

MIRA INFORM REPORT

Report No. :	531376
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	WEG AMAZONIA SA
Registered Office :	Rua Candelária, 395 - Bairro Coroado 69082-267 - Manaus/Am
Country :	Brazil
Financials (as on) :	31.12.2017
Date of Incorporation :	25.05.2004
Legal Form :	Privately Held Corporation
Line of Business :	Manufacture of electrical machinery and apparatus n.e.c.
No. of Employees :	280 Employee

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 :	Good
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

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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

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COMPANY NAME

WEG AMAZONIA S/A

ADDRESSES

MAIN ADDRESS: RUA CANDELÁRIA, 395 - BAIRRO COROADO
ZIP CODE/CITY: 69082-267 - MANAUS/AM

PHONE: 92 2129-3200
E-MAIL: anacris@weg.net
WEB SITE: www.weg.net

INQUIRY DETAILS:

GIVEN NAME WEG DA AMAZONIA SA
CORRECT NAME THE CORRECT NAME IS STATED AT THE CAPTION.

BRANCHES:

ADDRESS: AVENIDA PREFEITO WALDEMAR GRUBBA, 3300 - VILA LALA
ZIP CODE/CITY: 89256-900 JARAGUA DO SUL/SC
PHONE: 47 3276-4301

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE OF ELECTRICAL MACHINERY AND APPARATUS N.E.C.

LEGAL FORM: **PRIVATELY HELD CORPORATION**

INCORPORATION DATE: 25/05/2004
REGISTER DATE: 25/05/2004
BALANCE SHEET FILING DATE: 31/12
TAX CONTRIBUTOR NUMBER(CNPJ): 06.303.603/0001-49
STATE REGISTER: 06.300.336-8 NL

SHARE CAPITAL: R\$ 22.800.000,00
LAST REGISTER OF CAPITAL: 10/05/2011

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BOARD OF DIRECTORS:

ALFREDO ANGELO MORETTI
LUIS ALBERTO TIEFENSEE
GLECIO FABIO ZUCCO
FERNANDO CARDOSO GARCIA
HILTON JOSE DA VEIGA FARIA
JULIO CESAR RAMIRES
MILTON OSCAR CASTELLA
PAULO GERALDO POLEZI
WILSON JOSÉ WATZKO

PRESIDENT DIRECTOR
VICE-PRESIDENT DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

AUTHORIZED USE OF SIGNATURE

THE DIRECTORS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

WEG EQUIPAMENTOS ELÉTRICOS S/A	99,98%
WEG S/A	0,02%

AFFILIATES / SUBSIDIARIES:

WEG GROUP

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON MAY 25, 2004 TO BE ENGAGED IN THE SAID LINE OF BUSINESS AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

FURTHER DETAILS ABOUT THE SUBJECT'S HISTORY IS SO FAR NOT KNOWN.

PUBLIC RECORDS INFORMATION:

NO DETRIMENTAL FILES WERE FOUND.

FINANCIAL INFORMATION

GENERAL BALANCE SHEETS AS OF 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN THOUSANDS OF REAIS).

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ASSETS

CURRENT:	31/12/2017	31/12/2016
CASH AND BANKS	40.581	30.825
CLIENTS	16.064	8.412
INVENTORY	6.017	5.408
RECOVERABLE TAXES	83	34
OTHER CREDITS	16	16
	-----	-----
TOTAL CURRENT ASSETS	62.761	44.695

LONG-TERM RECEIVABLES:

JUDICIAL DEPOSITS	749	779
INTERCOMPANY CREDITS		19
RECOVERABLE TAXES	20	19
	-----	-----
TOTAL LONG-TERM RECEIVABLES	769	817

FIXED ASSETS:

FIXED ASSETS	10.384	12.674
INTANGIBLE	2	4
	-----	-----
TOTAL FIXED ASSETS	10.386	12.678
	=====	=====
TOTAL ASSETS	73.916	58.190

LIABILITIES:

CURRENT:	31/12/2017	31/12/2016
SUPPLIERS	4.991	3.214
TRIBUTARY OBLIGATIONS	2.302	1.823
DIVIDENDS	2.758	845
ADVANCE FROM CLIENTS	3	23
PROFIT SHARING	784	764
OBLIGATIONS/THIRD PARTIES	502	530
	-----	-----
TOTAL CURRENT LIABILITIES	11.340	7.199

