

## MIRA INFORM REPORT

Report No. :	545727
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	CURTIEMBRES BUFALO S A S
Registered Office :	Calle 10 33 100 Barranquilla Atlántico 330
Country :	Colombia
Financials (as on) :	31.12.2017
Date of Incorporation :	1934
Legal Form :	Companies For Simplified Actions Sas
Line of Business :	Subject is dedicated to leather tanning and processing activities, making exports of leather in finished leather lines, finished and chamois leather, semi-finished leather and chrome-tanned leather.
No. of Employees :	513

### 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 :	--

#### 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	CURTIEMBRES BUFALO S A S
Trade Name	CURTIEMBRES BUFALO
ID	NIT
ID Details	890101058
Creation Date	1934
Incorporation Date	2/1/1982
Legal Address	CALLE 10 33 100 BARRANQUILLA ATLÁNTICO 330 COLOMBIA
Operative Address	Barranquilla – Colombia Calle 10 #33-100 Colombia
Telephone	(57-5) 3714208 / (57-5) 3714200 / +57 314 5965987
Fax	(57-5) 3714208 / (57-5) 3714237
Legal Form	COMPANIES FOR SIMPLIFIED ACTIONS SAS
E-Mail	notificaciones@cbufalo.com.co ventanacional@cbufalo.com.co internationalsales@cbufalo.com.co info@cbufalo.com.co
Registered In	COLOMBIA
Website	www.cbufalo.com.co -the website is not working properly-
Contact	Aron Szapiro Hofman, Legal Representative
Staff	513 employees
Activity	C1511: Tanning and retanning of hides; retanning and dyeing skins

## **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 1934
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Key Developments	Cutiembres Búfalo S.A.S. It began to be part of the ZOLIP (Extreme Poverty Free Zone) initiative led by the government of Colombia through its National Agency for Overcoming Extreme Poverty. This program has been developed in conjunction with private companies and universities.
Parent Company	NA

## **PRINCIPAL ACTIVITY**

General Description	CURTIEMBRES BUFALO S A S is dedicated to leather tanning and processing activities, making exports of leather in finished leather lines, finished and chamois leather, semi-finished leather and chrome-tanned leather.
Service/Product Description	PRODUCTS Safety Shoes Furniture Upholstery Casual Shoes Leather Goods
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	Mexico, Panama and Turkey
Export To	The company exports finished leather and wet blue to 35 countries around the world located in Asia, Europe, North America, Central and South America.
Employees	513 employees
Payments With Suppliers	Regular
Brands Brand	Comments
BUFALO	NA

Clients Name of Client	Country	Comments
LEATHER CONCEPT LLC	USA	NA
Moore And Giles Llc	USA	NA
PIELES AZTECA SA DE CV	MEXICO	NA

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Landes De Mexico S De RI De Cv	MEXICO	NA
Cueros Punto Com C.A.	VENEZUELA	NA
Landes Canada Inc	CANADA	NA
Marroquinerie Guene	FRANCE	NA
SUPERHOUSE LIMITED	INDIA	NA
COMPAÑIA DE FABRICACION DE CALZADO LUIGI VALDINI SANTLUIGI CIA LTDA	ECUADOR	NA

Comments

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

**Suppliers**

Supplier Name	Country	Comments
Landes De Mexico S De RI De Cv	MEXICO	NA
VI Impor Esport, S.A	PANAMA	NA
Sisecam Dis Ticaret A.S.	TURKEY	NA
Stahl Brasil	BRAZIL	NA
Vishnu Chemicals Ltd.	INDIA	NA
Stahl De Mexico SA De Cv	MEXICO	NA

Comments

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**LOCATION**

Headquarters

Barranquilla – Colombia Calle 10 #33-100 Colombia

Branches

BOGOTÁ Cra. 24f No. 18-47 / Sur Barrio Restrepo Tel:  
(57) (1) 3735516 / 3157910809  
CALI Calle 17 No. 8ª-18 Barrio Sucre Tel : (57)(2)  
3721000 / 3157423310 MEDELLÍN Cra. 55 No. 76-66  
Bodega 1141 Centro Comercial Platino Plaza, Itaguí  
Cel: 3153434505 / 3175020945 BUCARAMANGA  
Avenida Quebrada Seca No. 22-53 Tel (57)(7)6978394  
NA

