

MIRA INFORM REPORT

Report No. :	530653
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	BRUNO INDUSTRIAL LTDA
Registered Office :	Rod Br 282, N ^o ,83 KM 340 - Industrial 89.620-000 - Campos Novos/Sc
Country :	Brazil
Date of Incorporation :	09.07.2002
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of machines and equipment for the lumber industry.
No. of Employees :	250

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: 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)
Brazil	A2	A2

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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market.

The succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

COMPANY NAME

BRUNO INDUSTRIAL LTDA

ADDRESSES

MAIN ADDRESS: ROD BR 282, Nº,83 KM 340 - INDUSTRIAL
ZIP CODE/CITY: 89.620-000 - CAMPOS NOVOS/SC

PHONE: 49 3541-3100 / 49 3541-3139
FAX: 49 3541-3100
E-MAIL: valeria@bruno.com.br
WEB SITE: www.bruno.com.br

INQUIRY DETAILS:

GIVEN ADDRESS: RODOVLA BR-282-KM340-DISTRITO INDUSTRIAL CEP 89620-000-
CAMPOS NOVOS/SC
CORRECT ADDRESS: THE CORRECT ADDRESS IS STATED AT THE CAPTION.

BRANCHES:

ADDRESS: RODOVIA BR 470, Nº,555 KM 317 - TREVO COM RODOVIA BR 282
ZIP CODE/CITY: 89.620-00 CAMPOS NOVOS/SC

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE OF MACHINES AND EQUIPMENT FOR THE LUMBER INDUSTRY.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE: 09/07/2002
REGISTER DATE: 09/07/2002
BALANCE SHEET FILING DATE: 31/12
TAX CONTRIBUTOR NUMBER(CNPJ): 05.145.957/0001-40
STATE REGISTER: 254.509.274
SHARE CAPITAL: R\$ 300.000,00

BOARD OF DIRECTORS:

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DENILCE JUNG

MANAGING PARTNER

AUTHORIZED USE OF SIGNATURE

THE MANAGING PARTNER ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

DENILCE JUNG	93%
JOÃO FRANCISCO HENNIGEN LOSADA	2%
ANDERSON KAISER	2%
ANGELO RICARDO HENZ	2%
CAROLINA DA SILVA VIEIRA	1%

AFFILIATES / SUBSIDIARIES:

A SCAN THROUGH OUTSIDE SOURCES SHOWED THE SUBJECT AND/OR DIRECTORS HAS/HAVE THE FOLLOWING UNCONFIRMED HOLDINGS:

ARS ENGENHARIA TRANSPORTE E REPRESENTACOES LTDA

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON JULY 09, 2002 TO BE ENGAGED IN THE SAID LINE OF BUSINESS.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

REMARKS:

WHEN INTERVIEWED SOURCES AT THE SUBJECT STATED THAT ARE STILL WAITING FOR AUTHORIZATION FROM THE PRINCIPALS TO PROVIDE THE DATA NECESSARY TO COMPLETE THIS REPORT.

A REQUEST FOR FURTHER DATA HAS BEEN SENT TO THE COMPANY. PROVIDED THE DATA REQUESTED ARE RECEIVED FROM THE SUBJECT A COMPLEMENTARY REPORT WILL BE SENT TO YOUR ATTENTION.

THE DATA CONTAINED HEREIN WERE OBTAINED FROM OUTSIDE SOURCES, OUR DATABASE AND OFFICIAL RECORDS. NO FURTHER DATA WAS AVAILABLE WITH SEVERAL SOURCES USUALLY INVESTIGATED.

PUBLIC RECORDS INFORMATION:

NO DETRIMENTAL FILES WERE FOUND.

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FINANCIAL INFORMATION

DUE TO THE SUBJECT'S LEGAL FORM, IT IS NOT OBLIGED TO PUBLISH THE BALANCE SHEET INFORMATION. WHEN INTERVIEWING SOURCES AT THE SUBJECT COMPANY DECLINED TO PROVIDE ANY KIND OF FINANCIAL INFORMATION.

OUTSIDE SOURCES CONTACTED SHOWED NO FINANCIAL DATA ABOUT THIS COMPANY.

COMMENTS ON THE FINANCIAL INFORMATION:

IN THE ABSENCE OF FINANCIAL INFORMATION NO COMMENTS CAN BE MADE ABOUT THE SUBJECT'S CURRENT FINANCIAL STANDING.

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE

NOT AVAILABLE.

BANKING REFERENCES

NOT AVAILABLE.

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NOT RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

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ACTIVITIES COMMENTS

MANUFACTURE OF MACHINES AND EQUIPMENT FOR THE LUMBER INDUSTRY.

IMPORT AND EXPORT:

IMPORTS FROM:
NOT AVAILABLE.

EXPORTS TO:
NOT AVAILABLE.

MAIN CLIENTS:

DOMESTIC CLIENTS:
NOT AVAILABLE.

STAFF:

THE COMPANY HAS: 250 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT WAS ESTABLISHED IN 2002. SO FAR IT HAS A CLEAR TRADE HISTORY.

THE COMPANY HAS TRADE RELATIONS WITH SEVERAL SUPPLIERS IN BRAZIL. THE SUPPLIERS EXTEND CREDIT FACILITIES TO THE SUBJECT IN TERMS AND AMOUNTS ACCORDING TO THE COMPANY'S NEEDS AND SO FAR NO PAYMENT PROBLEMS ARE NOTED.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:
BAW BRASIL COM. LTDA
COPAPEL COM. REPRES. PAPEL LTDA
MARCOS FIBEIRO & CIALTDA
OURO PRETO COM. FERRO ACO LTDA
TERCILIO MARCHETTI S/A INDUSTRIA E COMERCIO

PAYMENT HISTORY:

17 SUPPLIERS REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 233.240,00

AMOUNT OF INVOICES PAID: 293

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TOTAL OF PROMPT PAYMENTS: 65,7%
TOTAL OF DELAYED PAYMENTS: 34,3%

HIGHEST INVOICE: R\$ 74.179,00
HIGHEST CREDIT: R\$ 74.179,00

OUTSTANDING INVOICES DUE WITHIN THE NEXT 91 DAYS:

-----	SUPPLIERS:	INVOICES:	TOTAL AMOUNT:
DUE WITHIN 30 DAYS	4	27	R\$ 41.507,90
DUE WITHIN 60 DAYS	2	9	R\$ 35.208,50
DUE WITHIN 90 DAYS	2	7	R\$ 24.407,83
DUE WITHIN 91 DAYS	1	2	R\$ 527,56

FINAL OPINION

BASED ON THE OVERALL DATA AVAILABLE THE SUBJECT MAY BE CONSIDERED FOR NORMAL BUSINESS COMMITMENTS WITH SOME CAUTION.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
BRL	1	INR 17.76

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)