

## MIRA INFORM REPORT

Report No. :	545925
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	CRISALLTEX S.A.
Registered Office :	Avenida 30 De Agosto No. 47 - 80 Pereira, Risaralda
Country :	Colombia
Financials (as on) :	31.12.2017
Date of Incorporation :	1975
Legal Form :	Sociedad Anonima
Line of Business :	Subject line of business includes the retail sale of men's and boys ready-to-wear clothing and accessories.
No. of Employees :	942

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Regular
Litigation :	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.

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**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**

Legal Name	CRISALLTEX S.A.
Trade Name	CRISALLTEX / GINO PASCALLI
ID	NIT
ID Details	816007113 - 6
Creation Date	1975
Incorporation Date	2003-01-13
Legal Address	Avenida 30 de Agosto No. 47 - 80 Pereira, Risaralda Colombia
Operative Address	Avenida 30 de Agosto No. 47 - 80 Pereira, Risaralda Colombia
Telephone	0057-63363579 / +57-63363579
Fax	0057-63260208 / +57-63363579
Legal Form	Sociedad Anonima
E-Mail	jgarcia@crisalltex.com.co
Registered In	COLOMBIA
Website	www.ginopasscalli.galeon.com
Contact	Castillo Gallon Ricardo Alfonso, Representative
Staff	942 employees
Activity	1410 Manufacture of clothing, except fur garments 1521 Manufacture of leather and leather footwear, with any type of sole 4642 Wholesale of clothing 4643 Wholesale of footwear

## **BANKS**

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

## **HISTORY**

History	The company was founded in 1975.
Key Developments	In 2008, the company was awarded the Bizz Award for the manufacture and sale of garments in natural fibers such as linen.
Parent Company	NA

## **PRINCIPAL ACTIVITY**

General Description	CRISALLTEX S.A.'s line of business includes the retail sale of men's and boys ready-to-wear clothing and accessories.
Service/Product Description	The company is dedicated to the manufacture and sale of garments in natural fibers such as linen.
	<b>MAIN PRODUCTS AND SERVICES SOPHIE CRIS WOMEN'S CLOTHING:</b> The company has been in charge of manufacturing formal and informal feminine garments as well as accessories and footwear.
	<b>CREDITS:</b> Service of masculine, feminine, youthful and sporting clothes.
	<b>NATURAL FIBERS:</b> Production of products in natural fibers such as linen Wholesale and Retail
Sales	National and International
Operations Area	India, China and Peru
Imports From	Mexico
Export To	942 employees
Employees	Regular
Payments With Suppliers	
Brands	
Brand	Comments
Gino passcalli	NA

Massimo Casstello	NA
Paolo Urbina	NA
Sophie Cris	NA
Crescendo	NA
Tiebreak	NA

**Clients**

Name of Client	Country	Comments
CHERRY ELECTRONICS S.A. DE C.V.	MEXICO	NA
IMPORTACIONES Y EXPORTACIONES GMP S.A DE C.V	MEXICO	NA
Importaciones Y Exportaciones Casanueva S.A. De C.V.	MEXICO	NA

**Comments**

The company's main clients include national companies, international businesses and private customers.

**Suppliers**

Supplier Name	Country	Comments
GRACIOUS SYTHETICS	INDIA	NA
SHANDONG BAIYI TEXTILES CO., LTD.	CHINA	NA
INDUTEXA S.A INDUSTRIAL TEXTIL ACUARIO S.A	PERU	NA

**Comments**

-

**LOCATION**

**Headquarters**

Avenida 30 de Agosto No. 47 - 80 Pereira, Risaralda  
Colombia

**Branches**

WAREHOUSE GINO BOGOTA  
PASSCALI NO 1  
  
WAREHOUSE GINO MONTERIA  
PASSCALLI

WAREHOUSE	GINO	ABURRA SUR	
PASSCALLI	# 4		
GINO	PASSCALLI	CARTAGENA	
STORE	No. 7		
WAREHOUSE	GINO	VILLAVICENCIO	
PASSCALLI	NO 1		
WAREHOUSE	GINO	BARRANCABERMEJA	
PASSCALLI	NO. one		
WAREHOUSE	GINO	PAMPLONA	
PASSCALLI	NO. one		
WAREHOUSE	GINO	OCANA	
PASSCALLI	NO. one		
WAREHOUSE	GINO	BUCARAMANGA	
PASSCALLI	NO. 3		
WAREHOUSE	GINO	NEIVA	
PASSCALLI			
PITALITO			
WAREHOUSE	GINO	MEDELLIN	PARA
PASSCALLI		ANTIOQUIA	
UNICENTRO			
CRISALLTEX		PEREIRA	
FABRICA			
CRISALLTEX	MAIN	PEREIRA	
FACTORY			
GINO	FASHION	SINCELEJO	
SHOP			
PLAZOLETA	DE LA	CUCUTA	
MODA	GINO		
PASSCALLI			
PLAZOLETA	AND	VALLEDUPAR	
STORE	GINO		
PASSCALLI	N. 1		
PLAZOLETA	AND	PEREIRA	
WAREHOUSE	GINO		
PASSCALLI	NO.4		
PLAZOLETA	AND	PEREIRA	
WAREHOUSE	GINO		
PASSCALLI	NO.5		
PLAZOLETA	AND	SANTA MARTA	
WAREHOUSES			
GINO	PASSCALLI		
CIENAGA			

