

MIRA INFORM REPORT

Report No. :	530852
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	D I C LANKA (PRIVATE) LIMITED
Formerly Known As :	COATES (LANKA) LIMITED
Registered Office :	#147, Katuwana Industrial Estate, Katuwana Rd, Homagama
Country :	Sri Lanka
Date of Incorporation :	30.03.1982
Com. Reg. No.:	PV 11388
Legal Form :	Private Limited Liability Company (In Operation)
Line of Business :	Manufacture of Printing Ink.
No. of Employees :	Approximately 50

RATING & COMMENTS

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

MIRA's Rating :	A
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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:

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Any query related to this report can be made on e-mail: 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

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

GENERAL

- Basic information at a glance

- a. Name of Subject of Inquiry : **D I C LANKA (PRIVATE) LIMITED**
- b. Legal Form & Status : **Private Limited Liability Company (In Operation)**
- c. Managing Director : **Allan Luke Perera**
- d. Primary Line of Business : **Manufacture of Printing Ink.**
- e. Head office & Place of Business : **#147, Katuwana Industrial Estate,
Katuwana Road,
Homagama,
Sri Lanka.**
- Tel. No: 011-285513/2857709-11
Fax No: 011-2857711
- E-mail: coatesinks@dic.com.lk
- g. No. of Employees : **Approximately 50**

COMPANY DETAILS

- Registration and Shareholder Details

- a. Registration No : **PVS 8384**
- Date of Registration : **30th March 1982**
- b. Re-registration No : **PV 11388**
- Date of Re-registration : **29th January 2009**
- c. Registered Office : **#147, Katuwana Industrial Estate, Katuwana Rd, Homagama.**
- d. Board of Directors : **Luke Allan Perera** **Managing Director**
- As At **Koek Paul** **Director**
- 19th May 2017 **Furuta Nayoshi (Japan)** **Director**
- Munwar Husain Babary (Pakistan)** **Director**
- e. Issued Share Capital : **Rs. 19,132,500.00**

No. of Shares	:	1,913,250		
f. Nominal Value of Share	:	Not applicable vide Companies Act #7 of 2007.		
g. TIN No	:	104083846		
h. SVAT No	:	SVAT000034		
Reg. Date	:	30th March 2011		
g. Share Holders As At 19 th May 2017	:	Share Holders		No. of Shares
		DIC Asia Pacific Pte Ltd (Incorporated in Singapore)		1,913,250
h. Auditors	:	KPMG (32A, Sir. Mohamed Macan Markar Mawatha, Colombo-03)		
i. Company Secretaries	:	Wewelwala Hewage Jagath Kumara Wewelwala (422/B/5, Kottawa Road, Walgama, Athurugiriya)		
j. Bankers	:	Hatton National Bank PLC, National Development Bank PLC		

FINANCIAL DETAILS

- Most recent available Financial Information

The company has declined to provide information on its finances without the identity of the end user of the enquiry in-spite-of our repeated requests.

However, 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 steady growth in the income.

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 **D I C LANKA (PRIVATE) LIMITED** is a Private Limited liability Company incorporated on **30th March 1982** under registration number **PVS 8384**, and the company was re-registered on **29th January 2009** under re-registration number **PV 11388** in terms of Companies Act #7 of 2007.

The Subject Company was initially registered as **COATES (LANKA) LIMITED** and name has been changed to **D I C LANKA (PRIVATE) LIMITED**.

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Subject is a Subsidiary of DIC Asia Pacific Pte Ltd., Singapore, which claims to have associate companies in South East Asia, Oceania, South Asia including India.

• **LOCATION**

The Subject Company is located at client #147, **Katuwana Industrial Estate, Homagama, Sri Lanka**, approx. 25 kilo meters from Colombo.

• **OPERATIONAL DETAILS**

General

The subject company's primary line of business is **Manufacture of Printing Ink**

Products

Printing Inks-(Sheetfed, UV, News, Gravure, Flexo Inks, Coating Varnishes, Adhesives, Pressroom chemicals etc.

Brand Name

"COATES"

Import Countries

Raw material China and India

Employees

Approximately 50

DIRECTORS DETAILS

Name	Luke Allan Perera
ID Number	572562395 V
Nationalty	Sri Lankan
Gender	Male
Date of Birth	12th September 1957
Address	#555/6, Kotte Road, Pita Kotte.

Name	Munwar Hussain Babary
PP Number	AC3022861

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Nationality Pakistani

Name Koek Paul

PP Number S1412261C

Nationality N/A

Name Furuta Nayoshi

PP Number Japan

Nationality S1412261C

TRADE REFERENCES

Sri Lanka Association of Printers

SUMMARY

Since no financial information has been forthcoming from the company, it is not possible to comment on the merits or otherwise of the company.

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.

(00011-2857709) - Continuously Ringing

(00011-2857711)

(00011-285513) – Incomplete no.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	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)