

MIRA INFORM REPORT

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| Report No. : | 535443 |
| Report Date : | 22.10.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | CAUDURO INDUSTRIA E COMERCIO DO VESTUARIO LTDA |
| Registered Office : | Av Julio Renner 530 Senai, 95780 Montenegro |
| Country : | Brazil |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 20.03.1998 |
| Com. Reg. No.: | 02.566.698/0001-32 |
| Legal Form : | Limited liability company - LTDA |
| Line of Business : | Manufacture of other outerwear |
| No. of Employees : | 36 (2017) |

RATING & COMMENTS

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

MIRA's Rating :

B

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|---------------|
| Status : | Moderate |
| 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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Brazil | 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 |

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market.

The succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

SUMMARY

| | |
|---------------------|---|
| Company name | Cauduro Industria E Comercio Do Vestuario Ltda |
| Operative address | Av Julio Renner 530 Senai 95780 Montenegro Brazil |
| Risk | Average risk |
| Status | Active |
| Legal form | Limited liability company - LTDA |
| Registration number | VAT/Tax number: 02.566.698/0001-32 |
| VAT-number | 02.566.698/0001-32 |

CONTACT INFORMATION

| | |
|------------------------|---|
| Company name | Cauduro Industria E Comercio Do Vestuario Ltda |
| Operative address | Av Julio Renner 530 Senai 95780 Montenegro Brazil |
| Correspondence address | Av Julio Renner 530 Senai 95780 Montenegro Brazil |
| Telephone number | +55 51 36490700, |

REGISTRATION

| | |
|--------------------------|------------------------------------|
| Registration number | VAT/Tax number: 02.566.698/0001-32 |
| VAT-number | 02.566.698/0001-32 |
| Status | Active |
| Establishment date | 1998-03-20 |
| Legal form | Limited liability company - LTDA |
| Subscribed share capital | BRL 6.667 |

ACTIVITIES

| | |
|------|--------------------------------------|
| NACE | 1413: Manufacture of other outerwear |
|------|--------------------------------------|

RELATIONS

| | |
|--------------|--|
| Shareholders | Name: FTC PARTICIPACOES LTDA National id number: 11.506.415/0001-58 |
|--------------|--|

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Address: AV CAPITALAO CRUZ 2084
City: MONTENEGRO
Country: BR
Phone: +55 21 997615505
Type: Financial company
Turnover: 1.76769845 mil. BRL
Number of employees: 36

MANAGEMENT

Management

Fullname: Mr Rogerio Bordin Cauduro
Type: Individual
Gender: Male
Number of involvements: 7
Function: Administrator
Level of responsibility: Unspecified executive

Fullname: Ms Fredi Bordin Cauduro
Type: Individual
Gender: Female
Number of involvements: 6
Function: Administrator
Level of responsibility: Unspecified executive

EMPLOYEES

Year **2017**
Annual 36

FINANCIAL ANALYSIS

Trend Can not be evaluated due to the lack of sufficient financial data
Profitability Can not be evaluated
Solvability Can not be evaluated
Liquidity Sufficient
Show amount in Euro

KEY FIGURES

Year **2017**
Turnover 2.016.859

FINANCIAL STATEMENT

| | |
|------------------------|--|
| Last annual account | 2017 |
| Remark annual account | There is no financial data published |
| Type of annual account | Corporate |
| Annual account | Cauduro Industria E Comercio Do Vestuario Ltda Av Julio Renner 530 Senai 95780 Montenegro Brazil |

PROFIT AND LOSS

| | |
|--------------|-----------|
| Year | 2017 |
| Net turnover | 2.016.859 |

COUNTRY INFORMATION

| | |
|----------------|---------------|
| Population | 206.1 million |
| GDP per capita | 8.727 USD |
| Country risk | Average |
| Company risk | Below average |

PUBLICATIONS

| | |
|---------|--|
| Remarks | Status: Active Category: Medium sized company Last year: 2017 Turnover last year: 2.016.859 EUR Number of employees: 36 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0 |
|---------|--|

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.44 |
| UK Pound | 1 | INR 95.65 |
| Euro | 1 | INR 84.17 |
| BRL | 1 | INR 19.76 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | KET |

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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)