

MIRA INFORM REPORT

Report No. :	529768
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	CLUTE SA
Registered Office :	Calle Ricardo Angulo Nro. 782 Urbanizacion Corpac San Isidro
Country :	Peru
Date of Incorporation :	12.11.2004
Com. Reg. No.:	11698206
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale and Retail; Repair of Motor Vehicles and Motorcycles • Trade of Industrial Safety Products
No. of Employees :	16

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 :	No Complaints
Litigation :	Clear

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

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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

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	CLUTE SA
TAX ID. TYPE	RUC
TAX NUMBER	20509777145
STATUS	Active
FISCAL ADDRESS	Calle Ricardo Angulo Nro. 782 Urbanizacion Corpac San Isidro
CITY/PROVINCE/STATE	Lima 27
PHONE NUMBER(S)	(51-1) 224.1283/224.6680/203.6530
EMAIL	cobranzas@sekurperu.com.pe
WEBSITE	www.clute.com.pe

REMARKS OF IDENTIFICATION

Another e-mail address:
creditos@sekurperu.com.pe

Please note that the correct data is shown above.

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	12/11/2004
CITY OF REGISTRATION	Lima
REGISTRY NUMBER	Certificate 11698206 of the Registry of Legal Entities of Lima
DURATION	Indefinite
PAID-UP CAPITAL	S/.2,000,000.00 Soles
LAST CAPITAL INCREASE	25/11/2016 (latest known)
LISTED AT STOCK	NO
EXCHANGE	
EXCHANGE RATE	US\$1.00 = PEN 3.33 (as of report date)

DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
GABUTEAU MARTINEZ, JEAN	General Manager	
PAUL MARTIN		
ZLATAR GRANDA, DANIEL YOVAN	Proxy	
GABUTEAU BARBA, GEORG	Proxy	
ROGER		

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DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS
GABUTEAU MARTINEZ, JEAN PAUL MARTIN
Peruvian, ID No. 10225110, Businessman, Married to Silvia Cornejo.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of Industrial Safety Products
ISIC CATEGORY	46- Wholesale Trade, Except for Vehicles and Motorcycles
ISIC CLASS	4659- Wholesale of Other Industrial Material and Equipment
COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY	The subject is engaged in the import and wholesale trade of industrial safety products for the mining, construction, fishing and general industries
% SALES IN CASH	20%
% SALES ON CREDIT	80% (terms at 30, 60, 90 days)
% TERRITORY OF SALES	100% Domestic market
% DOMESTIC PURCHASES	5%
% FOREIGN PURCHASES	95%
N. OF EMPLOYEES	16

OFFICES.-

ADMINISTRATIVE OFFICE, LEGAL DOMICILE and WAREHOUSE: Located at caption address in a commercial zone of the city with easy access. Area of 3000sq.m. Premise occupied since 09/03/1999 and previously located in Cal. Ricardo Angulo Nro. 776 Lima, Lima. San Isidro.

Other premises:

SALES OFFICES

Av. America Norte Nro. 2349 Urb. Las Quintanas La Libertad, Trujillo, Trujillo
Mza. E Lote. 2 Urb. Tipo Huerta Lima, Lima, Villa El Salvador. Premise with an area of 12000sq.m.
Cal. 2 Mza. D Lote. 4 Urb. Entel Peru Arequipa, Arequipa, Yanahuara

ADMINISTRATIVE OFFICES

Cal. Ricardo Angulo Nro. 776 Dpto. 101 Urb. Corpac Lima, Lima, San Isidro

OPERATIONS.-

Owned Brands: CLUTE, ANLUC, GTX and USAFETY

Third Party Brands: NORTH SAFETY, SAFETY JOGGER, TOWA, NEXGEN, SPILLTECH, FERSAF and MARIGOLD INDUSTRIAL

The subject operates through 500 distributors nationwide as retail chain, hardware stores and distributors of the item.

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Main Clients include:

CEMENTOS PACASMAYO SA
CIA. MINERA AURIFERA RETAMAS SA
CIA. MINERA PODEROSA SA
GRUPO HOESCHILD
HOMECENTERS PERUANOS SA
INDUSTRIA DE SEGURIDAD EL PROGRESO SAC
INSTITUTO NACIONAL DE DEFENSA CIVIL
MG MEGA SAFETY SAC
MINISTERIO DE DEFENSA
REGIANZ SRL
SEGURIDAD INDUSTRIAL DEL SUR SAC
SODIMAC PERU SA,
SOUTHERN PERU COPPER CORPORATION SUCURSAL DEL PERU
SUPERINTENDENCIA NACIONAL DE ADMINISTRACION TRIBUTARIA - SUNAT
TECHINT SAC
Among others

Main competitors include:

EMPRESAS COMERCIALES S A
SODIMAC PERU S.A.
KS DEPOR S.A.
INDUSTRIAS GABUTEAU SOCIEDAD ANONIMA
VICSA SAFETY PERU SOCIEDAD ANONIMA CERRADA
DELTA PLUS PERU S.A.C.
REPRESENTACIONES BROL S.A.C.

The subject imports industrial safety articles, footwear, with metallic protection point, plastic meshes, gloves, mittens and covered mittens, covered with plastic or rubber, protective glasses for work, among others through direct credit at 30 and 60 days).

