

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 529159     |
| <b>Report Date :</b> | 11.09.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | AGROLAYA S.A.  |
| <b>Formerly Known As :</b>     | AGROCOMERCIAL OLAYA  |
| <b>Registered Office :</b>     | Via San Cmilo-Valencia.Kmt.2.5 Y Entrada A Cañalito La Judith, Tulcán, Los Rios, Quevedo |
| <b>Country :</b>               | Ecuador  |
| <b>Financials (as on) :</b>    | 2016   |
| <b>Date of Incorporation :</b> | 1994   |
| <b>Legal Form :</b>            | Anonymous Society  |
| <b>Line of Business :</b>      | Subject is dedicated to wholesale of cereals, grains, and seeds.                         |
| <b>No. of Employees :</b>      | 17   |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

| 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.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Ecuador      | B1                              | B1                             |

| 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                   |

**ECUADOR - ECONOMIC OVERVIEW**

Ecuador is substantially dependent on its petroleum resources, which accounted for about a third of the country's export earnings in 2017. Remittances from overseas Ecuadorian are also important.

In 1999/2000, Ecuador's economy suffered from a banking crisis that led to some reforms, including adoption of the US dollar as legal tender. Dollarization stabilized the economy, and positive growth returned in most of the years that followed. The economy reached a growth rate of 6.4% in 2008, buoyed by high global petroleum prices and increased public sector investment. But, with declining oil prices during the global recession, former President Rafael CORREA Delgado defaulted in December 2008 on Ecuador's sovereign debt of approximately US\$3.2 billion; in May 2009, Ecuador bought back most of its "defaulted" bonds at an average of 35% of their face value. China has become Ecuador's largest foreign lender since 2008 and now accounts for 77.7% of the Ecuador's bilateral debt. Various economic policies under the CORREA administration, such as an announcement in 2017 that Ecuador would terminate 13 bilateral investment treaties - including one with the US, generated economic uncertainty and discouraged private investment.

Faced with a 2013 trade deficit of \$1.1 billion, Ecuador imposed tariff surcharges from 5% to 45% on an estimated 32% of imports. Ecuador's economy fell into recession in 2015 and remained in recession in 2016. Declining oil prices and exports forced the CORREA administration to cut government outlays. Foreign investment in Ecuador is low as a result of the unstable regulatory environment and weak rule of law.

In April 2016, the Ecuadorian coast suffered an earthquake that measured 7.8 on the Richter scale. Damage to infrastructure hurt several industries, including tourism and shrimp farms. The total cost of the recovery has been close to \$2 billion. To pay for this, the government imposed additional inheritance, capital gains, and production (VAT) taxes. GDP growth from 2015 to 2016 was -1.6%, mostly due to the devastating earthquake.

In April of 2017, Lenin MORENO was elected President of Ecuador by popular vote. His immediate challenge was to reengage the private sector to improve cash flow in the country. Ecuador's economy returned to positive, but sluggish, growth.

In early 2018, the MORENO administration held a public referendum on seven economic and political issues in a move counter to CORREA-administration policies, reduce corruption, strengthen democracy, and revive employment and the economy. The referendum resulted in the repeal of the taxes associated with the earthquake recovery and reduced restrictions on metal mining in the Yasuni Intangible Zone, a protected area, as well as several political reforms.

Source : CIA

## **STATUTORY INFORMATION**

|                           |  |
|---------------------------|--|
| <b>Legal Name</b>         | AGROLAYA S.A.  |
| <b>Trade Name</b>         | AGROLAYA   |
| <b>ID</b>                 | RUC  |
| <b>ID Details</b>         | 1291700647001  |
| <b>Creation Date</b>      | 1994   |
| <b>Incorporation Date</b> | 22/06/2001   |
| <b>Legal Address</b>      | VIA SAN CMILO-VALENCIA.KMT.2.5 Y ENTRADA A CAÑALITO LA JUDITH, TULCÁN, LOS RIOS, QUEVEDO ECUADOR |
| <b>Operative Address</b>  | VIA SAN CMILO-VALENCIA.KMT.2.5 Y ENTRADA A CAÑALITO LA JUDITH, TULCÁN, LOS RIOS, QUEVEDO ECUADOR |
| <b>Telephone</b>          | Mobile: 0997388047 /(593-5) 278 0665 - 278 1180  |
| <b>Fax</b>                | (593-5) 278 0665 - 278 1180  |
| <b>Legal Form</b>         | Anonymous Society  |
| <b>E-Mail</b>             | agrolaya@gmail.com / ruben@agrolaya.com  |
| <b>Registered In</b>      | ECUADOR  |
| <b>Website</b>            | www.agrolaya.com   |
| <b>Contact</b>            | OLAYA CASTRO CESAR HUMBERTO, Legal Representative and General Manager                            |
| <b>Staff</b>              | 17 employees   |
| <b>Activity</b>           | G4620.11: WHOLESALE SALE OF CEREALS (GRAINS) AND SEEDS.  |

## **BANKS**

| <b>Name of Bank</b>          | <b>Reported Amount</b>                             |
|------------------------------|--|
| There are not informed banks |  |
| <b>Description</b>           | The company does not make its banking data public. |

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## **HISTORY**

### **History**

The company was founded in 1994.

### **Key Developments**

The previous name of the company was AGROCOMERCIAL OLAYA.

In 2007 AGROLAYA undertakes planting 50 hectares of cacao CCN-51.

