

MIRA INFORM REPORT

Report No. :	537870
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	HAYCOLOUR (PRIVATE) LIMITED
Registered Office :	No. 400, Deans Road, Colombo - 10
Country :	Sri Lanka
Date of Incorporation :	14.03.1980
Com. Reg. No.:	PV 5211
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing Exporting Distribution of Pigment Emulsions for Textile Printing & Dying, Rubber & Latex, Printing Inks and Non-Textile Industries
No. of Employees :	100

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 (30.06.2018)	Current Rating (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

BASIC AND REGISTRATION DETAILS

Company Name	Haycolour (Private) Limited	
Former Name of Company (If Any)	N/A	
Legal Form	Private Limited Liability Company	Pvt Ltd
Current Operation States	Active Company	
Registration Number	Previous Reg. PVS 6382	Current Reg. PV 5211
Registration Date	14th March 1980	9th July 2008
Registered Address	No. 400, Deans Road, Colombo - 10	
TIN No.	N/A	
SVAT	N/A	N/A

AUDITORS AND SECRETARY

Secretary	Hayleys Group Services (Private) Limited
Address	No. 400, Deans Road, Colombo - 10
Auditors	Ernst and Young (Chartered Accountants)
Address	No. 201, De Saram Place, Colombo - 10

BANKERS

Bank of Ceylon	Commercial Bank	Hatton National Bank
NDB Bank	Sampath Bank	Standard Chartered Bank

DIRECTOR BOARD

As at 4th October 2016

1	Mr. Abeyakumar Mohan Pandithage
Designation	Chairman
D.O.B.	8 th May 1951
Nationality	Sri Lanka
NIC	511291887 V
Address	No. 119, Kynsey Road, Colombo - 8
2	Dr. Arul Sivagananathan
Designation	Managing Director

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D.O.B. 18th August 1969
Nationality Sri Lanka
NIC 692313402 V
Address No. 33, Mary's Road, Colombo - 4

3 Mr. Sarath Clement Ganegoda

Designation Director
D.O.B. 20th August 1962
Nationality Sri Lanka
NIC 622330369 V
Address No. 37/7/1, Fairmount Residency, Perera Mawatha, Kotuwegoda,
Rajagiriya

4 Mr. L. J. Chanaka De Silva

Designation Director
D.O.B. -
Nationality Sri Lanka
Passport No. N 2014410
Address No. 20, Gangadara Mawatha, Off Templers Road, Mount Lavinia

5 Mr. Deepthi Hewageegana

Designation Director
D.O.B. 13th December 1964
Nationality Sri Lanka
NIC 643480646 V
Address No. 79A, Railway Avenue, Maharagama

6 Mr. Chandana Sudath Bandara Wijesundara

Designation Director
D.O.B. 7th January 1977
Nationality Sri Lanka
NIC 770071127 V
Address No. 55/60B, Pathima Road, Nagoda, Kandana

7 Marcellyness Cecil Tyronne Ockersz

Designation Director
D.O.B. 30th April 1979
Nationality Sri Lanka
NIC 791213738 V
Address No. 59A, Pepiliyana Mawatha, Nugegoda

SHARES AND SHAREHOLDERS

As at 24th March 2018

	Ordinary Shares	Preference Shares
Issued Shares Capital	Rs. 6,000,000.00	-
Number of Shares	60,000	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