Industries

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	\$20,219,191 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 sources and could not be confirmed:
Management	Shareholders are: Invercueros S.A 48,16% Inversiones M.P y Cia S.C.A 14,25% Inversiones M.S.D y Cia S.C.A 12,96% Inversiones Merjesa y Cia S.C.A 12,96% G y C Investment Sdad Ltda 3,89% Aron Szapiro Hofman, Legal Representative Pinski Yankelevich Simon, Alternate Legal Representative Builes Alzate Javier Alonso, Fiscal Auditor Milena Yuset Ortiz Pertuz, Alternate Fiscal Auditor Carlos Adolphs, Director Gustavo Edmundo Vergara Rodriguez, Director Ramon Pereira Visbal, Director Hugo Eduardo Jojoa Santacruz, Alternate Director Carlos Cesar Camargo Ospino, Alternate Director Zandra Valdivia Dieppa, Alternate Director Aron Szapiro Hofman, Legal Representative Ernesto Arango Pelaez, Authorised Signing Officer Yair De La Hoz Barrios, Authorised Signing Officer Jaime Fabian Hoyos Ordonez, Authorised Signing Officer Patricia Isabel Reyes Garcia, Planning And Production Manager
Subsidiary Companies	NA
Related Companies	FONDO DE EMPLEADOS DE CURTIEMBRES BUFALO S A Colombia

## **FINANCIAL INFORMATION**

General Description	WE ATTACH THE LATEST FINANCIAL STATEMENTS OF THE COMPANY
Import Fob Dollar	

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Year	Amount
2013	3,195,164
2014	900,137
2015	1,921,508
2016	1,215,119
2017	906,119
2018	927,910
Export Fob Dollar Year	Amount
2008	61,195
2009	640,266
2010	120,221
2011	31,838
2012	NA
2013	15,377,076
2014	25,155,976
2015	25,518,790
2016	18,908,363
2017	10,574,763
2018	NA

**LEGAL FILINGS**

Description	
	<b>Contracts</b> Contracts: There is no contract information associated with this proponent
	<b>Fines</b> Fines: There is no information of fines associated with this proponent

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Lawsuits

Sanctions

Sanctions: There is no Sanctions information associated with this proponent

Jurisprudence

Decision of the First Civil, Commercial, Traffic, Work and Protection Superior Court of Adolescents of Tachira, of November 1, 2013

Date of Resolution: November 1, 2013

Issuer: Top First Civil, Commercial, Traffic, Labor and Adolescent Protection Court

File Number: 7047

Speaker: Fabio Alberto Ochoa

Procedure: Payment Offer

BOLIVARIAN REPUBLIC OF VENEZUELA

IN HER NAME:

SUPERIOR COURT FIRST IN THE CIVIL, MERCANTIL, TRANSIT AND BANKING OF THE JUDICIAL CIRCUMSCRIPTION OF THE TÁCHIRA STATE

Complainant: MODA NOVA C.A. Mercantile Company, registered before the Mercantile Registry of the Judicial District of Táchira state, annotated under No. 17, Volume 8-A, on March 25, 1986.

Representative: JOSELINE ASANETH URIBE, O.J.U.F. and J.B.Y., Venezuelans, of legal age, lawyers, registered in the Inpreabogado under Nos. 144.209, 162.131 and 30.027 in their order.

Defendant: Mercantile Society CURTIEMBRES DE ITAGUI S.A. and C.I. CURTIEMBRES BUFALO SA, registered before the Chamber of Commerce of Aburra Sur, on April 27, 1936, under number 926, according to public deed No. 17914 dated October 8, 1992, granted at the Third Notary Public Medellín, with modification of the minutes of the Board of Directors N ° 845 of September 24, 2010, domiciled in Medellín, with NIT N ° 890.900.305-2, and registered before the Chamber of Commerce of Barranquilla on October 3, 1934, under No. 676, according to public deed No. 694 dated October 6, 1934, granted at the First Notary of Barranquilla and with the modifications of the minutes of the Board of Directors No. 526 of May 26, 2010, domiciled in Barranquilla, with NIT N ° 890.101.058-1 respectively.

Representatives: ROSA E.F.B., F.Á. and E.R.D.B., Venezuelans, of legal age, lawyers, registered in the Inpreabogado under nos. 67.305, 64.484 and 82.202 in their order.

Reason: REAL PAYMENT OFFER.

