

## MIRA INFORM REPORT

Report No. :	532854
Report Date :	04.10.2018

### IDENTIFICATION DETAILS

Name :	C.I. MEXICHEM COMPUESTOS COLOMBIA S.A.S.
Registered Office :	Carretera Via Mamonal Km 8, Cartagena De Indias Bolivar
Country :	Colombia
Financials (as on) :	31.12.2017
Date of Incorporation :	11.10.1999
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of Chemical Substances and Products</li> <li>• Manufacture of Plastic and Synthetic Rubber in Primary Forms</li> <li>• The company is engaged in the manufacture of plastics in primary forms, PVC compounds, and polyvinyl chloride.</li> </ul>
No. of Employees :	30

**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>	Slow but Correct
<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 (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

## **COMPANY NAME AND ADDRESS**

COMPANY NAME	C.I. MEXICHEM COMPUESTOS COLOMBIA S.A.S.
TAX ID. TYPE	NIT
TAX ID. NUMBER	806007073-3
CURRENT STATUS	Active
MAIN ADDRESS	Carretera Via Mamonal Km 8
CITY/PROVINCE/STATE	Cartagena De Indias Bolivar
PHONE NUMBER(S)	(57-5) 672.3150
EMAIL	<a href="mailto:carlos.arango@mexichem.com">carlos.arango@mexichem.com</a>
WEBSITE	<a href="http://www.mexichemcompuestos.com/">http://www.mexichemcompuestos.com/</a>

REMARKS OF IDENTIFICATION	This report was requested with address: Carretera Manmonal Kilometro 8 Cartagena De Indias D.T.C. Colombia. Please notice that the correct data is shown above.
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## **CREDIT OPINION**

Industrial Company with 18 years in market and deemed to be operating normally. It has a wide experience in its industry and sound commercial operations.

## **LEGAL INFORMATION**

TYPE OF COMPANY	Limited Liability Company
INCORPORATION DATE	11/10/1999
TERM	Indefinite
CURRENT SHARE CAPITAL	Ps\$3,575,984,000.00 Colombian Pesos
NET WORTH	Ps\$62,795,408,000.00 Colombian Pesos (as of 31/12/2017)
LISTED AT STOCK EXCHANGE	No

## **LEGAL ASPECTS**

The registration data could not be obtaining through direct sources.

## **RELATED COMPANIES**

<b>COMPANY NAME</b>	<b>TAX ID NUMBER</b>	<b>COUNTRY</b>
MEXICHEM COLOMBIA S.A.S.		COLOMBIA
MEXICHEM COMPUESTOS SA DE CV		MEXICO
MEXICHEM COSTA RICA S.A.		COSTA RICA
MEXICHEM DERIVADOS ANDINOS S.A.S.		COLOMBIA
MEXICHEM DERIVADOS COLOMBIA S.A.	NIT 832010819-6	COLOMBIA
MEXICHEM ECUADOR S.A.	RUC 0990003769001	ECUADOR
MEXICHEM PERU S.A.	RUC 20305909611	PERU
MEXICHEM RESINAS COLOMBIA S.A.S.	NIT 860007277-5	COLOMBIA
MEXICHEM SERVICIOS COLOMBIA S.A.S.		COLOMBIA
MEXICHEM SPECIALTY RESINS		USA
MEXICHEM SPECIALTY Y COMPOUNDS INC		USA
MEXICHEN TRADING COMERCIO IMPORTC		BRAZIL
PAVCO DE OCCIDENTE S.A.S.		COLOMBIA
PAVCO DE VENEZUELA S.A.		VENEZUELA

## **BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS**

<b>NAME</b>	<b>JOB TITLE</b>	<b>STAKE</b>
ARANGO SALDARRIAGA, CARLOS ALBERTO	Legal Representative	
RAMIREZ LAINO, RAMON ALBERTO	1st Alternate Legal Representative	
SUAREZ NAVARRETE, SANDRA XIMENA	2nd Alternate Legal Representative	
MEJIA MORON, ANDRES	Board of Directors	
MANRIQUE ROCHA, CARLOS	Board of Directors	
ALVAREZ GOMEZ, JOHANNA MARCELA	Legal Auditor	
MISE OLIVERA, JENNY KARINA	Alternate Legal Auditor	
DIAZ MORENO, GONZALO	Accountant	

## **OPERATIONS**

<b>SECTOR</b>	C- Industrial Manufacturing
<b>ACTIVITY</b>	Manufacture of plastics
<b>ISIC CATEGORY</b>	20- Manufacture of Chemical Substances and Products
<b>ISIC CLASS</b>	2013- Manufacture of Plastic and Synthetic Rubber in Primary Forms
<b>MAIN ACTIVITY</b>	The company is engaged in the manufacture of plastics in primary forms, PVC compounds, and polyvinyl chloride.
<b>% SALES IN CASH</b>	20%
<b>% SALES ON CREDIT</b>	80% (terms at 30-60-90 days)
<b>% TERRITORY OF SALES</b>	70% (domestic market) 30% (foreign market)
<b>% DOMESTIC PURCHASES</b>	25 %
<b>% FOREIGN PURCHASES</b>	75 %
<b>N. OF EMPLOYEES</b>	30

## **LOCATION**

ADMINISTRATIVE OFFICE, LEGAL ADDRESS, PRODUCTION PLANT and STORAGE: Located at caption address in an industrial area of the city with easy access.

