

MIRA INFORM REPORT

Report No. :	544170
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	ORIT TRADING LANKA (PRIVATE) LIMITED
Registered Office :	No. 7-2, East Tower, World Trade Centre, Echelon Square, Colombo - 1
Country :	Sri Lanka
Date of Incorporation :	11.07.2008
Com. Reg. No.:	PV 64804
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and Export Ready-Made Garments.
No. of Employees :	5,500 Employees

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: 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

COMPANY NAME

ORIT TRADING LANKA (PRIVATE) LIMITED

BASIC + REGISTRATION DETAILS

Company Name	Orit Trading Lanka (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. N/A	Current Reg. PV 64804
Registration Date	N/A	11 th July 2008
Registered Address	No. 7-2, East Tower, World Trade Centre, Echelon Square, Colombo - 1	
TIN No.	1144629777000	
SVAT	No. SVAT000014	Date -

AUDITORS + SECRETARY

Secretary Address	S S P Corporate Services (Private) Limited No. 101, Inner Flower Road, Colombo - 3
Auditors Address	Pricewaterhousecoopers No. 100, Braybrooke Place, Colombo - 2

BANKERS

Citi Bank	Bank of Ceylon	Seylan Bank
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DIRECTOR BOARD

As at 6th July 2018

1 Mr. Nadarajah Somasundaram Anthony

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ORIT TRADING LANKA (PRIVATE) LIMITED - 544170

PAGE NO. : 5

Designation Managing Director
D.O.B. 22nd January 1957
Nationality Sri Lanka
NIC 570220896 V
Address No. 95, Saranankara Road, Dehiwala

2 Goenka Dipendra Bharat

Designation Director
D.O.B. -
Nationality Australia
Passport No. E4059834
Address No. 14, Grance Road, Kew Vic 3101 Australia

3 Bapna Nishit Kumar

Designation Director
D.O.B. -
Nationality India
Passport No. Z 3084560
Address No. 401, Midway Apartments, Appa Shaheeb Marathe Marg, Shaitan Chowki Prabhadevi, Mumbai

4 Andree Everette Michael

Designation Director
D.O.B. 4th September 1960
Nationality Sri Lanka
NIC 602480666 V
Address No. 246/25C, Captain Sumudu Rajapakshe Mawatha (Off Hill Street), Dehiwala

SHARES AND SHAREHOLDERS

As at 6th July 2018

Issued Shares Capital	Ordinary Shares	Preference Shares
	Rs.00.00 [Not Stated]	-
Number of Shares	105,458,413	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

