

MIRA INFORM REPORT

Report No. :	529199
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	BODYLINE (PVT) LTD
Registered Office :	10th Floor, Aitken Spence Tower II, No.315, Vauxhall Street, Colombo – 2.
Country :	Sri Lanka
Date of Incorporation :	31.03.1992
Com. Reg. No.:	PV 11184
Legal Form :	Private Limited Liability Company (In operation)
Line of Business :	Manufacturers & Exporters of Garments
No. of Employees :	Approximately 7,000

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 :	No Complaints
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.

ECGC Country Risk Classification List

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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

NOTE

In absence of financials, no credit limit could be recommended.

BASIC INFORMATION

Name of Subject of Inquiry : **BODYLINE (PVT) LTD**
Legal Form & Status : **Private Limited Liability Company (In operation)**
Managing Director : **Sharad Dayalal Amalean**
Primary Line of Business : **Manufacturers & Exporters of Garments**
Group Head Office : **10th Floor, Aitken Spence Tower II,
#315, Vauxhall Street,
Colombo – 2,
Sri Lanka.**

Tel. No: (00 94 11) 479 6444
Fax. No: (00 94 11) 479 6481
Email: info@mashholdings.com

Company Office &
Factory : **Ratnapura Road,
Gurugoda,
Horana,
Sri Lanka.**

Tel No: (00 94 34) 428 5500 / 428 5566, 445 0300
Fax No: (00 94 34) 428 5567, 428 5524

Email: JeromeU@mastsl.com
dineshs@mashholdings.com

**Note: 4 other factories at different locatoions such as
Pimbura, Agalawatte, Kurunegala and Balangoda.**

No. of Employees : **Approximately 7,000**

COMPANY DETAILS

Registration and Shareholder Details

Registration No : **N (PVS) 9033**
Date of Registration : **31st March 1992**
Registration No : **PV 11184**
Date of Registration : **23rd January 2009**
Registered Address : **10th Floor, Aitken Spence Tower II, No.315, Vauxhall Street,
Colombo – 2.**

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Board of Directors As At 29 th October 2017	:	Sharad Dayalal Amalean Mahesh Dayalal Amalean Margret Susan Wright (American) (Ms) Michael Gerald England (Australian) Pamela Jean Edwards (American) (Ms) Tony Cooper (United Kingdom)	Managing Director Director Director Director Director
Total No. of Issued Shares	:	Ordinary Shares Class A redeemable 3,300,000 Shares: 2,500	Preference
Total Value of Shares	:	Rs. 330,000,000.00	Rs. 250,000.00
Nominal Value of Share	:	Not Applicable/Declared vide Companies Act #7 of 2007	
TIN/VAT Number	:	114090336	
Auditors	:	PricewaterhouseCoopers	
Company Secretaries	:	#100, Braybrooke Place, Colombo 02	
Share Holders As At 29 th October 2017	:	Share Holders Mast Industries (Far East)Ltd (Company incorporate in Hong Kong) Triumph Universa AG (incorporated in Swisse) Mas Capital (Pvt) Ltd. (Company incorporate in Sri Lanka) Sharad Dayalal Amalean	No. of. Shares Preference Ordinary Shares Shares 1,100,000 1,100,000 1,100,000 2,500 -
Bankers	:	HSBC, Commercial Bank, Standard Chartered Bank Hatton National Bank, Peoples Bank, Bank of Ceylon.	

DIRECTORS' DETAILS

1) Name	Sharad Dayalal Amalean
Nationality	Sri Lankan
PP Number	N 1731201
Address	# 16/3, De Fonseka Place, Colombo 05, Sri Lanka

2)

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Name Mahesh Dayalal Amalean
ID Number 550951762 V
Nationality Sri Lankan
Gender Male
Date of Birth 4th April 1955
Age 62 Years
Address # 17, Gower Street, Colombo 05

3)
Name Pamela Jean Edwards
Nationality American
PP Number 452433014

4)
Name Margret Susan Wright
Nationality American
PP Number 483844195

5)
Name Michael Gerald England
Nationality Australian
PP Number E 4031905

6)
Name Tony Cooper

Nationality United Kingdom
PP Number 510721824

FINANCIAL DETAILS

Most recent available Financial Information

Subject declined to provide financials without knowing the identity of the client.

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 have a good income prospects. Further, the subject belongs to the largest conglomerate in Sri Lanka, Mas Group- one of the main apparel exporters in Sri Lanka.

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 **BODYLINE (PVT) LTD** is a Private Limited liability Company incorporated on **31st March 1992** under registration number **N (PVS) 9033** and the company was re-registered on **23rd January 2009** under registration number **PV 11184** vide **Companies Act #7 of 2007**.

Location.

The **Mas Group** head office is located at the client given address # **10th Floor, Aitken Spence, Tower II, No.315, Vauxhall Street, Colombo 2**.

The subject company is having 5 factories, one located Ratnapura Road, Gurugoda, Horana, and 4 others at different locatoions such as Pimbura, Agalawatte, Kurunegala and Balangoda.

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Operational Details

General

The subject company's primary line of business is **Manufacture & Exporting of Garments.**

Industry sources reveal that the subject company, **BODY LINE (PVT) LTD** comes within the purview of the **MAS GROUP of COMPANIES**. **BODY LINE (PVT) LTD** is a joint venture between **MAS Holdings**, Mast Industries Inc and Triumph Universe AG. The production plant was established in 1992 to manufacture foundation garments for the American and European markets. The plant is one of the largest in South Asia and has earned the distinction of being the group's best production unit worldwide. Subject Company is now having 5 factories at different locations.

MAS GROUP OF COMPANIES are as follows;

Bodyline (Pvt) Ltd	/	Leisureline (Pvt) Ltd – PV 15900
Slimline (Pvt) Ltd- PV 2183	/	Linea Clothing (Pvt) Ltd – PV 9813
Unichela (Pvt) Ltd – PV 10271	/	Stretchline (Pvt) Ltd - PV 2777
Shadowline (Pvt) Ltd – PV 8639	/	Linea Aqua (Pvt) Ltd – PV 6810
Prym Newey Lanka (Pvt) Ltd	/	Intimate Fashion India (Pvt) Ltd
Columbia Clothing (Pvt) Ltd	/	Cottonline (Pvt) Ltd

Products

The products are intimates, active wear, sportswear and leisurewear such as; Ladies Lingerie, Pants, Jeans, Briefs, Underpants, Nightwear, Women's or girls' undergarment, stockings, hosiery, nightdresses, pyjamas, bathrobes,

Brands

Victoria Secret, Nike, Marks & Spencer, Ann Taylor, Adidas, banana republic, Lane Bryant, Speedo, Gap

Export Country

U.S.A, UK, European Countries, South Asian Countries

Employees

Approximately 7,000

Trade references

Sri Lanka Apparel Exporters Association
The National Chamber of Exporters of Sri Lanka
Sri Lanka Export Development Board (EDB)

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.

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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 [(00 94 34) 428 5500 / 445 0300]

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
LKR	1	INR 0.44

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

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	SYL

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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)