

## MIRA INFORM REPORT

Report No. :	533517
Report Date :	20.11.2018

### IDENTIFICATION DETAILS

Name :	ARPICO PLASTICS LIMITED
Formerly Known As :	ARPICO PLASTICS (PRIVATE) LIMITED
Registered Office :	No. 310, High Level Road, Nawinna, Maharagama
Country :	Sri Lanka
Date of Incorporation :	04.11.1993
Com. Reg. No.:	PB 503
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers and Distributors of Plastic Products.
No. of Employees :	250 – 500

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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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](mailto: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 + REGISTRATION DETAILS**

Company Name	ARPICO PLASTICS LIMITED	
Former Name of Company (If Any)	ARPICO PLASTICS (PRIVATE) LIMITED	
Legal Form	4 <sup>th</sup> November 1993	
Current Operation States	Limited Liability Company	<b>Ltd</b>
	Active Company	
	<b>Previous Reg.</b>	<b>Current Reg.</b>
Registration Number	N (PVS/PBS) 11251	PB 503
Registration Date	29 <sup>th</sup> June 1993	20 <sup>th</sup> August 2008
Registered Address	No. 310, High Level Road, Nawinna, Maharagama	
TIN No.	N/A	
SVAT	-	

## **AUDITORS + SECRETARY**

<b>Secretary</b>	Richard Pieris Group Services (Private) Limited
<b>Address</b>	No. 310, High Level Road, Nawinna, Maharagama
<b>Auditors</b>	Kreston M.N.S. & Co. [Chartered Accountants]
<b>Address</b>	No. 50/2, Sir. James Pieris Mawatha, Colombo – 2

## **BANKERS**

Bank of Ceylon	Commercial Bank	Deutsche Bank A G
DFCC Bank	Hatton National Bank	Indian Bank
National Development Bank	Nations Trust Bank	PABC Bank
People's Bank	Sampath Bank	Seylan Bank
Standard Chartered Bank	Hong Kong & Shanghai Banking Corporation	

## **DIRECTOR BOARD**

**AS AT 14<sup>TH</sup> FEBRUARY 2018**

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**1 Dr. Sena Yaddehige**

Designation Chairman | Managing Director | CEO  
D.O.B. -  
Nationality Sri Lanka  
Passport No. 050199019  
Address Crescat Residencies, Apartment – 22, Steuart Place, Colombo – 3

**2 Mr. Sunil Shantha Gotabhaya Liyanage**

Designation Director + Shareholder  
D.O.B. 10<sup>th</sup> August 1949  
Nationality Sri Lanka  
NIC 492235210 V  
Address No. 40, Bellanthara Road, Nadimala, Dehiwala

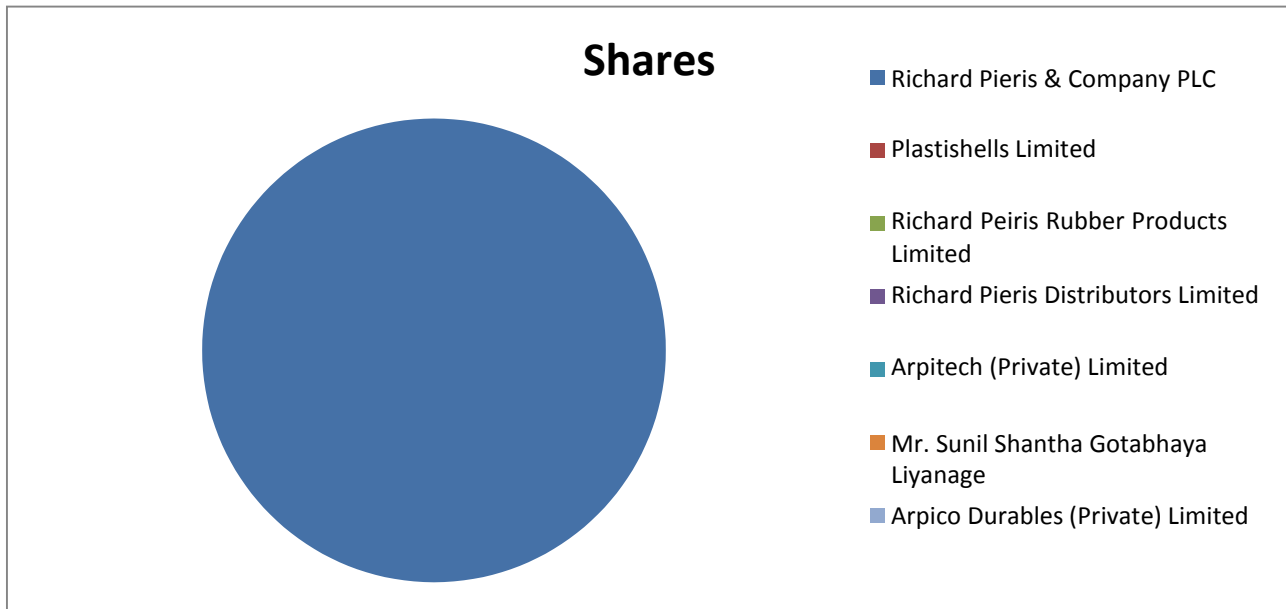
**SHARES AND SHAREHOLDERS**

**AS AT 14<sup>TH</sup> FEBRUARY 2018**

<b>Issued Shares Capital</b>	Ordinary Shares	Preference Shares
	Rs. 29,000,000.00	-
<b>Number of Shares</b>	2,900,000	-
<b>Value for Per Share</b>	Not Applicable/Stated Vide Companies Act #7 of 2007	

