

MIRA INFORM REPORT

Report No. :	519849
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	SALORAA FABS
Registered Office :	SS Nagar 1 st Street, Thirumurugan Nagar, Kongu Main Road, Thiruneelakendapuram, Tirupur - 641608, Tamilnadu
Mobile No.:	91-9787200492 (Ms. H. Roopa)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	2000
Capital Investment / Paid-up Capital :	Not Divulged
IEC No.: [Import-Export Code No.]	3204010660
PAN No.: [Permanent Account No.]	ADHPR1301D
GSTN : [Goods & Service Tax Registration No.]	33ADHPR1301D1Z8
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Exporter of Knitted Garments, Menswear, Women Wear, Kid Wear, T-shirts, Shirts, Shorts, Skirts, Pants Trouser etc. (From Indirect source)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 38800
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Ms. Roopa (Export Manager) had denied to provide any information about the subject.</p> <p>As per indirect sources, we could find that the subject is a proprietorship concern established in the year 2000 and it is a manufacturer and exporter of Knitted Garments, Menswear, Women's wear, kid wear, T-Shirts, Shirts, Shorts, Skirts, Pants and Trouser.</p> <p>Further, we could also find that the subject has achieved a revenue of INR 136 million along with profit of INR 3 million in the FY 2018 and INR 174 million along with INR 5 million in the FY 2017. However, the figures are not verified.</p> <p>Rating takes into consideration the subject's established track record of business operations along with extensive experience of its promoters in textile industry and established client relationships.</p> <p>Further, supplier (Sri Velayudhaswamy Spinning Mills) gave positive response and they are satisfied with their payment behaviour and market goodwill.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations, and exposure to intense competition in the readymade garments' industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1:</p> <p>Site visit was conducted on the given address which you have provided. Our executive had successfully traced the given address.</p> <p>At the premises, our executive met with Mr. Krishna Das (Building Security) and he confirmed that the subject exists on the given address but he didn't allow our executive to entry into the premises.</p> <p>As per our executive's observation, it is a ground + 3 storey building and subject is situated on ground floor. Area of the premises is 7,000 SQ FT and area</p>

	<p>seems to be upmarket. Location was easy to find and locality seems to be commercial. Landmark- Near RMS Electricals.</p> <p>During the visit, our executive met with executives of neighbour companies (Sri Selva Ganapathy Machine Work and Askoz Clothing) and they claimed that the subject exists on the given address.</p> <p>Name board of the subject was not sighted.</p> <p>Note 2:</p> <p>Site visit was conducted on the given address which you have provided. Our executive had successfully traced the subject at the given address.</p> <p>At the premises, our executive met with Mr. Rajendra Kumar (Building Security) and he confirmed that the subject exists on the given address but he didn't allow our executive to entry into the premises.</p> <p>As per our executive's observation, it is a ground + 1 storey building and whole premises belongs to the subject. Location was easy to find and locality seems to be industrial. Area seems to be upmarket. Landmark- Near College of KnitWear Fashion.</p> <p>During the visit, our executive met with executives of neighbour companies (Tamil Nadu Transmission Corporation Limited and Tirupur Export Knit Wear) and they claimed that the subject exists on the given address.</p> <p>Name board of the subject was sighted at the premises.</p>
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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)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = BB-
Rating Explanation	Moderate risk of default.
Date	12.06.2018
Rating Agency Name	CRISIL
Rating	Short term rating = A4+
Rating Explanation	Minimal degree of safety and high credit risk.
Date	12.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Ms. H. Roopa
Designation :	Export Manager
Contact No.:	91-9787200492 / 9600977492
Date :	21.07.2018

TEL NO : 91-421-2221161 (NOT WORKING)

LOCATIONS

Registered Office :	SS Nagar 1 st Street, Thirumurugan Nagar, Kongu Main Road, Thiruneelakendapuram, Tirupur - 641608, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9600977492 / 91-9787200492 (Ms. H. Roopa)
Fax No.:	Not Available
E-Mail :	Saloraafabs.tpr@gmail.com info@salorafabs.in
Website :	http://www.saloraafabs.in (under construction)
Area :	7000 Sq. Ft.
Locality :	Commercial
Factory :	Shed No. 14, 15, Tekic Tea Nagar SIDCO, Mudhalipalayam, Tirupur – 641606, Tamilnadu, India
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. Subramaniam Ramesh
Designation :	Proprietor
Date of Birth/Age :	01.06.1971
PAN No.:	ADHPR1301D

