

MIRA INFORM REPORT

Report No. :	525834
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	T K AUTOPARTS
Registered Office :	# G-78, Niwasipura, Kotugoda. Ja-Ela
Country :	Sri Lanka
Date of Incorporation :	Not Available
Com. Reg. No.:	Not Available
Legal Form :	Partnership Company (In Operation)
Line of Business :	Importers and Distributors of Auto Parts.
No. of Employees :	Approximately 05

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	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 (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 : T K AUTOPARTS
- b. Legal Form & Status : Partnership Company (In Operation)
- c. Managing Partner : Hasitha Ramanayake
- d. Primary Line of Business : Importers and Distributors of auto parts
- e. Places of Business : Shop:
No.47/1, Biyagama Rd, Gonawala,
Kelaniya
Sri Lanka.
- Registered Office
G-78, Niwasipura,
Kotugoda.
Ja-Ela.
Tel. No: (00 94 77) 664 4492
Email: info@tkeuroautoparts.com
tkautopartz@gmail.com
- f. No. of Employees : Approximately 05

COMPANY DETAILS

- Registration and Shareholder Details

- a. Registration No : **Not disclosed**
- b. Year of Registration : **Not disclosed**
- c. Registered Office : **# G-78, Niwasipura, Kotugoda. Ja-Ela**
- d. Partners : **Hasitha Ramanayake** **Managing Partner**
N.M.P.R. Ramanayake (Ms) **Partner**
- e. Auditors : **Not disclosed**
- f. Company Secretaries : **Not Applicable for Partnership Companies**
- g. Bankers : **Peoples Bank, Sampath Bank**

FINANCIAL DETAILS

- Most recent available Financial Information

The company has declined to provide information on its finances, without the details of the end user of the enquiry.

However, It should be noted that the particular industry segment the company is involved has very good Growth potential and as such it can be expected for the company to expect a good growth Prospects

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

The Subject Company **T K AUTOPARTS** is a partnership company registered with the Provincial Registrar of Companies, Western Province, Colombo. Subject promised to provide registration details but not received to date.

Note:

The Proprietorship/Partnership companies are being registered at the Provincial Registrar of Companies and if the owner decline to provide company registration details it is not possible to obtain from the PROC due to the system of recording therein.

• LOCATION

The Subject **Company registered office** is located at the client given address# **G-78, Niwasipura, Kotugoda, Ja-Ela**. Company shop is located at **No.47/1, Biyagama Rd, Gonawala, Kelaniya, Sri Lanka**.

• OPERATIONAL DETAILS

General

The subject company primary line of business is **Importers and Distributors of auto parts** for European Heavy Commercial Trucks (DAF, Renault, Volvo, MAN, SCANIA and Mercedes) and a few selected European Cars (Volkswagen, Audi and BMW). It provides High quality Aftermarket, OEM and Genuine spare parts supplier, the company states.

Products

All kinds of auto spare parts such as:

Clutch plates, carburettor with engine parts, pistons, lights, bearings, oil filters, cooling fans, distributors, electric cords,

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Import Countries

China

No of Employees

Approximately 05

• **GENERAL COMMENTS**

When the Subject Company was contacted they were polite in providing the basic information given in this report, however they were reluctant to provide financial information that would have been useful to enhance this report, without knowing the identity of the end user of the enquiry.

• **TRADE REFERENCES**

The subject company did not provide any trade reference

• **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.: 009477-6644492

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
LKR	1	INR 0.44

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

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIY
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)