

MIRA INFORM REPORT

Report No. :	534107
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	EAM MALIBAN TEXTILES (PVT) LIMITED
Registered Office :	261, Sri Dhamma Mawatha, Colombo 10
Country :	Sri Lanka
Date of Incorporation :	26.12.1994
Com. Reg. No.:	PV 5213
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture & Export of Ready Made Garments.
No. of Employees :	Approximately 5000

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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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

GENERAL - BASIC INFORMATION AT A GLANCE

- a. Name of Subject of Inquiry : EAM MALIBAN TEXTILES (PVT) LIMITED
b. Legal Form & Status : **Private Limited Liability Company (In Operation)**
c. Chairman : **Mr. Eliyas Abdul Kareem**
d. Primary Line of Business : **Manufacture & Export of Readymade Garments.**
e. Head office : **#261, Sri Dhamma Mawatha,
Colombo 10**
- Tel. No: (00 94 11) 268 6391 / 266 8000 – 4
Fax No: (00 94 11) 269 9513
- E mail: general@maliban.com
- f. No of Employees : **Approximately 5,000**

COMPANY DETAILS

Registration and Shareholder Details

- | | | |
|---------------------------------|---|--------------------------|
| a. Registration No | : N (PVS) 14145 | |
| b. Date of Registration | : 26th December 1994 | |
| c. Re-Registration No | : PV 5213 | |
| d. Date of Re-Registration | : 09th July 2008 | |
| e. Registered Office | : # 261, Sri Dhamma Mawatha, Colombo 10, Sri Lanka | |
| f. Board of Directors | : Eliyas Abdul Kareem | Chairman |
| As At | Mohamed Azeem Ismail | Managing Director |
| 14 th October 2017 | Mohemed Imran Eyilas | Director |
| | Abdul Kareem Eliyas | Director |
| Authorised Share Capital | : Rs. 6,333,333,400.00 | |
| Issued Share Capital | : 63,333,334 | |
| Nominal Value of Share | : Not declared in terms of companies Act. #7 of 2007 | |
| | : Share Holders | No. of Shares |
| Share Holders | | |
| As At | Abdul Rahuman | 3,166,666 |
| 19 th September 2017 | Eliyas Abdul Kareem | 22,544,200 |
| | Mohamed Azeem Ismail | 16,466,667 |
| | Mohemed Imran Eyilas | 9,500,000 |
| | Zubaida Abdul Rahuman | 01 |
| | Thabassum Zakir | 1,077,900 |
| | Tahira Eliyas | 1,077,900 |
| | Abdul Kareem Eliyas | 9,500,000 |
| Auditors | : BDO Partner | |

- j. Company Secretaries : (#65/2, Sir. Chittampalam A. Gardinar Mawatha, Col-02)
: BDO Secretarial (Pvt) Ltd
k. Bankers : (#65/2, Sir. Chittampalam A. Gardinar Mawatha, Col-02)
: Not Disclosed

FINANCIAL DETAILS

Most recent available Financial Information

The Company Has Declined To Provide Information on Its Finances

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 are not required to make public disclosure of their annual financials. Therefore no financials are available for this entity)

CURRENT INVESTIGATION

History.



Company Logo

The Subject Company, **EAM MALIBAN TEXTILES (PVT) LIMITED** was incorporated as a private limited liability company on **26th December 1994** under registration No. **N (PVS) 14145** and the the subject was re-registered on **09th July 2008** under registration number **PV** When it took over as a going concern together with the assets and liabilities of the partnership business was started in 1974 with an initial complement of 25 sewing machines by the present Chairman, **Mr. Eliyas Abdul Kareem**. Initially carried on under the name and style of "**MALIBAN TEXTILES**" registered under the business registration number no. **W 13925**.

Location.

The Subject Company is located at the client # **261, Sri Dhamma Mawatha, Colombo 10**

Operations Details.

General

The subject company primary line of business is **Manufacture & Export of Ready made Garments**

EAM MALIBAN TEXTILES (PVT) LIMITED is now a conglomerate of 12 factories and one washing plant scattered in various parts of Sri Lanka with a combined production of 550,000 pieces per month and a total employee base of over 6000. The company essentially services the USA market with approx 85 % of its production exported to buyers such as May Department Store International Inc., Dillards Department Store Inc. and The Gap/Banana Republic. The balance 15% of the production is exported to the European Union with Edinburgh Woollen Mills Ltd., and Empire Stores of the UK and Bershka BSK Espana SA of Spain being the main buyers.

Products

Blouses, Shirts, Trousers / Pants, Skirts, Shorts

Export Country

Spain, USA, Europe

No of Employees

Approximately 5000

DIRECTORS DETAILS

Name Eliyas Abdul Kareem
ID Number 492672297 V
Nationality Sri Lankan
Gender Male
Date of Birth 23rd September 1949
Address #86, Horton Place, Colombo 07.

Name Mohamed Azeem Ismail
ID Number 672441595 V
Nationality Sri Lankan
Gender Male
Date of Birth 31st August 1967
Address #102, 5th Lane, Colombo 03.

Name Mohamed Imran Eyilas
ID Number 750071031 V
Nationality Sri Lankan
Gender Male
Date of Birth 07th January 1975
Address #86, Horton Place, Colombo 07.

Name Abdul Kareem Eliyas
ID Number 812040774 V
Nationality Sri Lankan
Gender Male
Date of Birth 22nd July 1981
Address #86, Horton Place, Colombo 07.

GENERAL COMMENTS

The subject company when contacted refuse to provide any information to prepare this report and declined to disclose any operational or financial information, However all information received is from non-formal sources but clearly originating from the company

TRADE REFERENCES

The subject company did not provide any trade reference referrals

CREDIT RECOMMENDATIONS

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 DENIED

Management non co-operative (0009411-2686391/0009411-2668000/0009411-2668004)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.62
Euro	1	INR 85.26
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 :	VIV
Report Prepared by :	POJ

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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)