

MIRA INFORM REPORT

Report No. :	537180
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	COMERTEX S.A.S.
Registered Office :	Cra.17 No.60 -170 Autopista Palenque-Chimitá Girón, Santander
Country :	Colombia
Financials (as on) :	31.12.2017
Date of Incorporation :	02.12.1974
Legal Form :	Companies for Simplified Actions SAS
Line of Business :	Subject provides textile products. The Company manufactures footwear, linens, and clothing products.
No. of Employees :	153

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 (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	COMERTEX S.A.S.
Trade Name	COMERTEX
ID	NIT
ID Details	890204797 - 7
Creation Date	1974
Incorporation Date	1974-12-02
Legal Address	Cra.17 No.60 -170 Autopista Palenque-Chimitá Girón, Santander Colombia
Operative Address	Cra.17 No.60 -170 Autopista Palenque-Chimitá Girón, Santander Colombia
Telephone	57-7-676-0000
Fax	57-7-676-2888
Legal Form	SOCIEDADES POR ACCIONES SIMPLIFICADAS SAS
E-Mail	edgar@comertex.com.co / comertex@comertex.com.co
Registered In	COLOMBIA
Website	www.comertex.com.co
Contact	Bernal Botero Alvaro Antonio, Legal Representative
Staff	153 employees
Activity	4641 Wholesale trade of textile products, made-up products for domestic use 6810 Real estate activities carried out with own or leased property 4643 Wholesale of footwear 4642 Wholesale of clothing

BANKS

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

HISTORY

History	The company began operations in 1974 as a family business trading in textiles
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	COMERTEX S.A.S. provides textile products. The Company manufactures footwear, linens, and clothing products.
Service/Product Description	TEXTILE PRODUCTS TRU PRODUCTS
Sales	SALES Wholesale and Retail
Operations Area	National and International
Imports From	India, China and Mexico
Export To	Mexico
Employees	153 employees
Payments With Suppliers	Regular
BRANDS	
Brand	Comments
COMERTEX	NA

CLIENTS

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Name of Client	Country	Comments
MANUFACTURAS KALTEX S.A. DE C.V	MEXICO	NA
Comments		The company`s main clients include national companies and private customers.

SUPPLIERS

Supplier Name	Country	Comments
SANGAM INDIA LIMITED	INDIA	NA
WEIFANG LIFE TEACHNOLOGY COMPAN	CHINA	NA
BONLAM S.A. DE C.V.	MEXICO	NA
Comments		-

LOCATION

Headquarters	Cra.17 No.60 -170 Autopista Palenque-Chimitá Girón, Santander Colombia	
Branches	Trade Name of Branch	Jurisdiction
	BRANDSTORE	BUCARAMANGA
	BRANDSTORE LO NUESTRO	BARRANQUILLA
	CEC BUCARAMANGA # 1	BUCARAMANGA
	CEC BUCARAMANGA # 5	BUCARAMANGA
	CEC COMERTEX BOGOTA PRINCIPAL	BOGOTA
	CEC MEDELLIN #1	MEDELLIN PARA ANTIOQUIA
	CHEVIGNON	VALLEDUPAR
	CHEVIGNON MAYALES	VALLEDUPAR
	COMERTEX CUCUTA	CUCUTA
	COMERTEX DISTRIBUIDOR AUTORIZADO DE FABRICATO	MEDELLIN PARA ANTIOQUIA
	COMERTEX S.A.	BUCARAMANGA

COMERTEX S.A.S	BUCARAMANGA
ESPRIT CACIQUE	BUCARAMANGA
ESPRIT CARACOLI	BUCARAMANGA
ESPRIT LA QUINTA	BUCARAMANGA
LEVI'S CARACOLI	BUCARAMANGA
LEVI`S MAYALES	VALLEDUPAR
NAF NAF	BUCARAMANGA
NAF NAF	VALLEDUPAR
NAF NAF CARACOLI	BUCARAMANGA
NAF NAF MAYALES	VALLEDUPAR
NAF NAF SAN GIL	BUCARAMANGA
NAF-NAF	BUCARAMANGA
NAF-NAF CACIQUE	BUCARAMANGA
NAF-NAF CAÑAVERAL	BUCARAMANGA
PEREIRA N° 2	PEREIRA
SILVER STORE	BUCARAMANGA

Industries

NA

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange

NO

Capital

\$3,368,621 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:

The company is a family owned business.

