

## MIRA INFORM REPORT

<b>Report No. :</b>	545904
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GRUPO SURTITEX S A
<b>Registered Office :</b>	Cra 97 N° 24 C-51 Bodega 24 Centro Empresarial Muelle Industrial 2
<b>Country :</b>	Colombia
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	04.12.2013
<b>Legal Form :</b>	Anonymous Society
<b>Line of Business :</b>	Subject is specialized in the commercialization of national and imported fabrics especially Denim
<b>No. of Employees :</b>	20

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Colombia	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

**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 (goods that have little value-added from processing or labor inputs).

Colombia's economy slowed in 2017 because of falling world market prices for oil and lower domestic 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**

<b>Order</b>	Grupo Surtitex
<b>Address in the order</b>	Usuario Commercial COD 2754-CARGA EN DTA ZONA FRANCIA PERMANENTE SANTANDER KM 4 ANILLO VIAL FLORIDABLANCA GIRON- SANTANDER 687542 Colombia (The address in the order corresponds to an office of the company)
<b>Legal Name</b>	GRUPO SURTITEX S A
<b>Trade Name</b>	GRUPO SURTITEX
<b>ID</b>	NIT
<b>ID Details</b>	811028538-4
<b>Creation Date</b>	2013
<b>Incorporation Date</b>	2013-12-04
<b>Legal Address</b>	cra 97 N° 24 C-51 Bodega 24 Centro Empresarial Muelle Industrial 2 COLOMBIA
<b>Operative Address</b>	cra 97 N° 24 C-51 Bodega 24 Centro Empresarial Muelle Industrial 2 COLOMBIA
<b>Telephone</b>	(57+1) 7433836-7469884
<b>Fax</b>	(57+1) 7433836-7469884
<b>Legal Form</b>	Anonymous Society
<b>E-Mail</b>	comercial@gruposurtitex.com.co / revisoria@gruposurtitex.com.co
<b>Registered In</b>	COLOMBIA
<b>Website</b>	<a href="http://www.gruposurtitexsa.com.co">www.gruposurtitexsa.com.co</a>
<b>Contact</b>	JORGE ENRIQUE HERNANDEZ PARRA, Manager and Representative
<b>Staff</b>	20 employees
<b>Activity</b>	4641 Wholesale trade of textile products, made-up products for domestic use 6810 Real estate activities carried out with own or leased property

## **BANKS**

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

## **HISTORY**

<b>History</b>	The company was founded in 2013
<b>Key Developments</b>	<p>January 04, 2017</p> <p>Three new users are linked to the Santander Offshoring Free Zone Community &amp; Outsourcing Park</p> <p>During the last month of 2016, Titanium Constructora e Inmobiliaria S.A.S, Grupo Surtitex S.A and Constusol SM S.A.S., after successfully completing the qualification process, are linked to the Santander Offshoring &amp; Outsourcing Park (ZFS O &amp; O) business community.</p> <p>Grupo Surtitex, after its successful qualification process as a commercial user, is authorized for the acquisition, commercialization and distribution of all kinds of textile products, for the production of companies in the garment sector. "Being part of Zona Franca Santander provides security and high-quality facilities for the development of the operation," said Jorge Hernández, Surtitex Group Manager.</p>
<b>Parent Company</b>	NA

## **PRINCIPAL ACTIVITY**

<b>General Description</b>	GRUPO SURTITEX S A is specialized in the commercialization of national and imported fabrics especially Denim
<b>Service/Product Description</b>	<p>DENIM RIGID</p> <p>DENIM LICRADO</p> <p>JOGGER</p> <p>ENDOWMENT</p> <p>HABERDASHER</p>

	TWILL
	Rigid Line: This is a textile denim of rigid or crude process for work clothes or classic clothes with different developments of color and wear of industrial type.
	Stretch line: This is a special elastic process textile denim to shape the female figure, this fabrics have different coloration and wear developments.
	Drill line and endowments: This drill of industrial fabric is 100% suitable cotton and special for casual clothes, endowments and work equipment. Wholesale and Retail
<b>Sales</b>	
<b>Operations Area</b>	National
<b>Imports From</b>	India, China and Mexico
<b>Employees</b>	20 employees
<b>Payments With Suppliers</b>	No complaints

