

MIRA INFORM REPORT

Report No. :	544169
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	HIRDARAMANI INDUSTRIES (PRIVATE) LIMITED
Registered Office :	Level 23, West Tower, World Trade Center, Echelon Square, Colombo – 1
Country :	Sri Lanka
Date of Incorporation :	26.11.1954
Com. Reg. No.:	PV 57
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers, Exporters of Knit and Men, Women and Kids Apparels.
No. of Employees :	3,000 – 4,000

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 (30.06.2018)	Current Rating (30.09.2018)
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 AND REGISTRATION DETAILS

Company Name	HIRDARAMANI INDUSTRIES (PRIVATE) LIMITED		
Former Name of Company (If Any)	N/A		
Legal Form	Private Limited Liability Company	Pvt Ltd	
Current Operation States	Active Company		
Registration Number	Previous Reg.	Current Reg.	
	PVS 1434	PV 57	
Registration Date	26 th November 1954	12 th June 2007	
Registered Address	Level 23, West Tower, World Trade Center, Echelon Square, Colombo – 1		
TIN No.	N/A		
SVAT	N/A	N/A	
	-	-	

AUDITORS AND SECRETARY

Secretary	Sabina Fathima Omar
Address	No. 148A, Wijayakumaratunga Mawatha, Colombo – 5
Auditors	Ernst & Young (Chartered Accountants)
Address	No. 201, De Saram Place, Colombo – 10

BANKERS

Bank of Ceylon	Peoples Bank
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DIRECTOR BOARD

AS AT 14TH OCTOBER 2018

1 Mr. Mahesh Lalchand Hirdaramani

Designation	Managing Director
D.O.B.	11 th July 1956

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Nationality Sri Lanka
NIC 561931410 V
Address No. 58, Ward Place, Colombo – 7

2 Mr. Ranil Prasad Pathirana

Designation Director
D.O.B. 14th January 1966
Nationality Sri Lanka
NIC 660142754 V
Address No. 40/17, Lake Gardens, Sri Jayawardanapura Mawatha, Rajagiriya

3 Mr. Aroon Janak Hirdaramani

Designation Director
D.O.B. 19th October 1979
Nationality Sri Lanka
NIC 792932614 V
Address No. 61, Barnes Place, Colombo – 7

4 Mr. Akshay Anil Hirdaramani

Designation Director
D.O.B. 23rd October 1985
Nationality Sri Lanka
NIC 852973692 V
Address No. 61, Barnes Place, Colombo – 7

5 Mr. Nikhil Kishore Hirdaramani

Designation Director
D.O.B. 4th November 1974
Nationality Sri Lanka
NIC 743094158 V
Address No. 91, Horton Place, Colombo – 7

6 Mr. Vinod Kishore Hirdaramani

Designation Director
D.O.B. 15th August 1971
Nationality Sri Lanka
NIC 712281650 V
Address No. 44, Horton Place, Colombo – 7

7 Mr. Edwin Hubert Theodore Gunasekara

Designation Director
D.O.B. 10th November 1971
Nationality Sri Lanka
NIC 713151572 V
Address No. 119/3, Palpola Vipassi Mawatha, Colombo – 8

SHARES AND SHAREHOLDERS

AS AT 14TH OCTOBER 2018

Issued Shares Capital	Ordinary Shares	Preference Shares
	Rs. 300,000,000.00	-
Number of Shares	3,000,000	-

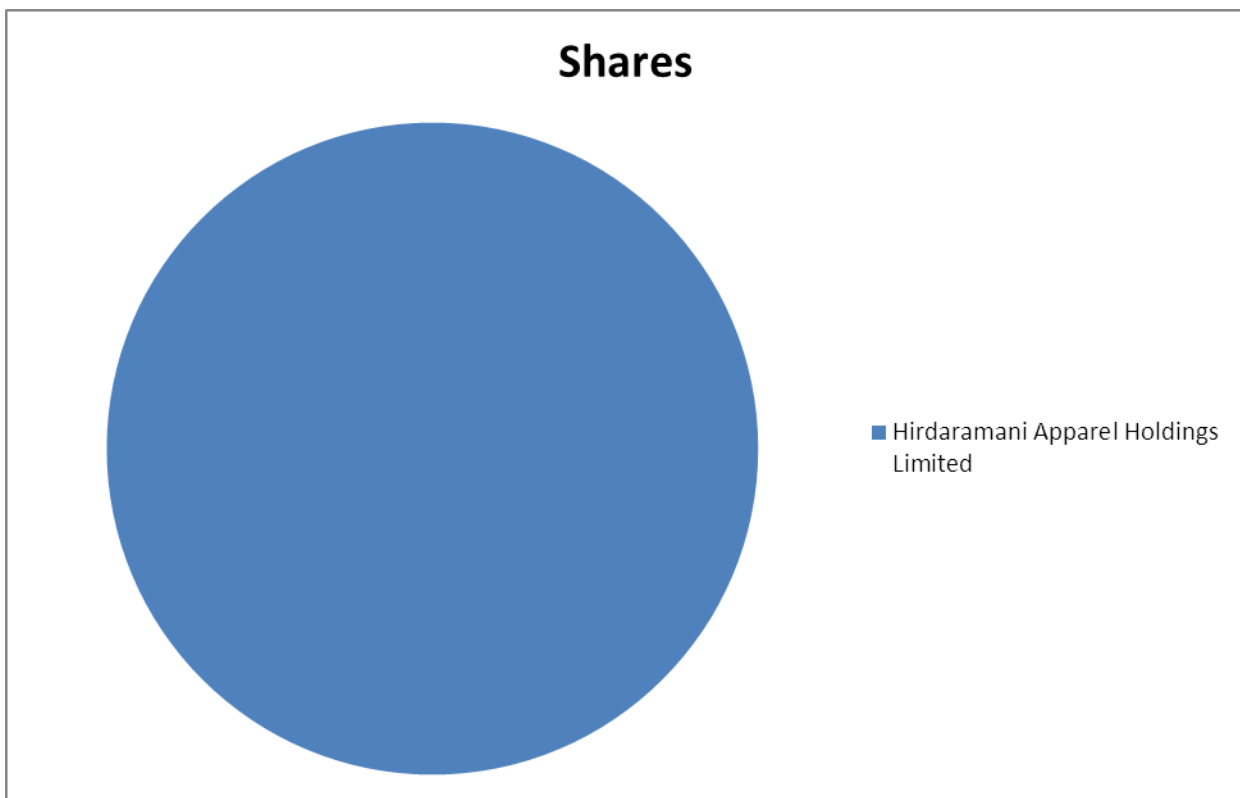
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Value for Per Share

