

MIRA INFORM REPORT

Report No. :	533654
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	NIPPON PLASTIC INDUSTRIES
Registered Office :	Bathalagoda, Ibbagamuwa.
Country :	Sri Lanka
Date of Incorporation :	29.04.1989
Com. Reg. No.:	5/0054
Legal Form :	Partnership Company
Line of Business :	Manufacture, Export and distribution of All Kind of Plastic Products
No. of Employees :	300

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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

GENERAL INFORMATION

- Basic information at a glance

- a. Name of Subject of Inquiry : NIPPON PLASTIC INDUSTRIES
b. Legal Form & Status : Partnership Company (In Operation)
c. Managing Partner : S.M. Mohamed Nizaihar
d. Primary Line of Business : Manufacture, Export and distribution of All Kind of Plastic Products
e. Factory & Head Office : Bathalagoda,
Ibbagamuwa.
(Kurunegala)
Sri Lanka.

Tel. No: (00 94 37) 225 8000, 225 9823, 469 8497, 567 6872,
Fax No: (00 94 37) 464 0218
Mobile: (00 94 77) 767 5369- HOT LINE
Mobile: (00 94 77) 770 7923 (Mr. Shibly –General Manager)

Email: nipponplastic@sltnet.lk ; sales@nipponplastic.lk

Marketing office, Colombo

1C, Old Moor Street,
Colombo 12.
Mobile: (00 94 77) 388 6880 (Mr. Irshad) OR
(00 94 77) 314 3560 (Mr. Faris)

- f. No. of Employees : Approx. 300

COMPANY DETAILS

- Registration and Shareholder Details

- a. Registration No : 5/0054
b. Year of Registration : 29th April, 1989
Registration Authority : Provincial Registrar of Companies, North-West Province, Kurunegala
c. Registered Address : Bathalagoda, Ibbagamuwa. Sri Lanka
d. Partners : S.M. Mohamed Nizaihar Managing Partner
S.M. Nawaz Partner
S.M. Saldin Partner
e. Auditors : Not Disclosed
f. Bankers : Bank of Ceylon, Peoples Bank, Commercial Bank PLC
g. VAT Registration No. Issued by : 144170636/7000
the Dept. Of Inland Revenue

FINANCIAL DETAILS

- Most recent available Financial Information

The company has declined to provide information on its finances without the identity of the end user.

Note: Based on the corporate laws of Sri Lanka, legal entities which are Private Company with Limited Liability/partnerships/proprietorships are not required to make public disclosure of their annual financials. Therefore no financials are available for this entity

CURRENT INVESTIGATION

• History:

Company logo



The subject company, **NIPPON PLASTIC INDUSTRIES** is Partnership Company in operation, established in the year 1989, under the registration **No. 5/0054 dated 29th April, 1989, issued by the Provincial Registrar of Companies, North-West Province, Kurunegala.**

(Note: The Proprietorship/Partnership Companies are registered at the Provincial Registrar of Companies and if the management declined to provide registration details it is not possible to trace company details at the Registrar's office.)

• Location.

The subject company is located at the client **Bathalagoda, Ibbagamuwa, Kurunegala, a town in the North Western Province, approx. 150 kilo meters from Colombo.**

A marketing office of the subject is located in Colombo at # 1C, Old Moor Street, Colombo 12, a highly commercial area in the city.

• Operational Details.

General

The primary line of business of Subject Company is Manufacture, distribution & Exporting of All Kind of Plastic Products, Household Items, furniture, Promotional Items, Industrial Items, All Kind of Bottles & Spray heads

Products

Plastic Crates, Plastic Chairs/furniture, Coffee Tables, Plastic Racks, Plastic Baskets, All kinds of Bottles & Spray heads.....etc,

Plastic chairs, tables, stools, containers, buckets etc.

Below is a visual of the advertisement published in the TELEPHONE DIRECTORY, RAINBOW PAGES which shows some of the products:



Few among the main customer's of the Company are:

Unilever Sri Lanaka Limited
Nestle Lanka Limited
Rekitt & Benckiser

Export Countries

Japan, South Africa

No of Employees

Approx. 300

Trade references

Unilever Sri Lanka Limited
Nestle Lanka Limited
Rekitt & Benckiser

SUMMARY

Since no financial or any other company 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

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NIPPON PLASTIC INDUSTRIES - 533654

PAGE NO. : 7

INFORMATION DENIED

Management Non Co-Operative [Tel No.: (00 94 37) 225 8000, 225 9823]

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
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)