

## MIRA INFORM REPORT

<b>Report No. :</b>	528447
<b>Report Date :</b>	08.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DERCOMAQ SA
<b>Registered Office :</b>	Av. Américo Vespucio No 1838, Comuna Quilicura, Santiago
<b>Country :</b>	Chile
<b>Date of Incorporation :</b>	31.12.1998
<b>Legal Form :</b>	Stock Company
<b>Line of Business :</b>	The company is engaged in the import, export, trade, distribution of agricultural machinery, construction, mining, industrial, trucks, forestry and agro-hardware.
<b>No. of Employees :</b>	250

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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.

### ECGC Country Risk Classification List

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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	DERCOMAQ SA
TAX ID. TYPE	RUT
TAX ID. NUMBER	96.545.450-0
CURRENT STATUS	Active
MAIN ADDRESS	Av. Américo Vespucio No 1838, Comuna Quilicura
CITY/PROVINCE/STATE	Santiago
PHONE NUMBER(S)	(56-2) 2560.1500 / 2560.1510
FAX NUMBER(S)	(56-2) 2560.1500
EMAIL	mignaciabrantes@dercomaq.cl
WEBSITE	www.dercomaq.cl (under maintenance)

REMARKS OF IDENTIFICATION Other mail: gerencia@dercomaq.cl

This report was requested with phone: 6007861000, which is incorrect, and note: www.dercomaq.cl (under maintenance). Please notice that the correct data is shown above.

## **CREDIT OPINION**

Company with 30 years in market with good financial references and a based on foreign trade data.

## **LEGAL INFORMATION**

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	31/12/1998
CITY OF REGISTRATION	Santiago
REGISTRY NUMBER	Pages 29208, No. 14751
NOTARY	Hugo Figueroa Figueroa
TERM	Indefinite
INITIAL CAPITAL	Ps\$ 60,000,000.00 Chilean Pesos
CURRENT CAPITAL	Ps\$ 39,933,418,800.00 Chilean Pesos
LISTED AT STOCK EXCHANGE	No

## **BACKGROUND**

Initially it was established as COMERCIAL TAURO SA in 1988.

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In 1989, Changed its name to COMERCIAL EFESO SA.

In 1997, The company changed its name to DERCO AUTOS SA.

In 2004, The company changed its name to the current name DERCOMAQ SA.

## **LEGAL ASPECTS**

On 31/10/1988, The company was established as COMERCIAL TAURO SA, before the notary Hugo Figueroa Figueroa, through public deed or repertoire No. 124573.

On 18/11/1988, The Public Deed of the constitution of COMERCIAL TAURO SA is registered in Page 29208, No. 14751 in the Registry of Commerce of the Real Estate Registrar of Santiago, Chile.

On 03/01/1989, The company changed its name to COMERCIAL EFESO SA, is registered in Page 140, No. 67 in the Registry of Commerce of the Real Estate Registrar of Santiago, Chile.

On 14/02/1997, The company changed its name to DERCO AUTOS SA, was registered in Page 4499, No. 3543 in the Registry of Commerce of the Real Estate Registrar of Santiago, Chile.

On 03/09/2004, The owner changes name to DERCOMAQ SA, is registered in Page 27936, No. 20763 in the Registry of Commerce of the Real Estate Registrar of Santiago, Chile.

## **RELATED COMPANIES**

COMPANY NAME	TAX ID NUMBER	COUNTRY
DERCO COLOMBIA SAS	900327290-9	COLOMBIA
DERCO PERÚ SA	20344877158	PERU
DERCO SA	94.141.000-6	CHILE
DERCORP SA	76.053.885-K	CHILE

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

NAME	JOB TITLE	STAKE
DEL RIO GOUDIE, CAROLINA	Director	
DEL RIO GOUDIE, JUAN PABLO	Director	
DEL RIO GOUDIE, FELIPE	Director	
HOLTHEUER DIAZ, ROBERTO	General Manager	
BRANTES BELLOLIO, MARÍA IGNACIA	Key Account Manager	

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

CAROLINA DEL RIO GOUDIE

Chilean, she is married to Victor Pucci Labatut, they have 4 children: Pablo, Víctor, Rodrigo and Felipe, ID 6.888.500-0. Business administrator.

