

## MIRA INFORM REPORT

<b>Report No. :</b>	523357
<b>Report Date :</b>	07.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STF GROUP SA
<b>Registered Office :</b>	Cr 34 10 581 Yumbo Valle Del Cauca 32742
<b>Country :</b>	Colombia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	1994
<b>Legal Form :</b>	Anonymous society
<b>Line of Business :</b>	Subject is dedicated to the production, import, sale and distribution of clothing, accessories, footwear, handbags, makeup, eyewear and jewelry.
<b>No. of Employees :</b>	3,470

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	--

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Colombia		

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

### COLOMBIA - ECONOMIC OVERVIEW

Colombia heavily depends on energy and mining exports, making it vulnerable to fluctuations in commodity prices. Colombia is Latin America's fourth largest oil producer and the world's fourth largest coal producer, third largest coffee exporter, and second largest cut flowers exporter. Colombia's economic development is hampered by inadequate infrastructure, poverty, narcotrafficking, and an uncertain security situation, in addition to dependence on primary commodities.

Colombia's economy slowed in 2017 because of falling global oil prices and lower oil production due to insurgent attacks on pipeline infrastructure. Although real GDP growth averaged 4.7% during the past decade, it fell to an estimated 1.8% in 2017. Declining oil prices also have contributed to reduced government revenues. In 2016, oil revenue dropped below 4% of the federal budget and likely remained below 4% in 2017. A Western credit rating agency in December 2017 downgraded Colombia's sovereign credit rating to BBB-, because of weaker-than-expected growth and increasing external debt. Colombia has struggled to address local referendums against foreign investment, which have slowed its expansion, especially in the oil and mining sectors. Colombia's FDI declined by 3% to \$10.2 billion between January and September 2017.

Colombia has signed or is negotiating Free Trade Agreements (FTA) with more than a dozen countries; the US-Colombia FTA went into effect in May 2012. Colombia is a founding member of the Pacific Alliance—a regional trade block formed in 2012 by Chile, Colombia, Mexico, and Peru to promote regional trade and economic integration. The Colombian government took steps in 2017 to address several bilateral trade irritants with the US, including those on truck scrappage, distilled spirits, pharmaceuticals, ethanol imports, and labor rights. Colombia hopes to accede to the Organization for Economic Cooperation and Development

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	STF GROUP SA
Trade Name	STUDIO F / ELA
ID	NIT
ID Details	805003626-4
Creation Date	1994
Incorporation Date	1994
Legal Address	CR 34 10 581 YUMBO VALLE DEL CAUCA 32742 COLOMBIA
Operative Address	CR 34 10 581 YUMBO VALLE DEL CAUCA 32742 COLOMBIA
Telephone	(2) 6850000 / Cali - 4893192 Bogotá - 7443062 Medellín - 6043288 Pereira - 3402540 Bucaramanga - 6978531
Fax	(2) 6850000
Legal Form	Anonymous society
E-Mail	monica.garcia@studiof.com.co / servicioalcliente@studiof.com.co / tatiana.acosta@studiof.com.co
Registered In	COLOMBIA
Website	<a href="http://www.studiof.com.co">www.studiof.com.co</a> / <a href="http://www.ela.com.co">www.ela.com.co</a>
Contact	CARLOS ALBERTO ACOSTA HAZZI, Legal Representative
Staff	3,470 employees
Activity	C1410 Manufacture of clothing, except fur garments

## **BANKS**

Name of Bank	Reported Amount
BANCOLOMBIA	NA
Description	The company does not make its banking data public.

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## **HISTORY**

History

The company was founded in 1994

Key Developments

In recent years, STF GROUP has consolidated its expansion achieving presence in 8 countries: Colombia, Costa Rica, Chile, Ecuador, Guatemala, Mexico, Panama and Peru, with more than 344 own stores and franchises, expanding its presence in the same way department stores such as Falabella in Colombia and Liverpool in Mexico, in which additionally a total of 96 sales corners. The process of expansion of the group at the store level will continue to strengthen in Colombia with 10 new openings, in Mexico with 4 and in Chile with a total of 6 new stores.