Appeal of the decision dated April 24, 2013, issued by

the Fourth Court of First Instance in Civil Matters, and Transit of the Judicial District of the State T., which declared the real offer of payment and subsequent deposit accepted. the Mercantile Society MODA NOVA CA.

SUPREME COURT OF JUSTICE  
CIVIL PARKING ROOM  
Judge Speaker  
Carlos Ignacio Jaramillo Jaramillo  
Bogotá D.C. twenty-eight (28) February two thousand five (2005)  
Reference: Exp. No. 7504  
The Court decides the appeals of cassation filed by both parties against the sentence pronounced by the Superior Court of Pereira, Civil Chamber, within the ordinary process promoted by INDUSTRIAS JOMAR LTDA. against CURTIEMBRES BUFALO S.A.

Jurisprudence  
Sentence of the Supreme Court of Justice - nº 7504 of February 28, 2005  
Date of Resolution: February 28, 2005  
Process Number: 7504  
Providence Number: 040  
Sense of Failure: HOUSE AND OPENS TO EVIDENCE  
Case History: Resolves appeal against judgment of the Superior Court of the Judicial District of Pereira, Civil-Family Court  
SUPREME COURT OF JUSTICE  
CIVIL PARKING ROOM  
Judge Speaker  
Carlos Ignacio Jaramillo Jaramillo  
Bogotá D.C. twenty-eight (28) February two thousand five (2005)  
Reference: Exp. No. 7504  
The Court decides the appeals of cassation filed by both parties against the sentence pronounced by the Superior Court of Pereira, Civil Chamber, within the ordinary process promoted by INDUSTRIAS JOMAR LTDA. against CURTIEMBRES BUFALO S.A.

Jurisprudence  
Sentence of the Supreme Court of Justice - Sala de Casación Laboral nº 23095 of August 11, 2004  
Speaker: Luis Javier Osorio López  
Date of Resolution: August 11, 2004  
Issuer: Sala de Casación Laboral  
Process Number: 23095

Trademarks	Sense of Failure: NO HOUSE Case History: Resolves appeal against judgment of the Superior Court of the Judicial District of Barranquilla, Labor Chamber, of July 30, 2003 Bogotá D.C., eleven (11) August two thousand four (2004). The Court decides the appeal filed by HELENA URIBE OLIVERO's legal representative against the judgment of July 30, 2003, delivered by the Superior Court of the Judicial District of Barranquilla, Labor Court, in the process that the appellant brought to court. company CURTIEMBRES BUFALO SA No found
Patents Registered	No records found
Renewals	RENOVATION Renewed its registration in the registry of the proponents 20180509 144339 RENOVATION Renewed its registration in the registry of the proponents 20170410 170208 UPDATING OF DATA Updated your registration in the registry of the proponents 20160830 170241 RENOVATION Renewed its registration in the registry of the proponents 20160429 083359 REGISTRATION He made his registration in the register of the proponents 20150601 101023 CESSATION OF EFFECTS That the effects of registration 20140408 124929 ceased RENOVATION Renewed its registration in the registry of the proponents classified as, Supplier 20130612 154438 DATA UPDATE Updated data. 20130520 121154 RENOVATION Renewed its registration in the registry of the proponents classified as, Supplier and qualified as follows: maximum contracting capacity of 218,998.79 as Supplier 20120626 104058 RENOVATION Renewed its registration in the registry of the proponents classified as, Supplier and was qualified as follows: maximum hiring capacity of 212,208,13 as Supplier 20110607 090530
OFAC Sanctions List Search	The company is not listed in the OFAC list.

## ***SUMMARY***

### Summary

Founded in 1934, CURTIEMBRES BUFALO S A S is dedicated to leather tanning and processing activities, making exports of leather in finished leather lines,

finished and chamois leather, semi-finished leather and chrome-tanned leather.

The company has approximately 513 employees.

It mainly imports from Mexico, Panama and Turkey, operating within national and international markets.

The company exports finished leather and wet blue to 35 countries around the world located in Asia, Europe, North America, Central and South America.

This has been an ACTIVE company incorporated in COLOMBIA in 1982.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	Jose
Position	Operator
Comments	<p>The person contacted confirmed legal name, trade name, this telephone number (57-5) 3714208, website and principal activity. She transferred the call to another person.</p> <p>The person then confirmed operations area, but refused to provide further information. He explained that the client may send an email to the company for further assistance.</p>

**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>	VIVR
<b>Report Prepared by :</b>	TRU

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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)