Despite our long search, we could not confirm major holders.

Management

Bernal Botero Alvaro Antonio, Legal Representative
Londoño Gomez Hernan, Legal Representative
Armel Angel Jorge Alberto, Legal Representative
Adolfo Botero Machado
Clara Marlene Rodriguez Rueda, Fiscal Reviewer
Carolina Mendez Rueda, Alternate Fiscal Reviewer

Subsidiary Companies

Octavio Botero Machado, Main Board Of Directors 1st.
Manuel Ignacio Botero Machado, Main Board Of
Directors 2nd.
Amaya Villegas Ivan, Main Board Of Directors 3rd.
Alejandro Ceballos Zuluaga, Alternate Board Of
Directors 1st.
Salom Serna Luis Felipe, Suplente Board Of Directors
2nd.
Bravo Perdomo Luis Carlos, Alternate Board Of
Directors 3rd.
Enrique Moscoso, General Manager
Liseth Ospino Perez, Administration
Juan Camilo González Rueda, Product Development
NA

Related Companies

ENTREHOGAR S.A.S 800165605 BOGOTA D.C.
IBOMA S.A.S 813003683 BOGOTA D.C.
COMERTEX S.A.S 890204797 GIRON
FINANTEX S.A.S 900124556 BUCARAMANGA
TEXLOG S.A.S 900403107 FUNZA
SONSEIS S.A.S 900767087 FLORIDABLANCA
OBA COLOMBIA S.A.S 900959533 BOGOTA D.C.

FINANCIAL INFORMATION

General Description

**WE ATTACH THE LATEST FINANCIAL
STATEMENTS OF THE COMPANY**

IMPORT FOB DOLLAR

Year

Amount

2013

16,992,607

2014

25,158,934

2015

22,942,829

2016

15,637,283

2017

11,614,317

EXPORT FOB DOLLAR

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Year	Amount
2013	2,280,829
2014	306,278
2015	507,101
2016	59,215

LEGAL FILINGS

Government Contracts

Nit Entity 890201222 - 0
Name Entity ALCADIA DE BUCARAMANGA
Municipality Entity BUCARAMANGA / SANTANDER
Sectional Entity ICT ADVISORY OFFICE
Contract Number 8
Award Date 20060714
Perfecting date
Start date 20060714
Date Completion
Settlement Date
Value Contract 103285860
Paid Value 103285860
State Contract In Execution
Type Contractor Individual Contracting
Early Termination Date 20060911
Reason for Early Termination
Classifications Law 1464
ISIC classification

Nit Entity 800141397 - 5
Name Entity NATIONAL POLICE
Municipality Entity BOGOTA, D.C. / BOGOTA
Sectional Entity ADMINISTRATIVE AND FINANCIAL
ADDRESS
Contract number 06-2-10025-11
Award Date 20110411
Perfecting date
Start date 20110415
Date Completion
Settlement Date
Contract Value 1686756920
Paid Value 0
State Contract In Execution
Type of temporary union contractor

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Early Termination Date
Reason for Early Termination
Classifications Law 1464
ISIC classification

Nit Entity 800141379 - 2
Name Entity ADMINISTRATION OF ANTINARCOTICS
Municipality Entity BOGOTA, D.C. / BOGOTA
Sectional Entity ADMINISTRATIVE AND FINANCIAL
AREA ANTINARCOTICS GRUPO CONTRATOS
ANTINARCOTICOS
Contract Number 02-2-10176-13
Award date 20131004
Perfecting Date 20131010
Start date 20131110
Date Completion Date Clearance
Value Contract 286478188
Paid Value 0
Contract Status Terminated
Type Contractor Individual Contracting
Early Termination Date 20131231
Reason for Early Termination
Classifications Law 1464
ISIC classification