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KEY EXECUTIVES

Name :	Ms. H. Roopa
Designation :	Export Manager

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Knitted Garments, Menswear, Women Wear, Kid Wear, T-shirts, Shirts, Shorts, Skirts, Pants Trouser etc. (From Indirect source)
Products :	<ul style="list-style-type: none"> • Knitted Garments • Menswear • Women Wear • Kid Wear • T-shirts • Shirts • Shorts • Skirts • Pants Trouser
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Spain • United Kingdom • United States of America • Denmark
Imports :	Not Divulged
Terms :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference :	Sri Velayudhaswamy Spinning Mills		
	Name of the Person :	Mr. Thirugnanam (Manager)		
	Contact No.:	91-421-4310337		
	Since How Long Known :	10 Years		
	Maximum Limit Dealt :	As per requirement		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark:	They gave us positive response about subject, they are satisfied with their payment behaviour and market goodwill		
	Reference :	Tyco Fire and Security Services Pte Limited, Singapore		
	Name of the Person :	--		
	Contact No.:	+65-63898888		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
Remark:	Number is continuously ringing.			
	<ul style="list-style-type: none"> Aparna Colours, India 			
Customers :	Reference :	ITX Trading S.A., Switzerland		
	Name of the Person :	Ms. Glarissa		
	Contact No.:	41-263501500		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	She denied to provide any feedback about subject company		
	Reference :	Sfera Joven S.A, Spain		
	Name of the Person :	--		
	Contact No.:	+34-90-112-21-22		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	Number is not working.		
	Reference :	Elcorte Ingles S.A, Spain		
Name of the Person :	--			
Contact No.:	+34-914-45-09-43			

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	Number is continuously ringing.
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Karur Vysya Bank Limited
	Branch	315, Kumaran Road, Tirupur – 641601, Tamilnadu, India
	Person Name (With Designation)	Ms. Rekha Parameswaran (Manager)
	Contact Number	91-421-2237875
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	She denied to provide any feedback about subject company.

Auditors :	Not Divulged
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Divulged

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

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FINANCIAL DATA
[all figures are in INR Million]

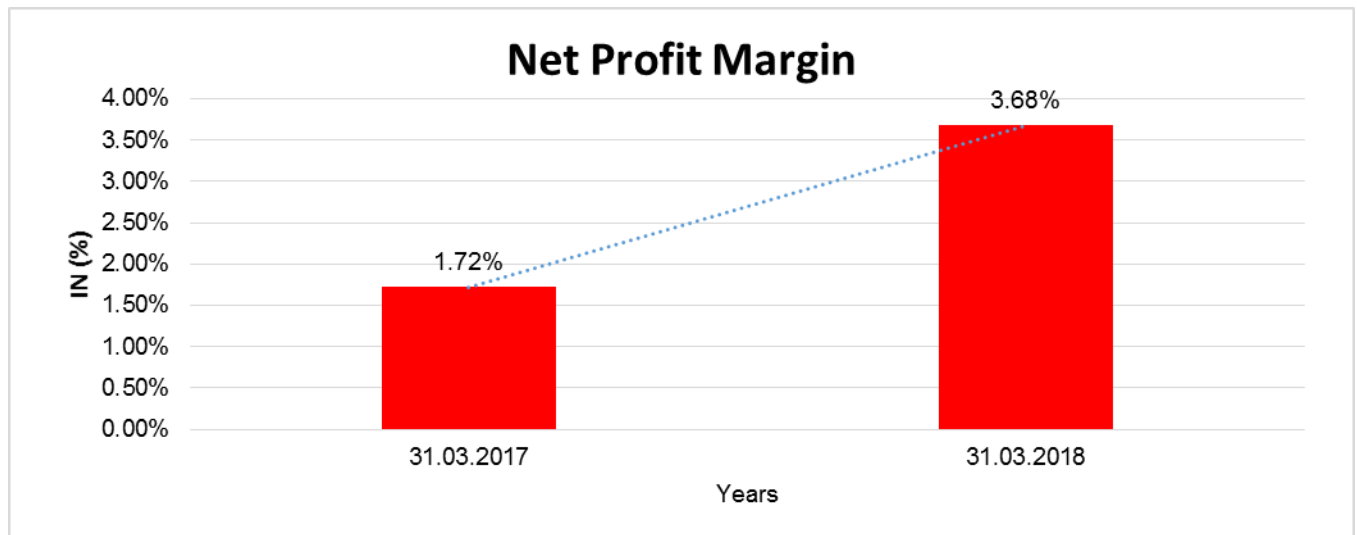
Particulars		31.03.2018 (Provisional)	31.03.2017
Sales Turnover (Approximately)		136.000	174.000
Profit After Tax (PAT)		3.000	5.000

The above information has been taken from indirect source i.e. "CRISIL"

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

NET PROFIT MARGIN

Net Profit Margin	31.03.2017 INR In Million	31.03.2018 INR In Million
Sales	174.000	136.000
Profit	3.000	5.000
	1.72%	3.68%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS - 1

