

MIRA INFORM REPORT

Report No. :	517652
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	SUNTEKS INTERNATIONAL
Registered Office :	#48A-1/1 &48A-1/2, Sunethradevi Road, Kohuwala
Country :	Sri Lanka
Date of Incorporation :	2002
Legal Form :	Proprietorship Company (In Operation)
Line of Business :	Provider of Industrial energy savoury electro mechanical solutions
No. of Employees :	Approximately 75

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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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Sri Lanka	A2	A2
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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

BASIC INFORMATION

Name of Subject of Inquiry : **SUNTEKS INTERNATIONAL**
Legal Form & Status : **Proprietorship Company (In Operation)**
Managing Proprietor : **Sunil Settinayake**
Primary Line of Business : **Provider of Industrial energy savoury electro mechanical solutions**
Place of Business : **# 48A-1/1 &48A-1/2, Sunethradevi Road,
Kohuwala,
Sri Lanka.**
Tel.: (00 94 11) 430 3345, 276 4540
Fax: (00 94 11) 430 3330
Mobile: (00 94 77) 728 6663
E. mail : sunteks@dialogsl.net ;
sales@sunteksinternational.com
suntgen.qin@gmail.com
No of Employees : **Approx. 75**

COMPANY DETAILS

Registration and Shareholder Data

Registration No : **-Not Disclosed-**
Date of Registration : **2002**
Registered Address : **#48A-1/1 &48A-1/2, Sunethradevi Road, Kohuwala,
Sri Lanka.**
Proprietor : **Sunil Settinayake**
Auditors : **Not disclosed**
Bankers : **Commercial Bank Plc, Sampath Bank plc**

FINANCIAL DETAILS

Most recent available Financial Information

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

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

- **History.**

Company logo



The Subject Company **SUNTEKS INTERNATIONAL** is Proprietorship Company, in operation. Subject Company is registered at the Provincial Registrar of Companies, Western Province, Colombo.

The subject was contacted and he said that the subject is Proprietorship Company and provided details given in the report. He declined to provide company registration and financial details without knowing the end user.

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, in order to verify the details due to office system prevailing therein.

- **Location.**

The subject company's located at client given address **#48A-1/1 &48A-1/2, Sunethradevi Road, Kohuwala** a town bordering south of Colombo city.

- **Operational Details.**

General

The subject company's primary line of business is manufacture and **providing of Industrial energy savoury electro mechanical solutions.**

Products

SUNTOPICS Prismatic Sky lighting systems which brings UV free full spectrum day light in to buildings.
Industrial ventilators
AOLAN Evaporative Coolers,
ACUITY BRANDS LED lighting that also saves lighting cost,
Modular piping systems for compressed air
Hot water and clear water distribution,
RENNER Screw Air Compressors,
Variable speed drives (Invertors),
WATT DRIVE Geared Motors,
CHELIC Range of Pneumatic accessories such as Air Cylinders, Solenoid Valves, Self Sealing Fittings and One Touch Fittings etc,
AUTONICS Sensors and Controllers,
Fume and Dust extraction systems.
Fabrication of Conveyors systems (Mechanical and Pneumatic), Mono Rail systems and Industrial automation.
WEG Frequency Inverters
SOLACOAT heat reflective paint

Few of the Projects undertaken by the Company:

Brandix Apparel, India
Ashley Furniture, Vietnam
Epic, Bhaluka
Hirrdamani Group, Sri Lanka
Plumy Fashion, Bangladesh
Concord apparel, Sri Lanka

Exporting Country

India, Bangladesh, Vietnam, Pakistan

Importing Country

China, USA, Germany, Taiwan, Australia

AWARDS

Subject Company has been awarded the coveted FLAME ENTREPRENEUR AWARD-2016



Employees

Approx. 75

Trade references

The subject company provided a few trade reference referrals:

Brandix Apparel, India

Ashley Furniture, Vietnam

Epic, Bhaluka

Hirrdamani Group, Sri Lanka

Plumy Fashion, Bangladesh

Concord apparel, Sri Lanka

REMARKS

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

MANAGEMENT NON CO-OPERATIVE

[009411] 4303345 - 2764540

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
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 :	VIV
Report Prepared by :	SYL

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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)