

MIRA INFORM REPORT

Report No. :	522446
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	ORIGIN TEA EXPORTS (PVT) LTD
Registered Office :	# 17, 18 th Lane, Colombo-03
Country :	Sri Lanka
Date of Incorporation :	18.08.2017
Com. Reg. No.:	PV 124647
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers and distributors of Tea.
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Sri Lanka	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

SRI LANKA - ECONOMIC OVERVIEW

Sri Lanka is attempting to sustain economic growth while maintaining macroeconomic stability under the IMF program it began in 2016. The government's high debt payments and bloated civil service, which have contributed to historically high budget deficits, remain a concern. Government debt is about 79% of GDP and remains among the highest of the emerging markets. In the coming years, Sri Lanka will need to balance its elevated debt repayment schedule with its need to maintain adequate foreign exchange reserves.

In May 2016, Sri Lanka regained its preferential trade status under the European Union's Generalized System of Preferences Plus (GSP+), enabling many of its firms to export products, including its top export garments, tax free to the EU. In 2017, Parliament passed a new Inland Revenue Act in an effort to increase tax collection and broaden the tax base in response to recommendations made under its IMF program. In November 2017, the Financial Action Task Force on money laundering and terrorist financing listed Sri Lanka as non-compliant, but reported subsequently that Sri Lanka had made good progress in implementing an action plan to address deficiencies.

Tourism has experienced strong growth in the years since the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. In 2017, the government promulgated plans to transform the country into a knowledge-based, export-oriented Indian Ocean hub by 2025.

Source : CIA

GENERAL

Basic information at a glance

- a. Name of Subject of Inquiry : ORIGIN TEA EXPORTS (PVT) LTD
- b. Legal Form & Status : Private Limited Liability Company (In Operation)
- c. Managing Director : A.U. Asantha Menaka Athukorala
- d. Primary Line of Business : Manufacturers and distributors of Tea.
- e. Head office & Place of Business :
#168, 2nd Floor, Negombo Road,
Peliyagoda.
Sri Lanka

Tel. No: (00 94 11) Not available

Fax No: (00 94 11) Not available

E-Mail: Not available

Note: The subject company is not listed in tele directory. Our investigator visited client given address and also the company registered address but could not locate the subject or the Directors.

Company secretary states they have severed connection with subject and they do not have any contact numbers of the subject (as per ROC no change of company Secy recorded)

Still under investigation to obtain any contact detail.

- f. No. of Employees : New company. Not disclosed

COMPANY DETAILS

Registration and Shareholder Details

- a. Registration No : PV 124647
- b. Date of registration : 18th August 2017

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c.	Registered Address	:	# 17, 18 th Lane, Colombo-03. Sri Lanka	
d.	Board of Directors As At 18 th August 2017	:	A.U. Asantha Menaka Athukorala Christopher Nigel Seaton (Australian)	Managing Director Director
e.	Issued Share Capital Issued Shares	:	Not stated as it is a new company 10,000	
f.	Nominal Value of Share	:	Not stated vide Companies Act #7 2007	
g.	Share Holders As At 18 th August 2017	:	Share Holders A.U. Asantha Menaka Athukorala Christopher Nigel Seaton (Australian)	No. of Shares 6,000 4,000
h.	Auditors	:	Not stated	
i.	Company Secretaries	:	NID Corporate Services (Pvt) Ltd, 1/3C, 9 th Lane, Ethul Kotte. (Tel. +94-77-7736831)	
j.	Bankers	:	Not disclosed. Subject is a company registered 1 year ago	

DIRECTORS' DETAILS

01)	
Name	Athukorala Udumullage Asantha Menaka Athukorala
Sex	Male
Nationality	Sri Lankan
National ID No.	710112485V
Date of Birth	11 th January 1971
Age	56 Years
Resident Address	No. E/119, 18 th Lane, Isurupura, Malabe, Sri Lanka
02)	
Name	Christopher Nigel Seaton

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Sex	Male
Nationality	Australian
PP No.	N4711964
Date of Birth	N/A
Resident Address	No, 17, 18 th Lane, Colombo – 3, Sri Lanka No.2, Nerrima St. Shailer Park, Queensland 4128. Australia

FINANCIAL DETAILS

Most recent available Financial Information

The Subject Company has been registered 1 year ago. Financials are not available

However, it should be taken in to consideration that the particular industry/trading segment the Company involved has a very good growth potential and as such it can be expected for the Company to have good income prospects.

Note: Based on the corporate laws of Sri Lanka, legal entities which are Private Company with Limited Liability is not required to make public disclosure of their annual financials. Therefore no financials are available for this entity

CURRENT INVESTIGATION

History.

The Subject Company ORIGIN TEA EXPORTS (PVT) LTD is a Private Limited Liability Company incorporated on 18th August 2017 under the registration number PV 124647.

Location.

The Subject Company is located at the client given address # 168, 2nd Floor, Negombo Road, Peliyagoda, a city adjoining north of Colombo city.

Note: The subject company is not listed in tele directory. Our investigator visited client given address and also the company registered address but could not locate the subject or the Directors.

Company secretary states they have severed connection with subject and they do not have any contact numbers of the subject (as per ROC no change of company Secy recorded)

Still under investigation to obtain any contact detail. This report is sent until then.

Operational Details.

General

The subject company's primary line of business is Manufacture and distribution of Tea.

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Products

Black and value added tea

Export Countries

New company disclosed. It could be Australia, since one of a shareholder is an Australian,

No of Employees

New company. Not disclosed

Trade references

New Company. The subject company did not provide any trade reference

SUMMARY

Since no financial information has been forthcoming from the company, it is not possible to comment on the merits or otherwise of the company.

No computerised data bases exist to make checks whether the partners or the company has any legal action or lawsuit initiated against any of them but informal (but not in-depth) checks do not indicate any such cases in the public knowledge.

INFORMATION DENIED

Unable to Contact

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NIS
Report Prepared by :	DNS

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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)