

## MIRA INFORM REPORT

Report No. :	528393
Report Date :	14.09.2018

### IDENTIFICATION DETAILS

Name :	JINASENA (PVT) LTD
Registered Office :	#186, Elvitigala Mawatha, Colombo 08
Country :	Sri Lanka
Date of Incorporation :	31.12.2006
Com. Reg. No.:	PV 3568
Legal Form :	Private Limited Liability Company (in operation)
Line of Business :	Manufacture, import and distribute of water pump, agricultural machinery, electric motors, water purifiers, drip and sprinkler system
No. of Employees :	Approximately 600

### RATING & COMMENTS

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

#### 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, 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** : JINASENA (PVT) LTD
- b. **Legal Form & Status** : Private Limited Liability Company (in operation)
- c. **Managing Director** : T. Rohan Jinasena
- d. **Primary Line of Business** : Manufacture, import and distribute of water pump, agricultural machinery, electric motors, water purifiers, drip and sprinkler system
- e. **Place of Business & Factory** :  
#186, Elvitigala Mawatha,  
Colombo 08.  
Sri Lanka.  
  
Tel. No: (00 94 11) 268 8966, 268 8969, 268 8629, 268 8692  
Fax No: (00 94 11) 222 9995, 268 8969, 268 8629  
E Mail: [jinasena@jinasena.com.lk](mailto:jinasena@jinasena.com.lk)
- f. **No. of Employees** : Approximately 600

## **COMPANY DETAILS - REGISTRATION AND SHAREHOLDER DETAILS**

- a. **Registration No** : PVS 2495  
**Date of Registration** : 31st December 2006
- b. **Re-registration No** : PV 3568  
**Date of Re-registration** : 13th April 2008
- c. **Registered Office** : # 186, Elvitigala Mawatha, Colombo 08

<b>d. Board of Directors As At 14th October 2017</b>	:	T. Rohan Jinasena  Ruvani Jinasena  R. Asanthi Jinasena  Anil Suneetha Amarasuriya  David Nigel Bartholomeuz  M. Dhanushka Shamantha Wijayapala	Managing Director  Director  Director  Director  Director
<b>e. Issued Share Capital Issued Shares</b>	:	Rs. 252,151,750.00  25,215,175	
<b>f. Nominal Value of Share</b>	:	Not stated vide Companies Act #7 of2007	
<b>g. Share Holders As At 14th October 2017</b>	:	<b>Share Holders</b> T. Rohan Jinasena  Ruvani Jinasena  R. Nishan Jinasena  R. Asanthi Jinasena  M. Dhanushka Shamantha Wijayapala	<b>No. of Shares</b> 25,215,168  01  04  01  01
<b>h. Auditors</b>	:	KPMG, #32A, Sir Mohamed Macan maker Mw Colombo 03	
<b>i. Company Secretaries</b>	:	S S P Corporate Services (Pvt) Ltd, #101, Inner Flower Road, Colombo 03.	
<b>j. Bankers</b>	:	Bank of Ceylon, Seylan Bank	

## **FINANCIAL DETAILS - MOST RECENT AVAILABLE FINANCIAL INFORMATION**

We have contacted the accounts division of the company to obtain financial information and they declined to give us any financial information as they insist to know the details of the end user.

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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 very good income Prospects

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

## **CURRENT INVESTIGATION**



**Company Logo**

- **History.**

The Subject Company **JINASENA (PVT) LTD** is a Private Limited liability Company incorporated on **31st December 2006** under registration number **PVS 2495** and then company was re-registered on **13th April 2008** under registration number **PV 3568**.

- **Location.**

The Subject Company is located at the client given address 186, Elvitigala Mawatha, Colombo 08. Subject is having branches in major towns island wide.

- **Operations Details.**

**General**

The subject company primary line of business is **Manufacture, import and distribute of water pump, agricultural machinery, electric motors, water purifiers, drip and sprinkler system**

Jinasena Limited has been a household name for many decades and a quintessential facet of our legacy is delivering customised engineering solutions that enrich lives. The Jinasena Centric Water Pump popularized over five decades ago continues to be an integral part of business heritage. It is a name that has passed through every household and still stands firm at the core of its business, the company states

**Products**

Water pumps, agricultural machinery, electric motors, water purifiers, drip and sprinkler system.  
Brand name: CENTRIC.

Subject is an ISO 9000 Certified company.

Company offers a variety of special application Pumps for Bore Well, Fire, Booster packages, Solar, Sewerage, Construction, Food/Beverage, Pharmaceutical & Chemical applications.



**Country**

India, Pakistan, Korea

**Employees**

Approximately 600

• **General Comments**

The subject company when contacted refuse to provide any information to prepare this report and declined to disclose financial information, However all information received is from non-formal sources but clearly originating from the company

• **Trade references**

National Water Supply & Drainage Board  
Dept. of Agriculture  
Sri Lanka Air Force  
National Engineering Research & Development Centre of Sri Lanka  
National institute of Infectious Deceases

• **Credit Recommendations**

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 DECLINED BY***

Management non co-operative. (009411-2688966/ 009411-2688969/ 009411-2688629)

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
LKR	1	INR 0.44

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

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SDA

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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)