**LISTED SHARE HOLDERS**

#	Name of the Shareholder	No. of Shares Owned
1	Richard Pieris & Company PLC	2,899,994
2	Plastishells Limited	1
3	Richard Pieris Rubber Products Limited	1
4	Richard Pieris Distributors Limited	1
5	Arpitech (Private) Limited	1
6	Mr. Sunil Shantha Gotabhaya Liyanage	1
7	Arpico Durables (Private) Limited	1
<b>Total</b>	<b>2,900,000</b>	



**SHAREHOLDERS INFO. [COMPANIES]**

**Shareholders** Richard Pieris & Company PLC

**Activity** Manufacturing Household & Industrial Products & Trading in Household, Industrial, Agricultural Products

**Connection** Parent Company

**Address** No. 310, High Level Road, Nawinna, Maharagama

**Shareholders** Plastishells Limited

**Activity** Manufacturing Water Tanks

**Connection** Associated Company

**Address** No. 66, Lenadora, Dambulla

**Shareholders** Richard Pieris Rubber Products Limited

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<b>Activity</b>	Manufactur   Distributors of Rubber Compounds Products
<b>Connection</b>	Associated Company
<b>Address</b>	No. 310, High Level Road, Nawinna, Maharagama
<b>Shareholders</b>	Richard Pieris Distributors Limited
<b>Activity</b>	Manufacture, Importer, Exporter & Distributor of Home Appliances and Furniture
<b>Connection</b>	Associated Company
<b>Address</b>	No. 310, High Level Road, Nawinna, Maharagama
<b>Shareholders</b>	Arpitech (Private) Limited
<b>Activity</b>	Manufacturers of Plastic Products
<b>Connection</b>	Associated Company
<b>Address</b>	No. 310, High Level Road, Nawinna, Maharagama
<b>Shareholders</b>	Arpico Durables (Private) Limited
<b>Activity</b>	Manufacturers of Plastic Products
<b>Connection</b>	Associated Company
<b>Address</b>	No. 310, High Level Road, Nawinna, Maharagama

## ***FINANCIAL DETAILS***

Financials Not Founded.

## **INVESTIGATION**

Arpico Plastics Limited was Incorporated on **29<sup>th</sup> June 1993** under Registration Number **N (PVS/PBS) 11251** and then the Company was Re- Registered on **20<sup>th</sup> August 2008** under Re-Registration Number **PB 503** in Terms of Companies Act #7 of 2007.

Arpico Plastics Limited is 100% Holding of the Richard Pieris Group.

### **List of Other Associate Companies**

- 1 Arpico Furniture Limited
- 2 Arpico Interiors (Private) Limited
- 3 Arpico Natural Latexfoams (Private) Limited
- 4 Arpico Plastics Limited
- 5 Arpidag International (Private) Limited
- 6 Arpimalls Development Company (Private) Limited
- 7 Arpitalian Compact Soles (Private) Limited
- 8 Arpitech (Private) Limited
- 9 Micro Minerals (Private) Limited
- 10 Plastishells Limited
- 11 R P C Polymers (Private) Limited
- 12 Richard Pieris Distributors Limited
- 13 Richard Pieris Exports PLC
- 14 Richard Pieris Natural Foams Limited
- 15 Richard Pieris Rubber Compounds Limited
- 16 Richard Pieris Rubber Products Limited
- 17 Richard Pieris Tyre Company Limited

## **ACTIVITIES**

Manufacturers and Distributors of Plastic Products.

### **Products**

- 1 Domestic and Agro Water Pumps

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- 2 Flexible PVC Pipes
- 3 Polyurethane Foam Mattresses
- 4 PVC Doors and Many Hardware Product
- 5 PVC Pipes and Fittings

### **COUNTRIES**

#### **Exporting**

India

China

#### **Importing**

Germany

Japan

North Korea

Singapore

United States

## **NUMBER OF EMPLOYEES**

250 – 500 Employees

## **\*AWARDS / CERTIFICATIONS**

ISO 9001 - 2000 and SLS Certification

## **LOCATION**

Arpico Plastics Limited is Head Office | Associated Companies are Situated at No. 310, High Level Road, Nawinna, Maharagama

Polyurethane Foam Factory: Mattegoda Expandable Rigid Polystyrene Factory: Nawinna  
Rotational Moulding Factories: Mattegoda, Pallekele, Koggala

<b>Telephone</b>	[00 94 11] 431 0500	
<b>Contact Person</b>	[00 94 77] 37 1630	N/A
<b>Fax</b>	[00 94 11] 431 0777   280 4787	
<b>Email</b>	<a href="mailto:cpu@arpico.com">cpu@arpico.com</a>	

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## **COMPANY PREMISES PHOTOGRAPHS**

NA

## **TRADE REFERENCES**

NA

## **MEDIA COVERAGE**

NA

## **MORTGAGE BONDS**

<b>Date and Description of Instrument Creating Evidencing the Charge</b>	<b>of Amount or Secured</b>	<b>Short Particulars of Property</b>	<b>Name, Address and Description of the Persons Entitled to the Charge.</b>
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## **EXTRA**

**Contact Person** : N/A  
**Designation** : N/A  
**Telephone** : N/A

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
LKR	1	INR 0.40

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)

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