

## MIRA INFORM REPORT

Report No. :	540270
Report Date :	05.12.2018

### IDENTIFICATION DETAILS

Name :	ELSTEEL (PRIVATE) LIMITED
Registered Office :	Spur Road 2, Phase 1, Export Processing Zone, Katunayane
Country :	Sri Lanka
Date of Incorporation :	06.02.1981
Com. Reg. No.:	PVS 7248
Legal Form :	Private Limited Liability Company
Line of Business :	Export, Manufacture, Distribute of Sheet Steel Enclosures for Switch Boards and Control Panels & Accessories.
No. of Employees :	250 – 499

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 : [infodept@mirainform.com](mailto: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

## ***BASIC + REGISTRATION DETAILS.***

Company Name	Elsteel (Private) Limited	
Former Name of Company (If Any)	N/A	
	N/A	
Legal Form	Private Limited Liability Company	Pvt Ltd
Current Operation States	Active Company	
	Previous Reg.	Current Reg.
Registration Number	PVS 7248	PV 2369
Registration Date	6th February 1981	11th February 2008
Registered Address	Spur Road 2, Phase 1, Export Processing Zone, Katunayane	
TIN No.	N/A	
	N/A	N/A
SVAT	-	-

## ***AUDITORS + SECRETARY***

Secretary	Financial Consultants and Allied Services (Private) Limited
Address	3rd Floor, De Mel Building, Chatham Street, Colombo – 1
Auditors	Tudor V Perera & Company
Address	3rd Floor, De Mel Building, Chatham Street, Colombo – 1

## **BANKERS**

National Development Bank                      Commercial Bank

## **DIRECTOR BOARD**

As at 14th September 2017

1 Mr. Logstrup Alexander Landspererg

Designation                      Managing Director

D.O.B.                                      -

Nationality                              Denmark

Passport No.                              206480759

Address                                      Denmark              Fabriksvy 23, DK 3000, Helsingor, Denmark

Sri Lanka              Spur Road 2, Phase 1, Export Processing Zone, Katunayane

2 Ms. Logstrup Feodora Landspererg

Designation                              Director

D.O.B.                                      -

Nationality                              Denmark

Passport No.                              208428596

Address                                      No. 21-4, Elibank Tower, Havelock City, No. 324, Havelock Road,  
Colombo – 5

## **SHARES AND SHAREHOLDERS**

as at 14th September 2017

	Ordinary Shares	Preference Shares
Issued Shares Capital	Rs. 26,500,000.00	-
Number of Shares	26,500	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

## **LISTED SHARE HOLDERS**

#	Name of the Shareholder	No. of Shares Owned
1	Elsteel Holdings Limited	26,500
Total	26,500	

## **SHAREHOLDERS INFO. [COMPANIES]**

Shareholders	Elsteel Holdings Limited
Activity	Manufacturing
Connection	Parent Company
Address	Triq tal-Qroqq, MSD L-Imsida, Malta

## **FINANCIAL DETAILS**

Financials Not Founded attached in DRC File.

## ***INVESTIGATION***

Elsteel (Private) Limited was Incorporated on 6th February 1981 under Registration Number PVS 7248 and then the Company was Re-Registered on 11th February 2008 under Re-Registration Number PV 2369 in Terms of Companies Act #7 of 2007.

“Elsteel is a Danish company owned by Feodora (Fang) and Alexander Logstrup. The siblings took over Elsteel in 2013 from founder Erik Logstrup. Erik Logstrup was the visionary who invented the 200mm Techno Module system and he secured several patents over the years. He brought panel building to a new level with his invention of the Plug & Power™ system in 2012.

The first production was set up in Sri Lanka in 1981. Since then we have expanded to factories in both India and Poland in order to cater to the ever rising demand of high tech, top quality solutions.”

## ***ACTIVITIES***

Export | Manufacture | Distribute of Sheet Steel Enclosures for Switch Boards and Control Panels & Accessories.

