

MIRA INFORM REPORT

Report No. :	519183
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	GLAXO SMITHKLINE PHARMACEUTICALS (PVT) LTD
Registered Office :	# 121, Galle Road., Kaldemulla, Moratuwa
Country :	Sri Lanka
Date of Incorporation :	03.06.2015
Com. Reg. No.:	PV 105536
Legal Form :	Private Limited Liability Company
Line of Business :	Importers, Manufactures and Distributors of Pharmaceuticals and Infant Milk foods.
No. of Employees :	Approximately 500 (Group)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 : **GLAXO SMITHKLINE PHARMACEUTICALS (PVT) LTD**
- b. Legal Form & Status : **Private Limited Liability Company (In operation)**
- c. Managing Director : **Damian Gilkerson (British)**
- d. Primary Line of Business : **Importers, Manufactures and Distributors of Pharmaceuticals and Infant Milk foods.**
- e. Office, Place of Business & Factory : **# 121, Galle Road, Kaldemulla, Moratuwa Sri Lanka**
- Tel. No: (00 94 11) 420 7402, 420 7444; 263 6341 - 2
Fax No: (00 94 11) 262 2574, 263 5000
E-mail: info@gsk.com; lk.pharmacovigilance@gsk.com
- f. Employees : **Approximately 500 (Group)**

COMPANY DETAILS

- Registration and Shareholder Details

- a. Registration No : **PV 105536**
- b. Date of Registration : **03rd June 2015**
- c. Registered Address : **# 121, Galle Road., Kaldemulla, Moratuwa**
- d. Board of Directors As At 14th February, 2018 : **Damian Gilkerson (British) Managing Director**
Samson Hector Weerasinghe Director
Gananathan Shankaran Mahendran Director
- e. Auditors : **PriceWaterHouseCoopers, #100, Braybrooke Pl. Col. 02**
- f. Company Secretaries : **Corporate Services (Pvt) Ltd, #216, De Saram Pl. Col. 10**
- g. Bankers : **Deutsche Bank AG**
Hongkong & Shanghai Banking Corporation Limited
Standard Chartered Bank, Seylan Bank Plc
- h. Issued Share Capital : **Rs. 277,968,500.00**
Issued Shares : **27,796,850**

i.	Nominal Value of Share	:	Not stated vide companies Act #7 of 2007	
j.	Share Holders	:	Share Holders	No of Shares
	As at		Setfirst Ltd (UK)	27,796,850
	14 th February 2018			

DIRECTORS' DETAILS

1)
Name **Damian Gilkerson**
PP Number **761302108**
Nationality **British**
Gender **Male**
Address **#18/A, Sky Garden, #39, Kotuwegoda Perera Mw. Rajagiriya**

02)
Name **Samson Hector Weerasinghe**
ID Number **502571575V**
Nationality **Sri Lankan**
Date of Birth **13th September 1950**
Gender **Male**
Address **No.46/17, Kalalgoda road, Dambugahawatte, Pannipitiya**

03)
Name **Gananathan Shankaran Mahendran**
ID Number **682201095X**
Nationality **Sri Lankan**
Date of Birth **07th august 1968**
Gender **Male**
Address **#30/9, Park Road, Colombo 5**

FINANCIAL DETAILS

- Most recent available Financial Information

The company has declined to provide information on its finances without the identity of the client.

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.

Subject Company is a well established business conglomerate in lighting and electrical industry.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 **GLAXO SMITHKLINE PHARMACEUTICALS (PVT) LTD** is a Private Limited liability Company incorporated on **03rd June 2015** under registration number **PV 105536**.

Subject company is subsidiary of Setfirst Ltd (UK).

Associate Companies:

- GlaxoSmithKline Consumer healthcare (Pvt) Ltd
- Glaxo Wellcome Ceylon (PVT) Ltd

• LOCATION

The Subject Company is located at the client given address # **121, Galle Road, Kaldemulla, Moratuwa, approx. 15 kilo meters south of Colombo city.**

• OPERATIONAL DETAILS

General

The subject company primary line of business is Importers, **Manufactures and Distributors of Pharmaceuticals and Infant Milk foods**

Products

Wide range of vaccines, medicines, pharmaceuticals and consumer healthcare products under the Brand Name "GLAXO" such as:

Boostrix tetanus toxoid, reduced diphtheria toxoid and acellular pertussis vaccine, adsorbed Cervarix human Papillomavirus vaccine (types 16, 18) - recombinant, adjuvanted, adsorbed
Amoxicillin
Engerix-B hepatitis B Vaccine (Recombinant)
Fendrix hepatitis
Polymyxin B sulphate, neomycin sulphate, hydrocortisone
Propafenone hydrochloride
Bupropion hydrochloride
Sensodyne
Biotène
Aquafresh

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Horlicks, Eno, Iodex, Glucolin

Import Countries

India, Europe, Pakistan, China, USA, Australia

No of Employees

Approximately 500

• **TRADE REFERENCES**

Ministry of Healthy, Sri Lanka
Cosmetic, Devices, Drugs Regulatory Commission (CDDRA) Sri Lanka

• **SUMMARY**

No computerized 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.

• **LITIGATION**

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.:

(009411) 4207444

(009411) 4207402/ 2636341-2 (No. is ringing)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIY
Report Prepared by :	NIT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)