**BRANDS**

<b>Brand</b>	<b>Comments</b>
	There are not informed brands

**CLIENTS**

<b>Name of Client</b>	<b>Country</b>	<b>Comments</b>
KENZO JEANS	COLOMBIA	NA
JOY STAZ	COLOMBIA	NA
LEANDRUS	COLOMBIA	NA
FLOYD	COLOMBIA	NA
ANTINO CALLE	COLOMBIA	NA
DIVINA COLLECTION	COLOMBIA	NA
ANGEL JEANS	COLOMBIA	NA

**Comments** The company's main clients include national companies and private customers.

**SUPPLIERS**

Supplier Name	Country	Comments
NANDAN DENIM LIMITED	INDIA	NA
ZHEJIANG XINLAN TEXTILE CO., LTD.	CHINA	NA
MANUFACTURAS KALTEX SA DE CV	MEXICO	NA

**Comments** -

**LOCATION**

**Headquarters** cra 97 N° 24 C-51 Bodega 24 Centro Empresarial Muelle Industrial 2 COLOMBIA

**Branches** The company has warehouses and offices in Bogota, Colombia, and Cucura, Colombia.

CÚCUTA Calle 17 N°: 5-95 Zona Industrial

Zona Franca Santander Km 4 Anillo Vial Floridablanca, Santander, Colombia

**Industries** NA

**GROUP STRUCTURE AND SUBSIDIARY 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** CESAR AUGUSTO GIRALDO RODRIGUEZ, Principal  
JORGE ENRIQUE HERNANDEZ PARRA, Manager  
and Representative  
Stephanie Paola Cubillos Garzón, Sales

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Subsidiary Companies	NA
Related Companies	NA

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	2017 USD
<b>Sales</b>	12,500,000
<b>Income</b>	1,200,000
<b>Money Flow</b>	Normal

### IMPORT FOB DOLLAR

Year	Amount
2013	5,075,045
2014	7,237,612
2015	5,861,304
2016	6,488,881
2017	4,191,599

### EXPORT FOB DOLLAR

Year	Amount
------	--------

There are not Export Fob Dollar informed

## **LEGAL FILINGS**

<b>Description</b>	National Tourism Registry ESTABLISHMENT INFORMATION RNT 60052 Active Status Last year updated 2018 Category ESTABLISHMENT OF ACCOMMODATION
--------------------	---

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	AND LODGING
	Subcategory TOURIST HOUSING
	North Department of Santander
	Municipality CHINACOTA
	Commercial address CL 18A 3 INT MZ E LT 6 LA
	AURORA
	Telephone 3184561981
	Cell phone 3125821943
	Email revisoria@gruposurtitex.com.co
	Total Employees 1
	Notification Department
	Municipality Notification CUCUTA
	Address Street address 12 7-41 center
	Telephone Notification 5712693
	No found
<b>Lawsuits</b>	
<b>Trademarks</b>	No records found
<b>Patents Registered</b>	No records found
<b>Renewals</b>	No records found
<b>OFAC Sanctions List Search</b>	The company is not listed in the OFAC list.

## **SUMMARY**

### **Summary**

Founded in 2013, GRUPO SURTITEX S A is specialized in the commercialization of national and imported fabrics especially Denim

The company has approximately 20 employees and generates an estimated USD 12 million in annual revenue.

The company shows good profitability in its latest financial statements.

The company imports from India, China and Mexico, operating within national markets.

This has been an ACTIVE company incorporated in COLOMBIA in 2013.

## **RISK INFORMATION**

Debts	Controlled
Payments	No complaints
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	NA
Position	Operator
Comments	<p>The person contacted confirmed trade name GRUPO SURTITEX, this phone number (57+1) 7433836, this email <a href="mailto:comercial@gruposurtitex.com.co">comercial@gruposurtitex.com.co</a> and website <a href="http://www.gruposurtitexsa.com.co">www.gruposurtitexsa.com.co</a></p> <p>She told us that she would transfer the call to another person authorized to provide more information about the company but nobody answered.</p>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
COP	1	INR 0.022

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TRU

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.