In 2015 AGROLAYA started reengineer its organization and processes.

### **Parent Company**

NA

## **PRINCIPAL ACTIVITY**

### **General Description**

AGROLAYA S.A. is dedicated to wholesale of cereals, grains, and seeds.

### **Service/Product Description**

Products  
Cocoa Beans  
Corn  
I'm Beans  
Passion Fruit

Services  
Cleaning and Drying Grain  
Storage Service  
Service Weighing Scale  
Wholesale and Retail

### **Sales**

### **Operations Area**

National and International

### **Imports From**

India

### **Export To**

USA, Germany and Mexico

### **Employees**

17 employees

### **Payments With Suppliers**

No complaints

## **BRANDS**

### **Brand**

### **Comments**

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There are not informed brands

**CLIENTS**

| Name of Client                                | Country | Comments |
|---|---------|----------|
| Transmar Commodity Group Ltd.                 | USA     | NA       |
| BARRY CALLEBAUT USA LLC                       | USA     | NA       |
| ALBRECHT & DILL TRADING GMBH.                 | GERMANY | NA       |
| AGROINDUSTRIAS UNIDAS DE CACAO, S. A. DE C.V. | MEXICO  | NA       |
| <b>Comments</b>                               | -       |          |

**SUPPLIERS**

| Supplier Name              | Country | Comments |
|----------------------------|---------|----------|
| Bowreah Jute Mills Pvt Ltd | INDIA   | NA       |
| <b>Comments</b>            | -       |          |

**LOCATION**

|                     |  |
|---------------------|--|
| <b>Headquarters</b> | VIA SAN CMILO-VALENCIA.KMT.2.5 Y ENTRADA A CAÑALITO LA JUDITH, TULCÁN, LOS RIOS, QUEVEDO ECUADOR |
| <b>Branches</b>     | LOS RIOS / QUEVEDO / 24 DE MAYO / PRINCIPAL S/N ECUADOR  |
| <b>Industries</b>   | NA   |

**GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

|                                     |            |
|-------------------------------------|------------|
| <b>Listed at the stock exchange</b> | NO         |
| <b>Capital</b>                      | USD 86,400 |

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**Shareholders (%)**

This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:

Shareholders are:

ID: 1203726656  
Name: OLAYA ALVAREZ OSCAR FABRIZIO  
Nationality: Ecuador  
Type of Investment: National  
Capital in USD: 200.0000

ID: 1200470076  
Name: OLAYA CASTRO CESAR HUMBERTO  
Nationality: Ecuador  
Type of Investment: National  
Capital in USD: 86,200.0000  
OLAYA CASTRO CESAR HUMBERTO, Legal Representative and General Manager  
OLIVO ZAMORA DURGAN MAGDALENA, President  
Ruben Dario Olaya Olivo, Operations Manager  
NA

**Management**

**Subsidiary Companies**

**Related Companies**

NA

***FINANCIAL INFORMATION***

**General Description**

WE ATTACH THE LATEST FINANCIAL STATEMENTS OF THE COMPANY

IMPORT FOB DOLLAR

| Year | Amount |
|------|--------|
| 2017 | 5,720  |

EXPORT FOB DOLLAR

| Year | Amount    |
|------|-----------|
| 2015 | 2,965,411 |
| 2016 | 4,246,916 |
| 2017 | 2,494,268 |

## **LEGAL FILINGS**

|                                   |  |
|-----------------------------------|--|
| <b>Lawsuits</b>                   | No records found   |
| <b>Trademarks</b>                 | No records found   |
| <b>Patents Registered</b>         | No records found   |
| <b>Renewals</b>                   | Name of the Legal Act<br>Resolution number<br>Resolution date<br>Date Registration in the Commercial Register<br>Admission date<br><br>LEAVE WITHOUT EFFECT<br>30602<br>2014-12-19<br>-<br>2014-12-19<br><br>DISSOLUTION<br>30178<br>2014-11-17<br>-<br>2014-11-18<br><br>INACTIVITY<br>3840<br>2014-06-10<br>-<br>2014-06-10<br><br>INCREASE IN CAPITAL<br>5777<br>2004-10-12<br>2004-11-06<br>2004-11-22<br><br>CONSTITUTION<br>5674<br>2001-06-15<br>2001-06-22<br>2001-07-05 |
| <b>OFAC Sanctions List Search</b> | The company is not listed in the OFAC list.  |

## **SUMMARY**

### **Summary**

Founded in 1994, AGROLAYA S.A. is dedicated to wholesale of cereals, grains, and seeds.

The company has approximately 17 employees.

The company imports from India and exports to USA, Germany and Mexico, operating within national and international markets.

This has been an ACTIVE company incorporated in ECUADOR in 2001.

## **RISK INFORMATION**

### **Debts**

Controlled

### **Payments**

No complaints

### **Cash Flow**

Normal

### **State**

ACTIVE

## **INTERVIEW**

### **First Name**

NA

### **Position**

Operator

### **Comments**

The person contacted confirmed legal name, trade name, both telephone numbers (593-5) 278 0665 - 278 1180, website and principal activity, but refused to provide further information if the name of the client was not provided to her.

She did not tell us her name.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 72.57     |
| UK Pound  | 1    | INR 93.74     |
| Euro      | 1    | INR 83.81     |
| USD       | 1    | INR 72.71     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIY |
| <b>Report Prepared by :</b> | 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)