

MIRA INFORM REPORT

Report No. :	532666
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	MEXICHEM RESINAS COLOMBIA S.A.S.
Formerly Known As :	PETROQUIMICA COLOMBIANA, S.A.
Registered Office :	Zona Industrial Mamonal Km 8. Cartagena
Country :	Colombia
Date of Incorporation :	1965
Legal Form :	Sociedades Por Acciones Simplificadas Sas
Line of Business :	Subject Produces and Commercializes Vinyl Resins.
No. of Employees :	528

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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	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

Address in the order	Autopista sur no 71-75 Apartado: 14451 Bogota, DC Colombia (The address in the order corresponds to the company's branch)
Legal Name	MEXICHEM RESINAS COLOMBIA S.A.S.
Trade Name	MEXICHEM / MEXICHEM COLOMBIA
ID	NIT
ID Details	860007277 - 5
Creation Date	1965
Incorporation Date	1972-03-09
Legal Address	Zona Industrial Mamonal km 8. Cartagena, Colombia.
Operative Address	Zona Industrial Mamonal km 8. Cartagena, Colombia.
Telephone	+57 (5) 672 3150
Fax	+57 (5) 668 5111
Legal Form	Sociedades Por Acciones Simplificadas Sas
E-Mail	Cesar Castro: cesar.castro@mexichem.com Diego Alfonso López Tarache: diego.lopez@mexichem.com Juan Sebastian Sandoval Lopez: juan.sandoval@mexichem.com Oscar Salazar Jimenez: oscar.salazar@mexichem.com resinasnacional@mexichem.com, National Customer Service resinasexp@mexichem.com, International Trade servicioalcliente.co@mexichem.com, National / International Support
Registered In	COLOMBIA
Website	www.mexichem.com.co
Contact	Andrés Mejía Moron, Legal Representative and Director of The Chloro-Vinyl Chain
Staff	528 employees
Activity	C2013: Manufacture of plastics in primary forms

BANKS

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

HISTORY

History	The company was founded in 1965
Key Developments	Mexichem Resinas Colombia, S.A. was formerly known as Petroquimica Colombiana, S.A.
Parent Company	As of April 2, 2007, Mexichem Resinas Colombia, S.A. operates as a subsidiary of Mexichem, S.A.B. de C.V.

PRINCIPAL ACTIVITY

General Description	Mexichem Resinas Colombia, S.A. produces and commercializes vinyl resins.
Service/Product Description	Mexichem Resinas Colombia (MRC), a subsidiary of the Mexican chemical and petrochemical company Mexichem, is responsible for managing the production and commercialization of PVC resins in Colombia. Its product portfolio includes PVC commodities and a repertory of vinyl specialties, such as PVC homopolymer suspension resins, copolymer suspension resins, and homopolymer emulsion dispersion resins. The company also provides technical support and operative planning services. Its products are used in construction and civil infrastructure, clothing and footwear fabric, packaging film, toy, furniture, painting, vehicle appliance, water supply, energy generation/provision, transportation, communications, medical device/health care, and other industries. The company exports its products to South America, the United States, Europe, and internationally.
Sales	Wholesale
Operations Area	National and International

MEXICHEM RESINAS COLOMBIA S.A.S. - 532666

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Imports From	Mexico and Switzerland
Export To	Worldwide
Employees	528 employees
Payments With Suppliers	Regular
Brands Brand	Comments
MEXICHEM	NA

Clients Name of Client	Country	Comments
MEXICHEM RESINAS VINILICAS S.A DE C.V	MEXICO	NA
MEXICHEM AMERICA INC.	USA	NA
PLASTICOS ILLIMANI S.R.L.	BOLIVIA	NA
ARANDO IND. Y COM. BOLIVIA S. A.	BOLIVIA	NA
PLAMAT S.A.	BOLIVIA	NA
Importadora Y Distribuidora Libra Eirl	PERU	NA
International Conveyors Limited	INDIA	NA
Comments	-	

Suppliers Supplier Name	Country	Comments
AKZO NOBEL CHEMICALS SA DE CV	MEXICO	NA
CHEMOURS INTERNATIONAL OPERATIONS	Switzerland	NA
Comments	-	

LOCATION

Headquarters Zona Industrial Mamonal km 8. Cartagena, Colombia.

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Branches Bogot Autopista Sur # 71 - 75. Bogota, Colombia
Tel. +57 (1) 782 5060 Fax. +57 (1) 782 5073
Industries NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO

Capital \$125,662,008 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:

As of April 2, 2007, Mexichem Resinas Colombia, S.A. operates as a subsidiary of Mexichem, S.A.B. de C.V.

