

MIRA INFORM REPORT

Report No. :	482985
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	NAWALOKA POLYSACKS (PVT) LTD
Registered Office :	# 42, Negombo Road, Peliyagoda
Country :	Sri Lanka
Date of Incorporation :	08.12.1978
Com. Reg. No.:	PV 2280
Legal Form :	Private, Limited Liability Company
Line of Business :	Manufacturer and Supplier of Flexible Packaging
No. of Employees :	Approximately Over 4000

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

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Litigation :	Clear
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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

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 an IMF program. The government's high debt payments and bloated civil service cadre, which have contributed to historically high budget deficits and low tax revenues, remain a concern. Government debt is about 77% of GDP and remains among the highest of the emerging markets.

The new government in 2015 drastically increased wages for public sector employees, which boosted demand for consumer goods but hurt the overall balance of payments and reduced foreign exchange reserves.

Tourism has experienced strong growth during recent years following the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. The government has been pursuing large-scale reconstruction and development projects in its efforts to spur growth.

Source : CIA

COMPANY PROFILE

Basic Information

- | | | |
|----|-----------------------------|--|
| a. | Name of Subject of Inquiry | NAWALOKA POLYSACKS (PVT) LTD |
| b. | Legal Form & Status | Private, Limited Liability Company (In Operation) |
| c. | Chairman | Mr Hewa Konamage Upali Dharmadasa |
| d. | Primary Line of Business | Manufacturer and Supplier of Flexible Packaging |
| e. | Principal Place of Business | Roshan Meewala,
Marketing Manager,
Nawaloka Polysacks(Pvt)Ltd.
Address : #42, Negombo Road, Peliyagoda, Sri Lanka. Telephone : +94 (0)11
5 888270 / +94 (0)778 810876 Fax : +94(0)112 931075 E-Mail :
marketing@nawaloka.lk Web : www.nawaloka.lk/Polysacks |
| f. | Employees | Approximately Over 4000 Employees in Nawaloka Group |

COMPANY DETAILS

- | | | | |
|----|--|---|----------------------|
| a. | Registration No | PVS 5427 | |
| | Date of Registration | 08th December 1978 | |
| b. | Re-registration No | PV 2280 | |
| | Date of Re-registration | 06th February 2008 | |
| c. | Registered Office | # 42, Negombo Road, Peliyagoda, Sri Lanka. | |
| d. | Director Board / Ownership
As At 02nd July 2017 | Hewa Konamage Upali Dharmadasa
S Neelakanthi Goonawardena Dharmadasa | Director
Director |
| e. | Sated Share Capital | LKR 117,500,000.00 | |
| f. | No. of Shares | 11,750,000 | |
| g. | Preferential Shares | NA | |
| h. | Nominal Value of Share | LKR 10.00 | |
| i. | Auditors | Jayasinghe & Company Chartered Accountants # 94/12, Kirulapone
Avenue, Colombo 05, Sri Lanka. | |
| j. | Company Secretaries | Prestige Secretaries & Consultants (Pvt) Ltd # 20 D, | |
| k. | Main Bank/s | DFCC Bank, Bank of Ceylon, Seylan Bank, Sampath Bank, Hatton
National Bank, Commercial Bank, Deutsche Bank, Amana Bank | |

SHAREHOLDERS

NO.	NAME	NUMBER OF SHARES
1.	Hewa Konamage Upali Dharmadasa	11,749,999
2.	S Neelakanthi Goonawardena Dharmadasa	01

FINANCIAL DETAILS

- Most recent available Financial Information
NA

CURRENT INVESTIGATION

Company Logo

- **History.**

The subject company was initially formed on 08th December 1978 under PVS 5427 under the Companies Act of Sri Lanka. The subject company was subsequently Re-registered on 06th February 2008 under PV 2280 under the Companies Act No 7, of 2007 as per the mandatory regulations of Sri Lanka.

Caption

Nawaloka Polysacks (Pvt) Limited has been in sound existence since its inception in 1978, catering to varied market segments. The efforts taken by our staff has been commendable and through their valued contribution, we were able to obtain ISO 9001-2008 Certification awarded by SGS Yarsley International, United Kingdom Ltd. in the year 2000.

We own a manufacturing plant at Ragama, 10 Kms away from the heart of Colombo and proud to claim that our major customers consist of Multi-Nationals as well as large scale local companies.

- **Operational Details.**

General

General Products & Services

Woven Polypropylene Bags, printed & unprinted as well as leno bags.

Plastic cups, tubs & lids both printed & unprinted for yoghurt, ice cream, margarine & beverages

Plastic decorative Mats

Employees

NA

Export Countries

NA

Import Countries

India, China,

Associate / Subsidiary Companies

Nawaloka Hospitals PLC
Nawaloka Metropolis Laboratories (Pvt) Ltd
New Nawaloka Hotels (Pvt) Ltd
Nawaloka Aviation (Pvt) Ltd
Nawaloka Timber Stores (Pvt) Ltd
New Nawaloka Medical Centre (Pvt) Limited
Nawaloka Industries (Pvt)Limited
Nawaloka Piling (Pvt) Ltd.

Factory / Warehouse and Sales Outlets

Owned

PERSONAL DETAILS OF KEY PERSONS

Director 1

ITEM	DETAIL
Name	Hewa Konamage Upali Dharmadasa
ID Number	521595566V
Nationality	Sri Lankan
Gender	Male
Date of Birth	07th June 1952
Age	65
Address	# 909/10L, Adikaram Mawatha, Ethul Kotte, Kotte, Sri Lanka.

Director 2

ITEM	DETAIL
Name	S Neelakanthi Goonawardena Dharmadasa
ID Number	615540684V
Nationality	Sri Lankan
Gender	Female
Date of Birth	23rd February 1961
Age	56
Address	# 909/10L, Adikaram Mawatha, Ethul Kotte, Kotte, Sri Lanka.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

INFORMATION DENIED

Management Non Co-Operative (Tel No.: 94 (0)778 810876)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 64.93
UK Pound	1	INR 86.06
Euro	1	INR 76.39
LKR	1	INR 0.42

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

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	NIY
Report Prepared by :	KET

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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)

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