Other premises:  
Autopista Sur N 71-75 Bogota

## **COMMENTS AS TO OPERATIONS**

The company offers different products such as:  
General PVC compounds, polyvinyl chloride, etc.

Main Clients:  
Industrial companies

Main Competitors:  
FILMTEX SAS  
PELLETCO SAS  
PLASTEXTIL SAS  
PROQUINAL S A  
QUIMIPLAST INGENIERIA SAS  
QUIMIRESINAS DE COLOMBIA SAS

The company imports dioctyl orthophthalates, aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives, other anti-oxidant preparations and other compound stabilizers for rubber or plastics, compound plasticizers for rubber or plastics.

## **FOREIGN TRADE**

	<b>IMPORTS</b>
YEAR	2018 (January-June)
AMOUNT	US\$5,489,724.00
COUNTRIES	Mexico, USA, Chile, China, Argentina
NUMBER OF OPERATIONS	224
	<b>IMPORTS</b>
YEAR	2017
AMOUNT	US\$8,599,581.00
COUNTRIES	Mexico, USA, Argentina, Brazil, China
NUMBER OF OPERATIONS	358
	<b>IMPORTS</b>
YEAR	2016
AMOUNT	US\$9,173,700.00
COUNTRIES	Mexico, USA, Argentina, Brazil, China
NUMBER OF OPERATIONS	383
	<b>IMPORTS</b>
YEAR	2015
AMOUNT	US\$14,369,115.00
COUNTRIES	Mexico, USA, Argentina, Brazil, China
NUMBER OF OPERATIONS	447
	<b>IMPORTS</b>
YEAR	2014
AMOUNT	US\$18,625,994.00
COUNTRIES	Mexico, USA, Argentina, Brazil, Japan
NUMBER OF OPERATIONS	421
	<b>EXPORTS</b>
YEAR	2018 (January- June)
AMOUNT	US\$3,715,650.00
COUNTRIES	Chile, Ecuador, Trinidad & Tobago, Brazil, Argentina

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NUMBER OF OPERATIONS	107
YEAR	EXPORTS 2017
AMOUNT	US\$7,019,657.00
COUNTRIES	Chile, Ecuador, Trinidad & Tobago, Brazil, Argentina
NUMBER OF OPERATIONS	189
YEAR	EXPORTS 2016
AMOUNT	US\$7,792,413.00
COUNTRIES	Chile, Venezuela, Ecuador, Brazil, Peru
NUMBER OF OPERATIONS	176
YEAR	EXPORTS 2015
AMOUNT	US\$16,041,583.00
COUNTRIES	Chile, Ecuador, Trinidad & Tobago, Brazil, Argentina
NUMBER OF OPERATIONS	256
YEAR	EXPORTS 2014
AMOUNT	US\$17,519,918.00
COUNTRIES	Chile, Venezuela, Ecuador, Brazil, Argentina
NUMBER OF OPERATIONS	252

## **FINANCIAL INFORMATION**

This report was prepared through external resources since the executives declined to provide any information of the company on grounds of confidentiality.

Through external sources, we obtained the Balance Sheet as of 31/12/2017 and 31/12/2016 (12 months each), expressed in Colombian Pesos as below:

<b>BALANCE SHEET</b>	
<b>Balance Date</b>	<b>31/12/2017</b>
<b>Currency</b>	<b>Colombian Pesos</b>
<b>Exchange Rate</b>	<b>2,972.98</b>
<b>Current Total</b>	<b>48,577,358,000.00</b>
<b>Net Fixed</b>	<b>29,828,721,000.00</b>
<b>Total Assets</b>	<b>78,406,079,000.00</b>

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Current Liabilities	8,811,942,000.00
Non-current Liabilities	6,798,729,000.00
<b>Total Liabilities</b>	<b>15,610,671,000.00</b>
<b>Total Equity</b>	<b>62,795,408,000.00</b>
<b>Total Liabilities and Equity</b>	<b>78,406,079,000.00</b>

<b>Balance Date</b>	<b>31/12/2017</b>
<b>Currency</b>	<b>Colombian Pesos</b>
<b>Exchange Rate</b>	<b>2,972.98</b>

Net Sales	75,444,288,000.00
Profit	-11,619,000.00

**RATIO OF THE BUSINESS YEAR 2017**

Liquidity Index	5.51
Working Capital	Ps\$39,765,416,000.00
Indebtedness Ratio	7.12
Profitability Ratio	-0.015%

**BALANCE SHEET**

<b>Balance Date</b>	<b>31/12/2016</b>
<b>Currency</b>	<b>Colombian Pesos</b>
<b>Exchange Rate</b>	<b>2,997.50</b>
Current Total	50,923,102,000.00
Net Fixed	30,350,956,000.00
<b>Total Assets</b>	<b>81,274,058,000.00</b>
Current Liabilities	9,144,339,000.00
Non-current Liabilities	8,063,291,000.00
<b>Total Liabilities</b>	<b>17,207,630,000.00</b>
<b>Total Equity</b>	<b>64,066,428,000.00</b>
<b>Total Liabilities and Equity</b>	<b>81,274,058,000.00</b>