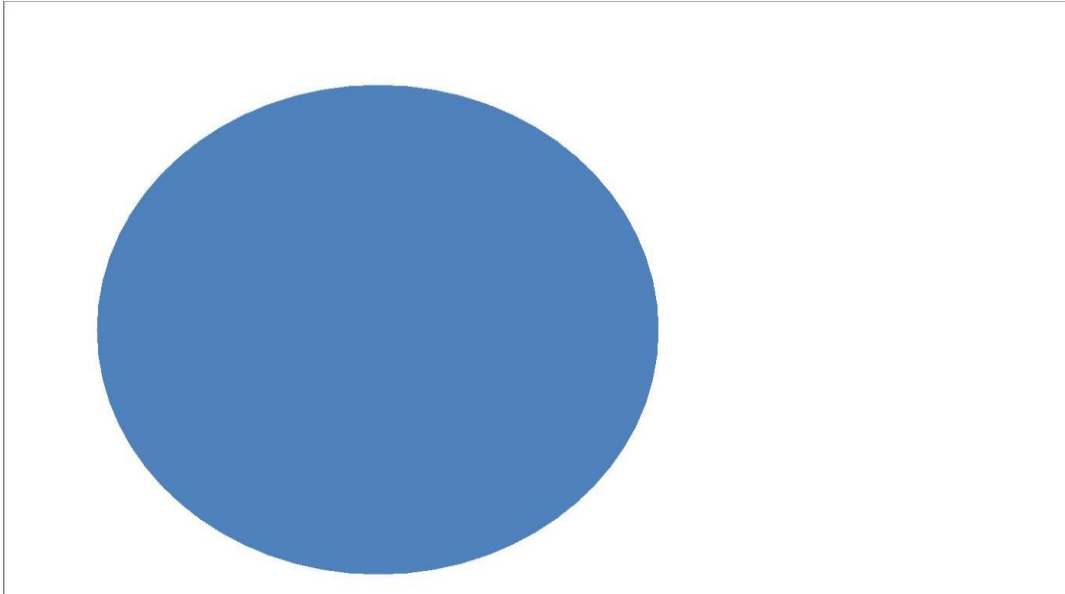
LISTED SHARE HOLDERS

#	Name of the Shareholder	No. of Shares Owned
1	Orit Apparels Lanka (Private) Limited	105,458,413

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Total

105,458,413



- Orit Apparels Lanka (Private) Limited

SHAREHOLDERS INFO. [COMPANIES]

Shareholders	N/A
Activity	N/A
Connection	N/A
Address	N/A

FINANCIAL DETAILS

Financials Not Founded attached in DRC File.

INVESTIGATION

Orit Trading Lanka (Private) Limited was Incorporated on **11th July 2008** under Registration Number **PV 64804** in Terms of Companies Act #7 of 2007.

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Orit Trading Lanka (Private) Limited having a Subsidiary company Named Orit Apparels Lanka (Private) Limited

ACTIVITIES

Manufacture | Export Ready-Made Garments.

PRODUCTS / SERVICES

1 Ready-Made Garments (Mainly Men & Women Denims)

BRANDS

- | | | |
|---------------|----------|---------------------|
| 1 GLO | 2 Gloria | 3 St. John's Bay |
| 4 Faded Glory | 5 Levi's | 6 Polo Ralph Lauren |
| 7 LEI | | |

COUNTRIES

Exporting

Argentina
Belgium
Chile
Costa Rica
Germany
Indonesia
Korea
Mexico
Peru
Russia
Spain
Turkey
Uruguay

Australia
Brazil
China
Cyprus
Hong Kong
Israel
Malaysia
Pakistan
Philippines
Singapore
Taiwan
UAE
USA

Importing

N/A

Number of Employees : 5,500 Employees

AWARDS / CERTIFICATIONS

- 1 ISO - 9001 - 2008

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- 2 GWG - Garments Without Guilt
- 3 GSV - Global Security Verification
- 4 WRAP Certification - Platinum
- 5 CT-PAT - Customer-Trade Partnership Against Terrorism

LOCATION

Orit Trading Lanka (Private) Limited is Head Office Situated at No. 7-2, East Tower, World Trade Centre, Echelon Square, Colombo - 1

Factory -

- >Sewing Plant - Avissawella
- >Drying Processing Plant - Ayagama
- >Sewing Processing Plant - Naula
- >Sewing Plant - Embilipitiya
- >Sewing Plant - Marawila
- >Wet & Dry Processing Plant, Specialized Cutting Plant, Specialized Finishing | Packing Plant | Embroidery | Screen Printing & Laboratory - Avissawella

Telephone [00 94 11] 215 4400 | 234 6370-6 | 427 9700
Contact Person [00 94 77] 753 6797 Mr. Varuna De Silva
Fax [00 94 11] 234 6376
Email varunad@oritsl.com | info@oritsl.com

COMPANY PREMISES PHOTOGRAPHS

N/A

TRADE REFERENCES

1 Sri Lanka Export Development Board (SLEDB)

MEDIA COVERAGE

N/A

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MORTGAGE BONDS

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

Contact Person	N/A
Designation	N/A
Mobile/Telephone	N/A

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
LKR	1	INR 0.40

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)