Parent Company

NA

## **PRINCIPAL ACTIVITY**

General Description

STF GROUP SA is dedicated to the production, import, sale and distribution of clothing, accessories, footwear, handbags, makeup, eyewear and jewelry.

Service/Product Description

JEANS  
CAMPAIGN BOOT  
STRAIGHT BOOT  
PALAZZO  
SKINNY  
CAPRI  
ULTRA SLIM FIT  
JEGGINGS  
BOYFRIEND  
CROPPED  
ALADÍN  
CLOTHES  
GIRLS  
SHIRTS AND BLOUSES  
BODY  
BLAZER  
JACKETS  
COATS AND GABANES  
BUSOS  
PONCHOS AND SOBRETODOS  
VESTS  
PANTS AND LEGGINGS

	SHORTS
	DRESSES
	ENTERIZES AND SETS
	SKIRTS
	SHOES
	DANCERS
	BOOTS
	FLIPS FLOPS
	TENNIS
	CLOSE SHOES
	ACCESSORIES
	ACCESSORIES
	BAGS AND PURSES
	IMITATION JEWELRY
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	China, India and Taiwan
Export To	Mexico, Paraguay, Ecuador and Peru
Employees	3,470 employees
Payments With Suppliers	Regular
Brands	
Brand	Comments
TOP ONE	NA
ELA	NA
Studio F Gold	NA
Studio F Silver	NA
Studio F Black	NA

Clients			
Name of Client	Country		Comments
Modinsa Mexico S.A. De Cv	MEXICO		NA
MARTINEZ CANO MARIA DEL ROCIO	PARAGUAY		NA
Modacol Fgf Compaia Anonima	ECUADOR		NA
Cielo Maria Eirl	PERU		NA

Comments -

Suppliers Supplier Name	Country	Comments
SHANGHAI JOY TEX CO., LTD.	CHINA	NA
Zhejiang Weixing Industrial Development Co Ltd	CHINA	NA
Spain Ayra Group China Ltd.	CHINA	NA
SHRADDHA SYNTHETICS PVT.LTD.	INDIA	NA
E Textile Co., Ltd.	TAIWAN	NA

Comments -

## **LOCATION**

Headquarters	CR 34 10 581 YUMBO VALLE DEL CAUCA 32742 COLOMBIA
Branches	The company has many branches in Colombia. We provide some of them: C.C. Portal Quindío Calle 19 norte No.12-60 C.C Unicentro Armenia Carrera 14 No. 14 -34 C.C.San Silvestre Dg 56 18A-88 Galan C.C. Buenavista Calle 98 No.52-115 C.C. Buenavista Calle 98 No.52-115 C.C Country Plaza Calle 78 y 79 No. 53-90 Esquina C.C.Portal del Prado Calle 53 No. 46-192 C.C. Unico Calle 74 No. 38D -113 Carrera 11 N° 82-71 C.C Bulevar Niza Av Cra 58 127-59 C.C calima Avenida Calle 19 No. 28-80 Cra 15A No. 122-04

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Centro Mayor C C Cra 27 No. 38A-83 sur  
Transversal 99 No 70A-89 C.C Diver Plaza  
Av el Dorado No. 113-85  
Calle 53 No 25-13 Galerias  
C.C Granestacion Avenida el Dorado No. 62-47  
Av. Cra 60 No. 24-09 esquina Av la Esperanza  
C.C Hayuelos Avenida Ciudad de Cali con Av  
ferrocarril Calle 20 No.82-52  
Cra 13 No. 82-12  
Av el Dorado No. 106 -28 Terminal Puente Aereo Local  
studio  
C.C Portal de la 80 Transversal 100 A No. 80 A 20  
Av el Dorado No. 106 -28 Terminal Puente Aereo Local  
studio F  
C.C Salitre Cra 68B 24-39  
C.C Santafe local Calle 185 No. 45-03  
Avenida Carrera 72 No. 80 - 94  
C.C Unicentro Cra 15 No. 124-30  
Calle 9 No. 62-84 Locales Americas Outlet Factory  
Cra 69 No. 99-38  
Av Calle 9 No. 60-70  
Calle 13 # 60-03  
Calle 17A No 69-28 Zona Industrial Montevideo  
Calle 164 No 22-21  
C.C La Quinta Cra 36 No. 49-45  
C.C Cacique Transversal 93 con Transversal Oriental