LONG TERM LIABILITIES:

PROVISION FOR CONTINGENCIES	4.168	3.597
DEFERRED TAXES	369	827
OTHER OBLIGATIONS	79	58
	-----	-----
TOTAL LONG TERM LIABILITIES	4.616	4.482

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NET EQUITY:

SHARE CAPITAL	22.800	22.800
CAPITAL RESERVES	13.438	10.493
PROFIT RESERVES	3.512	11.916
OTHER COMPREHENSIVE INCOME	968	1.300
DIVIDENDS	17.242	
	-----	-----
TOTAL NET EQUITY	57.960	46.509
	=====	=====
TOTAL LIABILITIES	73.916	58.190

PROFIT AND LOSS ACCOUNTS AS OF 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN THOUSANDS OF REAIS).

	31/12/2017	31/12/2016
NET SALES	83.913	58.479
(-) COST OF SOLD GOODS	64.735	52.194
	-----	-----
GROSS PROFIT	19.178	6.285
OPERATING REVENUE (EXPENSE)	-4.808	-4.529
FINANCIAL REVENUE(EXPENSE)	2.746	3.679
	-----	-----
OPERATIONAL PROFIT (LOSS)	17.116	5.435
CONTRIBUTION/INCOME TAX	-2.907	-1.224
	-----	-----
NET PROFIT (LOSS)	14.209	4.211

RATIOS:

	31/12/2017	31/12/2016
QUICK RATIO	5,00	5,46
CURRENT RATIO	5,53	6,21
ACCOUNTS RECEIVABLE TURNOVER	5,22	6,95
		TIME S
DAYS' SALES IN RECEIVABLES	68,92	51,78
INVENTORY TURNOVER	10,76	9,65
		TIME S
ACCOUNTS PAYABLE PERIOD	27,76	22,17
RETURN ON ASSETS	1,14	1,01
		TIME S
SALES TURNOVER ON NET EQUITY	1,45	1,26
		TIME S
NET WORTH TIE-UP	,18	,27
INDEBTEDNESS	,28	,25
EQUITY RATIO	78,41	79,93
WORKING CAPITAL RATIO	453,45	520,85
GENERAL SOLVENCY	4,63	4,98
RETURN ON NET EQUITY	24,52	9,05
		%

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RETURN ON SALES (PROFIT MARGIN)	16,93	%	7,20	%
GROSS PROFIT MARGIN	22,85	%	10,75	%
OPERATIONAL RESULT	20,40	%	9,29	%
SALES TURNOVER ON LIABILITIES	7,40	TIME	8,12	TIME
		S		S

FOREIGN CURRENCY ON ASSETS
FOREIGN CURRENCY ON LIABILITIES

EXCHANGE RATE:

US\$ 1,00 = R\$ 4,12 - OFFICIAL RATE ON 25/09/2018
US\$ 1,00 = R\$ 3,30 - OFFICIAL RATE ON 31/12/2017
US\$ 1,00 = R\$ 3,25 - OFFICIAL RATE ON 31/12/2016

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS.

THE FIGURES AVAILABLE SHOW A GOOD FINANCIAL STANDING. THE LEVEL OF INDEBTEDNESS IS LOW AND IT SHOWS HIGH LIQUIDITY RATIOS. IN ADDITION, IT SHOWS HIGH GROWING SALES AND POSITIVE RESULT.

NEVERTHELESS, IT IS WORTH COMMENTING THAT SUBJECT BELONGS TO THE WEG GROUP, WHICH HAS HUGE FINANCIAL POWER, THUS MAY GIVE THE SUBJECT THE NECESSARY FINANCIAL SUPPORT WHENEVER REQUIRED.

REAL ESTATE:

OWNED PREMISES ARE VALUED AT R\$ 506.491,00

VEHICLES:

OWNED VEHICLES ARE VALUED AT R\$ 15.129,00

MACHINES:

OWNED MACHINES AND EQUIPMENTS ARE VALUED AT R\$ 9.340.336,00

INSURANCE

THE SUBJECT IS SAID TO HOLD INSURANCE POLICIES BUT DETAILS WERE NOT DISCLOSED.

