

MIRA INFORM REPORT

Report No. :	518632
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	INOAC POLYMER LANKA (PVT) LTD
Registered Office :	Lot No.15A, BOI Export Processing Zone, Poruwedanda, Horana
Country :	Sri Lanka
Date of Incorporation :	29.12.2011
Com. Reg. No.:	PV 83412
Legal Form :	Private Limited Liability Company (In Operation)
Line of Business :	Manufacture & Distribution and export polyurethane foam rubber, plastic products and mattress
No. of Employees :	Approximately 200

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 (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 : **INOAC POLYMER LANKA (PVT) LTD**
- b. Legal Form & Status : **Private Limited Liability Company (In Operation)**
- c. Managing Director : **Xiangxin Ou**
- d. Primary Line of Business : **Manufacture & Distribution and export polyurethane foam rubber, plastic products and mattress**
- e. Place of Business : **# Lot No.15A, BOI Export Processing Zone, Poruwedanda, Horana. Sri Lanka.
Tel no : (00 94 34) 225 5944
Fax no : (00 94 34) 225 5744

Email : ipl@sltnet.lk; info@inoaclanka.com**
- g. No. of Employees : **Approximately 200**

COMPANY DETAILS

- Registration and Shareholder Details

- a. Registration No : **PV 83412**
- b. Date of registration : **29th December 2011**
- c. Registered Address : **Lot No.15A, BOI Export Processing Zone, Poruwedanda, Horana**
- d. Board of Directors : **Xiangxin Ou (Singapore) Managing Director**
As At : **Akamatisu Masao (Japan) Director**
13th July 2017 : **De Zoysa Tilak (Sri Lanka) Director**
: **Iyo Masahiru (Japan) Director**
- e. Issued Share Capital : **Rs. 890,773,140.00**
- Issued Shares : **98,077,314**

f.	Nominal Value of Share	:	Not stated vide Companies Act #7 of 2007	
g.	Share Holders As At 13 th July 2017	:	Share Holders Polyfoam Asia Pte Ltd (Singapore)	No. of Shares 89,077,314
h.	Auditors	:	Ernst and Young , #201 De Saram Place, Col.10	
i.	Company Secretaries	:	Corporate Services (Pvt) Ltd, #216, De Saram Place, Col.10	
j.	Bankers	:	Not Disclosed	

FINANCIAL DETAILS

- Most recent available Financial Information

The company has declined to provide any financial information without the identity of the client

Note: Based on the corporate laws of Sri Lanka, legal entities which are Private Company with Limited Liability 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 **INOAC POLYMER LANKA (PVT) LTD** is a Private Limited Liability Company incorporated on **29th December 2011** under Registration **PV 83412**

INOAC POLYMER LANKA (PVT) LTD., is a subsidiary company of **Polyfoam Asia Pte Ltd (Singapore)** and a member Company of **INOAC GROUP**, which has operations worldwide.

Subject has obtained ISO 9001 81 ISO 14000 standards.

- Location.**

The Subject Company is located at client given address **Lot No.15A, BOI Export Processing Zone, Poruwedanda, Horana, Sri Lanka, approx. 50 kilo meters south to Colombo city.**

- Operational Details.**

General

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The subject company's primary line of business is **Manufacture & Distribution and Export polyurethane foam, rubber, plastic products and mattress etc for domestic and International markets.**

Products

Bra cups, mattresses etc

Exporting Country

Japanese, India, North America

Employees

Approx.200

DIRECTOR'S DETAILS

01)

Name Xiangxin Ou
Passport Number E 12303878
Nationality Singapore
Address BLK 627, Chau Chu Kong St. 62, No.10-160, Singapore 680628

02)

Name Akamatisu Masao
Passport Number TZ 0451589
Nationality Japan
Address Asa-Cho, Asakita Ku, Hiroshima City, Hiroshima Pre Japan

03)

Name Masahiro Iyo
Passport Number TZ 0650106
Nationality Japan
Address #110, Iconic Apartment, APT #22-1 Parliament Road, Rajagiriya
#2-11, Miyoshigaoka Arctcity, Miyoshigaoka West house 602, Miyoshi, Aichi.

04)
Name De Zoysa Tilak
ID Number 462731779 V
Nationality Sri Lankan
Gender Male
Date of Birth 29th September 1946
Address #09, Wijayaba Mawatha, Nugegoda Sri Lanka

• **General Comments**

The subject company when contacted provided basic information to prepare this report and declined to provide financial information.

• **Trade references**

Board of Investment (BOI)
Export Development Board

• **Summary**

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.: 009434-2255944

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
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)