

MIRA INFORM REPORT

Report No. :	525879
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	NAVAM LANKA LTD
Registered Office :	Plot # 27 "A" MEPZ, Mirigama export Processing Zone, Mirigama
Country :	Sri Lanka
Financials (as on) :	31.03.2015
Date of Incorporation :	24.02.2000
Com. Reg. No.:	N (PBS) 871
Legal Form :	Unlisted Public Limited Liability Company (In Operation)
Line of Business :	Manufacture , Export & Import of Refined Copper & Lead Alloys
No. of Employees :	Not Available

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 :

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 (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 : **NAVAM LANKA LTD**
- b. Legal Form & Status : **Unlisted Public Limited Liability Company (In Operation)**
- c. Managing Director : **Tanwar Vijender Singh (Indian)**
- d. Primary Line of Business : **Manufacture , Export & Import of Refined Copper & Lead Alloys**
- e. Place of Business :
**Plot # 27 "A" MEPZ,
Mirigama export Prosessing Zone,
Mirigama,
Sri Lanka**
- Tel. No: (00 94 33) 227 5394
Fax No: (00 94 33) 227 5395
Mob No : 0777 414880- 83
Email: sales@navamlanka.com**
- f. No. of Employees : **Not Disclosed**

COMPANY DETAILS

Registration and Shareholder Details

- a. Registration No : **N (PBS) 871**
Date of Registration : **24th February 2000**
- b. Re-registration No : **PB 470**

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Date of Re-registration	: 01 st August 2008	
c. Registered Office	: Plot 27 "A" MEPZ, Mirigama Export Processing Zone, Mirigama, Sri Lanka	
d. Board of Directors As At 15 th August 2017	: Tanwar Vijender Singh (Indian) Nareshakumar Khushalbai Gohel (Indian) Manesh Kumar Jangir (India)	Managing Director Director Director
e. Issued Share Capital	: Rs. 89,634,400.00	
Number of Shares	: 896,344	
f. Nominal Value of Share	: Not applicable vide Companies Act #7 of 2007	

REGISTRATION AND SHAREHOLDER DETAILS

g. Share Holders As At 15 th August 2017	: Share Holders	No. of Shares
	Agrawal Ramesh	127,622
	Maheshwari Ved Prakash	56,066
	Sunita Maheshwari	22,440
	Mukesh Maheshwari	56,066
	Mittal Asha	78,403
	Somani Pushpa Devi	56,066
	Somani Mahesh	33,619
	Gravita Netherland BV (Netherland)	466,062
h. Auditors	: Ponnamperuma and Company # 241, 1st Floor, Havelock Road, Colombo 06	
i. Company Secretaries	: Esjay Corporate Services (Pvt) Ltd #20/A, Walpola Road, Aggona, Angoda	

k. Bankers : Not Disclosed

DIRECTOR'S DETAILS

01)

Name Tanwar Vijender Singh

Passport No Z 1996255

Nationality Indian

Address 103, C-147, Dayanad Marg, Tilak Nagar, Jaipur 302004. Rajasthan

02)

Name Nareshakumar Khushalbai Gohel

Passport No M4061310

Nationality Indian

Address 28, Radhe Govind Tenament B/H, Neelkanth Bungalow, Nikol Naroda Road, Nava Naroda, Ahmedabad 382330

03)

Name Manesh Kumar Jangir

ID Number Z 3217169

Nationality Indian

Address Village Maharadash, Post Haripura dist. Jhunjhunu, Rajasthan

FINANCIAL DETAILS

Most recent available Financial Information

For the year ended 31st March

	2015 Rs.	2014 Rs.
A Revenue	: 1,254,792,711	1,313,821,409
B Cost of Sales	: (1,058,759,657)	(1182,139,112)
C Gross Profit	: 196,033,054	131,682,297
D Other Income	: 902,280	2,720,887
E Administration Expenses	: (28,605,499)	(79,520,271)
E Finance Expenses	: (9,916,953)	(15,110,453)
F Selling & Distribution Expenses	: (12,132,957)	(13,208,456)
I Net Profit / (Loss) before Tax	: 146,279,925	26,564,005
J Taxation	: (16,732,288)	(9,597,429)
Net Profit / (Loss) After Tax:	: 129,547,637	16,966,576

FINANCIAL DETAILS - Most recent available Financial Information (Cont/d...)

As at 31st March

2015 Rs.	2014 Rs.
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a)	Non-current Assets	:	76,522,034	80,610,129
b)	Current Assets	:	273,171,713	274,742,182
c)	Non Current Liabilities	:	3,870,529	3,448,840
d)	Current Liabilities	:	15,797,531	151,425,421
e)	Total Liabilities	:	19,668,060	154,874,261
f)	Total Assets	:	349,693,746	355,352,309
g)	Net Worth	:	330,025,686	200,478,048

CURRENT INVESTIGATION

History.

The Subject Company **NAVAM LANKA LTD** is a Unlisted Public Limited Liability Company incorporated on **24th February 2000** under registration number **N (PBS) 871** and then the company was re-registered on **01st August 2008** under registration number **PB 470, in terms of Companies Act #7 of 2007.**

The company was awarded a status of Board of Investment of Sri Lanka (BOI) Company under section 17.

Location.

The Subject Company is located at client given address **Plot 27 'A' MEPZ, Mirigama Export Processing Zone, Mirigama.** It is 35 km away from the Bandaranayake International Airport and 55 km Away from the seaport of Colombo

Subject having infrastructure and eco-friendly state-of-the-art recycling facility which is constructed in 14500 square yard area.

The production capacity of the company is 600 ton Lead Ingots (purity of 99.97%) per month and also produce Lead Ingots and Polypropylene Granules / Chips from the Battery Scrap.

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General

The subject company primary line of business is **Manufacture, Export & Recycling of Lead Acid Battery Scrap & Smelting of Lead Concentrate" to produces Lead Ingots & Polypropylene Chips/Granules.**

Subject claims as the largest producer of Lead Ingots and Polypropylene Chips in Sri Lanka, which is produced by Recycling of Lead Battery Scrap (ISRI- RAINS) & Smelting of Lead Ore / Concentrate. The company is collecting Local Lead Battery Scrap through-out the country.

The subject company has earned certified by **ISO 14001:2004, ISO 9001:2000.**

Import Products

**Battery Plate Scrap
Lead Scrap
Lead Ash
Lead Residues
Lead Ore**

Export Products

**Pure Lead
Lead Alloys
Polypropylene Chips
Remelted Lead Ingots / Blocks**

Import & Export Country

India

No of Employees

Not Disclosed

TRADE REFERENCES

Board of Investment of Sri Lanka (BOI)

SUMMARY

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 BY

Name : Mr. Mahinder
Designation : Not Divulged
Contact No.: 009433-2275394

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30
LKR	1	INR 0.44

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

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRI
Report Prepared by :	DNS

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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)