

MIRA INFORM REPORT

Report No. :	527338
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	YARNFLEX INTERNATIONAL SA
Registered Office :	50th and 59th Street Plaza Credicorp Bank 27th Floor, Suites 3-4 O. Box 0833-00241, Ciudad de
Country :	Panama
Date of Incorporation :	16.09.2014
Com. Reg. No.:	844061
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> • Other professional, scientific and technical activities • Store and distribute raw materials needed for the textile industry in the global markets
No. of Employees :	Not Available

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 :

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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 (31.12.2017)	Current Rating (01.04.2018)
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

IDENTIFICATION OF THE COMPANY

COMPANY NAME	YARNFLEX INTERNATIONAL SA
TAX ID. TYPE	RUC
TAX NUMBER	2673378-1-844061
STATUS	Active
FISCAL ADDRESS	50th and 59th Street Plaza Credicorp Bank 27th Floor, Suites 3-4
CITY/PROVINCE/STATE	P.O. Box 0833-00241, Ciudad de Panama
PHONE NUMBER(S)	(1-305) 503.2809/(507) 210.1892
EMAIL	contact@yarnflex.com
WEBSITE	www.yarnflex.com

REMARKS OF IDENTIFICATION

Another e-mail address: purchases@yarnflex.com

This report was requested with company name: YARNFLEX INTERNATIONAL LLC, and address: Reg No. 5766388 P.H. Credicorp Bank Panama, 27th Floor Suites 3-4, 50th and 59th E Streets, P.O. Box 0833-00241, Panama City, Republic of Panama. Please note that the correct data is shown above.

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	16/09/2014
CITY OF REGISTRATION	Panama
REGISTRY NUMBER	Card No. 844061 of the Public Registry of Panama
DURATION	Perpetual
INITIAL CAPITAL	US\$10,000.00 Dollars
LISTED AT STOCK	NO
EXCHANGE	

LEGAL ASPECTS.-

Its paid-up capital is divided into 100 registered or bearer shares with a par value of US\$100.00 each one.

Its Check Digit (DV) is 89.

This digit is added to the RUC number and granted by the General Revenue Department – DGI. It is used in the detection of errors and its possible correction.

DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
RAMOS CEREZO, GIOCONDA DEL	President	

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CARMEN
LEDEZMA TULIS, LUCIA LETICIA Secretary/Director
HAYOT CASTILLO, JACQUELINE Treasurer/Director
ESTER
DE OBALDIA & GARCIA DE Registered Agent
PAREDES

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

RAMOS CEREZO, GIOCONDA DEL CARMEN
Panamanian. She is President of SOLUCIONES LATINOAMERICANAS DEL AGUA SA.

OPERATIONS

SECTOR	M- Professional, Scientific and Technical Activities
ACTIVITY	Diverse services
ISIC CATEGORY	74- Other professional, scientific and technical activities
ISIC CLASS	7490- Other professional, scientific and technical activities
COMMERCIAL/INDUSTRIAL/SERVICE	The subject is dedicated to find, source, store and distribute raw
ACTIVITY	materials needed for the textile industry in the global markets.

OFFICES.-

TAX ADDRESS: Located at the heading address. Premises situated on the 27th floor of a building in excellent fair. The administrative offices of its Registered Agent operate there.

OPERATIONS.-

CORPORATE PURPOSE: To acquire, levy, manage, lease, transfer and have any types of goods, personal property, real property, securities or livestock, issue, manage, acquire, sell and negotiate any types of shares, quotes, documents, bonds, titles or securities, among others.

The subject is an offshore company registered in Panama but it does not have offices in this country. This type of company is basically created to take advantage of the Panamanian tax system which does not impose taxes to the activities of companies registered in Panama but operating abroad.

The number of employees could not be obtained from direct nor outside sources.

Main clients:

INDUSTRIAS CANNON DE COLOMBIA SA (Colombia)

It imports 100% cotton ringspun carded grey yarn from India.

Seemingly, imports come directly from India and do not go through the Panamanian port. They go directly to the customer's country.

It exports cotton staple fiber yarn.

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FINANCIAL INFORMATION

All the information comprised herein has been collected from outside sources in view that the head executives of its Registered Agent refused to provide any data on grounds of confidentiality.

No financial statements were obtained through outside sources.

INSURANCE.-

No insurance policies were reported.

TRADE REFERENCES

FOREIGN SUPPLIERS.-

RITURAJ HOLDINGS PVT. LTD.

Country: India

Phone: (91-762) 202.0962

SUDHAN SPINNING MILLS PRIVATE LIMITED

Country: India

Phone: (91-451) 255.7001

COMMENTS OF SUPPLIERS.-

The subject does not report local credit experience.

BANK REFERENCES

The bank data can only be obtained if the same company provides or authorizes the banks to do so; the banking system is ruled under the banking secret principle, and all banks are obligated not to disclose information about the clients.

CREDIT OPINION

Service company with 3 years of activity deemed to be operating normally. No detrimental records were found.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
PAB	1	INR 70.85

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)