

MIRA INFORM REPORT

Report No. :	525517
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	MACKSONS PAINTS LANKA (PVT) LIMITED
Registered Office :	# 38, 3rd Cross Street, Colombo 11
Country :	Sri Lanka
Date of Incorporation :	27.03.2003
Com. Reg. No.:	PV 4540
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Distributor of all types of Oil Paints, Varnishes, Emulsions and Floor Paints
No. of Employees :	600

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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ECGC Country Risk Classification List

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, 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 INFORMATION

Basic information at a glance

- a. **Name of Subject of Inquiry** : MACKSONS PAINTS LANKA (PVT) LIMITED
- b. **Legal Form & Status** : Private Limited Liability Company (In Operation)
- c. **Managing Director** : Mohamed Makeen Mohamed Mizver
- d. **Primary Line of Business** : Manufacturer, Exporter and Distributor of all types of Oil Paints, Varnishes, Emulsions and Floor Paints.
- e. **Head Office, Place of Business & Factory** : #75/1 Wattalpola Road, Henamulla, Panadura, Sri Lanka.
- Tel. (00 94 11) 553 0225, 553 1000, 551 2000
(00 94 38) 223 4155 / 223 5021 - 2
- Fax. (00 94 38) 428 1036
- Email: inquiry@multilac.com
- f. **City office** : # 38, 3rd Cross Street, Colombo 11, Sri Lanka.
- Tel No: (00 94 11) 243 4719 / 234 5890 – 1 / 232 5210
Fax No: (00 94 11) 243 8598
- g. **No. of Employees** : Approximately 600

COMPANY DETAILS

Registration and Shareholder Details

- a. **Registration No** : N (PVS) 33350
- b. **Date of Registration** : 27th March 2003
- c. **Re-registration No** : PV 4540
- d. **Date of Re-registration** : 20th June 2008
- e. **Registered Office** : # 38, 3rd Cross Street, Colombo 11, Sri Lanka
- f. **Board of Directors** : Mohamed Makeen Mohamed Milfer Managing Director
- g. **As at 29th November 2016** : Mohamed Makeen Mohamed Mizver Director
- h. **Note: Available ROC update** : Mohamed Mizver Fathima Mizha (Ms) Director
- Mohamed Mizver Fathima Aqla (Ms) Director
- Mohamed Milfer Fathima Nehla (Ms) Director

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		Mohamed Milfer Mohamed Shimmer	Director
e.	Issued Share Capital	: Rs. 40,000,000.00	
	Number of Shares	: 4,000,000	
f.	Nominal Value of Share	: Not declared/disclosed vide Companies Act #7 of 2007	
g.	Simplified Value Added Tax No: (SVAT)	SVAT003269	
	Registration Date	26th May 2011	
h.	Share Holders	: Share Holders	No. of Shares
	As At	Mohamed Makeen Mohamed Milfer	2,000,000
	29th November 2016	Mohamed Makeen Mohamed Mizver	2,000,000
	Note: Available ROC update		
i.	Auditors	: Piyawardena Associates # 40, Park Lane, Nawala Road, Rajagiriya	
j.	Secretaries	: Eses Secretaries (Pvt) Limited # 40, Park Lane, Nawala Road, Rajagiriya	
k.	Bankers	: Sampath Bank Limited Pan Asia Bank Limited Seylan Bank Limited	

FINANCIAL DETAILS

Most recent available Financial Information

We have contacted the accounts division of the company to obtain financial information and they declined to give us any financial information as they insist to know the details of the end user.

It should be noted that the particular industry segment the company is involved has very good Growth potential and as such it can be expected for the company to expect a good income Prospects

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

CURRENT INVESTIGATION



Company Logo

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- **History.**

The Subject Company **MACKSONS PAINTS LANKA (PVT) LIMITED (MPL)** is a Private Limited liability Company incorporated on **27th March 2003** under registration number **N (PVS) 33350** and the company was re-registered on **20th June 2008** under registration number **PV 4540 in terms of Companies Act #7 of 2007.**

The subject company is a member company of the **MACKSONS Group** which has the following companies:

City Trading Company
Mans Lanka (Pvt) Ltd
Macks Pro Deco Engineers Pvt Ltd
Macksons Care (Pvt) Ltd
Shimmzi Plastics (Pvt) Ltd
Macksons Tiles Lanka (Pvt) Ltd
House of gifts
Macksons Printing & Packaging (Pvt) Ltd
Macksons Motors (Pvt) Ltd
Macks Pro Deco Engineers Pvt Ltd (MPDE)
Macksons Marketing (Pvt) Ltd

- **Location.**

The Subject Company is located at the client given address **# 75/1 Wattalpola Road, Henamulla, Panadura, Approx 28 kilo meters away from Colombo** and client given Address is company city Office address.