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Name of Company :	SALORAA FABS
Address :	SS Nagar 1 st Street, Thirumurugan Nagar, Kongu Main Road, Thiruneelakendapuram, Tirupur - 641608, Tamilnadu, India
Person to whom we met:	Mr. Krishna Das (Building Security)
Name Board:	Not Sighted
Location:	Easy
Landmark (If Any):	Near RMS Electricals
Total Floors of the building:	Ground + 3
Subject situated on:	Ground Floor
Locality:	Commercial
Area of Premises :	7000 SQ FT
Area:	Upmarket
Neighbour's Interview:	Name of company : Sri Selva Ganapathy Machine Work Contact person name : Mr. Mohan Name of company : Askoz Clothing Contact person name : Ms. Sheela
Neighbour's overview:	Existence confirmed
Proof of visit:	Photograph

PICTURES



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NEIGHBOURS

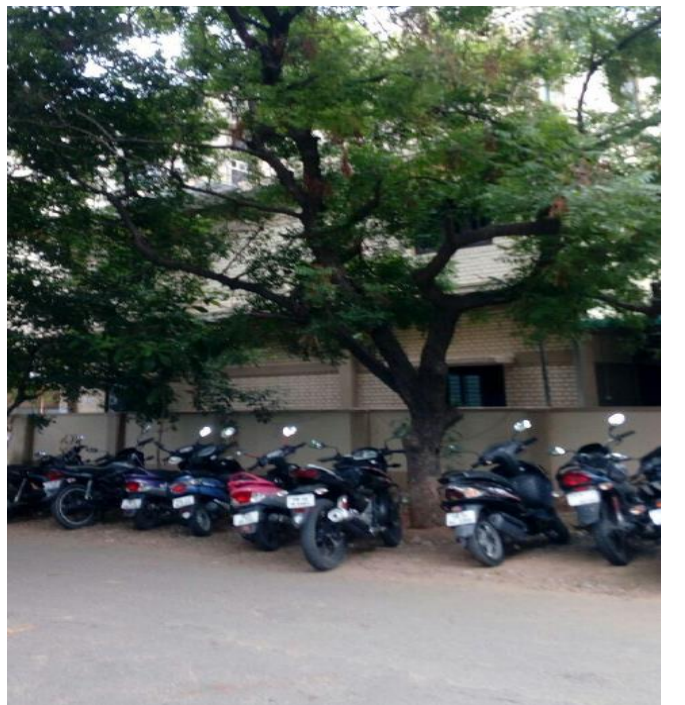
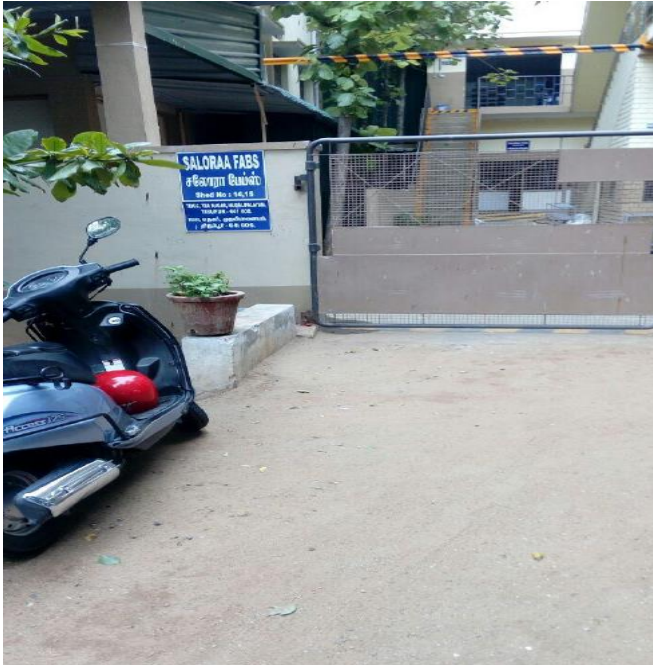


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OBSERVATION POINTS - 2

Name of Company :	SALORAA FABS
Address :	Shed No. 14, 15, Tekic Tea Nagar SIDCO, Mudhalipalayam, Tirupur – 641606, Tamilnadu, India
Mobile No.:	91-9787200492
Person to whom we met:	Mr. Rajendra Kumar (Building Security)
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	Near College of KnitWear Fashion
Total Floors of the building:	Ground + 1
Subject situated on:	Whole premises belong to the subject.
Locality:	Industrial
Area:	Upmarket
Neighbour's Interview:	Name of company : Tamil Nadu Transmission Corporation Limited Contact person name : Mr. Balasekar Name of company : Tirupur Export Knit Wear Contact person name : Mr. Mangal
Neighbour's overview:	Existence confirmed
Proof of visit:	Photograph

PICTURES



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NEIGHBOURS



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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.70
UK Pound	1	INR 80.56
Euro	1	INR 90.28

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

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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