

MIRA INFORM REPORT

Report No. :	526751
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	ROTEX STEEL COMPANY
Registered Office :	142, Maha Vidyalaya Mawatha, Colombo 13.
Country :	Sri Lanka
Date of Incorporation :	Not Available
Com. Reg. No.:	Not Available
Legal Form :	Partnership Company
Line of Business :	Importers, Stockists, Dealers & Distributors of Hardware.
No. of Employees :	Approx. 07

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.

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

COMPANY PROFILE

BASIC INFORMATION AT A GLANCE

- a. Name of Subject of Inquiry : **ROTEX STEEL COMPANY**
b. Legal Form & Status : **Partnership Company (In Operation)**
c. Managing Partner : **K. Murugiah**
d. Primary Line of Business : **Importers, Stockists , Dealers & Distributors of Hardware**
e. Office & Place of Business :

**# 142, Maha Vidyalaya Mawatha,
Colombo 13.
Sri Lanka**

Tel No: (00 94 11) 244 0749, 243 0659, 244 9822

Tel/Fax No:(00 94 11) 245 1705

Email: rotexsteelcompany@gmail.com

- f. No. of Employees : **Approx. 07**

COMPANY DETAILS

Registration and Shareholder Details

- a. Registration No : **Not disclosed**
b. Date of Registration : **Not disclosed**
c. Registered Office : **# 142, Maha Vidyalaya Mawatha, Colombo 13. Sri Lanka**
d. Partners : **K. Murugiah** **Managing Partner**
Details of other partners not disclosed -
e. Auditors : **Not Disclosed**
f. Bankers : **Not Disclosed**

CURRENT INVESTIGATION

HISTORY:

The Subject Company **ROTEX STEEL COMPANY** is a Partnership company in operation as General Merchants of importing & distribution of hardware.

The Managing Partner of the subject company was contacted and refused to provide details of partners and company registration etc. up to now. They refused to give even the names of partners' details due to unavailability of the identity of the client for reason of confidentiality and security.

Note: The Proprietorship/ Partnership companies are being registered at the Provincial Registrar of Companies and when the owner does not provide the registration details it is not possible to extract such details from the Registrar's office to verify same.

Location:

The subject company is located at the client given address # **142 Maha Vidyalaya Mawatha, Colombo 13**, which is a premier Hardware business area in the Colombo city.

OPERATIONAL DETAILS

General:

The subject company' primary line of business is Importing and distribution of all kinds of hardware/ steel tubes items.

Products:

M.S. Angle Iron / Plates, BI sheets, Aluminium sheets, deformed bars, M.S. flats, GI pipes, channel iron, Stainless steel sheets, hollow tubes, rectangle tubes, electric welding rods, TOR Steel, hoop iron, Jumper Steel , MS lipped channels Etc.

Visual of an Ad published

ROTEX STEEL COMPANY
Importers & General Hardware Merchants - Stockist of all kinds of Steel

- ▲ M.S.Channel
- ▲ M.S.Chequered plates
- ▲ M.S.Sheets & Plates
- ▲ S.S. Sheets
- ▲ G.I. Wire
- ▲ H. Iron, Hoop Iron
- ▲ Lip Channels
- ▲ G.I. Pipes - light/heavy/medium (Surya)
- ▲ T - Iron
- ▲ Angle Iron
- ▲ Round & Square Iron
- ▲ B.L. Sheets
- ▲ Aluminium Sheets
- ▲ Zinc Sheets
- ▲ C.P.L. Sheets
- ▲ G.I. Plain Sheets
- ▲ Steam Pipe - heavy/medium (Surya)
- ▲ Equal & Unequal Angles
- ▲ Welding Electrodes
- ▲ B.S.Shafting
- ▲ Flat Iron

No.142, Maha Vidyalaya Mawatha(Barber Street), Colombo 13.
Tel : 011-244 0749 , 011-243 0659 , 011-244 9822 Fax : 011-248 1706
E-mail:mirasteeelcompany@gmail.com

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Importing Countries:

India, China, Pakistan

Employees:

Approx. 07

FINANCIAL DATA

The Company has declined to provide information on its Finances details due to unavailability of the identity of the client for reason of confidentiality and security.

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

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 promoters 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

Name : Mr. Rahul
Designation : Accounts Department
Contact No.: 00911-2440749
Date : 28.08.2018

Management non co-operative (2430659/2449822)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NYT
Report Prepared by :	POJ

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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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