

MIRA INFORM REPORT

Report No. :	528453
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	CORPORACION AGROTECNOLOGICA ORNAVITAL SAC
Registered Office :	Jiron Sol de Oro No. 7180, Dpto. 401, Urb. Sol de Oro, Los Olivos, Lima 39
Country :	Peru
Financials (as on) :	31.12.2017
Date of Incorporation :	18.02.2016
Com. Reg. No.:	13571084
Legal Form :	Closely-Held Company
Line of Business :	Import, trade and sale of agricultural machinery and fertilizers. Business consulting services.
No. of Employees :	5

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 :	Slow but correct
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)
Peru	A2	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

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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

IDENTIFICATION OF THE COMPANY

COMPANY NAME	CORPORACION AGROTECNOLOGICA ORNAVITAL SAC
TAX ID. TYPE	RUC
TAX NUMBER	20601020026
STATUS	Active
FISCAL ADDRESS	Jiron Sol de Oro No. 7180, Dpto. 401, Urb. Sol de Oro, Los Olivos
CITY/PROVINCE/STATE	Lima 39
PHONE NUMBER(S)	(51) 999.981.105/987.416.202
EMAIL	gary.valencia@agrimaqperu.com
WEBSITE	www.agrimaqperu.com

REMARKS OF IDENTIFICATION

Another e-mail address: estudiomavisu@hotmail.com

Cellular phones:

(51) 999.981.105, it belongs to Mr. Gary Valencia Cajachagua.

(51) 987.416.202, it belongs to Mr. Victor Villar Caceres.

This report was requested with company name: AGRIMAQ PERU, and address: Avenida Carretera Central No. 1215 – Santa Anita, Peru. Please note that the correct data is shown above.

LEGAL INFORMATION

TYPE OF COMPANY	Closely-Held Company
INCORPORATION DATE	18/02/2016
CITY OF REGISTRATION	Lima
REGISTRY NUMBER	Certificate No. 13571084 of the Registry of Legal Entities of Lima
DURATION	Unlimited
INITIAL CAPITAL	S/.21,500.00 Soles
PAID-UP CAPITAL	S/.331,500.00 Soles
LAST CAPITAL INCREASE	14/03/2017
NET WORTH	S/.444,391.00 (as of 31/12/2017)
VALUE OF SHARES	S/.1.00
LISTED AT STOCK EXCHANGE	NO

RELATED COMPANIES

DISTRIBUCIONES Y REPRESENTACIONES ORNAVITAL ORIENTE SAC – RUC 20601405670 (PERU)

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DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
VALENCIA CAJACHAGUA, GARY ALFONSO	General Manager	65.12%
VALENCIA CAJACHAGUA, EDWIN FELIPE	Finance Manager	34.88%
VILLAR CACERES, VICTOR HERNAN	General Accountant	

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

VALENCIA CAJACHAGUA, GARY ALFONSO
Peruvian, ID No. 43163407. General Manager since February 12th, 2016.

VALENCIA CAJACHAGUA, EDWIN FELIPE
Peruvian, ID No. 44636464. Finance Manager since February 12th, 2016.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Sale of machinery and fertilizers
ISIC CATEGORY	46- Wholesale, except for motor vehicles and motorcycles
ISIC CLASS	4653- Wholesale of agricultural machinery, equipment and materials
COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY	Import, trade and sale of agricultural machinery and fertilizers. Business consulting services.

Brands it trades: "NEW HOLLAND", "YANMAR", "JHON DEERE", "FORD", "RAUTOP", "BCS", "MASSEY FERGUSON", "PERKINS", "MAHINDRA", "DEUTZ FAHR", "LANDINI", among others.

% SALES IN CASH	80%
% SALES ON CREDIT	20% (terms at 30 days)
% TERRITORY OF SALES	100% (domestic market)

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% DOMESTIC PURCHASES	20%
% FOREIGN PURCHASES	80%
N. OF EMPLOYEES	5

OFFICES.-

TAX ADDRESS & ADMINISTRATIVE OFFICES: Located at the heading address, in residential zone of the city of easy access. Spacious premises in good repair.

STORE & WAREHOUSE: Jr. Peru S/N, Apurimac, Andahuaylas, Andahuaylas. It stores agricultural machinery.

OTHER WAREHOUSES:

Cal. Los Precursores Mza. H, Lote 16, Co. Ancieta Baja, El Agustino.

Car. Carretera Central No. Urb. CP Men. Hualhuas (Carretera Central) Junin, Huancayo, Hualhuas.

OTHER ADMINISTRATIVE OFFICES:

Calle Chacabuco No. 185, Dpto. 705, Int. Ref Urb. Maranga 1ra Etapa (Calle Chacabuco Interior Edificio 1), San Miguel.

Calle Puquina No. 100, Torre 1, Ofc. 705, Condominio Los Prados de San Miguel, San Miguel.

OPERATIONS.-

Operations are carried out 100% directly.

Main products: agricultural machinery, fertilizers, among others.

Main clients:

- HOMECENTERS PERUANOS SA
- HOMECENTERS PERUANOS ORIENTE SAC, among others.

