

MIRA INFORM REPORT

Report No. :	518294
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	OREL CORPORATION (PVT) LTD
Registered Office :	# 49, Sri Jinaratana Road, Colombo 02.
Country :	Sri Lanka
Date of Incorporation :	30.04.2010
Com. Reg. No.:	PV 72125
Legal Form :	Private Limited Liability Company (In Operation)
Line of Business :	Manufactures, Exporters & Distributors of Electronic Components and Electrical Accessories.
No. of Employees :	Approximately 250

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 (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

GENERAL

- Basic information at a glance

- a. Name of Subject of Inquiry : **OREL CORPORATION (PVT) LTD**
- b. Legal Form & Status : **Private Limited Liability Company (In Operation)**
- c. Managing Director : **Kushan Samantha Kodituwakku**
- d. Primary Line of Business : **Manufactures, Exporters & Distributors of Electronic Components and Electrical Accessories.**
- e. Place of Business : **# 34, Old Road, Nawinna, Maharagama, Sri Lanka.**
- Tel. No: (00 94 11) 479 2166 / 4792 278**
Fax No: (00 94 11) 479 2199
- Email: sales@orelpower.com / info@orelpower.com**
- f. No. of Employees : **Approximately 250**

OREL Corporation

49 Sri Jinarathana Road,
Colombo – 00200,
Sri Lanka.
TEL: +94 11 4 792 100
E-Mail: headquarters@orelcorp.com

Orel Copper

139 Lake Road,
Boralasgamuwa,
Sri Lanka.
TEL: +94 11 4645911
+94 11 2517820
E-Mail: orelcopper@orelcorp.com

Electric Warehouse

49 Sri Jinarathana Road,
Colombo – 00200,
Sri Lanka.
TEL: +94 11 4 792 104
E-Mail: showroom@orelcorp.com

Bay: 12-13,

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Colombo-10,
Sri Lanka.
TEL: +94 11 4792 154
E-Mail: innovations@orelcorp.com

OREL Corporation

76 Orange Industrial Estate,
Artigala Road, Panaluwa,
Sri Lanka.

Asia Recycling

442/5 Moragahahena Road,
Redeemudala, Pitipana - South,
Homagama, Sri Lanka.
TEL: (00 94 11) 487 9635
+94 114 442 437
E-Mail: arg2@orelcorp.com

COMPANY DETAILS

- Registration and Shareholder Details

a.	Registration No	:	PV 72125	
	Date of Registration	:	30th April 2010	
b.	Registered Office	:	# 49, Sri Jinaratana Road, Colombo 02.	
c.	Board of Directors	:	Kushan Samantha Kodituwakku	Managing Director
	As At			Director
	21 st December 2016		Thilak Ranjani Kodituwakku	
			Rasika Savanthi Kodituwakku	Director
d.	Issued Share Capital	:	Rs.5,000,000.00	
	Number of Shares	:	500,000	
e.	Nominal Value of Share	:	Not applicable/declared vide Companies Act #7 of 2007	
g.	Share Holders		Share Holders	No. of
	As At			Shares
	21 st December 2016		Orel MFG (Pvt) Ltd	01

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	Orient Holdings (Pvt) Ltd	499,999
h. Auditors	: Nihal Hettiarachchi & Company (“RNH House”, #622B, Kotte Road, Kotte)	
i. Company Secretaries	: Management Applications (Pvt) Ltd (#12, Rotunda Gardens, Colombo 03)	
j. Bankers	: Commercial Bank PLC, HNB, Sampath Bank, NTB	

FINANCIAL DETAILS

– Most recent available Financial Information

The Company Has Declined To Provide Information on Its Finances

The Manager of the Company has declined to provide information on its Finances and also operational Details as they fear that the information will reach their competitors and/or the government agencies.

It should be noted that the particular industry/trading segment the company is involved has very good growth potential and as such it can be expected for the company to expect a growth in the income.

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

CURRENT INVESTIGATION

• HISTORY

The Subject Company **OREL CORPORATION (PVT) LTD** is a Private Limited Liability Company incorporated on **30th April 2010** under registration number **PV 72125**.

The Subject Company initially registered as **OREL ELECTRONICS (PVT) LTD** and then the name of the Subject Company changed to **OREL MANUFACTURING (PVT) LTD** on **23rd May 2011** and again name changed to **OREL CORPORATION (PVT) LTD** on **01st March 2013**.

• LOCATION

The Subject Company head office is located at the Client given address **#34, Old Road, Nawinna, Maharagama**.

• OPERATIONS DETAILS

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General

The subject company primary line of business is **Manufactures, Exporters & Distributors of Electronic Components and Electrical Accessories.**

Products

Allied Accessories, Switches & Sockets, Appliances, Cables, Circuit Protection, Lighting, Batteries, Datacom, Terra Blocks, Bricks

Export Country

India, China, Malaysia, Bangladesh, Australia, Singapore, Hong Kong, Pakistan

No of Employees

Approximately 250.

Trade references

The subject company did not provide any trade reference referrals

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 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 DECLINED

MANAGEMENT NON CO-OPERATIVE

Contact No.: (00 94 11) – 4792 278

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRA
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)