

MIRA INFORM REPORT

Report No. :	528451
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	COAGRA SA
Registered Office :	Panamericana Sur Km. 62,9, San Francisco de Mostazal, Sexta Región del Libertador Bernardo O'Higgins
Country :	Chile
Financials (as on) :	30.06.2018
Date of Incorporation :	23.11.1993
Com. Reg. No.:	397
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> • Distribution of agricultural inputs • Wholesale Trade, Except for Vehicles and Motorcycles • Wholesale of Agricultural Raw Material and Living Animals
No. of Employees :	582

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 : 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)
Chile	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

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	COAGRA SA
TAX ID. TYPE	RUT
TAX ID. NUMBER	96.686.870-8
CURRENT STATUS	Active
MAIN ADDRESS	Panamericana Sur Km. 62,9
CITY/PROVINCE/STATE	San Francisco de Mostazal, Sexta Región del Libertador Bernardo O'Higgins
PHONE NUMBER(S)	(56-72) 220.2500
FAX NUMBER(S)	(56-72) 220.2516
EMAIL	contacto@coagra.cl
WEBSITE	www.coagra.com
REMARKS	OF This report was requested as COAGRA. Please notice that
IDENTIFICATION	the correct data is shown above.

CREDIT OPINION

Based on foreign trade and financial data, the company is considered suitable

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	23/11/1993
CITY OF REGISTRATION	Rancagua
REGISTRY NUMBER	Page 363 Vta, No. 397
NOTARY	Raul Undurraga Laso
TERM	Indefinite
SHARE CAPITAL	Ps\$ 12,812,706,000.00 Chilean Pesos
NET WORTH	Ps\$ 27,207,654,000.00 Chilean Pesos (as of 31/12/2017)
LISTED AT STOCK EXCHANGE	Yes

BACKGROUND. -

In 1993, COAGRA SA was established. It continued the activities of COOPERATIVA AGRÍCOLA GRANEROS LTDA. And COOPERATIVA AGRÍCOLA Y GANADERA O'HIGGINS LTDA., both founded in the sixties in the Sixth Region.

LEGAL ASPECTS. -

On 23/11/1993, the company COAGRA SA was established by public deed before the notary Raul Undurraga Laso.

On 11/30/1993, The Public Deed of the constitution of the company was registered in Page 363 Vta, No. 397 in the Commerce Register of the Real Estate Registrar of Rancagua, Chile.

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On 31/12/1993, the company joins the SII (Internal Tax Service) of Chile, date on which she began to pay taxes to the State.

On 16/09/1996, Registered with the No. 585 in the Stock Market, which is supervised by the Superintendency of Securities and Insurance (SVS) and also listed on the Santiago Stock Exchange.

The name with which it trades on the Stock Market is: COAGRA.

On 22/10/1996, their shares were incorporated into the Chilean Electronic Stock Exchange, Stock Market, with the name mnemonic COAGRA.

Number of Shareholders: 87.

Number of registered and paid shares: 12,846,075.00.

The list of shareholders updated as of June 30, 2018.

The 8.24% of shares held by other minority shareholders.

RELATED COMPANIES

COMPANY NAME	TAX ID NUMBER	COUNTRY
ADMINISTRADORA DE TARJETAS DE CRÉDITO COAGRA SA	96.926.180-4	CHILE
AQ COAGRA SA	76.844.410-2	CHILE
BANAGRO SA	76.148.326-9	CHILE
COAGRA AGROINDUSTRIAL SA	99.594.910-5	CHILE
MOLINERA SAN PEDRO SA	76.012.143-6	CHILE
TODOAGRO SA	96.782.080-6	CHILE

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
DONOSO MUJICA, MAX JOSE	President	
LARRAIN CRUZ, LUIS JOSÉ	Director/Shareholder	2,25%
CORREA SOMAVIA, JORGE VICENTE	Director/Shareholder	0,71%
SUTIL SERVOIN, JUAN IGNACIO	Director	
RUIZ ALLIENDE, EDMUNDO FELIPE	Director	
GARIN SCHMID, SERGIO ANTONIO	General Manager	
VALENZUELA LETELIER, PATRICIO	Administrative and Finance Manager	
EMPRESAS SUTIL SA	Shareholder	55.09%
INVERSIONES GARCES SPA	Shareholder	25.04%
ASESORIA E INVERSIONES SANTA	Shareholder	3.17%

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ANITA LTDA.			
INVERSIONES Y ASESORÍAS LOS	Shareholder		1,56%
GUINDOS LTDA.			
INVERSIONS PABLO GARCES	Shareholder		0,85%
ECHEVERRIA E.I.R.L.			
PALMA VALDOVINOS, GASTÓN	Shareholder		0,83%
BUDINICH JEROLIMICH, SAMUEL	Shareholder		0,68%
AGROFRUTICOLA JLV SA	Shareholder		0,60%
INFANTE ARNOLDS, GABRIEL	Shareholder		0,49%
LARRAIN BUNSTER, ANDRÉS	Shareholder		0,49%

DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

EMPRESAS SUTIL SA

Chilean, RUT 79.782.150-0

Shareholders:

- ASESORÍAS E INVERSIONES AGRICHILE LTDA. - 7%
- INVERSIONES LA EMPASTADA LTDA. - 93%

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Distribution of agricultural inputs
ISIC CATEGORY	46- Wholesale Trade, Except for Vehicles and Motorcycles
ISIC CLASS	4620- Wholesale of Agricultural Raw Material and Living Animals
MAIN ACTIVITY	The company is engaged in the import, trade, distribution of agricultural inputs, animal feed, fuel, tools and agricultural machinery.
% SALES IN CASH	30%
% SALES ON CREDIT	70% (terms at 30-120 days)
% TERRITORY OF SALES	100% (domestic market) % (foreign market)
% DOMESTIC PURCHASES	20%
% FOREIGN PURCHASES	80%
N. OF EMPLOYEES	582 (as of 30/06/2018)

LOCATION. -

ADMINISTRATIVE OFFICE and WAREHOUSE: Located at caption address in an industrial zone of the city with easy access.

Other premises:

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The Company has 17 offices in:

Quillota, San Felipe, Buin, Rancagua, Rosario, San Vicente de Tagua Tagua, San Fernando, Santa Cruz, Curicó, Talca, Linares, Chillán, Los Ángeles, Temuco, Valdivia, Osorno y Puerto Varas. IT also has 6 agro agro-industrial plants in San Francisco de Mostazal, Rosario, San Fernando, Talca, Chillán and Victoria.

COMMENTS AS TO OPERATIONS. -

Main Clients:

- G. SERVS. Y COMPAÑIA LTDA
- AGR. ALIANZA SA
- AGR. CAMPANARIO SA
- AGR. EL AVELLANO SA
- AGR. GARCES LIMITADA
- AGR. LA ROBLERIA LTDA.
- AGR. LITA LTDA.
- AGR. LOS CONQUISTADORES SA
- AGR. MES SA
- AGR. SANTA ROSA DEL PARQUE SA
- AGRICOLA B & P LTDA
- AGRICOLA EL ESTRIBO SPA
- ASES. E INVS. AGRICHILE LTDA.
- AGRICOLA CERESUR LIMITADA
- Among others

Main Competitors:

- GEORGIA PACIFIC RESINAS LTDA.
- HENKEL CHILE LTDA.
- PETROQUIMICA DOW SA
- RESINAS CHILENAS LTDA.
- RESINAS DEL BIO-BIO SA
- SOLVAY QUÍMICOS Y POLÍMEROS LTDA.
- SUN CHEMICAL CHILE SA
- Among others

The company imports agricultural machinery. It also exports mineral or chemical fertilizers with two or three of the fertilizing elements: nitrogen, phosphorus and potassium; other subscriptions.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-June)
AMOUNT	US\$4,017,919.00
COUNTRIES	Brazil, USA, Turkey, Argentina, Spain, Switzerland, Italy, Finland, Germany, UK, France, Korea
NUMBER OF OPERATIONS	272

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	IMPORTS
YEAR	2017
AMOUNT	US\$9,385,291.00
COUNTRIES	Brazil, USA, Spain, Turkey, Switzerland, Argentina, Germany, Italy, Portugal, Finland, UK, China, France, India
NUMBER OF OPERATIONS	713

	IMPORTS
YEAR	2016
AMOUNT	US\$6,695,422.00
COUNTRIES	Brazil, Finland, Spain, Turkey, Argentina, USA, Portugal, Italy, Czech Rep., Germany, India, China, France
NUMBER OF OPERATIONS	490

	IMPORTS
YEAR	2015
AMOUNT	US\$5,980,271.00
COUNTRIES	Brazil, Spain, Argentina, India, Netherlands, Finland, Portugal, Italy, New Zealand, Germany, Thailand, Sweden, USA, Czech Rep., Switzerland, Uruguay, Canada, Japan, Taiwan
NUMBER OF OPERATIONS	500

	IMPORTS
YEAR	2014
AMOUNT	US\$6,461,099.00
COUNTRIES	Brazil, Finland, Spain, Argentina, Germany, Netherlands, Italy, Hungary, Taiwan, USA, Canada
NUMBER OF OPERATIONS	601

	EXPORTS
YEAR	2015
AMOUNT	US\$13,185.00
COUNTRIES	Spain, Peru
NUMBER OF OPERATIONS	02

FINANCIAL INFORMATION

We had an interview with Mr. Cristian Ortega (Finance Department) who provided partial information on the company except for financials on grounds of confidentiality.

