

MIRA INFORM REPORT

Report No. :	536571
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	ELCARDO INDERNATIONAL
Registered Office :	No. 40, Narahenpita Road, Nawala
Country :	Sri Lanka
Date of Incorporation :	Not available
Legal Form :	Proprietorship
Line of Business :	Export of Gem Stones and Jewellery.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured 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	Current Rating
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	(30.06.2018)	(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

REGISTRATION DETAILS

Company Name	Elcardo Indernational	
Legal form	Proprietorship Company	W/A
Key Person	Mr. Athula Rohan Weeraratna	Proprietor
Current Operation States	Active Company	
Registration Number	N/A	
Registration Date	N/A	
Registered Address	No. 40, Narahenpita Road, Nawala	

KEY PERSON DETAILS

Mr. Athula Rohan Weeraratna

D.O.B.	17th January 1960
Nationality	Sri Lanka
NIC/PP	602452514 V
Gender	Male
Residence Address	No. 40, Narahenpita Road, Nawala, Rajagiriya

AUDITORS + SECRETARY

Secretary	Not Available for Proprietor or Partnership Companies.
Auditors	S.P.M. Corporate Accountants
Address	No. 1043B, Maradana Road, Colombo – 8

BANKERS

No	Bank Name		
1	Commercial Bank	Sampath Bank	Hatton National Bank

INVESTIGATION

Elcardo Indernational was incorporated as Proprietorship Company, The Registration Details were Refused to Provide by the Company Manager.

The Elcardo Indernational Proprietor Mr. Athula Rohan Weerarathna owned another two Companies Namely: Elcardo Elwood (Private) Limited and Elcardo Trading (Private) Limited the both companies are subsidiary Companies of Elcardo Industries (Private) Limited

ACTIVITIES

Export | Gem Stones and Jewelry.

PRODUCTS

Various Type of Gem Stones.

COUNTRIES: IMPORT / EXPORT

Import – N/A
Exports – India

NUMBER OF EMPLOYEES

10 Employees.

LOCATION

Elcardo Indernational Place of Business is Located at No. 40, Narahenpita Road, Nawala

Telephone	[00 94 11] 280 5556	
Contact Person	[00 94 77] N/A	N/A
Fax	[00 94 11] 280 5156	
Email	athulaelcardo@outlook.com	

FINANCIALS

Financial Derails Not Disclosed

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ELCARDO INDERNATIONAL - 536571

PAGE NO. : 6

INTERVIEW PERSON

Contact Person	N/A
Designation	Manager
Mobile/Telephone	[00 94 11] 280 5556

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
LKR	1	INR 0.42

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)