, organic pesticides, rotenone, organic agriculture.  
-Tara powder: leather, pharmaceutical, chemical and cosmetic industry; lucuma powder, super food.

Its markets are America, Africa, Asia, The Caribbean, Europe, Middle East, Oceania, etc.

It operates 100% directly.

Main Clients:

TORERO S.A.  
BOXMARK LEATHER GMBH & CO KG  
UNIPEKTIN INGREDIENTS AG  
PRODUCTOS GIRO S.A.  
CURTIEMBRE PARIS S.A.  
UTTARA BANK LTD, etc.

Main Competitors:

EXANDAL S.A.  
SILVATEAM PERU S.A.C.  
EXPORTADORA EL SOL S.A.C.  
MOLINOS ASOCIADOS S.A.C.  
VALLE FRESCO S.A.C.  
GOMAS Y TANINOS S.A.C.  
TECNACORP S.A.C.  
SILVATEAM PERU COMERCIAL S.A.C.  
ARGOS EXPORT S.A.  
AGROTARA S.A.C.  
RG INDUAGRO S.A.C.  
AGRIFOOD S.R.L.  
FRUTAROM PERU S.A., etc.

Offered products: mullein, tara, lucuma, turmeric, annatto, vegetable tannins, etc.

## **FOREIGN TRADE**

YEAR EXPORTS  
2018 (January-October)

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**AGROMAX INTERNATIONAL S.A.C. - 534663**

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AMOUNT	US\$980,532.00
COUNTRIES	Argentina, Italy, Germany, China, Spain, Belgium, Australia, Bangladesh
NUMBER OF OPERATIONS	23
	<b>EXPORTS</b>
YEAR	2017
AMOUNT	US\$1,233,123.00
COUNTRIES	Argentina, Bangladesh, China, Germany, Uruguay, Austria, USA, Australia
NUMBER OF OPERATIONS	21
	<b>EXPORTS</b>
YEAR	2016
AMOUNT	US\$999,844.00
COUNTRIES	Bangladesh, Argentina, Uruguay, Germany, Australia
NUMBER OF OPERATIONS	15
	<b>EXPORTS</b>
YEAR	2015
AMOUNT	US\$989,534.00
COUNTRIES	Argentina, Bangladesh, China, Spain, Uruguay, Austria, Italy, Germany
NUMBER OF OPERATIONS	20

## **FINANCIAL INFORMATION**

We had an interview with Mr. Ivan Maximo Perez Huaman (General Manager) who kindly provided commercial and general data on the company, except for financials on grounds of confidentiality.

No financial figures were found through external sources.

### **FINANCIAL COMMENTS. –**

End of fiscal year: December 31<sup>th</sup> of each year.

### **FIXED ASSETS. –**

It owns plant, buildings, vehicles, machinery and equipment, office equipment, furnishings, tool, among others.

### **INSURANCE. –**

It holds an insurance policy against all risk (neither the company name, nor the coverage amount, nor the maturity date were specified).

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## **PAYMENTS REFERENCES**

SUPPLIER	LOCAL /DOMESTIC
START OF THE BUSINESS	Some years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Inv. at 30 days
PRODUCTS/SERVICES	International transportation, customs, etc.
RATING COMMENTS	PROMPT
COMMENTS	Good client. Payments through bank deposits Supplier: HANSA ADUANAS SOCIEDAD ANONIMA

SUPPLIER	LOCAL /DOMESTIC
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Customs services
RATING COMMENTS	PROMPT
COMMENTS	Good client. Supplier: DESPACHOS ADUANEROS CHAVIMOCHIC SAC

<b>LOCAL SUPPLIERS</b>	<b>Phone Number</b>	<b>Contact Name</b>
HANSA ADUANAS SOCIEDAD ANONIMA	(51-1) 412.8247	Julio Vela
DESPACHOS ADUANEROS CHAVIMOCHIC SAC	(51-1) 578.3987	

### **COMMENTS OF SUPPLIERS.-**

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

## **BANKS**

<b>Bank Name</b>	<b>Country</b>	<b>Phone Number</b>
SCOTIABANK PERU SAA	Peru	(51-1) 311.6000
BANCO DE CREDITO DEL PERU SA	Peru	(51-1) 311.9500
COOPERATIVA SAN CRISTOBAL	Peru	(51) 943473449

## **BANK REFERENCES**

Bank details can only be obtained if the same company provides them or authorizes banks to do that, so the banking system is governed by the principle of banking secrecy and all banks are obliged to not disclose information about customers.

## **LITIGATIONS**

Neither coercive debts nor tax omissions were found filed against the subject at SUNAT.

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.

## **SUPERINTENDENCY**

According to the latest bulletin as of 31/08/2018 issued by Bank and Insurance Superintendency, the subject receives a qualification of 100% NORMAL, based on the following information:

Loans S/.366,723.00

Foreign trade credits S/. 164,800.00

Accrued current credit interests S/.5,098.00

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TOTAL DEBT S/.536,621.00

GUARANTEES S/.322,428.00  
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
PEN	1	INR 22.02

**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)