

MIRA INFORM REPORT

Report No. :	525725
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	MUBRAK TRADING COMPANY
Registered Office :	# 293, Vincent Perera Mawatha (Grandpass Road), Col. 14
Country :	Sri Lanka
Date of Incorporation :	Not Available
Com. Reg. No.:	Not Available
Legal Form :	Partnership Company (In Operation)
Line of Business :	Exporters and Distributors of Spices and Sri Lankan Produces
No. of Employees :	Approx. 10

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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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

BASIC INFORMATION AT A GLANCE

Name of Subject of Inquiry : MUBRAK TRADING COMPANY
Legal Form & Status : Partnership Company (In Operation)
Managing Partner : A.H.M. Najimudeen
Primary Line of Business : Exporters and Distributors of spices and Sri Lankan produces
Head Office & Place of Business : # 293, Vincent Perera Mawatha (Grandpass Road),
Colombo 14
Sri Lanka.

Tel. No: (00 94 11) 233 6407
Fax. No: (00 94 11) 232 9897
Email: mubespo@sltnet.lk ; mubexpo@sltnet.lk

Contact Person: Mr. Raswin (Manager)

No. of Employees : Approx. 10

COMPANY DETAILS

REGISTRATION AND SHAREHOLDER DETAILS

Registration No : -Not Disclosed-
Date of Registration : -Not Disclosed-
Registered Office : # 293, Vincent Perera Mawatha (Grandpass Road), Col. 14
Partners : A.H.M. Najimudeen Managing Partner
Naushad Najimudeen Partner
Auditors : -Not Disclosed-
Company Secretaries : -Not Applicable for this category of Companies
Bankers : Nation Trust Bank

FINANCIAL DETAILS

Most recent available Financial Information

The proprietor was contacted but he declined operational or financial details without the identity of the end user of the enquiry.

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

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

CURRENT INVESTIGATION

HISTORY

The subject company, MUBRAK TRADING COMPANY is Partnership Company, in operation.

Our investigator has contacted the proprietor and he provided basic details of the company but declined operational details without the identity of the end user of the enquiry.

(The Proprietorship/Partnership companies are being registered at the Provincial Registrar of Companies (in this case Colombo) and when the owner refuses to provide Details such as Registration number, date of registration, auditors etc., it is not possible to obtain such details from the registry.)

LOCATION

The Subject Company is located at the client given address # 293, Vincent Perera Mawatha, (Grandpass Road) Colombo 14, a highly Commercial/business area.

OPERATIONAL DETAILS

General

The subject company primary line of business is **Export & Distributors of Spices and Sri Lankan Produces.**

Products

Spices such as Cinnamon, Cloves, Nutmeg, Mace, Pepper, Tamarind, Goraka (Garcinia) Tea (Black and value added tea) Rubber (sheet and crepe) Coconuts, Cashew nuts, Arecanuts etc.

Export Country

China, India, Pakistan, Middle East, Malaysia

No of Employees

Approx. 10

Trade Reference

Export Development Board (EDB)

CREDIT RECOMMENDATIONS

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 computerized 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 BY

Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	0094-11-2336407
Date :	17.08.2018

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
LKR	1	INR 0.44

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

INFORMATION DETAILS

Information Gathered by :	SLA
Analysis Done by :	DIV
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)