

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 531831     |
| <b>Report Date :</b> | 01.10.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | MULTICHEMI EXPORTS (PRIVATE) LIMITED                          |
| <b>Registered Office :</b>     | Lot # 12, Block A, Biyagama EPZ, Malawana, Biyagama           |
| <b>Country :</b>               | Sri Lanka   |
| <b>Date of Incorporation :</b> | 05.08.1996  |
| <b>Com. Reg. No.:</b>          | PV 1286   |
| <b>Legal Form :</b>            | Private, Limited Liability Company (In Operation)             |
| <b>Line of Business :</b>      | Manufacturers, Formulators and Exporters of Textile Chemicals |
| <b>No. of Employees :</b>      | 50 Approximately  |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                            |          |
|----------------------------|----------|
| <b>Status :</b>            | Moderate |
| <b>Payment Behaviour :</b> | Unknown  |
| <b>Litigation :</b>        | Clear    |

#### NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Sri Lanka    | A2                              | A2                             |

| Risk Category        | ECGC<br>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

## **COMPANY PROFILE**

### **BASIC INFORMATION**

|    |                             |  |
|----|-----------------------------|--|
| a. | Name of Subject of Inquiry  | MULTICHEMI EXPORTS (PRIVATE) LIMITED   |
| b. | Legal Form & Status         | Private, Limited Liability Company (In Operation)  |
| c. | Managing Director           | Mr Kumarasinghe Samantha Sathischandra Wanniarachchi   |
| d. | Primary Line of Business    | Manufacturers, Formulators and Exporters of Textile Chemicals  |
| e. | Principal Place of Business | Lot # 2, Block A, Biyagama EPZ, Malawana, Biyagama<br>Sri Lanka.<br>Tel. No: (00 94 11) 2465406 / 2465423 Susanka Vipularatne<br>Fax. No: (00 94 11) 2465313<br>E-Mail: <a href="mailto:info@multichemi.com">info@multichemi.com</a> / <a href="mailto:sarath@multichemi.com">sarath@multichemi.com</a><br>Web Site: <a href="http://www.multichemi.com">http://www.multichemi.com</a> |
| f. | Employees                   | 50 Approximately   |

## **COMPANY DETAILS**

|    |  |  |          |
|----|--|--|----------|
| a. | Registration No  | N (PVS) 17584  |          |
|    | Date of Registration   | 05 <sup>th</sup> August 1996                                   |          |
| b. | Re-registration No   | PV 1286  |          |
|    | Date of Re-registration  | 05 <sup>th</sup> December 2007                                 |          |
| c. | Registered Office  | Lot # 12, Block A, Biyagama EPZ, Malawana, Biyagama, Sri Lanka |          |
| d. | Director Board / Ownership<br>As At<br>14 <sup>th</sup> October 2017 | Kumarasinghe Samantha Sathischandra Wanniarachchi              | Director |
|    |  | Kumarasinghe Lilian  | Director |
|    |  | Wijayaweera Priyal Thusitha                                    | Director |
|    |  | Kumarasinghe Samuditha Laknath Wanniarachchi                   | Director |
| e. | Sated Share Capital  | LKR 20,000,000.00  |          |
| f. | No. of Shares  | 2,000,000  |          |
| g. | Preferential Shares  | NA   |          |

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|    |                        |  |
|----|------------------------|--|
| h. | Nominal Value of Share | LKR 10.00  |
| i. | Auditors               | D H P Munaweera & Company Chartered Accountants<br># 537/2, Bauddaloka Mawatha, Colombo 08, Sri Lanka. |
| j. | Company Secretaries    | Businessmate (Pvt) Ltd<br># 45, Braybrook Place, Colombo 02  |
| k. | Main Bank/s            | Commercial Bank of Ceylon PLC  |

## **SHAREHOLDERS**

| NO. | NAME  | NUMBER OF SHARES |
|-----|---|------------------|
| 1.  | Kumarasinghe Samantha Sathischandra Wanniarachchi | 1,399,928        |
| 2.  | Kumarasinghe Lilian                               | 600,072          |

## **FINANCIAL DETAILS**

- Most recent available Financial Information

NA

## **CURRENT INVESTIGATION**



### **COMPANY LOGO**

- HISTORY**

The subject company was initially formed on 05<sup>th</sup> August 1996 under N (PVS) 17584 under the Companies Act of Sri Lanka. The subject company was subsequently re-registered on 05<sup>th</sup> December 2007 under PV 1286 under the Companies Act No 7, of 2007 as per the mandatory regulations of Sri Lanka.