Barrio El Tejar

Cra 35 A No. 48-14 B/cabecera del llano

C.C. La Florida Cañaveral Floridablanca Calle 31 No.  
26A-19

C.C. Mega Mall Cra 33A No. 29-15

C.C. Chipichape Cali Calle 38 N No. 6N-35

C.C. Cosmocentro Cali Calle 5 No. 50-103

C.C. Jardin Plaza Cra 98 No.16-200

C.C. 14 de Pasoancho Calle 13 No. 80-60

C.C. Palmetto Plaza Calle 9B No. 48-20

C.C. Unicentro Cali Cra 100 No. 5-169

C.C Unicentro Cali Carrera 100 No. 5-169

World Trade Center Pacific Cali Calle 35 AN y 36N con  
Avenida 6AN

Calle 12 No. 7-04

Cra 1A No. 58-07

C.C Unico Carrera 3 No. 52 - 126

Av San Martin Cra 2 No. 10-18

Av San Martin Cra 2 No. 10-18

C. C. Caribe Plaza Calle 29 D No. 22-108

C.C Paseo la Castellana Etapa 2a. Av San Pedro Heria  
Calle 31 No. 30-4

C.C Mall Plaza Cra 13 No. 31a-65 B/ El Espinal

C.C. Chia Avenida Pradilla 900 Este

C.C Hacienda Fontanar

C.C.Unicentro Cucuta Av Libertadores con Canal  
Bogota

Industries	C.C.Ventura Plaza Calle 10 y 11 Dg Santander Sector 5ta Velez  Carrera tercera A bis (3 <sup>a</sup> A Bis) número 21 A – 14 D 22  C.C Parque caracoli Cra 27 No. 29-145 B/ Cañaveral Oriental  Carrera 19 No. 60-180 - La Estación Centro Comercial Ibagué  C.C Multicentro Ibague Cra 5 No. 60-123 NA
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## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. Despite our long search, we could not confirm major holders.
Management	CARLOS ALBERTO ACOSTA HAZZI, Legal Representative KATHERINE OSORIO GONZALEZ, Fiscal Auditor NATHALIA MONTES JARAMILLO, Alternat Fiscal Auditor CARLOS ALBERTO ACOSTA HAZZI, Director MARIA ELENA SALAZAR HOYOS, Director CARLOS FERNANDO ACOSTA SALAZAR, Director JUAN CAMILO ACOSTA SALAZAR, Alternate Legal Representative and Director SERGIO ROBERTO CABRERA TORRES, Alternate Director AMPARO WONG C., Alternate Director MARIA ELENA TENORIO VALLECILLA, Alternate Director JOSE ENRIQUE SALAZAR HOYOS, Alternate Director
Subsidiary Companies	NA
Related Companies	COSTA RICA C.C Multiplaza Escazu local 141 City Mall Alajuela Local 1040-1041

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**CHILE**

Av Nnueva Costanera 3900 local 244  
Av Larrain 5862 Local 1085  
Av Americo Vespucio 1501 Local 121  
Av Presidente Frei Montal 9719

**ECUADOR**

C.C. Mall del sol 115-117 PA  
C.C. Quicentro shopping local 076 NV1  
C.C. San Marino local 11-13 NV1  
C.C. Scala Shopping local 208 NV1