## **OPERATIONS**

<b>SECTOR</b>	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
<b>ACTIVITY</b>	Distribution of agricultural machinery
<b>ISIC CATEGORY</b>	46- Wholesale Trade, Except for Vehicles and Motorcycles
<b>ISIC CLASS</b>	4653- Wholesale of Agricultural Machinery, Equipment and Materials
<b>MAIN ACTIVITY</b>	The company is engaged in the import, export, trade, distribution of agricultural machinery, construction, mining, industrial, trucks, forestry and agro-hardware.
<b>% SALES IN CASH</b>	20%
<b>% SALES ON CREDIT</b>	80% (terms at 30-120 days or according to contract)
<b>% TERRITORY OF SALES</b>	domestic market and exportation
<b>% DOMESTIC PURCHASES</b>	10%
<b>% FOREIGN PURCHASES</b>	90%
<b>N. OF EMPLOYEES</b>	250

## **LOCATION**

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

Other premises:

Camino a Coronel Km. 10, Loc. 8, Megacentro, Concepción, VIII Región - Chile

Phone: (56-41) 246.9740

Longitudinal Sur 2680, Temuco, IX Región - Chile

Phone: (56-45) 223.2932

Panamericana Norte 1301, Puerto Montt, X Región - Chile

Phone: (56-65) 234.7900

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## **COMMENTS AS TO OPERATIONS**

It represents the brands Komatsu, Still, JAC, Landini, JCB, among others.

Below the detail of some of the products that it sells:

Articulated Trucks  
Front loaders  
Excavators  
Cranes Fork  
Telescopic Handlers  
Machinery for Construction  
Machinery for Mining  
Machinery for Earth movement  
Mini loaders  
Backhoes  
Soil Compactor Rollers  
Among others.

Third Party Brands: KOMATSU, STILL, JAC, LANDINI, JCB, among others.

Main Clients:

The client portfolio is made up of public and private companies from the construction, agricultural, and mining sectors, among others.

Main Competitors:

AGRO GOLF LTDA  
GENERAL TRADE SA  
PESCO SA  
ZG SPA  
Among others

The company imports agricultural machinery, excavators, among others. It also exports agricultural machinery.

## **FOREIGN TRADE**

	IMPORTS
YEAR	2018 (January-June)
AMOUNT	US\$49,067,678.00
COUNTRIES	Brazil, China, UK, Italy, Japan, France, India, Germany, USA, Spain, Denmark, Turkey, Panama, Saudi Arabia, Netherlands, Mexico, Belgium, Romania, Peru, Korea, Finland, Czech Rep.,

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NUMBER OF OPERATIONS 4,102  
Sweden, Poland, Hungary,  
Singapore, Argentina, Slovenia,  
Sri Lanka, Portugal, Taiwan.

IMPORTS  
YEAR 2017  
AMOUNT US\$96,666,035.00  
COUNTRIES Brazil, Italy, China, UK, Japan,  
Germany, France, USA, India

NUMBER OF OPERATIONS 7,812

IMPORTS  
YEAR 2016  
AMOUNT US\$87,617,292.00  
COUNTRIES Brazil, China, Italy, UK, Germany,  
India, Japan, France, USA, Spain

NUMBER OF OPERATIONS 6,970

IMPORTS  
YEAR 2015  
AMOUNT US\$107,933,554.00  
COUNTRIES Brazil, UK, China, Japan, India,  
Germany, France, USA, Spain

NUMBER OF OPERATIONS 6,318

IMPORTS  
YEAR 2014  
AMOUNT US\$91,731,350.00  
COUNTRIES UK, Brazil, China, Italy, Japan,  
France, Germany, India, USA,  
Spain

NUMBER OF OPERATIONS 6,020

EXPORTS  
YEAR 2018 (January- June)  
AMOUNT US\$214,232.00  
COUNTRIES Argentina, Bolivia, USA, UK, Peru,  
Germany

NUMBER OF OPERATIONS 293

EXPORTS  
YEAR 2017  
AMOUNT US\$596,368.00  
COUNTRIES Bolivia, Argentina, Peru, México,  
USA, UK, China, Colombia,