## ***PRODUCTS / SERVICES***

Discharge Lamps, Other Electrical & Electronic Products, Automatic Data Processing Machines

Test performed	Certification authority	Certificate reference
400A Design Verified with Schneider circuit breakers	ASTA	18361A
400A Design Verified with Schneider circuit breakers	ASTA	18047
800A Design Verified with Schneider circuit breakers	ASTA	18363A
800A Design Verified with Schneider circuit breakers	ASTA	18048
800A Design Verified with ABB circuit breakers	ASTA	17545
Additional temperature rise test for ASTA-17545 test	IPH	3345.2091256.0969
1250A Design Verified with ABB circuit breakers	DEKRA	2174125.102
1600A Design Verified with Schneider circuit breakers	ASTA	18612A
1600A Design Verified with Schneider circuit breakers	ASTA	17864
1600A Design Verified with ABB circuit breakers	ASTA	17544
Additional temperature rise test for ASTA-17544 test	IPH	3345.2091255.0986
1600A Design Verified with ABB circuit breakers	DEKRA	2174125.101
1600A type tested with LS circuit breakers	ASTA	17011
1600A type tested with GE circuit breakers	ASTA	16149

## ***COUNTRIES***

### Exporting

Africa

Australia

Malaysia

Singapore

Americas

China

Russia

Middle East

### Importing

N/A

## ***NUMBER OF EMPLOYEES***

250 – 499 Employees

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## **AWARDS / CERTIFICATIONS**

1 N/A

Elsteel (Private) Limited is Head Office | Place of Business Situated at Spur Road 2, Phase 1, Export Processing Zone, Katunayane

Telephone [00 94 11] 225 9333 | 225 3183 | 225 2485

Contact Person [00 94 77] N/A N/A

Fax [00 94 11] 225 2698

Email [elsteel@elsteel.com](mailto:elsteel@elsteel.com) | [elsales@slt.lk](mailto:elsales@slt.lk)

<b>Elsteel Sri Lanka</b>	<b>Elsteel Denmark</b>	<b>Elsteel Poland</b>
Spur Road 2 FTZ Katunayake	Mollevej 9 C 2990 Niva	Ślowskiego 5 46-040 Ozimek
Tel : +94 11 225 2485 Fax : +94 11 225 2698	Tel : +45 49 223 344 Fax : +45 49 223 345	Tel : +48 77 465 4666 Fax : +48 77 465 4674
<a href="mailto:elsteel@elsteel.com">elsteel@elsteel.com</a>	<a href="mailto:elsteel@elsteel.dk">elsteel@elsteel.dk</a>	<a href="mailto:elsteel@elsteel.pl">elsteel@elsteel.pl</a>
Mr. Nayana Ranathunga	Mr. Ejgil Lund	Mr. Jan Czubaszek

<b>Elsteel Europe</b>	<b>Elsteel India</b>
European Sales	Plot No 3, Phase III, Industrial Estate, Honda Sattari Goa 403530
Tel : +44 77 12 12 55 01	Tel : +91 916 86 55498 Fax : +91 832 66 11112
<a href="mailto:dean@elsteel.com">dean@elsteel.com</a>	<a href="mailto:prathamesh@elsteel.in">prathamesh@elsteel.in</a>
Mr. Dean Moon	Mr. Prathamesh Mane

## **COMPANY PREMISES PHOTOGRAPHS**

N/A

## **TRADE REFERENCES**

- 1 Board of Investment (BOI) Sri Lanka
- 2 Sri Lanka Export Development Board (EDB)

## **MEDIA COVERAGE**

N/A

## **MORTGAGE BONDS**

Date and Description of Instrument Creating or Evidencing the Charge	Amount Secured	Short Particulars of Property	Name, Address and Description of the Persons Entitled to the Charge.
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## **EXTRA**

Contact Person : N/A

Designation : N/A

Mobile/Telephone : N/A

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
LKR	1	INR 0.39

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)