**GUATEMALA**

C.C. Miraflores local 145  
C.C. Arcadia local 219-220

**PERÚ**

C.C. Larcomar local 106  
C.C. Real Plaza Salaverry local 109  
C.C. Jockey Plaza local A1 57

## **FINANCIAL INFORMATION**

General Description

WE ATTACH THE LATEST FINANCIAL STATEMENTS OF THE COMPANY

## **LEGAL FILINGS**

Lawsuits

Sir: VILLAVICENCIO MUNICIPAL CRIMINAL JUDGE GOAL, (CAST).  
E. S. D.  
REFERENCE: TUTTELA ACTION OF JOHANA OCAMPO MOÑANO  
against  
STF GROUP S.A.,  
Nit.  
805003626,  
legally represented by the lord  
CARLOS ALBERTO ACOSTA HAZZI. MARTIN LUMAN ACOSTA VEGA, of legal age and domiciled in this city, identified as it appears at the foot of my corresponding signature, acting as attorney of Mrs. JOHANA OCAMPO MOÑANO, of legal age and neighbor of this city, identified with the identity card N °

Trademarks

1,118,196,822 of the city of Villanueva (Casanare), who acts in his own name and on behalf of his unborn child, through this letter and in a respectful way, I come to his office to request the constitutional protection established in the art. 86 of the Political Constitution called ACTION OF TUTELA AS A TRANSITIONAL MECHANISM, against the company STF GROUP S.A., Nit. 805003626, legally represented by Mr. CARLOS ALBERTO ACOSTA HAZZI, in order to protect the fundamental constitutional rights of my principal and those of his unborn child, to MATERNITY, TO THE REINFORCED LABOR STABILITY OF WOMEN IN PREGNANCY, EQUALITY, DUE PROCESS, MINIMUM LIFE AND SOCIAL SECURITY NAME REGISTRATION  
STUDIO F Y DISEÑO 147566  
STF y DISEÑO 228352  
TOPONE Y DISEÑO 259245  
STF y DISEÑO 228353  
FF y DISEÑO  
AQUA STUDIO F y DISEÑO 242905  
STUDIO F y DISEÑO 242901  
STUDIO F Y DISEÑO 147566  
STF y DISEÑO 228353

Sentence 6368 of May 8 of 2018  
MINISTRY OF COMMERCE, INDUSTRY AND TOURISM  
SUPERINTENDENCE OF INDUSTRY AND COMMERCE  
DELEGATURE FOR JURISDICTIONAL AFFAIRS  
Consumer protection action No. 17-313217  
Plaintiff: Dinori Elisa Palacios Barona  
Defendant: STF GROUP S.A.  
Bogotá, D.C., May 8, two thousand and eighteen.  
The file being in the office because of the expiration date of the transfer of the claim and, thus, concluded as is the written stage of this summary verbal process, in the terms of article 625 of the General Code of the Process (L. 1564 / 2012), corresponds from now on to give full application to the aforementioned procedural law.

Thus, the delegatura for jurisdictional matters to issue a written judgment, bearing in mind that in the present case all budgets contained in paragraph 2 of paragraph 3 of Article 390 of the aforementioned regulatory body are met.

Patents Registered	No records found
Renewals	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

## **SUMMARY**

Summary	<p>Founded in 1994, STF GROUP SA is dedicated to the production, import, sale and distribution of clothing, accessories, footwear, handbags, makeup, eyewear and jewelry.</p> <p>The company has approximately 3,470 employees.</p> <p>The company imports from China, India and Taiwan and exports to Mexico, Paraguay, Ecuador and Peru, operating within national and international markets.</p> <p>This has been an ACTIVE company incorporated in COLOMBIA in 1994.</p>
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## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	Lorena
Position	Operator
Comments	The person contacted confirmed legal name, trade name, address, principal activity and main products, brands, website and telephone.

She confirmed that the company has branches in Colombia and in other countries, such as Peru, Chile and Mexico.

She could not confirm neither staff number nor major holders.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
COP	1	INR 0.024

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)