

## MIRA INFORM REPORT

<b>Report No. :</b>	545058
<b>Report Date :</b>	19.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LORENZINI CLOTHING MANUFACTURERS (PTY) LTD
<b>Registered Office :</b>	11-17 Felix Dlamini Road, Mayville Durban Kwa-Zulu Natal South Africa 4091
<b>Country :</b>	South Africa
<b>Date of Incorporation :</b>	04.08.1969
<b>Com. Reg. No.:</b>	1969/011836/07
<b>Legal Form :</b>	Private Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of underwear and nightwear made of woven, knitted or crocheted fabric, lace etc. for men, women and children: shirts, T-shirts, underpants, briefs, pajamas, nightdresses, dressing gowns, blouses, slips, brassieres, corsets.</li> <li>• The subject is involved in the design and manufacturing of menswear.</li> </ul>
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
South Africa	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

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**SOUTH AFRICA - ECONOMIC OVERVIEW**

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status.

Source : CIA

## **EXECUTIVE SUMMARY**

**Executive Summary** Subject was unresponsive, therefore we are unable to comment on your enquiry.

## **COMPANY INFORMATION**

### **OVERVIEW**

**History** LORENZINI CLOTHING MANUFACTURERS (PTY) LTD was registered in August 1969. Further details not made available.

## **STATUTORY INFORMATION**

<b>Registered Name</b>	LORENZINI CLOTHING MANUFACTURERS
<b>Registration Number</b>	1969/011836/07
<b>Type Of Company</b>	Private Company
<b>Registered Date</b>	04/08/1969
<b>Commercial Status</b>	In Business
<b>Financial Year End</b>	December

## **CONTACT DETAILS**

<b>Contact Number</b>	+27 31 209 1180
<b>Email Address</b>	<a href="mailto:Accounts@aeroclothing.co.za">Accounts@aeroclothing.co.za</a>
<b>Fax Number</b>	+27 31 208 8482
<b>Registered Physical Address</b>	11-17 Felix Dlamini Road Mayville, Durban Kwa-Zulu Natal South Africa 4091
<b>Trading Physical Address</b>	17 Felix Dlamini Road Mayville, Durban Kwa-Zulu Natal South Africa 4091
<b>Postal Address</b>	P O Box 678 Durban Kwa-Zulu Natal South Africa 4000

## **GENERAL COMMENTS**

### **Comments**

The subject appears to have moved from the provided address, 17 Brickfield Road, Mayville, Durban, Kwa-Zulu Natal to the address mentioned above. The respondent Faisal Paruk (Director) was reluctant in assisting us telephonically with the required information and requested an emailed questionnaire. This was duly sent. However, to date there has been no response, despite our having followed up on numerous occasions. Any information contained in this report was obtained from outside sources and public information and is thus unconfirmed by the subject. However the subject advised that they are busy with financial year end and closing down for the festive season. They will re-open 15th January, 2019.

## **TAX INFORMATION**

### **TAX INFORMATION**

Income Tax Number 9166063207

### **VAT INFORMATION**

VAT Status The subject is registered for VAT (VAT number/s made available)  
VAT Number 4770110304  
Status Active  
Registered Name LORENZINI CLOTHING MANUFACTURERS (PTY) LTD

## **OFFICERS AND PROFESSIONAL SERVICES**

### **LIST OF OFFICERS AND PROFESSIONAL SERVICES**

Type	Name	Contact Name	Contact Number	Status
Auditor	P K F David Strachan And Tayler			Unknown
Auditor	Swinbourn Lawson And Co			Unknown
Auditor	D Nundkissore & Co			Unknown

## **OWNERSHIP STRUCTURE**

### **GENERAL COMMENTS**

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General Comments

Ownership structure not made available.