Nit Entity 800141397 - 5
Name Entity NATIONAL POLICE
Municipality Entity BOGOTA, D.C. / BOGOTA
Sectional Entity ADMINISTRATIVE AND FINANCIAL
ADDRESS
Contract number 06-2-10206-13
Award date 20131211
Perfecting Date 20131211
Start date 20131216
Date Completion Date Clearance
Contract Value 9450970449
Paid Value 0
State Contract In Execution
Type Contractor Individual Contracting
Early Termination Date
Reason for Early Termination
Classifications Law 1464
ISIC classification

Nit Entity 900475780 - 1
Name Entity NATIONAL UNIT OF PROTECTION -

Lawsuits

UNP
Municipality Entity BOGOTA, D.C. / BOGOTA
Sectional Entity GENERAL SECRETARIAT
Contract Number 221
Award Date 20140117
Perfecting Date 20140117
Start date 20140117
Date Completion Date Clearance
Value Contract 64610144
Paid Value 0
State Contract In Execution
Type Contractor Individual Contracting
Early Termination Date
Reason for Early Termination
Classifications Law 1464
ISIC classification
0500123310002001034XXXX
MEDELLIN
NULLITY ACTION
COMERTEX S.A
DIAN

0500123310002001034XXXX
MEDELLIN
ACTION FOR ANNULMENT AND RESTORATION OF
RIGHTS
COMERTEX S.A.
DIAN

6600131030022015002XXXX
ORDINARY PEREIRA
COMERTEX S.A
DAVID PALACIO GOMEZ

0500140030262015011XXXX
MEDELLIN
Singular Executive
COMERTEX S.A.
DISMEVITAL
COMERTEX

Trademarks

Patents Registered

No found

Renewals

RENOVATION It renewed its Unique Registry of
proponents accrediting the qualifying requirements and
the classifier of goods, works and services, in
accordance with Decree 1510 of 2013, compiled in
Decree 1082 of 2015. 20180324 113115

RENOVATION It renewed its Unique Registry of proponents accrediting the qualifying requirements and the classifier of goods, works and services, in accordance with Decree 1510 of 2013, compiled in Decree 1082 of 2015. 20170329 173039

RENOVATION It renewed its Unique Registry of proponents accrediting the qualifying requirements and the classifier of goods, works and services, in accordance with Decree 1510 of 2013, compiled in Decree 1082 of 2015. 20160329 094906

UPDATING OF DATA "Updated its Unique Registry of Proponents accrediting the qualifying requirement of the experience by adding contract 60, in accordance with Decree 1510 of 2013, compiled in Decree 1082 of 2015." 20150622 144514

RENOVATION Renewed its Unique Registry of proponents accrediting the qualifying requirements and the classifier of goods, works and services, in accordance with Decree 1510 of 2013. 20150326 100919

REGISTRATION It was registered in the Sole Registry of proponents accrediting the qualifying requirements and the classifier of goods, works and services, in accordance with Decree 1510 of 2013. 20140410 090650

CANCELLATION That, due to non-renewal, the effects of the registration in the sole registry of proponents ceased in accordance with Article 8. Decree 1510 of 2013 20140409 074341

UPDATING OF DATA Updated your likely experience and ISIC economic activity codes as a Builder, Consultant and Supplier. 20130920 110518

UPDATE OF DATA Updated the probable experience and financial capacity as a provider 20130503 095807

RENOVATION That renewed its registration in the Sole Registry of bidders in the activity (s) of, Supplier 20121205 175539

The company is not listed in the OFAC list.

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 1974, COMERTEX S.A.S. provides textile products. The Company manufactures footwear, linens, and clothing products.

The company has approximately 153 employees.

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

This has been an ACTIVE company incorporated in COLOMBIA in 1974.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	NA
Position	Operator
Comments	<p>The person contacted confirmed the legal name of the company COMERTEX S.A.S. , the trade name COMERTEX, the address, this telephone 57-7-676-0000, this website www.comertex.com.co, main activity, operations area and explained that the company has several offices in Colombia. She could not confirm more information.</p> <p>She did not tell us her name.</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
COP	1	INR 0.023

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)