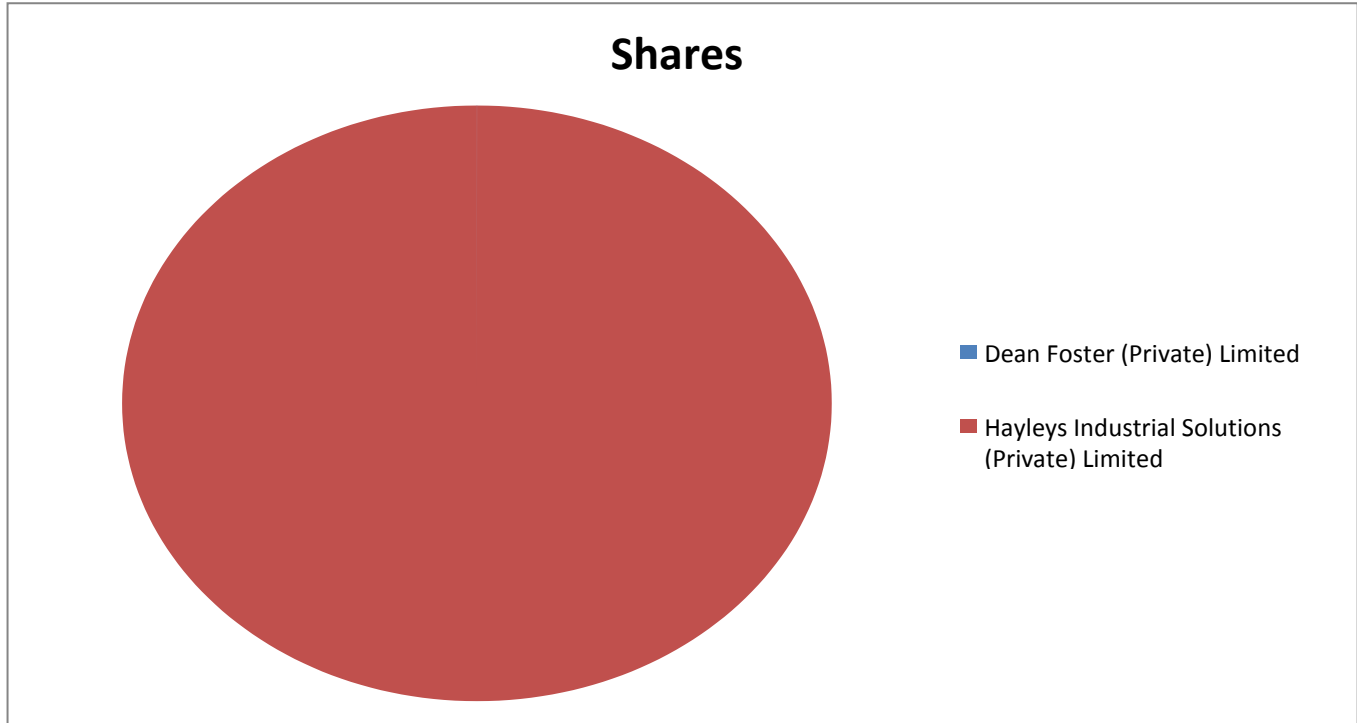
LISTED SHARE HOLDERS

#	Name of the Shareholder	No. of Share Shares Owned	Percentage
1	Dean Foster (Private) Limited	1	1%
2	Hayleys Industrial Solutions (Private) Limited	59,999	99%
	Total	60,000	100%

SHAREHOLDERS INFO. [COMPANIES]

Shareholders Dean Foster (Private) Limited
Activity N/A
Connection Associated Company
Address N/A

Shareholders Hayleys Industrial Solutions (Private) Limited
Activity Importer & Distributor of Generators & Chemicals for Industries
Connection Associated Company
Address No. 400, Deans Road, Colombo - 10



FINANCIAL DETAILS

Financials Not Founded attached in DRC File.

INVESTIGATION

Haycolour (Private) Limited was Incorporated on **14th March 1980** under Registration Number **PVS 6382** and then the Company was Re-Registered on **9th July 2008** under Re-Registration Number **PV 5211** in Terms of Companies Act #7 of 2007.

Haycolour (Private) Limited is an Associate Company of Hayleys Group of Companies and Subsidiary of Hayleys Industrial Solution (Private) Limited

ACTIVITIES

Manufacturing | Exporting | Distribution of Pigment Emulsions for Textile Printing & Dying, Rubber & Latex, Printing Inks and Non-Textile Industries

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PRODUCTS

- 1 Textile Printing Pigments & Chemicals
- 2 Textile Dyes and Processing Chemicals: Reactive/Disperse/Acid Dyes, Basic, Pre-treatment, and Finishing Chemicals
- 3 Non-Textile Colorant: Latex, Printing Ink & Kryone, Pigments for Rubber and Non-Textiles

Company States Having a Facility of Pigment Emulsion Manufacturing Which Manufactures 60 Metric Tons per Month.

COUNTRIES

Exporting
Bangladesh
Pakistan
Malaysia
Thailand
Philippines

Importing
China
India
UK
Korea
Malaysia
Turkey

Number of Employees: 100 Employees

***AWARDS CERTIFICATIONS**

- 1 Best Corporate Citizen Award 2016
- 2 Gold Medal in the Large Industry Sector, at the National Export Awards Presentation of the National Chamber of Exporters of Sri Lanka, 2010

TRADE REFERENCES

- 1 National Chamber of Exporters of Sri Lanka

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
SRL	1	INR 0.41

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)