

MIRA INFORM REPORT

Report No. :	529946
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	IMPORTADORA SK LTDA.
Registered Office :	Av. Santa Maria No. 571-A 1201, Santiago
Country :	Chile
Date of Incorporation :	18.02.2011
Com. Reg. No.:	7542
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale and Retail; Repair of Motor Vehicles and Motorcycles • Trade of textile products
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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

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 IMPORTADORA SK LTDA.
TRADE NAME IMPORTADORA SK LTDA.
TAX ID. TYPE RUT
TAX ID. NUMBER 76.137.143-6
CURRENT STATUS Active
MAIN ADDRESS Av. Santa Maria No. 571-A 1201
CITY/PROVINCE/STATE Santiago
PHONE NUMBER(S) (56-2) 2732.5510
EMAIL soy_moda@hotmail.com
REMARKS OF The company does not have a website.
IDENTIFICATION

This report was requested with address: Dardignac 509
Recolecta Santiago, Chile. It belongs to one of its premises.
Please notice that the correct data is shown above.

CREDIT OPINION

Trading company with 7 years of activity. It seems to operate normally. No detrimental records were found. In absence of financial figures, and commercial and bank references, we suggest to deal all operations under fully secured terms.

LEGAL INFORMATION

TYPE OF COMPANY Limited Liability Company
INCORPORATION DATE 18/02/2011
CITY OF REGISTRATION Santiago
REGISTRY NUMBER Page 9897, No. 7542, Year 2011
NOTARY Enrique Tornero Figueroa, Notary Office No. 49
TERM Unlimited
INITIAL CAPITAL Ps\$4,000,000.00 Chilean Pesos
LISTED AT STOCK EXCHANGE NO

LEGAL ASPECTS.-

The company is considered a Small-Sized PRO-PYME company by the Internal Tax Service of Chile – SII.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
RAISINGHANI, KAPIL	Proprietor/Manager	

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OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of textile products
ISIC CATEGORY	46- Wholesale, except for motor vehicles and motorcycles
ISIC CLASS	4641- Wholesale of textile products, clothing and footwear
MAIN ACTIVITY	Import, trade and sale of textiles products and clothing.
% SALES IN CASH	50%
% SALES ON CREDIT	50% (terms at 15, 30 days)
% TERRITORY OF SALES	100% (nationwide)
% FOREIGN PURCHASES	100%
N. OF EMPLOYEES	3

LOCATION.-

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

OTHER PREMISES: Dardignac No. 509, Recoleta, Santiago.

COMMENTS AS TO OPERATIONS.-

Sales are made 100% directly.

Its main client is the general public.

Main competitors:

- COMERCIAL ECCSA SA
- MULTITIENDAS CORONA SA
- TRICOT SA
- COMERCIAL MONSE LIMITADA
- COMERCIAL SIGLO XXI SA
- CREACIONES MELODY LTDA., among others.

It offers clothing for women, men and children.

It imports dresses of artificial fibers, t-shirts, underwear and knitted shirts for children, knitted and synthetic fiber clothing, nightdresses and pajamas of synthetic and artificial fibers, cotton trousers and skirts, among others.

FOREIGN TRADE

	IMPORTS
YEAR	2015
AMOUNT	US\$13,445.00

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COUNTRIES	India
NUMBER OF OPERATIONS	6
	IMPORTS
YEAR	2014
AMOUNT	US\$45,760.00
COUNTRIES	India, China
NUMBER OF OPERATIONS	14
	IMPORTS
YEAR	2013
AMOUNT	US\$91,461.00
COUNTRIES	India, China
NUMBER OF OPERATIONS	38

FINANCIAL INFORMATION

In recent interview, Mr. Kapil Raisinghani (Proprietor/Manager) furnished partial information about the company, except for financial statements on grounds of confidentiality.

No financial statements were obtained through outside sources.

FIXED ASSETS.-

The company owns premises, vehicles, office equipment, fittings, among others.

INSURANCE.-

The company takes out an all-risk insurance policy. (Unspecified company name, coverage amount and maturity date).

PAYMENTS REFERENCES

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Skirts, pajamas, sarongs, shorts, among others
RATING	PROMPT
RATING COMMENTS	Purchases during 2017: US\$13,445.00 Dollars. Supplier: ANCIENT KRAFT

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SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Dresses, skirts, sweatshirts
RATING	PROMPT
RATING COMMENTS	Purchases during 2016: US\$39,714.00 Dollars. Supplier: MULITEX GROUP

FOREIGN SUPPLIERS	Country	Phone Number
ANCIENT KRAFT	India	(91) 70734.77175
MULITEX GROUP	Hong Kong	(852) 2251.1000

COMMENTS OF SUPPLIERS.-

Possible consulted local suppliers do not register the company as credit client. Seemingly, its purchases are made in cash.

BANKS

Bank Name	Country
BANCO ITAU CHILE SA	Chile
BANCO SANTANDER SANTIAGO SA	Chile

BANK REFERENCES

Consulted banks do not provide information of their clients on grounds of confidentiality.

LITIGATIONS

No lawsuits were filed against the company.

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.

IMPORTADORA SK LTDA. is not sanctioned.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
CLP	1	INR 0.11

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)