- **Operational Details.**

General

The subject company's primary line of business is **Manufacture, Export and Distributor of all types of Oil Paints, Varnishes, Emulsions and Floor Paints.**

The paints are marketed under the brand name "Multilac" and is said to have a 20% share of the Sri Lanka market in the segments that the company produces.

The subject company has earned **ISO 9001**

Export Products

Oil Paints, Varnishes, Emulsions and Floor Paints



Export Countries

China, India, Maldives, Australia, Myanmar, etc.

Employees

The employee strength of the subject company is approximately 600 employees.

Brand Names

Multilac, Micron, Macklite, Mitsuko, Auto Gloss, Milano, Max Fix, Colour Rain and Colour Bank

DIRECTORS DETAILS

01)

Name Mohamed Makeen Mohamed Milfer
ID Number 650371100 V
Nationality Sri Lankan
Gender Male
Date of Birth 6th February 1965
Age 52 Years
Address # 75, Wattalpola Road, Henamulla, Panadura

02)

Name Mohamed Makeen Mohamed Mizver
ID Number 661810696 V
Nationality Sri Lankan
Gender Male
Date of Birth 28th June 1966
Age 51 Years
Address # 75, Wattalpola Road, Henamulla, Panadura

03)

Name Mohamed Mizver Fathima Mizha
ID Number 915032877 V
Nationality Sri Lankan
Gender Female
Date of Birth 3rd January 1991
Age 26 Years
Address #28, Flower Road, Colombo 03.

04)

Name Mohamed Mizver Fathima Aqla
ID Number 938342520 V
Nationality Sri Lankan
Gender Female
Date of Birth 29th November 1993
Age 23 Years
Address #28, Flower Road, Colombo 03.

05)
Name Mohamed Milfer Fathima Nehla
ID Number 917682852 V
Nationality Sri Lankan
Gender Female
Date of Birth 24th September 1991
Age 26 Years
Address #22, Deal Place, Colombo 03.

06)
Name Mohamed Milfer Mohamed Shimmer
ID Number 923361227 V
Nationality Sri Lankan
Gender Male
Date of Birth 1st December 1992
Age 24 Years
Address #22, Deal Place, Colombo 03.

- Trade references
The Ceylon Chamber of Commerce
The Ceylon National Chamber of Industries

ADVERSE DATA MONITORING

subject Company

Dishonoured Checks	No Record Found
Debt	No Record Found
Litigation	No Record Found
Performance Defaults	No Record Found
ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY	No Record Found

Litigation

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.

MORTGAGED BONDS OF THE SUBJECT

(01)
Date & description of instrument creating or evidencing the charge Vehicle mortgage Bond No. SKL/MBO/2016/0037 dated 23/11/2016

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MACKSONS PAINTS LANKA (PVT) LIMITED - 525517

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Amount Secured LKR. 1,1368,500.00
Short particular of property changed One Unit of Brand new Suzuki Alto 800 Lx1 800
MOTOR CAR (chassis no. F8DN5641666) Vehicle no.
WP CAR 9754
Name, address and description of the persons entitled to the charge Seylan bank plc. #97, Sarikkamulla, Panadura

(02)

Date & description of instrument creating or evidencing the charge Vehicle mortgage Bond No. SKL/MBO/2016/0041 dated 29/11/2016
Amount Secured 11,500,000.00
Short particular of property changed One unit of brand new land cruiser Prado (chassis no. JTEBH9K J60-K170952) (Engine No. IKD-2530701) Vehicle No. WP CAS-4347
Name, address and description of the persons entitled to the charge Seylan bank plc. #97, Sarikkamulla, Panadura

(03)

Date & description of instrument creating or evidencing the charge Vehicle mortgage Bond No. SKL/MBO/2016/0038 dated 27/12/2016
Amount Secured LKR 1,410,500.00
Short particular of property changed One Unit of Brand new Suzuki Alto motor car (chassis no. MA3EUA61500886134) Engine No. F8DN5652181 / Vehicle No. WP CAS - 3218
Name, address and description of the persons entitled to the charge Seylan bank plc. #97, Sarikkamulla, Panadura

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

Name : Not Divulged
Designation : Sales department
Contact No.: (00 94 11) 553 0225, 553 1000
Date : 20.08.2018

Unable to contact - 00 94 11 551 2000 (Continuously Ringing)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.47
Euro	1	INR 79.67
LKR	1	INR 0.44

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

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIVR
Report Prepared by :	KET

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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)