Not Applicable/Stated Vide Companies Act #7 of 2007

LISTED SHARE HOLDERS

#	Name of the Shareholder	No. of Shares Owned
1	Hirdaramani Apparel Holdings Limited	3,000,000
	Total	3,000,000



SHAREHOLDERS INFO. [COMPANIES]

Shareholders	Hirdaramani Apparel Holdings Limited
Activity	Manufacturer of Ready-Made Garments
Connection	Associated Company
Address	Level 23, West Tower, World Trade Center, Echelon Square, Colombo – 1

FINANCIAL DETAILS

Financials Not Founded

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INVESTIGATION

Hirdaramani Industries (Private) Limited was Incorporated on **26th November 1954** under Registration Number **N (PVS) 1439** and then the Company was Re-Registered on **12th June 2007** under Re-Registration Number **PV 57** in Terms of Companies Act #7 of 2007.

Hirdaramani Industries (Private) Limited is a Subsidiary Company of Hirdaramani Group.

ACTIVITIES

Manufacturers, Exporters of Knit and Men, Women and Kids Apparels.

PRODUCTS

- 1 Blouses
- 2 Innerware
- 3 Swim Suits
- 4 Trousers
- 5 Shirts

COUNTRIES

Exporting

Hong Kong

UK

USA

Importing

N/A

NUMBER OF EMPLOYEES

3,000 – 4,000 Employees

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AWARDS / CERTIFICATIONS

- 1 Certified ISO 9001:2008
- 2 ISO 9001:2000
- 3 Merit Award Winner for Japanese 5S Awards 2003
- 4 National Exports Awards for the Years of 2004, 2005 and 2006
- 5 Sri Lanka National Quality Awards 2005 & 2006
- 6 Winner of Industrial Safety Awards 2004 & 2008

Mercury Apparel focuses on both Knit and Woven Garments and Operates Four Facilities in Seethawaka, Two in Katunayake as Well as One in Kirindiwela Running 64 Lines with a Capacity of 1.3 Million Pieces a Month.

The Subject Company Having 2 Production Facilities as Listed Below :

1. Seethawaka – Tel No : (00 94 11) 246 9040
Established : 2000
Production Area : 82,000 Sq.Ft, Singlestoried, Fully Air-Conditioned
Capacity : 280,000 Pieces Per Month
2. Katunayake – Tel No: (00 94 11) 225 0600
Established : 1987
Production Area : 86,000 Sq.Ft, Fully Air-Conditioned
Capacity : 300,000 Number of Pieces Per Month

LOCATION

Hirdaramani Industries (Private) Limited is Head Office Situated at Level 23, West Tower, World Trade Center, Echelon Square, Colombo – 1

Telephone	[00 94 11] 479 7000 225 0600	
Contact Person	[00 94 77] N/A	N/A
Fax	[00 94 11] 244 6135	
Email	hmk.info@hirdaramani.com info@hirdaramani.com srilanka@hirdaramani.com	

TRADE REFERENCES

- 1 Sri Lanka Export Development Board

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MEDIA COVERAGE

NA

MORTGAGE BONDS

Date and Description of Instrument Creating Evidencing the Charge	of Amount or Secured	Short Particulars of Property	Name, Address and Description of the Persons Entitled to the Charge.
-	-	-	-

EXTRA

Contact Person : N/A
Designation : N/A
Telephone : N/A

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
LKR	1	INR 0.40

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)