

## MIRA INFORM REPORT

<b>Report No. :</b>	531094
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NIS LANKA (PVT) LTD.
<b>Registered Office :</b>	103/12 Royal Park Weligampitiya Ja-Ela
<b>Country :</b>	Sri Lanka
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	11.03.2002
<b>Legal Form :</b>	Limited Corporation
<b>Line of Business :</b>	Registered to operate supplying & trading of Machinery, spares electronic, pneumatic etc.
<b>No. of Employees :</b>	50

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

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**ECGC Country Risk Classification List**

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

## **COMPANY NAME**

Registered Name: **NIS LANKA (PVT) LTD.**  
Requested Name: **NIS LANKA (PVT) LTD.**  
Other Names: **None**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: 103/12 Royal Park Weligampitiya Ja-Ela,  
Country: Sri Lanka  
Phone: 94-115620308/112240478/115620308  
Fax: 94-114602352  
Email: ieas@sol.lk  
Website: www.nislanka.com

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments.

## **LEGAL**

Legal Form: Limited Corporation  
Date Incorporated: 11-March-2002  
Nominal Capital: LKR. 1,000,000  
Subscribed Capital: LKR. 1,000,000

Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Shyamawath N.	Director	

## **RELATED COMPANIES**

None	Parent company.
None	Subsidiary company.
None	Affiliated company.
None	Shareholder of subject firm.

None

Branches of the firm

## **OPERATIONS**

Registered to operate supplying & trading of Machinery, spares electronic, pneumatic etc.

Imports: Asia  
Exports: None  
Trademarks: None  
Terms of sale: Cash (40%) and 25-90 days (60%), invoices.

Main Customers: firms and organizations  
Employees: 50 employees.  
Vehicles: Several motor vehicles.  
Territory of sales: Sri Lanka  
Location: Leased premises, 10,000 square feet,

## **AUDITORS AND INSURANCE**

Auditors: Information not available.  
Insurance Brokers: Information not available.

## **FINANCE**

Currency Reported: Sri Lankan Rupee (LKR)  
Fiscal Year End: December 31, 2017  
Inflation: According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in LKR.)

Sales

**2017**  
350,000,000

## **BANK**

Bank Name: Merchant Bank of Sri Lanka & Finance PLC

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Branch: Sri Lanka  
Comments: None

## **TRADE REFERENCES**

Experiences: Good

## **NOTARIAL BONDS**

None

## **COMMENTS / ADDITIONAL INFORMATION**

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

## **INFORMATION DENIED BY**

<b>Name :</b>	Not Divulged
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	0094-11-4602352
<b>Date :</b>	26.09.2018

**Management non-co-operative [0094-11-2240478 / 5620308]**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
LKR	1	INR 0.43

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

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLA
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)