

MIRA INFORM REPORT

Report No. :	544034
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	NIPPON PAINT LANKA (PRIVATE) LIMITED
Formerly Known As :	SILICONE COATINGS (PRIVATE) LIMITED
Registered Office :	No. 67, Kumaradasa Mawatha, Matara
Country :	Sri Lanka
Date of Incorporation :	21.03.1986
Com. Reg. No.:	PV 9757
Legal Form :	Private Limited Liability Company
Line of Business :	Manufactures, Producers, Importers, Distributors, Exporters and Dealers in Paints, Printing and Writing Inks.
No. of Employees :	500 - 700 Employees

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

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NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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

COMPANY NAME

NIPPON PAINT LANKA (PRIVATE) LIMITED

BASIC + REGISTRATION DETAILS

Company Name	Nippon Paint Lanka (Private) Limited	
Former Name of Company (If Any)	Silicone Coatings (Private) Limited 2 nd October 2012	
Legal Form	Private Limited Liability Company	Pvt Ltd
Current Operation States	Active Company	
Registration Number	Previous Reg. N(PVS) 2489	Current Reg. PV 9757
Registration Date	21 st March 1986	27 th November 2008
Registered Address	No. 67, Kumaradasa Mawatha, Matara	
TIN No.	N/A	
SVAT	N/A	N/A
	-	-

AUDITORS + SECRETARY

Secretary Corporate Services (Private) Limited
Address No. 216, De Saram Place, Colombo - 10

Auditors KPMG
Address No. 32, Sir. Mohamed Macan Markar Mawatha, Colombo - 3

BANKERS

Bank of Ceylon DFCC Bank National Development Bank
Sampath Bank

DIRECTOR BOARD

As at 9th April 2018

1 Mr. Hewabowala Raja Gunasiri
Designation Chairman

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NIPPON PAINT LANKA (PRIVATE) LIMITED - 544034

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D.O.B. 18th May 1949
Nationality Sri Lanka
NIC 491390760 V
Address No. 75, Kumaradasa Mawatha, Matara

2 Chyang Wang

Designation Director
Nationality Singapore
Passport No. E1482360A
Address Singapore No. 26, Lorong Pisang Udang, Hoover Park, Singapore
597712
Sri Lanka No. 75, Kumaradasa Mawatha, Matara

3 Kim Wee Siew

Designation Director
Nationality Singapore
Passport No. A2577040B
Address Singapore No. 6, John Road, Singapore 298865
Sri Lanka No. 75, Kumaradasa Mawatha, Matara

4 Hewabowala Eisha Manohari

Designation Director
D.O.B. 8th November 1958
Nationality Sri Lanka
NIC 588130282 V
Address Trillium Residencies, Golf Wing, No. 6-10/5, No. 153, Elvitigala Mawatha,
Colombo - 8

5 Kim Wee Siew

Designation Director
Nationality Japan
Passport No. T R 9474512
Address . No. 4-1-8-602, Nakatomigoaka, Nava City, Nara -P Prefecture,
631-0003 Japan
Sri Lanka No. 75, Kumaradasa Mawatha, Matara

SHARES AND SHAREHOLDERS

As at 9th April 2018

Issued Shares Capital	Ordinary Shares	Preference Shares
	Rs.3,100,000.00	-
Number of Shares	310,000	-