## **PRINCIPAL INFORMATION**

### **DIRECTOR / MEMBER**

Full Name	ID No.	Type	Status	DOA	Active Interests	Previous Interests
Faisal Ebrahim Paruk	7110165200080	Director	Active	06/08/2007	0	0
Saleem Ebrahim Paruk	6808195114087	Director	Active	14/04/1989	1	2
Naseem Younoos Khan	6601295066055	Director	Resig ned	14/04/1989	0	0

## **PRINCIPAL CLEARANCE ANALYTICS**

Number of Consumer Judgments	0
Number of Fraud Listings	0
Number of Disqualified Directors	0
Number of Government Employees	0

## **ACTIVE BUSINESS INTERESTS: SALEEM EBRAHIM PARUK**

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Phoenix Muslim School Association	2001/001705/08	In Business	Active	Director	0

## **PREVIOUS BUSINESS INTERESTS: SALEEM EBRAHIM PARUK**

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Orient Islamic Educational Institute	1943/015894/08	AR Deregistration Process	Resigned	Director	0
Orient Islamic	2000/007994/08	In Business	Resigned	Director	0

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School

**Management**

No principals found for this principal type.

**Officer**

No principals found for this principal type.

**Other**

No principals found for this principal type.

***BANK ACCOUNT INFORMATION***

**BANK ACCOUNTS**

<b>Account Reference Number</b>	<b>Account Holder</b>	<b>Account Number</b>	<b>Bank Name</b>	<b>Branch Name</b>	<b>Branch Code</b>	<b>Verification Method</b>
ABB154225	AERO CLOTHING MANUFACTURERS (PTY) LTD	50846893945	First National Bank(South Africa)	Corporate	250655	Not Available

***OPERATIONAL ACTIVITIES***

**Operational Activities Status**

**Industry**

**Major Industry SIC Code**

**NACE Code**

The subject declined to provide the information

Manufacturing

14100 - Manufacture of underwear and nightwear made of woven, knitted or crocheted fabric, lace etc. for men, women and children: shirts, T-shirts, underpants, briefs, pajamas, nightdresses, dressing gowns, blouses, slips, brassieres, corsets etc.

32 - Other manufacturing

**MAJOR OPERATION**

**Major Business Activities**

**Foreign Trade Activities**

**Agencies Held**

The subject is involved in the design and manufacturing of menswear.

International

Subject holds agencies, but declined information.

***LORENZINI CLOTHING MANUFACTURERS (PTY) LTD - 545058***

***PAGE NO. : 8***

<b>Franchises Held</b>	The subject holds no franchises.
<b>Major Suppliers</b>	Subject declined to provide information.
<b>Major Customers</b>	Subject declined to provide information.
<b>Major Brands</b>	<ul style="list-style-type: none"> <li>• Cable</li> <li>• Aero</li> <li>• Oakman</li> <li>• Lorenzini</li> </ul>
<b>Major Contracts</b>	Subject does not operate on a contract basis.

**GENERAL COMMENTS**

**General Comments** Further details not made available.

***OPERATIONAL FOOTPRINT***

**Operational Footprint Status** The subject declined to provide the information

***BRANCH & PREMISES INFORMATION***

<b>Location</b>	<b>Description/Type</b>	<b>Size (m<sup>2</sup>)</b>	<b># of Staff</b>	<b>Rented or Owned</b>	<b>Lease Expiry Date</b>
Durban	-	-	-	-	N/A

**GENERAL COMMENTS**

**General Comments** Further details not made available.

***FINANCING TERMS***

**GENERAL COMMENTS**

**General Comments** Financing terms not made available.

***FINANCIAL FIGURES***

**GENERAL COMMENTS**

**General Comments** Financial figures not made available.

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## ***TRADE REFERENCES***

### **GENERAL COMMENTS**

General Comments No creditor details were made available for trade reference purposes.

## ***COURT NOTICES***

No judgments on file in the name of the subject  
No liquidation applications on file in the name of the subject

## ***ONLINE PRESENCE***

### **WEBSITES**

#### **Website Address**

<http://www.lorenzini clothing.co.za/>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
ZAR	1	INR 4.92

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

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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)