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### Caption

Multichemi Exports (Pvt) Limited was founded in 1996, under the approval of Board of Investment of Sri Lanka (BOI), in the Biyagama Export Promotion Zone. Within a short span we emerged from a nascent chrysalis to a high profile company, creating significant vibrations at home and in the South and South East Asian markets.

In the year 2000, just 4 years after our inception, our commitment to quality, product excellence and sound management won us ISO 9001 certification.

Currently we have two formulation and distribution facilities; one in Sri Lanka and one in Bangladesh, which allows us to cater to our clients in the region for their specific requirements in a timely manner. Our focus is to provide the best quality products which suits individual requirements of our clients at a price which our competitors cannot match

### • OPERATIONAL DETAILS

#### General

The subject company launched under the BOI directives is a company into manufacturing value additions and other products for the Textile industry. The company has its manufacturing plant located in the central parts of Sri Lanka and is a supplier of many textile dyeing, treatment and softening agents.

#### Products & Services

- Textile Enzymes
- Softners
- Anti back-Staining Agents
- Specialty Detergents
- General Purpose Detergents
- Pre-Treatment Chemicals
- Dying Auxiliaries
- Resins
- Depth Enhancers, Enzyme Boosters
- Machine Cleaning Agents

#### Employees

50 Approximately

#### Export Countries

Denmark, Singapore, India, United Kingdom, United States, Italy

#### Import Countries

Bangladesh, Madagascar, Kenya, Jordan, Bahrain, Viet Nam, India

#### Associate / Subsidiary Companies

Multichemi Bangladesh (Pvt) Ltd  
Flat # 5B, Ataturk Tower (4th Floor)

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Email : [mcbd@multichemi.com](mailto:mcbd@multichemi.com)

**Factory / Warehouse and Sales Outlets**  
Under BOI zone agreements

## **PERSONAL DETAILS OF KEY PERSONS**

### **Director 1**

| ITEM          | DETAIL   |
|---------------|--|
| Name          | Kumarasinghe Samantha Sathischandra Wanniarachchi      |
| ID Number     | 582600120V   |
| Nationality   | Sri Lankan   |
| Gender        | Male   |
| Date of Birth | 16 <sup>th</sup> September 1958                        |
| Age           | 60 Years   |
| Address       | 62/4, Wickramasinghepura Road, Battaramulla, Sri Lanka |

### **Director 2**

| ITEM          | DETAIL   |
|---------------|--|
| Name          | Kumarasinghe Lilian                                    |
| ID Number     | 655391576V   |
| Nationality   | Sri Lankan   |
| Gender        | Female   |
| Date of Birth | 08 <sup>th</sup> February 1965                         |
| Age           | 53 Years   |
| Address       | 62/4, Wickramasinghepura Road, Battaramulla, Sri Lanka |

### **Director 3**

| ITEM        | DETAIL                      |
|-------------|-----------------------------|
| Name        | Wijayaweera Priyal Thusitha |
| ID Number   | 601380439V                  |
| Nationality | Sri Lankan                  |

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|               |                                  |
|---------------|----------------------------------|
| Gender        | Male                             |
| Date of Birth | 17 <sup>th</sup> May 1960        |
| Age           | 58 Years                         |
| Address       | # 137/5, Vajira Road, Colombo 05 |

**Director 4**

| ITEM          | DETAIL   |
|---------------|--|
| Name          | Kumarasinghe SamudithaLaknath Wanniarachchi            |
| ID Number     | 883190068V   |
| Nationality   | Sri Lankan   |
| Gender        | Male   |
| Date of Birth | 14 <sup>th</sup> November 1988                         |
| Age           | 29 Years   |
| Address       | 62/4, Wickramasinghepura Road, Battaramulla, Sri Lanka |

***INFORMATION DECLINED***

**MANAGEMENT NON CO-OPERATIVE**

**Contact No.: (000 94 11-2465406) / (000 94 11-2465423)**

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 72.55     |
| UK Pound  | 1    | INR 94.91     |
| Euro      | 1    | INR 84.44     |
| LKR       | 1    | INR 0.43      |

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

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | SHW  |
| <b>Analysis Done by :</b>        | VIVR |
| <b>Report Prepared by :</b>      | 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)