

MIRA INFORM REPORT

Report No. :	527834
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	SAMSON BIKES (PVT) LTD
Registered Office :	# 110, Kumara Ratnam Road, Colombo 02.
Country :	Sri Lanka
Date of Incorporation :	18.12.2007
Com. Reg. No.:	PV 62447
Legal Form :	Private Limited Liability Company (In Operation)
Line of Business :	Manufacture, Distribution & Export of Bicycles.
No. of Employees :	Approx. 200 (9,000 Group having 23 companies)

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
B	Medium Risk	Business dealings permissible on a regular monitoring 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 : **SAMSON BIKES (PVT) LTD**
- b. Legal Form & Status : **Private Limited Liability Company (In Operation)**
- c. Managing Director : **Diunge Kulatunga Rajapakse**
- d. Primary Line of Business : **Manufacture, distribution & Export of Bicycles**
- e. Head Office, **Jinasena Mawatha ,
Mahara ,
Kadawatha. Sri Lanka**
Tel. (00 94 11) 292 6065, 481 6442
Fax. (00 94 11) 292 5064, 4816440
Email : dsbike@dsbike.com, info@dis.lk
Contact: Ms. D.K. Dissanayake, Asst. General Manager
- Place of Business & Factory : **Sivuralumulla Road,
Maaharagama,
Nedungamuwa Road,
Rathupaswala.**
Tel. No: (00 94 33) 372 6862
Fax No: (00 94 33) 225 5981
- Corporate Head Office : **DSI Samson Group,
#110, Kumaran Ratnam Road,
Colombo 02. Sri Lanka**
Tel. (00 94 11) 21 31 800
Fax. (00 94 11) 21 31 777
Email: info@dsi.lk
- f. No. of Employees : **Approx. 200 (9,000 Group having 23 companies)**

COMPANY DETAILS

- Registration and Shareholder Details

a.	Registration No	:	PV 62447		
b.	Date of Registration	:	18th December 2007		
c.	Registered Office	:	# 110, Kumara Ratnam Road, Colombo 02.		
d.	Board of Directors As At 14 th October 2015	:	Diunge Kulatunga Rajapaksa		Managing Director
			Diunge Ranatunga Rajapaksa		Director
			A. L. Sarath Bandula Welivita		Director
			Diunge Kavinda Sandeepa Rajapaksa		Director
e.	Issued Share Capital	:	Rs. 366,272,170.00		
	Number of Shares	:	36,627,217		
f.	Nominal Value of Share	:	Not stated vide Companies Act #7 of 2007		
g.	Share Holders As At 14 th October 2015	:	Share Holders	No.	of Shares
			Diunge Ranatunga Rajapaksa	01	
			Diunge Kulatunga Rajapaksa	01	
			Samson Rubber Industries (Pvt) Ltd	25,550,215	
			Vechenson (Pvt) Ltd	11,077,000	
h.	Auditors	:	HLB Edirisinghe and Company # 52, Braybrooke Place, Colombo 02		
i.	Secretaries	:	Samson Group Corporate Services (Pvt) Ltd # 110, Kumara Ratnam Road, Colombo 02		

Note: No updates filed at the ROC after 14-10-2015 not found

FINANCIAL DETAILS

- Most recent available Financial Information

We have contacted the Manager of the company to obtain financial information and they declined to give us any financial information as they insist to know the details of the end user.

However, it should be taken in to consideration that the particular industry/trading segment the Company involved has a good growth potential and as such it can be expected for the Company to have good income prospects.

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**

COMPANY LOGO



The Subject Company **SAMSON BIKES (PVT) LTD** is a Private Limited liability Company incorporated on **18th December 2007** under registration number **PV 62447**.

The subject company is a member company of the **Samson Group which has about 23 Companies**

Samson Bikes (Pvt) Ltd is a subsidiary of **Samson Rubber Industries (Pvt) Ltd and Verchenson (Pvt) Ltd...**
Samson Bikes (Pvt) Ltd is BOI approved Sri Lankan company.

- LOCATION**

The Subject Company head office is located at client given address **Jinasena Mawatha, Mahara, Kadawatha, approx. 15 kilo meters north-east of Colombo city.**

- OPERATIONAL DETAILS.**

General

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The subject company primary line of business is **Manufacture & Export of Bicycles. Samson Bikes (Pvt) Ltd. produces bicycles manufactured to the highest norms of safety, quality assurance while being free of toxic materials. Manufacturing approximately 300,000 bicycles per annum, our product range includes Mountain, Street, Folding, BMX and KIDS Bicycles.**

Products

Products range from children's, freestyle, city, tracking and others while we use state-of-the-art equipment for our over-welding, dip phosphate processing and assembly operations.

Mountain Bicycle, Street Bicycle, Folding Bicycle, BMX Bicycle, Kids Bicycle



Exporting Countries

United States, Canada, Holland, Germany, United Kingdom, Italy, Pakistan, Malawi, Myanmar, Taiwan, Dubai, Tanzania, Chile, Afghanistan, Argentina, Yugoslavia, Ukraine, Poland, Kenya, Senegal, Gambia, Guinea, Thailand,

Employees

Approx. 200 (9,000 Group)

DIRECTOR'S DETAILS

1]
Name Diunge Kulatunga Rajapaksa
ID Number 450191213 V
Nationality Sri Lankan
Gender Male
Date of Birth 19th January 1945
Address # 81/1, Gregory's Road, Colombo 07

2]
Name Diunge Ranatunga Rajapaksa
ID Number 46273088 V
Nationality Sri Lankan
Gender Male
Date of Birth 29th September 1946

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Address # 14/1, Borella Cross Road, Colombo 08

3]
Name A.L. Sarath Bandula Welivita
ID Number 561550336 V
Nationality Sri Lankan
Gender Male
Date of Birth 03rd June 1956
Address Jinasena Mawatha, Mahara, Kadawatha

4]
Name Diunge Kavinda Sandeepa Rajapaksa
ID Number 802743203 V
Nationality Sri Lankan
Gender Male
Date of Birth 30th September 1980
Address Mahara House, Mahara, Kadawatha

Trade references:
Export Development Board
Board of Investment, Sri Lanka

• **LITIGATION**

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.

• **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.: 009411-2626065/ 009411-4816442/ 009411-2131800

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
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 :	NIS
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)