FOREIGN TRADE

	IMPORTS
YEAR	2018
AMOUNT	US\$4,294,954.00
COUNTRIES	China, Taiwan, Thailand, Bangladesh, Pakistan, Chile, Sri Lanka, USA, Malaysia
NUMBER OF OPERATIONS	372

	IMPORTS
YEAR	2017
AMOUNT	US\$7,081,316.00
COUNTRIES	China, Taiwan, Thailand, Bangladesh, Pakistan, Chile, Sri Lanka, USA, India.

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NUMBER OF OPERATIONS	760
YEAR	IMPORTS 2016
AMOUNT	US\$6,264,506.33
COUNTRIES	China, Taiwan, Thailand, Bangladesh, Pakistan, Chile, Sri Lanka, USA, Malaysia
NUMBER OF OPERATIONS	138
YEAR	IMPORTS 2015
AMOUNT	US\$5,480,772.14
COUNTRIES	China, Taiwan, Thailand, Bangladesh, Pakistan, Chile, Sri Lanka, USA, Malaysia
NUMBER OF OPERATIONS	157
YEAR	IMPORTS 2014
AMOUNT	US\$3,125,590.34
COUNTRIES	China, Taiwan, Thailand, Bangladesh, Pakistan, Chile, Sri Lanka, USA, Malaysia
NUMBER OF OPERATIONS	102

FINANCIAL INFORMATION

In recent interview, Mrs. Mercedes Oyasabal (Trade Department) who kindly provided commercial information of the subject except for financial figures on grounds of confidentiality.

Through external sources, we could not obtain financial figures.

FINANCIAL COMMENTS.-

Its annual sales amount to US\$7,000,000.00 Dollars.

INSURANCE.-

The subject takes out insurance policy with POSITIVA CIA. DE SEGUROS and REASEGUROS SA. (Unspecified coverage amount and maturity date).

TRADE REFERENCES

LOCAL SUPPLIERS.-

BEAGLE AGENTES DE ADUANA SA

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Phone: (51-1) 616.8585

FOREIGN SUPPLIERS.-

APEX SAFETY PRODUCTS

Country: India
Phone: (91-98) 3108.9224

BETEXCO LIMITED

Country: Pakistan

DPL PREMIER GLOVES LTD

Country: Sri Lanka
Phone: (94-11) 246.5367

FASER SA

Country: Poland
Phone: (48-32) 285.0777

GUANGZHOU HAIDE CARGOTRANS CO LTD

Country: China

INDUSTRIAL HAND PROTECTION LIMITED

Country: Bangladesh
Phone: (880-18) 3340.4528

JIAXING HAIFU PLASTIC & PROTECTIVE PRODUCTS

Country: China
Phone: (86-573) 8657.0580

NINGBO HENGWEI IMPORT Y EXPORT CO LTD

Country: China
Phone: (86-574) 8717.1838

QINGDAO ROYALTY SHOES CO LTD

Country: China
Phone: (86-532) 8288.8786

SHANDONG DS SAFETY TECHNOLOGY CO.. LTD

Country: China
Phone: (86-536) 258.7046

SHU GIE INDUSTRIAL CO LTD

Country: Taiwan
Phone: (886-6) 384.3231

TRIMAN SHIPPING CO LTD

Country: China
Phone: (86-755) 8326.8545

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SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
PRODUCTS/SERVICES	Industrial gloves
COMMENTS	Good client. Payments with bank transfers. Purchases: 2017 for amount to US\$95,219.00 Dollars. Supplier: INDUSTRIAL HAND PROTECTION LIMITED

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
PRODUCTS/SERVICES	Jackets and poncho of PVC
COMMENTS	Good client. Payments with bank transfers. Purchases: 2017 for amount to US\$172,819.00 Dollars. Supplier: JIAXING HAIFU PLASTIC & PROTECTIVE PRODUCT

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
PRODUCTS/SERVICES	Safety boot
COMMENTS	Good client. Payments with bank transfers. Purchases: 2017 for amount to US\$759,018.00 Dollars. Supplier: QINGDAO ROYALTY SHOES CO LTD

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Confidential
PRODUCTS/SERVICES	Industrial gloves
COMMENTS	Good client. Payments with bank transfers. Purchases: 2017 for amount to US\$110,542.00 Dollars. Supplier: SHANDONG DS SAFETY TECHNOLOGY CO LTD

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential

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CREDIT TERMS	Confidential
PRODUCTS/SERVICES	Industrial glasses
COMMENTS	Good client. Payments with bank transfers. Purchases: 2017 for amount to US\$69,403.00 Dollars. Supplier: SHU GIE INDUSTRIAL CO LTD

COMMENTS OF SUPPLIERS.-

Other consulted suppliers do not provide trade references on grounds of confidentiality.

BANKS

Bank Name	Country
BANCO DE CREDITO DEL PERU	Peru
SCOTIABANK PERU SAA	Peru

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 subject receives a qualification of 100% NORMAL, based on the following information:

Discounts S/.2,381,618.00

Accrued current credit interests S/.10,993.00

TOTAL DEBT S/.2,392,611.00

GUARANTEES S/.487,677.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
Pen	1	INR 21.77

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SDA

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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)