<b>Balance Date</b>	<b>31/12/2016</b>
<b>Currency</b>	<b>Colombian Pesos</b>
<b>Exchange Rate</b>	<b>2,997.50</b>

Net Sales	--
Profit	--

**RATIO OF THE BUSINESS YEAR 2016**

Liquidity Index	5.56
Working Capital	Ps\$41,778,763,000.00
Indebtedness Ratio	7.006
Profitability Ratio	-

## **FIXED ASSETS**

The company owns the following assets for a value of Ps\$7,391,590,000.00 Colombian Pesos:

Machinery and equipment  
Transport vehicles  
Office furniture  
Computer equipment  
Tools, etc.

### **INSURANCE**

No insurance policies were found.

## **PAYMENTS REFERENCES**

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	antioxidant preparations and other compound stabilizers for rubber or plastics
RATING COMMENTS	PROMPT
COMMENTS	Sales in 2017 for US\$108,573.00 Dollars Supplier: REAGENS USA, INC

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Poly (vinyl chloride) obtained by suspension polymerization
RATING COMMENTS	PROMPT
COMMENTS	Sales in 2017 for US\$457,366.00 Dollars Supplier: SHANDONG GAOXIN CHEMICAL CO., LTD

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Acrylic polymers, propylene polymers

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RATING COMMENTS COMMENTS	PROMPT Sales in 2017 for US\$664,172.00 Dollars Supplier: KANEKA NORTH AMERICA LLC
SUPPLIER START OF THE BUSINESS CREDIT LIMIT CREDIT TERMS PRODUCTS/SERVICES RATING COMMENTS COMMENTS	DOMESTIC 20 years ago Ps\$100,000,000.00 Pesos 60 days Polyethylene wax PROMPT Payments through bank deposits Supplier: FOMAG S.A.
SUPPLIER START OF THE BUSINESS CREDIT LIMIT CREDIT TERMS PRODUCTS/SERVICES RATING COMMENTS COMMENTS	FOREIGN Many years ago Confidential Not specified Cellulose acetate PROMPT Supplier: PRINCZ SAICF EI
SUPPLIER START OF THE BUSINESS CREDIT LIMIT CREDIT TERMS PRODUCTS/SERVICES RATING COMMENTS COMMENTS	FOREIGN Many years ago Confidential Not specified Styrene polymers in primary forms, acrylic polymers in primary forms PROMPT Sales in 2017 for US\$395,172.00 Dollars Supplier: ARKEMA MEXICO, S.A. DE C.V
SUPPLIER START OF THE BUSINESS CREDIT LIMIT CREDIT TERMS PRODUCTS/SERVICES RATING COMMENTS COMMENTS	FOREIGN Many years ago Confidential Not specified Aromatic polycarboxylic acids, dioctyl orthophthalates PROMPT Sales in 2017 for US\$3,160,262.00 Dollars Supplier: MEXICHEM COMPUESTOS S.A. DE C.V.

LOCAL SUPPLIERS	Phone Number	Contact Name
CI PRINCES LTDA.	(57-1) 648.4488	Maurico Balderrama
COLTANQUES SA	(57-1) 422.2333	
FOMAG S.A.	(57-1) 648.4488	Luz Elena Aranguren
POLYBOL S.A.S.	(57-5) 668.6380	

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
ARKEMA MEXICO SA DE CV	Mexico	(52) 5002.7100	Herendia Jimenez
CHEMSON LTDA	Brazil	(55-19) 3522.2201	
KANEKA NORTH AMERICA LLC	USA	(1-281) 474.7084	
MEXICHEM COMPUESTOS S.A. DE C.V.	Mexico	(52-33) 3666.9026	
PMC ORGANOMETALLIX,INC	USA	(1-855) 638.2549	
PRINCZ SAICF EI	Argentina	(54-11) 4844.1080	Juan Ignacio Etchevés
REAGENS USA, INC	USA	(1-281) 291.8484	
SHANDONG GAOXIN CHEMICAL CO., LTD	China	(86-536) 228.7118	
VIKAS ECOTECH LTD	India	(91-11) 4314.4444	

## **COMMENTS OF SUPPLIERS**

Others suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

## **BANKS**

Bank Name	Country	Phone Number
BANCO DE BOGOTA SA	Colombia	
BANCOLOMBIA SA	Colombia	

## **BANK REFERENCES**

Consulted Banks do not provide information on its clients on grounds of confidentiality.

## **LITIGATIONS**

The Office of Foreign Assets – OFAC, organism of the Office of Terrorism and Financial Intelligence of the Internal Revenue Service – IRS, manages economic penalties imposed by the US government against different countries and individuals. These penalties based on foreign policies and national security targets prevent countries, entities and individuals from using the financial system for purposes against the US policies and national security targets.

The company is not under penalty.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
COP	1	INR 0.024

**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>	SYL

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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)