Address:
Ro San Javier No. 10
Fraccionamiento Viveros del Ro
Tlalnepantla de Baz, EM 54060
Mexico
Phone:
52 55 5366 4000
Website:
www.mexichem.com

Management Andres Meja Moron, Legal Representative and Director of The Chloro-Vinyl Chain
Ramon Alberto Ramirez Laino, Alternate Legal Representative
Catalina Escandon Monroy, Fiscal Auditor
Jenny Karina Mise Olivera, Alternate Fiscal Auditor
Carlos Manrique Rocha, Director
Emel Dario Mendoza Hatta, Director
Gonzalo Diaz Moreno, Director
Carlos Alberto Arango Saldarriaga, Director
Cesar Castro, National Market
Diego Alfonso Lopez Tarache, International Market
Juan Sebastian Sandoval Lopez, International Market
Oscar Salazar Jimenez, International Market

Subsidiary Companies NA

Related Companies It distributes its products through independent distributors and sales representatives in the United States, Spain, Italy, Portugal, Puerto Rico, Ecuador,

Peru/Bolivia, Brazil, Chile, Argentina, and Australia.

FINANCIAL INFORMATION

General Description

WE ATTACH THE LATEST FINANCIAL STATEMENTS OF THE COMPANY.

We also attach the latest financial statements of Mexichem, S.A.B. de C.V.

Import Fob Dollar Year

Amount

2013	25,100,309
2014	22,391,883
2015	28,364,967
2016	19,719,004
2017	17,477,438
2018	8,271,116

Export Fob Dollar Year

Amount

2013	335,371,822
2014	304,457,142
2015	266,736,397
2016	240,520,266
2017	280,739,288
2018	136,181,948

LEGAL FILINGS

Lawsuits

Jurisprudence

Sentence of the Supreme Court of Justice - Sala de Casación Laboral nº T 47706 of July 25, 2017
Date of Resolution: July 25, 2017

Issuer: Sala de Casación Laboral
Process Number: T 47706
Providence number: STL11628-2017
Sense of Failure: DENIES TUTELA
CLARA C.D.Q.
Judge, rapporteur
STL11628-2017
Location 47706
Extraordinary Act No. 77
Bogotá, D.C., twenty-five (25) July two thousand
seventeen (2017).

The Chamber must decide in the first instance of the
protective action advanced by the company
MEXICHEM RESINAS COLOMBIA S.A.S. against the
LABOR ROOM OF THE SUPERIOR COURT OF THE
BARRANQUILLA JUDICIAL DISTRICT, to which
JEGS, the COLOMBIAN PENSION
ADMINISTRATOR - COLPENSIONES and the
SEVENTH LABOR COURT OF THE CIRCUIT of that
city, as well as the parties and intervenors in the
ordinary labor process, were linked. 2013-00465.

Jurisprudence

Sentence of the Supreme Court of Justice - Criminal
Cassation Chamber - Guardianship Decision Room
No. T 74968 of August 21, 2014

Resolution Date: August 21, 2014

Issuer: Criminal Appeals Chamber - Guardianship
decision room

Process Number: T 74968

Providence number: STP11040-2014

Sense of Failure: CONFIRMS GIVES TUTELA

Case History: Resolves appeal against judgment of
the Supreme Court of Justice, Labor Chamber of
Cassation, June 4, 2014

Republic of Colombia Supreme Court of Justice

SUPREME COURT OF JUSTICE

CRIMINAL CASATION ROOM

DECISION HALL OF GUARDIANSHIP NO. 2

F.A.C. GENTLEMAN

MAGISTRATE SPEAKER

STP11040-2014

File No. 74968

Act No. 272

Bogotá, D.C., August twenty-one (21) of two thousand
fourteen (2014).

SEEN

The Chamber decides the challenge filed by the
citizen JAGC, against the sentence handed down on

Trademarks	June 4 of this year by the Chamber of Labor Cassation of the Supreme Court of Justice, through which it protected the fundamental right to due process invoked by the representative of the legal representative of the company Mexichem Resinas Colombia SAS, allegedly violated by a Labor Decision Chamber of the Superior Court of Bogotá. No found
Patents Registered	No records found
Renewals	Mexichem Resinas Colombia, S.A. was formerly known as Petroquimica Colombiana, S.A.
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 1965, Mexichem Resinas Colombia, S.A. produces and commercializes vinyl resins. The company has approximately 528 employees. The company imports from Mexico and Switzerland, and exports worldwide, operating within national and international markets. As of April 2, 2007, Mexichem Resinas Colombia, S.A. operates as a subsidiary of Mexichem, S.A.B. de C.V. This has been an ACTIVE company incorporated in COLOMBIA in 1972.
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RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	NA
Position	Operator
Comments	<p>The person contacted confirmed legal and trade name, address and branch, principal activity and operations area.</p> <p>She asked the reason of the call and transferred it to another person.</p> <p>The person then contacted explained that he would not provide information about the company if the name of the client that had requested it was not disclosed to him</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
COP	1	INR 0.025

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)

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