PLAZOLETA AND BUCARAMANGA  
WAREHOUSES  
GINO PASSCALLI  
NO. one  
PLAZOLETA AND DOSQUEBRADAS  
WAREHOUSES  
GINO PASSCALLI  
NO. 6  
GINO PASCALLI NO CARTAGENA  
1 PLACES AND  
WAREHOUSES  
GINO PASCALLI NO CARTAGENA  
2 PLACES AND  
WAREHOUSES  
GINO PASCALLI BARRANQUILLA  
PLAZOLETAS AND  
WAREHOUSES No. 3  
SQUARES AND BOGOTA  
WAREHOUSES  
GINO PASCALLI  
OUTLET LAS  
AMERICAS  
PLAZOLETAS AND BUCARAMANGA  
WAREHOUSES  
GINO PASCALLI SAN  
GIL  
GINO PASSCALLI CARTAGENA  
PLAZOLETS AND  
WAREHOUSES  
PLAZOLETAS AND URABA  
WAREHOUSES  
GINO PASSCALLI  
SECTION  
PLAZOLETAS AND ARMENIA  
WAREHOUSES  
GINO PASSCALLI  
ARMENIA  
PLAZOLETAS AND CUCUTA  
WAREHOUSES  
GINO PASSCALLI AV  
6TA  
PLAZOLETAS AND BUCARAMANGA  
WAREHOUSES  
GINO PASSCALLI  
BARBOSA

PLAZOLETAS AND MANIZALES WAREHOUSES GINO PASSCALLI CABLE PLAZA		
PLAZOLETAS AND MONTERIA WAREHOUSES GINO PASSCALLI CHINU		
PLAZOLETAS AND CUCUTA WAREHOUSES GINO PASSCALLI CUCUTA		
PLAZOLETAS AND CARTAGENA WAREHOUSES GINO PASSCALLI EL CASTILLO		
PLAZOLETAS AND BUCARAMANGA WAREHOUSES GINO PASSCALLI SUCCESS		
PLAZOLETAS AND LA DORADA WAREHOUSES GINO PASSCALLI LA DORADA 1		
PLAZOLETAS AND MEDELLIN PARA WAREHOUSES ANTIOQUIA GINO PASSCALLI LA FLORIDA		
PLAZOLETAS AND MAGANGUE WAREHOUSES GINO PASSCALLI MAGANGUE		
PLAZOLETAS AND ABURRA SUR WAREHOUSES GINO PASSCALLI MEDELLIN ITAGUI		
PLAZOLETAS AND MEDELLIN PARA WAREHOUSES ANTIOQUIA GINO PASSCALLI MEDELLIN MARACAIBO		
PLAZOLETAS AND MONTERIA WAREHOUSES GINO PASSCALLI MONTELIBANO		

PLAZOLETAS AND MONTERIA WAREHOUSES GINO PASSCALLI MONTERIA PLAZOLETAS AND VALLEDUPAR WAREHOUSES GINO PASSCALLI N. 2 PLAZOLETAS AND ARMENIA WAREHOUSES GINO PASSCALLI N. 3 PLAZOLETAS AND GIRARDOT WAREHOUSES GINO PASSCALLI N° 1 GIRARDOT	
PLAZOLETAS AND NEIVA WAREHOUSES GINO PASSCALLI NEIVA OUTLET	
PLAZOLETAS AND NEIVA WAREHOUSES GINO PASSCALLI NEIVA UNICO PLAZOLETAS AND IBAGUE WAREHOUSES GINO PASSCALLI NO 1 PLAZOLETAS AND LA GUAJIRA WAREHOUSES GINO PASSCALLI NO 2 PLAZOLETAS AND BOGOTA WAREHOUSES GINO PASSCALLI NO 3 GINO PASSCALLI BOGOTA NO 5 PLACES AND WAREHOUSES	
GINO PASSCALLI MEDELLIN NO 5 PLACES AND ANTIOQUIA WAREHOUSES	PARA