BANKING REFERENCES

	BRANCH/PHONE:	CITY:
BANCO BRADESCO S/A	2727-8	JOINVILLE/SC
BANCO DO BRASIL S/A	3125-9	JOINVILLE/SC
CAIXA EXONOMICA FEDERAL	0417	JARAGUÁ DO SUL/SC
ITAÚ UNIBANCO S/A	0862	JARAGUÁ DO SUL/SC
BANCO SAFRA S/A	0009	CURITIBA/PR
BANCO SANTANDER (BRASIL) S/A	2272-1	SÃO PAULO/SP

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 NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

ACTIVITIES COMMENTS

MANUFACTURE, DEVELOPMENT, SALE OF ELECTRICAL MACHINERY AND APPARATUS N.E.C.

IMPORT AND EXPORT:

IMPORTS FROM:
CHINA.

EXPORTS TO:
NOT AVAILABLE

MAIN CLIENTS:

DOMESTIC CLIENTS:	CITY:
BRASTEMP DA AMAZÔNIA S.A.	MANAUS/AM
CLIMAZON INDUSTRIAL LTDA	MANAUS/AM
COPLAST IND. COM. RESI. PLAST. LTDA	MANAUS/AM
ELECTROLUX DO BRASIL S/A	MANAUS/AM
ELGIN INDUSTRIAL DA AMAZÔNIA LTDA	MANAUS/AM
GREE EL. APPLIANCES DO BRASIL LTDA	MANAUS/AM
KOMLOG IMPORTAÇÃO LTDA	PALHOÇA/SC
PHILCO ELETRONICOS S/A	MANAUS/AM
SAMSUNG ELETRONICA DA AMAZONIA LTDA	MANAUS/AM
SPRINGER CARRIER LTDA	MANAUS/AM
WEG EQUIPAMENTOS ELETRICOS S/A	JARAGUA DO SUL/SC

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WHIRPOOL S/A

RIO CLARO/SP

STAFF:

THE COMPANY HAS: 280 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED SUBSIDIARY OF THE WEG GROUP, OPERATING SINCE 2004. SO FAR IT HAS A CLEAR TRADE HISTORY AND NORMAL PAYMENT BEHAVIOR.

THE COMPANY HAS TRADE RELATIONS WITH SOME LOCAL SUPPLIERS BUT UP TO DATE ONLY SMALL PAYMENTS WERE REPORTED AND THE SUBJECT IS NOT SAID TO BE USER OF TRADE CREDIT FACILITIES.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

ALCOA ALUMINIO S/A
BORRACHAS WOLF
BRASCABOS COMPONENTES ELETTS E ELETR.
CABLAGGI SANMITSU CONEXÕES ELETTS LTDA
GERDAU AÇOS ESPECIAIS S/A
GK & B IND. DE COMP. DA AMAZÔNIA LTDA
HM CONSULTORIA E RECURSOS HUMANOS
IND. ARTEFATOS DE BORRACHA WOLF LTDA
METALPÓ IND E COMERCIO LTDA
REFEIÇÕES PURAS RID LTDA
RF REFLORESTADORA S/A
TUTIPLAST IND. E COM. LTDA
VEDAX IND. E COM. LTDA
WEG AUTOMAÇÃO S/A
WEG EQUIPAMENTOS ELETRICOS S/A
WEG TINTAS LTDA

CITY:

SÃO LUIS/MA
JARAGUÁ DO SUL/SC
MANAUS/AM
SÃO ROQUE/SP
CHARQUEADAS/RS
MANAUS/AM
MANAUS/AM
JARAGUÁ DO SUL/SC
SÃO PAULO/SP
MANAUS/AM

MANAUS/AM
BLUMENAU/SC

FOREIGN SUPPLIERS:

SHANGHAI C&J INTERNATIONAL TRADE CO. LTD

COUNTRY:

SHANGAHI, CHINA

PAYMENT HISTORY:

3 SUPPLIERS REPORTED PAYMENTS:
AMOUNT OF INVOICES PAID: 12
TOTAL OF PROMPT PAYMENTS: 100%
HIGHEST INVOICE: R\$ 6.118,00
HIGHEST CREDIT: R\$ 6.118,00

FINAL OPINION

BASED ON THE GENERAL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S FINANCIAL STRENGTH.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.36
BRL	1	INR 18.01

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	POJ

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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)