Main competitors:

- GEMACORP SAC
- METSER SRL
- IMAGIN SRL
- ORBES AGRICOLA SAC
- CARLESSI SAC
- GIMAQ PERU SAC
- INDUSTRIAS FRACLEN SRL
- TRAESA AGRICOLA SAC
- IMPORTACIONES ALVARADO EIRL
- AGROINVERSIONES THIAGO EIRL
- IMPORT & EXPORT ACUARIO EIRL
- IMAGIN SRL
- SEMPROTEC AGRICOLA SAC
- MEGA INDUSTRIAS F&C SRL
- ALTAMIRA MAQUINARIAS Y HERRAMIENTAS EIRL
- INDUSTRIA MAQUINOX EIRL, among others.

It imports tractors, tires, wheels, rims, rubber tubes, parts and spare parts for tractors, among others.

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Business hours: Monday to Friday from 09.00h to 18.00h

FOREIGN TRADE

	IMPORTS
YEAR	2017
AMOUNT	US\$109,263.00
COUNTRIES	Turkey, Brazil, Mexico
NUMBER OF OPERATIONS	10

FINANCIAL INFORMATION

In recent interview, Mr. Victor Villar Caceres (General Accountant) kindly furnished general and commercial information, including the Balance Sheets as of 31/12/2017 and 31/12/2016 (12 months each one), expressed in Soles as below:

GENERAL BALANCE

Balance Date	31/12/2017
Currency	Soles
Exchange Rate	3.30
Current Total	290,675.00
Net Fixed	702,177.00
Total Assets	992,852.00
Current Liabilities	548,461.00
Total Liabilities	548,461.00
Total Equity	444,391.00
Total Liabilities and Equity	992,852.00

Balance Date	31/12/2017
Currency	Soles
Exchange Rate	3.30

Net Sales	1,858,823.00
Profit	122,706.00

RATIO OF THE BUSINESS YEAR 2017

Liquidity Index	0.53
Working Capital	S/.-257,786.00
Indebtedness Ratio	81.03%
Profitability Ratio	6.6%

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GENERAL BALANCE

Balance Date	31/12/2016
Currency	Soles
Exchange Rate	3.40
Current Total	385,663.00
Net Fixed	73,790.00
Total Assets	459,453.00
Current Liabilities	130,001.00
Total Liabilities	130,001.00
Total Equity	329,452.00
Total Liabilities and Equity	459,453.00

Balance Date	31/12/2016
Currency	Soles
Exchange Rate	3.40

Net Sales	2,507,141.00
Profit	307,953.00

RATIO OF THE BUSINESS YEAR 2016

Liquidity Index	2.97
Working Capital	S/.255,662.00
Indebtedness Ratio	253.42%
Profitability Ratio	12.3%

FINANCIAL COMMENTS.-

Fiscal year closure date: December 31st, each year.

FIXED ASSETS.-

The company owns a plant, buildings, vehicles, machinery and equipment, office equipment, fittings, tools, among other assets.

INSURANCE.-

The subject takes out an all-risk insurance policy with MAPFRE PERU COMPAÑIA DE SEGUROS Y REASEGUROS SA. (Unspecified coverage amount and maturity date).

TRADE REFERENCES

LOCAL SUPPLIERS.-

JEM LOGISTIC SAC
Phone: (51-1) 452.5125/715.1254

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Contact name: Javier Huaman

SUPPLIER	NATIONAL
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	No current operations limit
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	Logistic services
COMMENTS	Good client. Payments by checks and bank transfers. Supplier: JEM LOGISTIC SAC

FOREIGN SUPPLIERS.-

CNHI INTERNATIONAL SA
Country: Switzerland
Phone: (41-919) 853.811

COMERCIAL EMAGRI SA DE CV
Country: Mexico
Phone: (52-444) 824.8417
Contact name: Marco Antonio Segovia

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Tractors
COMMENTS	Good client. Payments during 2017: US\$32,894.00 Dollars. Supplier: CNHI INTERNATIONAL SA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Tires, tubes and others.
COMMENTS	Good client. Payments during 2017: US\$3,232.00 Dollars. Supplier: COMERCIAL EMAGRI SA DE CV

BANKS

Bank Name	Country	Phone Number
BANCO DE CREDITO DEL PERU SA	Peru	(51-1) 311.9500
BANCO INTERNACIONAL DEL PERU SAA – INTERBANK	Peru	(51-1) 311.9001
CAJA PIURA	Peru	(51-1) 263.5688

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.

SUPERINTENDENCY

According to the latest bulletin as of 31/07/2018 issued by the Bank and Insurance Superintendency, the company receives a qualification of 100% NORMAL, based on the following information:

Credits to Small-Sized Companies

Loans S/.235,740.00

Discounts S/.26,434.00

Checking Account overdrafts S/.9.00

Accrued current credit interests S/.1,687.00

TOTAL DEBT S/.263,870.00

GUARANTEES S/.275,848.00

CREDIT OPINION

Trading company with 2 years of activity deemed to be operating normally. It has broad experience in sector and solid commercial operations. No detrimental records were found.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
PEN	1	INR 21.58

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)