Uruguay

NUMBER OF OPERATIONS	178
YEAR	EXPORTS 2016
AMOUNT	US\$594,723.00
COUNTRIES	Bolivia, Colombia, Peru, UK, Argentina
NUMBER OF OPERATIONS	251
YEAR	EXPORTS 2015
AMOUNT	US\$490,479.00
COUNTRIES	Bolivia, Costa Rica, UK, Saudi Arabia, Germany
NUMBER OF OPERATIONS	86
YEAR	EXPORTS 2014
AMOUNT	US\$1,274,696.00
COUNTRIES	Peru, Colombia, Bolivia, UK, Argentina, Germany
NUMBER OF OPERATIONS	559

## **FINANCIAL INFORMATION**

We had an interview with Ms. Claudia Molina (Commercial Department) who provided partial information on the company except for financials on grounds of confidentiality. She also stated that in order to contact the management, it is necessary to provide the inquirer's name and contact.

## **INSURANCE**

No insurance policies were found.

## **PAYMENTS REFERENCES**

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	No operation limit

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CREDIT TERMS 180 days  
PRODUCTS/SERVICES Agricultural machinery  
RATING COMMENTS PROMPT  
COMMENTS Payments through bank deposits.  
Purchases of 2018 (January-June)  
for US\$11,646,994.00 Dollars.  
Operations made: 563  
Supplier: J.C. BAMFORD  
EXCAVATORS LIMITED (JCB)

SUPPLIER FOREIGN  
START OF THE BUSINESS Many years ago  
CREDIT LIMIT No operation limit  
CREDIT TERMS 205 days  
PRODUCTS/SERVICES Agricultural machinery  
RATING COMMENTS PROMPT  
COMMENTS Payments through bank deposits.  
Purchases of 2018 (January-June)  
for US\$4,880,657.00 Dollars.  
Operations made: 205  
Supplier: KOMATSU LTD

SUPPLIER FOREIGN  
START OF THE BUSINESS Many years ago  
CREDIT LIMIT No operation limit  
CREDIT TERMS 48 days  
PRODUCTS/SERVICES Agricultural machinery  
RATING COMMENTS PROMPT  
COMMENTS Payments through bank deposits.  
Purchases of 2018 (January-June)  
for US\$4,448,031.00 Dollars.  
Operations made: 48  
Supplier: MASSEY FERGUSON  
LIMITED

SUPPLIER FOREIGN  
START OF THE BUSINESS Many years ago  
CREDIT LIMIT No operation limit  
CREDIT TERMS 120 days  
PRODUCTS/SERVICES Agricultural machinery  
RATING COMMENTS PROMPT  
COMMENTS Payments through bank deposits.  
Purchases of 2018 (January-June)  
for US\$3,815,695.00 Dollars.  
Supplier: LANDINI SPA

<b>LOCAL SUPPLIERS</b>	<b>Phone Number</b>	<b>Contact Name</b>
COMERCIAL DAHER LTDA	(56-2) 3210.8400	
LUBRICANTES INTERNACIONALES	(56-2) 2395.9000	

LIMITADA

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
J.C. BAMFORD EXCAVATORS LIMITED (JCB)	UK	(44-18) 8959.0312	
KOMATSU LTD	Japan	(81-3) 5561.4711	
LANDINI SPA	Italy	(3905) 2268.8811	
MASSEY FERGUSON LIMITED	UK	(44-24) 7669.4400	

## **COMMENTS OF SUPPLIERS**

Others 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 BILBAO VIZCAYA ARGENTARIA CHILE SA (BBVA CHILE)	Chile	
BANCO DE CHILE SA	Chile	
BANCO DE CREDITO E INVERSIONES (BCI)	Chile	
BANCO FALABELLA	Chile	
BANCO ITAÚ CORPBANCA SA	Chile	

## **BANK REFERENCES**

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

## **LITIGATIONS**

OFAC - 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.

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<http://www.miraglobalcheck.com>  
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***DERCOMAQ SA - 528447***

***PAGE NO. : 12***

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DERCOMAQ SA is not sanctioned.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
CLP	1	INR 0.10

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)