Through external sources, we obtained the Situational Balance Sheet as of 2018 (06 months) and the Balance Sheets as of 31/12/2017 and 31/12/2016 (12 months each), expressed in Chilean Pesos as below:

SITUATIONL BALANCE SHEET

Balance Date	30/06/2018
Currency	Chilean Pesos
Exchange Rate	650.327
Current Total	90,598,080,000.00
Net Fixed	22,998,123,000.00
Total Assets	113,596,203,000.00
Current Liabilities	64,733,492,000.00
Non-current Liabilities	22,164,085,000.00
Total Liabilities	86,897,577,000.00
Total Equity	26,698,626,000.00
Total Liabilities and Equity	113,596,203,000.00

Balance Date	30/06/2018
Currency	Chilean Pesos
Exchange Rate	650.327
Net Sales	61,457,010,000.00
Profit	-381,278,000.00

BALANCE SHEET

Balance Date	31/12/2017
Currency	Chilean Pesos
Exchange Rate	614.492
Current Total	113,319,925,000.00
Net Fixed	23,558,631,000.00
Total Assets	136,878,556,000.00
Current Liabilities	86,515,245,000.00
Non-current Liabilities	23,155,657,000.00
Total Liabilities	109,670,902,000.00
Total Equity	27,207,654,000.00
Total Liabilities and Equity	136,878,556,000.00

Balance Date	31/12/2017
Currency	Chilean Pesos
Exchange Rate	614.492
Net Sales	143,592,421,000.00

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Profit 2,682,167,000.00

RATIO OF THE BUSINESS YEAR 2017

Liquidity Index 1.30
Working Capital Ps\$ 26,804,680,000.00
Indebtedness Ratio 3.63
Profitability Ratio 1.86%

BALANCE SHEET

Balance Date	31/12/2016
Currency	Chilean Pesos
Exchange Rate	665.312
Current Total	104,319,951,000.00
Net Fixed	29,889,664,000.00
Total Assets	134,209,615,000.00
Current Liabilities	76,157,681,000.00
Non-current Liabilities	31,272,438,000.00
Total Liabilities	107,430,119,000.00
Total Equity	26,779,496,000.00
Total Liabilities and Equity	134,209,615,000.00

Balance Date	31/12/2016
Currency	Chilean Pesos
Exchange Rate	665.312

Net Sales 146,885,798,000.00
Profit 2,942,217,000.00

RATIO OF THE BUSINESS YEAR 2016

Liquidity Index 1.36
Working Capital Ps\$28,162,270,000.00
Indebtedness Ratio 0.35
Profitability Ratio 2%

INSURANCE. -

No insurance policies were found.

PAYMENTS REFERENCES

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	120 days
PRODUCTS/SERVICES	Valtra Farm tractor
RATING COMMENTS	PROMPT
COMMENTS	Payments through bank deposits.

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Operations of 2018 (January-June)
for US\$2,362,314.00 Dollars.
Operations made: 93
Supplier: AGCO CORPORATION
(VALTRA)

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	90 days
PRODUCTS/SERVICES	Celli blades, Celli Scorpio hammer, Celli pruning shredder, among others.
RATING COMMENTS	PROMPT
COMMENTS	Payments through bank deposits. Operations of 2018 (January-June) for US\$122,845.00 Dollars. Operations made: 07 Supplier: CELLI SPA

LOCAL SUPPLIERS	Phone Number	Contact Name
BASF CHILE SA	(56-2) 2640.7000	
BRENTAG CHILE LTDA	(56-2) 2440.2400	
CLARIANT COLORQUÍMICA (CHILE) LTDA.	(56-2) 2472.1800	
DUPONT CHILE SA	(56-2) 2362.2200	

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
AGCO CORPORATION (VALTRA)	USA	(1-770) 813.9200	
CELLI SPA	Italy	(39-05) 4175.5211	

COMMENTS OF SUPPLIERS. -

Domestic suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

BANKS

Bank Name	Country	Phone Number
BANCO BICE SA	Chile	
BANCO BILBAO VIZCAYA	Chile	
ARGENTARIA CHILE SA (BBVA CHILE)		
BANCO CONSORCIO	Chile	
BANCO DE CREDITO E INVERSIONES (BCI)	Chile	
BANCO DE CHILE SA	Chile	
BANCO DEL ESTADO DE CHILE	Chile	

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BANCO ITAÚ CORPBANCA SA	Chile
BANCO SANTANDER-CHILE	Chile
SCOTIABANK CHILE	Chile

BANK REFERENCES

Consulted Banks do not provide information of its clients on grounds of confidentiality.

LITIGATIONS

FAC - US Office of Foreign Assets Control

Agency dependent on the Office of Terrorism and Financial Intelligence of the US Ministry of Finance. (Internal Revenue Service-IRS) that administers and applies economic sanctions imposed by the United States against different countries or individuals. These sanctions are based on the country's foreign policy and national security objectives; and they are used to prevent countries, entities and individuals from using the US financial system for purposes against US policy and its national security objectives.

COAGRA SA is not sanctioned.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.92
UK Pound	1	INR 92.8
Euro	1	INR 83.60
CLP	1	INR 0.10

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)