PLAZOLETAS AND BUGA  
WAREHOUSES  
GINO PASSCALLI  
NO. one  
PLAZOLETAS AND NEIVA  
WAREHOUSES  
GINO PASSCALLI  
NO. one  
PLAZOLETAS AND VILLAVICENCIO  
WAREHOUSES  
GINO PASSCALLI  
NO. one  
PLAZOLETAS AND CARTAGO  
WAREHOUSES  
GINO PASSCALLI  
NO. 1 CARTAGO

PLAZOLETAS AND VILLAVICENCIO  
WAREHOUSES  
GINO PASSCALLI  
NO. eleven  
PLAZOLETAS AND IBAGUE  
WAREHOUSES  
GINO PASSCALLI  
NO. two  
PLAZOLETAS AND BARRANQUILLA  
WAREHOUSES  
GINO PASSCALLI  
NO. 2  
BARRANQUILLA  
PLAZOLETAS AND MANIZALES  
WAREHOUSES  
GINO PASSCALLI  
NO. 2 MANIZALES

PLAZOLETAS AND PEREIRA  
WAREHOUSES  
GINO PASSCALLI  
NO. 3  
PLAZOLETAS AND CALI  
WAREHOUSES  
GINO PASSCALLI  
NO. 4  
PLAZOLETAS AND BARRANQUILLA  
WAREHOUSES  
GINO PASSCALLI  
NO. 4 OUTLET

PLAZOLETAS AND WAREHOUSES GINO PASSCALLI NO. 6	MEDELLIN ANTIOQUIA	PARA
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI NO.1	PEREIRA	
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI NO.12	BARRANQUILLA	
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI NO.2 OUTLET	MEDELLIN ANTIOQUIA	PARA
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI NRO 1	SINCELEJO	
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI NRO. 5	BUCARAMANGA	
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI OUR MONTERIA	MONTERIA	
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI OUTLET SANTA MARTA	SANTA MARTA	
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI PALMIRA CENTRO	PALMIRA	
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI PLAZA CENTRAL	BOGOTA	
PLAZOLETAS AND WAREHOUSES GINO PASSCALLI POPAYAN 1	CAUCA	

PLAZOLETAS AND MONTERIA  
WAREHOUSES  
GINO PASSCALLI  
SAHAGUN  
PLAZOLETAS AND SINCELEJO  
WAREHOUSES  
GINO PASSCALLI  
SINCELEJO  
PLAZOLETAS AND BARRANQUILLA  
WAREHOUSES  
GINO PASSCALLI  
SOLEDAD  
PLAZOLETAS AND TULUA  
WAREHOUSES  
GINO PASSCALLI  
TULUA CENTRO

PLAZOLETAS AND TULUA  
WAREHOUSES  
GINO PASSCALLI  
TULUA LA 14  
PLAZOLETAS AND CARTAGENA  
WAREHOUSES  
GINO PASSCALLI  
TURBACO  
PLAZOLETAS AND VILLAVICENCIO  
WAREHOUSES  
GINO PASSCALLI  
VILLAVICENCIO

PLAZOLETAS AND MONTERIA  
WAREHOUSES  
PASSCALLI  
MONTERIA LA  
CASTELLANA

Industries

NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange

NO

Capital

\$6,469,000 IN THOUSANDS OF COP

Shareholders (%)

This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private

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	sources and could not be confirmed:
Management	Major holder is CASTILLO GALLON RICARDO ALFONSO Castillo Gallon Ricardo Alfonso, Representative Castillo Gallon Juan Alejandro, Representative And Principal Jairo Garcia Gonzalez, Representative And Manager Castillo Ruiz Martha Azucena, Representative Castillo Ruiz Liria Leonor, Representative Carlos Alberto Bedoya Giraldo, Auditor Ruiz De Castillo Policarpa, Alternate Director Angela Maria Contreras Betancurt, Brand Director Samir Orlando Franco Pescador, Administration Leonardo Dominguez, Systems Andrea Leal, Consultant Jorge Mejia, Sales Laura Gomez, Coordinator Paola Quintero, Coordinator Carlos Alberto Grisales, Accounting César Soto, Employee Maria Del Pilar Castaño, Area Manager
Subsidiary Companies	NA
Related Companies	FONDO DE EMPLEADOS CRISALLTEX S A COLOMBIA

## **FINANCIAL INFORMATION**

General Description	WE ATTACH THE LATEST FINANCIAL STATEMENTS OF THE COMPANY
Import Fob Dollar Year	Amount
2013	4,961,156
2014	4,940,114
2015	1,943,104
2016	2,070,673
2017	636,780
Export Fob Dollar Year	Amount

