

## MIRA INFORM REPORT

Report No. :	517903
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

Name :	INDUSTRIAS DEL COLOR, SOCIEDAD ANONIMA
Registered Office :	10 Av. 25-05, Zona 13, Sta. Fe
Country :	Guatemala
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1977
Legal Form :	Anonymous society
Line of Business :	manufactures and distributes chemicals for different purposes
No. of Employees :	52

### 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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

### ECGC Country Risk Classification List

**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.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Guatemala	B1	B1

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

**GUATEMALA - ECONOMIC OVERVIEW**

Guatemala is the most populous country in Central America with a GDP per capita roughly half the average for Latin America and the Caribbean. The agricultural sector accounts for 13.5% of GDP and 31% of the labor force; key agricultural exports include sugar, coffee, bananas, and vegetables. Guatemala is the top remittance recipient in Central America as a result of Guatemala's large expatriate community in the US. These inflows are a primary source of foreign income, equivalent to two-thirds of the country's exports and one-tenth of its GDP.

The 1996 peace accords, which ended 36 years of civil war, removed a major obstacle to foreign investment, and Guatemala has since pursued important reforms and macroeconomic stabilization. The Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) entered into force in July 2006, spurring increased investment and diversification of exports, with the largest increases in ethanol and non-traditional agricultural exports. While CAFTA-DR has helped improve the investment climate, concerns over security, the lack of skilled workers, and poor infrastructure continue to hamper foreign direct investment.

The distribution of income remains highly unequal with the richest 20% of the population accounting for more than 51% of Guatemala's overall consumption. More than half of the population is below the national poverty line, and 23% of the population lives in extreme poverty. Poverty among indigenous groups, which make up more than 40% of the population, averages 79%, with 40% of the indigenous population living in extreme poverty. Nearly one-half of Guatemala's children under age five are chronically malnourished, one of the highest malnutrition rates in the world.

Source : CIA

## **STATUTORY INFORMATION**

<b>Legal Name</b>	INDUSTRIAS DEL COLOR, SOCIEDAD ANONIMA
<b>Trade Name</b>	INDUSTRIAS DEL COLOR / CITOCOLOR
<b>ID</b>	NIT
<b>ID Details</b>	7685218-0
<b>Creation Date</b>	1977
<b>Incorporation Date</b>	18/11/2011
<b>Legal Address</b>	10 Av. 25-05, Zona 13, Sta. Fe, Guatemala
<b>Operative Address</b>	10 Av. 25-05, Zona 13, Sta. Fe, Guatemala
<b>Telephone</b>	(502)23338280 / 24981616
<b>Fax</b>	(502)23333372
<b>Legal Form</b>	SOCIEDAD ANÓNIMA
<b>E-Mail</b>	info@citocolor.com
<b>Registered In</b>	industriasdeltcolorguatemala@yahoo.com
<b>Website</b>	GUATEMALA
<b>Contact</b>	www.citocolor.com
<b>Staff</b>	Santiago Velasco, General Manager
<b>Activity</b>	52 employees Paint & Wallpaper Stores Office Supply & Paper Wholesalers

## **BANKS**

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

## **HISTORY**

<b>History</b>	The company was created in 1977 by Hans Georg Bürk-Ballier, an immigrant from Germany who established in Guatemala.
<b>Key Developments</b>	NA
<b>Parent Company</b>	NA

## **PRINCIPAL ACTIVITY**

<b>General Description</b>	INDUSTRIAS DEL COLOR S.A. manufactures and
----------------------------	--

**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.

**Service/Product Description**

distributes chemicals for different purposes.  
 INDUSTRIAS DEL COLOR S.A. is a company with product lines in dyes, pigments, anilines, school supplies and decorative candles

CITOCOLOR: Products for school and handicraft.  
 CITOCOL: Dyes for clothing  
 EUROCOL: vegetal colourants, flavourings y fragrances  
 Cantauro:organic and inorganic pigments ,powder paint , iron oxide, dyes for wood , metallic pigments.  
 Velas Tulip: decorative candles.  
 Wholesale and Retail  
 National and International  
 Colombia and Mexico  
 Mexico  
 52 employees  
 No Complaints

**Sales**  
**Operations Area**  
**Imports From**  
**Export To**  
**Employees**  
**Payments With Suppliers**

**BRANDS**  
**Brand**  
 CITOCOLOR  
 CITOCOL  
 EUROCOL  
 CANTAURO  
 VELAS TULIP

**Comments**  
 NA  
 NA  
 NA  
 NA  
 NA

**CLIENTS**

**Name of Client**

**Country**

**Comments**

Colorantes Importados S.A.

MEXICO

NA

**Comments**

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

**SUPPLIERS**

**Supplier Name**

**Country**

**Comments**

FERRO COLOMBIA SAS

COLOMBIA

NA

Nubiola Colombia Pigmentos S.A.

COLOMBIA

NA

Sensient Colors S.A. De C.V.

MEXICO

NA

QUIMICOS Y COLORANTES

MEXICO

NA

AZTECA SA DE CV,

PYOSA SA DE CV,

MEXICO

NA

**Comments**

-

**LOCATION**

**Headquarters**

10 Av. 25-05, Zona 13, Sta. Fe, Guatemala

**Branches**

The company does not have branches

Industries NA

## **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 Elizabeth Burk-Ballier De Velasco, Legal Representative  
Santiago Velasco, General Manager  
Ximena Velasco, Sales  
Mei Leon, Designer  
Subsidiary Companies NA  
Related Companies CITOCOLOR S.A  
10 Av. 25-05, Zona 13,  
Sta. Fe, Guatemala

## **FINANCIAL INFORMATION**

General Description The company does not make its banking data public.  
Year/Currency 2017 USD  
Sales 2 000 000  
Money Flow Normal  
Imports No records found  
Exports No records found  
IMPORT FOB DOLLAR  
Year Amount  
There are not Import Fob Dollar informed  
EXPORT FOB DOLLAR  
Year Amount  
There are not Export Fob Dollar informed

## **LEGAL FILINGS**

Contract Awards Year: 2018  
Amount in HN: 538.35

Lawsuits  
Trademarks  
Patents Registered  
Renewals  
OFAC Sanctions List Search

Year: 2017  
Amount in HN: 2,487.80

Year 2016:  
Amount in HN: 1,804.10  
No records found  
No records found  
No records found  
No records found  
The company is not listed in the OFAC list.

## **SUMMARY**

### Summary

Founded in 1977, INDUSTRIAS DEL COLOR S.A. manufactures and distributes chemicals for different purposes.

The company has approximately 52 employees and generates an estimated USD 2 million in annual revenue.

It mainly imports from Colombia and Mexico, and exports to Mexico, operating within national and international markets.

This is an ACTIVE company incorporated in GUATEMALA in 2011.

## **RISK INFORMATION**

Debts  
Payments  
Cash Flow  
State

Controlled  
No Complaints  
Normal  
ACTIVE

## **INTERVIEW**

First Name  
Position  
Comments

NA  
NA  
Despite we tried to contact the company several times, it did not answer, so we could not confirm further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
GTQ	1	INR 9.16

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	KET

**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)