

## MIRA INFORM REPORT

<b>Report No. :</b>	519340
<b>Report Date :</b>	16.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CABLE SOLUTIONS (PVT) LTD
<b>Registered Office :</b>	Ranmuthugala Estate, Ranmuthugala Kodawatha
<b>Country :</b>	Sri Lanka
<b>Date of Incorporation :</b>	25.02.2008
<b>Com. Reg. No.:</b>	PV 63036
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Exporting of electrical and electronics Cables
<b>No. of Employees :</b>	Approximately 75

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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.

### 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 (GSP+), 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 : CABLE SOLUTIONS (PVT) LTD  
b. Legal Form & Status : Private Limited Liability Company (in operation)  
c. Managing Director : Pawan Nand Tejwani (Indian)  
d. Primary Line of Business : Manufacturing and Exporting of electrical and electronics Cables  
e. Place of Business & Factory : Flinth Industrial Park  
Ranmuthugala Estate,  
Kadawatha,  
Sri Lanka

Tel. No: (00 94 11) 297 2553

Fax No: (00 94 11) 297 2554

E Mail: [info@cablesol.net](mailto:info@cablesol.net)

[pawan@cablesol.net](mailto:pawan@cablesol.net)

- f. No. of Employees : Approximately 75

## **COMPANY DETAILS**

### **Registration and Shareholder Details**

- a. Registration No : PV 63036  
Date of Registration : 25<sup>th</sup> February 2008  
b. Registered Office : Ranmuthugala Estate, Ranmuthugala Kodawatha  
c. Board of Directors : Pawan Nand Tejwani (Indian) Managing Director  
As At Director  
24<sup>th</sup> August 2017 Director  
Thangavail Jayakumar  
Flinth Rune Nils Allan (Sweden)  
d. Issued Share Capital : Rs. 11,400,000.00  
Number of Shares : 1,140,000  
e. Nominal Value of Share : Not applicable/declared vide Companies Act #7 of 2007  
f. Board of Directors No. of  
As At Share Holders  
24<sup>th</sup> August 2017 Shares  
Pawan Nand Tejwani 284,999  
Thangavail Jayakumar 01  
Westman Karl Joar (Swedish) 285,000  
Swedcord Development AB, Sweden 285,000

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	Anil Surana (Indian)	285,000
g. Auditors	: Hulangamuwa and Coorey # 61/A, Railway Avenue, Nugegoda.	
h. Company Secretaries	: Anton Fernando Associates # 71/7, Horton Place, Colombo 07	
i. Bankers	: Not Disclosed	

## ***FINANCIAL DETAILS***

Most recent available Financial Information

**The company has declined to provide information on its finances without knowing the identity of the client.**

However, it should be noted that the particular industry/trading segment the company is involved has very good growth potential and as such it can be expected for the company to expect a steady growth in the income

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***



Cable Solutions

### **Company Logo**

- **History.**

The Subject Company **CABLE SOLUTIONS (PVT) LTD** is a Private Limited Liability Company incorporated on **25<sup>th</sup> February 2008** under registration number **PV 63036**.

- **Location.**

The Subject Company is located at the client given address **Flinth Industrial park Ranmuthugala Estate, Ranmuthugala, Sri Lanka, an area on the Colombo- Kandy Highway 1, which is approx. 25 kilo meters from Colombo**

**Flinth Industrial Park is an international quality industrial environment with a total built-up area of approx. 20,000 sqm. in a lush area of 10 acres in Kadawatha, Sri Lanka.**

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Subject states having offices in Vellinge, Sweden and Kerala, India.

- **Operations Details.**

**General**

The subject company primary line of business is **Manufacturing and Exporting of electrical and electronics Cables.**

**Products**

Coaxial Cables, Power & general wiring Cables, Control Cables, Automotive Cables, Load Cell cables, composite cables, Telecom & communication cables etc.

Superior performance cable designs customized to your specific application (enhanced temperature, confined spaces, chemical resistance, high performance flex, torsion, etc.)

Hybrid designs integrating a wide range of features, as well as support for future upgrades.

Cable configurations including single and multiple conductors, pair/triples, shielded and unshielded, armoured, etc. Materials of insulation and jacket include PVC, HR PVC, FRLS, TPE, LDPE, HDPE, PP, XLPE, PU, TPM and TPR.

Custom-made cables can be ordered, or reordered, even in small quantities (depending on the size of cables).

Subject states it has obtained ISO 9001 Certification

**Exporting Countries**

Sri Lanka and Worldwide

**Employees**

Approximately 75

## ***DIRECTORS' DETAILS***

**01)**

Name Pawan Nand Tejwani  
PP Number Z 1358545  
Nationality Indian

**02)**

Name Thangavail Jayakumar  
ID Number 542993001V  
Nationality Sri Lankan

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Gender Male  
Date of Birth 25<sup>th</sup> October 1954  
Address #65/245, Vystwyke Road, Crow Island, Colombo 15.

**03)**

Name Flinth Rune Nils Allan  
PP Number 80041848  
Nationality Sweden

- **Trade references**  
Export Development Board (EDB) Sri Lanka

## **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.

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. Pawan Nand  
**Designation :** Director  
**Contact No.:** (00 94 11) 297 2553

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
LKR	1	INR 0.43

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

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TRU

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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)