

MIRA INFORM REPORT

Report No. :	517210
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	WIMRO PACKAGING INDUSTRIES
Registered Office :	Hirikuluwa, Muddaragama, Veyangoda, Gampaha,
Country :	Sri Lanka
Date of Incorporation :	2003
Legal Form :	Partnership Company (In Operation)
Line of Business :	Manufacturers and Suppliers of Corrugated Flexible Packaging Solutions
No. of Employees :	40

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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Sri Lanka	A2	A2
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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

COMPANY PROFILE

Basic Information

- | | |
|---|---|
| <p>a. Name of Subject of Inquiry
 b. Legal Form & Status
 c. Managing Director
 d. Primary Line of Business
 e. Principal Place of Business</p> | <p>WIMRO PACKAGING INDUSTRIES
 Partnership Company (In Operation)
 Mr D W Abeysinghe
 Manufacturers and Suppliers of Corrugated Flexible Packaging Solutions
 Hirikuluwa, Muddaragama, Veyangoda, Gampaha,
 Sri Lanka
 Phone : (00 94)33 2 245 245/33 4 922 777/ 777739295/
 0772516860 -Chathuranga Abeysinghe
 33 2 294 802/ 33 3 999 072
 Fax : (00 94 33) 4 932 777
 E-Mail: info@wimropack.lk / wimropack@gmail.com
 Web Site: www.wimropack.lk
 Approximately 40</p> |
| <p>f. Employees</p> | |

COMPANY DETAILS

- | | | |
|---|---|--|
| <p>a. Registration No
 Date of Registration
 b. Registered Office
 c. Partners
 As At
 28.06.2018</p> | <p>Not Disclosed
 2003
 Hirikuluwa, Muddaragama, Veyangoda, Gampaha, Sri Lanka.
 Mr D W Abeysinghe
 Mrs D R Abeysinghe
 Mr D G Chathuranga Abeysinghe</p> | <p>Managing
 Partner
 Partner
 Partner</p> |
| <p>d. Auditors
 e. Main Bank/s</p> | <p>Not Disclosed
 Sampath Bank / Peoples Bank / Hatton National Bank</p> | |

SHAREHOLDERS

- NA

FINANCIAL DETAILS

- Most recent available Financial Information

NA

CURRENT INVESTIGATION



Company Logo

- History.

The subject company was initially formed on _____ as per the mandatory regulations of Sri Lanka under the provincial councils act for SME sector business registrations. In this instance the company was registered through the provincial council of Sri Lanka.

Caption

M/S Wimro packaging Industries which is looking forward to a long journey in the field of packaging industry was established in 2003 at Muddaragama, Veyangoda according a concept of Mr. D.W Abeysinghe, The present Managing Partner.

On the 28th Nov 2003, the first bulk of cartons were released to the packaging field under the guidance of Mr. D.W Abeysinghe, The Managing Partner and the other partners Mrs. D.R. Abeysinghe and Mr. D.G. Chathuranga Abeysinghe. As a pioneer of an excellent quality corrugated carton manufacturer this company consists of 15 office staff with more than 50 heads including machine operators, helpers and watchers. All the sophisticated machines are from Japan, China, India and Korea and the major raw material (paper) is imported from France, Indonesia, Thailand, South Africa, Malaysia and Dubai.

After 12 years from the inception the company's total turnover capacity exceeds 200 MT per month. Now the company possesses a machine with the technology for high quality print of cartons. As a company which serves exports market suppliers. Wimro packaging was inaugurated recently to import materials under tiep scheme to give a concession to export customers. Wimro Lanka is taking care of the local customers to the best of their satisfaction.

- Operational Details.

General

The subject company is a established entity in the packaging industry (though considered a new entrant comparing to other established entities in the industry), the organization is a family owned business and is a supplier for some of the main brands in Sri Lanka for their flexible packaging needs.

Products & Service

Corrugated trays
Regular slotted containers
Die Cut Customized
Full Overlap

Half Slotted Containers
Packaging Cartoons
Envelop Base
Archive box and lid
Packaging Wallet
Five panel wrap
Self-locking
Pizza Style packaging

Employees

Approximately 40

Export Countries

NA

Import Countries

USA / Australia / South Africa / Malaysia / Vietnam / Dubai

Associate / Subsidiary Companies

Abeyasinghe Industries- Mother Company
Wimro Lanka Packaging

Factory / Warehouse and Sales Outlets

Same as – Owned

PERSONAL DETAILS OF KEY PERSONS

NA

INFORMATION DENIED BY

Name : Mr D W Abeyasinghe
Designation : Managing Partner
Contact No.: (00 94)33 2 245 245

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VAR
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)