

MIRA INFORM REPORT

Report No. :	530485
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	SOCIEDAD COMERCIAL DE MARKETING M&V SPA
Formerly Known As :	SOCIEDAD COMERCIAL DE MARKETING RELACIONES PUBLICAS Y PROMOCIONES M&V LTDA.
Registered Office :	Av. Corte de Apelaciones No. 1071 Comuna Vitacura Santiago
Country :	Chile
Date of Incorporation :	24.09.2003
Com. Reg. No.:	21874
Legal Form :	Joint-Stock Company
Line of Business :	Wholesale and Retail; Repair of Motor Vehicles and Motorcycles.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	B
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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.

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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

CONFIDENTIAL REPORT

COMPANY NAME	SOCIEDAD COMERCIAL DE MARKETING M&V SPA
TRADE NAME	ADPRO
TAX ID. TYPE	RUT
TAX ID. NUMBER	77.990.830-5
CURRENT STATUS	Active
MAIN ADDRESS	Av. Corte de Apelaciones No. 1071 Comuna Vitacura
CITY/PROVINCE/STATE	Santiago
PHONE NUMBER(S)	(56-2) 2624.3870
EMAIL	contacto@adpro.cl
WEBSITE	www.adpro.cl

REMARKS OF IDENTIFICATION This report was requested with company name: SOCIEDAD COMERCIAL DE MARKETING Y RR.PP. MYV LTDA, and address: Americo Vespucio 2880 Of 307, Quilicura Santiago, Chile. Please notice that the correct data is shown above.

CREDIT OPINION

Trading company with almost 15 years in market. It seems to operate normally. No detrimental records were found. Not having financial figures nor trade references.

LEGAL INFORMATION

TYPE OF COMPANY	Joint-Stock Company
INCORPORATION DATE	24/09/2003
CITY OF REGISTRATION	Santiago
REGISTRY NUMBER	Page 28985, No. 21874, Year 2003
NOTARY	Jaime Morande Orrego, 17 th Notary
TERM	Unlimited
INITIAL CAPITAL	Ps\$2,000,000.00 Chilean Pesos
PAID-UP CAPITAL	Ps\$1,000,000.00 Chilean Pesos
LAST CAPITAL INCREASE	15/02/2018
LISTED AT STOCK EXCHANGE	NO

BACKGROUND

The company was initially established as SOCIEDAD COMERCIAL DE MARKETING RELACIONES PUBLICAS Y PROMOCIONES M&V LTDA.

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By Public Deed drawn by Notary Valeria Ronchera Flores, it changed its legal form to Joint-Stock Company, adopting its current style SOCIEDAD COMERCIAL DE MARKETING M&V SPA. It was registered under Page 10821 No. 6066, Year 2017.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
GALVEZ, VERONICA	Imports Manager	
ARAÑON, KATIUSKA	Management Assistant	

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

GALVEZ, VERONICA
Chilean.

ARAÑON, KATIUSKA
Chilean.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of diverse products
ISIC CATEGORY	46- Wholesale, except for motor vehicles and motorcycles
ISIC CLASS	4690- Non-specialized wholesale
MAIN ACTIVITY	Import and wholesale of products for diverse sectors.

% SALES IN CASH	40%
% SALES ON CREDIT	60% (terms at 90 days)
% TERRITORY OF SALES	100% (nationwide)
% FOREIGN PURCHASES	100%
N. OF EMPLOYEES	10 approx.

LOCATION

ADMINISTRATIVE OFFICES & WAREHOUSE: Located at the heading address, in business zone of the city of easy access. Spacious premises.

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FOREIGN TRADE

	IMPORTS
YEAR	2018 (January – July)
AMOUNT	US\$1,425,503.00
COUNTRIES	China, India
NUMBER OF OPERATIONS	67

	IMPORTS
YEAR	2017
AMOUNT	US\$2,944,405.00
COUNTRIES	China, India
NUMBER OF OPERATIONS	149

	IMPORTS
YEAR	2016
AMOUNT	US\$2,898,749.74
COUNTRIES	China, India, Japan
NUMBER OF OPERATIONS	64

	IMPORTS
YEAR	2015
AMOUNT	US\$3,745,532.30
COUNTRIES	China, India, Hong Kong
NUMBER OF OPERATIONS	62

	IMPORTS
YEAR	2014
AMOUNT	US\$1,539,029.52
COUNTRIES	China
NUMBER OF OPERATIONS	38

FINANCIAL INFORMATION

All the information comprised herein has been collected from outside sources in view that the head executives showed no interest in our inquiry.

No financial statements were obtained through outside sources.

FIXED ASSETS.-

Office furniture and equipment
Merchandise
Other assets

INSURANCE.-

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No insurance policies were reported.

PAYMENTS REFERENCES

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 DE CHILE SA	Chile
BANCO SANTANDER CHILE SA	Chile
SCOTIABANK CHILE 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.

SOCIEDAD COMERCIAL DE MARKETING M&V SPA. is not sanctioned.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76
CLP	1	INR 0.11

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)

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