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2012	42,741
2014	47,454

## **LEGAL FILINGS**

Description	The company is certified to ISO 9001 version 2000.
Fines	Fines: There is no information of fines associated with this proponent
Sanctions	Sanctions: There is no Sanctions information associated with this proponent
Lawsuits	No found
Trademarks	No records found
Patents Registered	No records found
Renewals	No records found
Contracts	<p>Contracts</p> <p>Nit Entity 800150861 - 1</p> <p>Name Entity NATIONAL INSTITUTE OF LEGAL MEDICINE AND FORENSIC SCIENCES</p> <p>Municipality Entity BUCARAMANGA / SANTANDER</p> <p>Section Entity NATIONAL INSTITUTE OF LEGAL MEDICINE AND FORENSIC SCIENCES - SECTIONAL SANTANDER, ADMINISTRATIVE AND FINANCIAL DEPARTMENT</p> <p>Contract Number IP 005-2016-DRNO</p> <p>Award Date 20160413</p> <p>Perfecting Date 20160418</p> <p>Start date 20160419</p> <p>Date Completion</p> <p>Settlement Date 20170615</p> <p>Contract Value 11264400</p> <p>Paid Value 10927764</p> <p>Contract Status Liquidated</p> <p>Type Contractor Individual Contracting</p> <p>Early Termination Date 00000000</p> <p>Reason for Early Termination</p> <p>Classifications Law 1464</p> <p>ISIC classification</p> <p>Nit Entity 800150861 - 1</p> <p>Name Entity NATIONAL INSTITUTE OF LEGAL MEDICINE AND FORENSIC SCIENCES</p>

Municipality Entity BUCARAMANGA / SANTANDER  
Section Entity NATIONAL INSTITUTE OF LEGAL  
MEDICINE AND FORENSIC SCIENCES -  
SECTIONAL SANTANDER, ADMINISTRATIVE AND  
FINANCIAL DEPARTMENT  
Contract Number IP 008-2016-DRNO  
Award Date 20160422  
Perfecting Date 20160426  
Start date 20160426  
Date Completion  
Settlement Date 20170615  
Value Contract 3159000  
Paid Value 2688781  
Contract Status Liquidated  
Type Contractor Individual Contracting  
Early Termination Date 00000000  
Reason for Early Termination  
Classifications Law 1464  
ISIC classification

Nit Entity 891480085 - 7  
Name Entity GOVERNATION OF RISARALDA  
Municipality Entity PEREIRA / RISARALDA  
Sectional Main Entity  
Contract number 709  
Award Date 20160506  
Perfecting Date 20160615  
Start date 20160623  
Date Completion  
Settlement Date 00000000  
Value Contract 871122884  
Paid Value 0  
State Contract In Execution  
Type Contractor Individual Contracting  
Early Termination Date 00000000  
Reason for Early Termination  
Classifications Law 1464  
ISIC classification

Nit Entity 816000558 - 8  
Name Entity Municipal Institute of Transit of Pereira  
Municipality Entity PEREIRA / RISARALDA  
Sectional Main Entity  
Contract Number 173-2016  
Award Date 20161020  
Perfecting Date 20161021  
Start date 20161102  
Date Completion  
Settlement Date 00000000

Value Contract 204398800  
Paid Value 0  
State Contract In Execution  
Type Contractor Individual Contracting  
Early Termination Date 00000000  
Reason for Early Termination  
Classifications Law 1464  
ISIC classification

Nit Entity 800150861 - 1  
Name Entity NATIONAL INSTITUTE OF LEGAL  
MEDICINE AND FORENSIC SCIENCES  
Municipality Entity BUCARAMANGA / SANTANDER  
Section Entity NATIONAL INSTITUTE OF LEGAL  
MEDICINE AND FORENSIC SCIENCES -  
SECTIONAL SANTANDER, ADMINISTRATIVE AND  
FINANCIAL DEPARTMENT  
Contract Number IP 012-2017-DRNO  
Award Date 20170407  
Perfecting Date 20170407  
Start date 20170407  
Date Completion  
Settlement Date 00000000  
Contract Value 4255239  
Paid Value 0  
State Contract In Execution  
Type Contractor Individual Contracting  
Early Termination Date 00000000  
Reason for Early Termination  
Classifications Law 1464  
ISIC classification  
The company is not listed in the OFAC list.

OFAC Sanctions List Search

## **SUMMARY**

Summary

Founded in 1975, CRISALLTEX S.A.'s line of business includes the retail sale of men's and boys ready-to-wear clothing and accessories.

The company has approximately 942 employees.

The company mainly exports to Mexico and imports from India, China and Peru, operating within national and international markets.

This has been an ACTIVE company incorporated in

COLOMBIA in 2003.

## ***RISK INFORMATION***

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

## ***INTERVIEW***

First Name	Sonia
Position	Operator
Comments	We called to the company and the person contacted confirmed this telephone number +57-63363579, this website <a href="http://www.ginopasscalli.galeon.com">www.ginopasscalli.galeon.com</a> , main activity and some of the company's brands, operations area and explained that the company has many offices and warehouses in Colombia. She refused to provide further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
COP	1	INR 0.021

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)