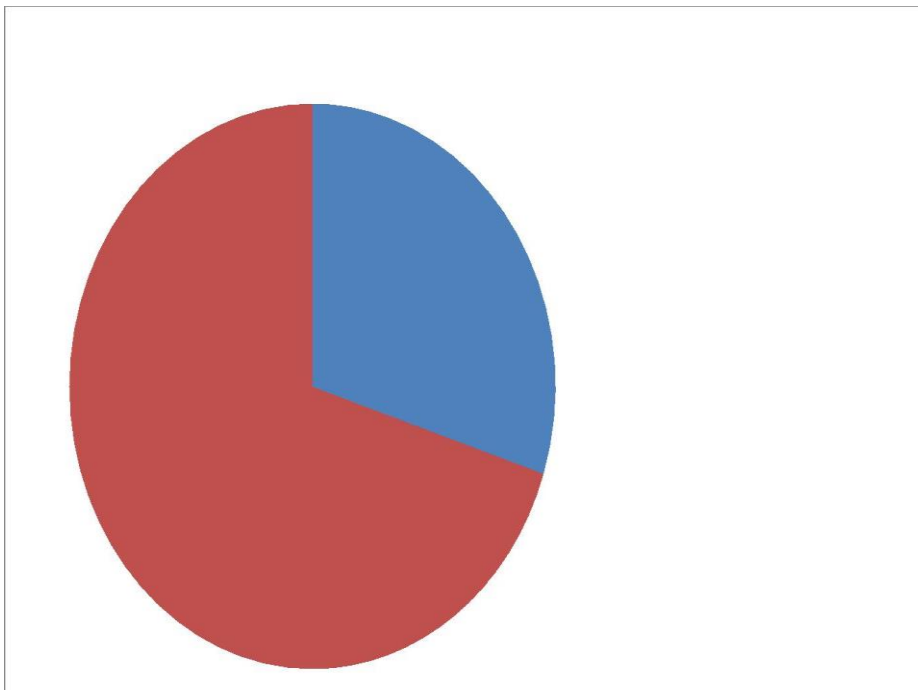
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Value for Per Share

Not Applicable/Stated Vide Companies Act #7 of 2007

LISTED SHARE HOLDERS

#	Name of the Shareholder	No. of Shares Owned
1	Mr. Hewabowala Raja Gunasiri	93,000
2	Nippon Paint Singapore (Private) Limited	217,000
	Total	310,000



- Mr. Hewabowala Raja Gunasiri
- Nippon Paint Singapore (Private) Limited

SHAREHOLDERS INFO. [COMPANIES

Shareholders	Nippon Paint Singapore (Private) Limited
Activity	Manufacturing Paints
Connection	Parent Company

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Address No. 1, First Lok Yang Rd, Singapore 629728

FINANCIAL DETAILS

Financials Not Founded attached in DRC File.

INVESTIGATION

Nippon Paint Lanka (Private) Limited was Incorporated on **21st March 1986** under Registration Number **N (PVS) 2489** and then the Company was Re-Registered on **27th November 2008** under Re-Registration Number **PV 9757** in Terms of Companies Act #7 of 2007.

Nippon Paint Lanka (Private) Limited is Incorporated as Silicone Coatings (Private) Limited Then Name Changed on 2nd October 2012

ACTIVITIES

Manufactures | Producers | Importers | Distributors | Exporters | Dealers in Paints, Printing and Writing Inks.

PRODUCTS/ SERVICES

- 1 Nippon Decorative Paints
- 2 Nippon Automotive Paints
- 3 Nippolac Paints

BRAND NAME

1. Nippolac

COUNTRIES

Exporting
N/A

Importing
N/A

Island-Wide Dealer Network of 4,500.

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Number of Employees:) 500 - 700 Employees

AWARDS / CERTIFICATIONS

- 1 ISO 9001-2000
- 2 Sri Lanka Stranded Institute (SLSI)
- 3 Singapore Green Labelling Scheme (SGLS) Certification

LOCATION

Nippon Paint Lanka (Private) Limited is Head Office Situated at "Nippolac Towers" No. 69A, Buthgamuwa Road, Rajagiriya

Sales Branch –No. 67, Kumaradasa Mawatha, Matara

Tel No : [00 94 41] 493 3530

Fax No : [00 94 41] 439 0436

Telephone [00 94 11] 435 6900–8

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

Fax [00 94 11] 435 6909

Email colombo@nipolac.lk | matara@nipolac.lk

COMPANY PREMISES PHOTOGRAPHS

N/A

TRADE REFERENCE

- 1 Sri Lankan Paint Manufacturing Organization
- 2 Paint Research Association of England

MEDIA COVERAGE

N/A

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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 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
LKR	1	INR 0.40

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

INFORMATION DETAILS

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)