

MIRA INFORM REPORT

Report No. :	537759
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	STANFAB APPARELS PRIVATE LIMITED
Registered Office :	14, East Mugappair Industrial Estate, Anna West Extension, Chennai – 600037, Tamilnadu
Mobile No.:	91-9600042119 (Mr. Satish Kumar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.04.2009
CIN No.: [Company Identification No.]	U18109TN2009PTC071436
Capital Investment / Paid-up Capital :	INR 115.000 Million
PAN No.: [Permanent Account No.]	AANCS0241H
GSTN : [Goods & Service Tax Registration No.]	33AANCS0241H1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and export of readymade garments. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 1100000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Stanfab Apparels Private Limited manufactures and exports nighwear, t-shirts, shirts and trousers for men, women and kids. The company was incorporated in the year 2009 and has its base in Chennai, Taminadu. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.01% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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 (30.06.2018)	Current Rating (30.09.2018)
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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	20.08.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	20.08.2018

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 01.11.2018

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 :	Mr. Satish Kumar
Designation :	Not Divulged
Contact No.:	91-9600042119
Date :	30.10.2018

LOCATIONS

Registered Office : 14, East Mugappair Industrial Estate, Anna West Extension, Chennai – 600037,

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	Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9600042119 (Mr. Satish Kumar)
Fax No.:	Not Available
E-Mail :	kripa.ca@gmail.com
Website :	http://www.stanfabbapparels.com
Factory :	S/No-1/190 (5,6) No-214/1 Ganapathipalayam (Village), Kungamampalayam Road, Tirupur – 641605, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

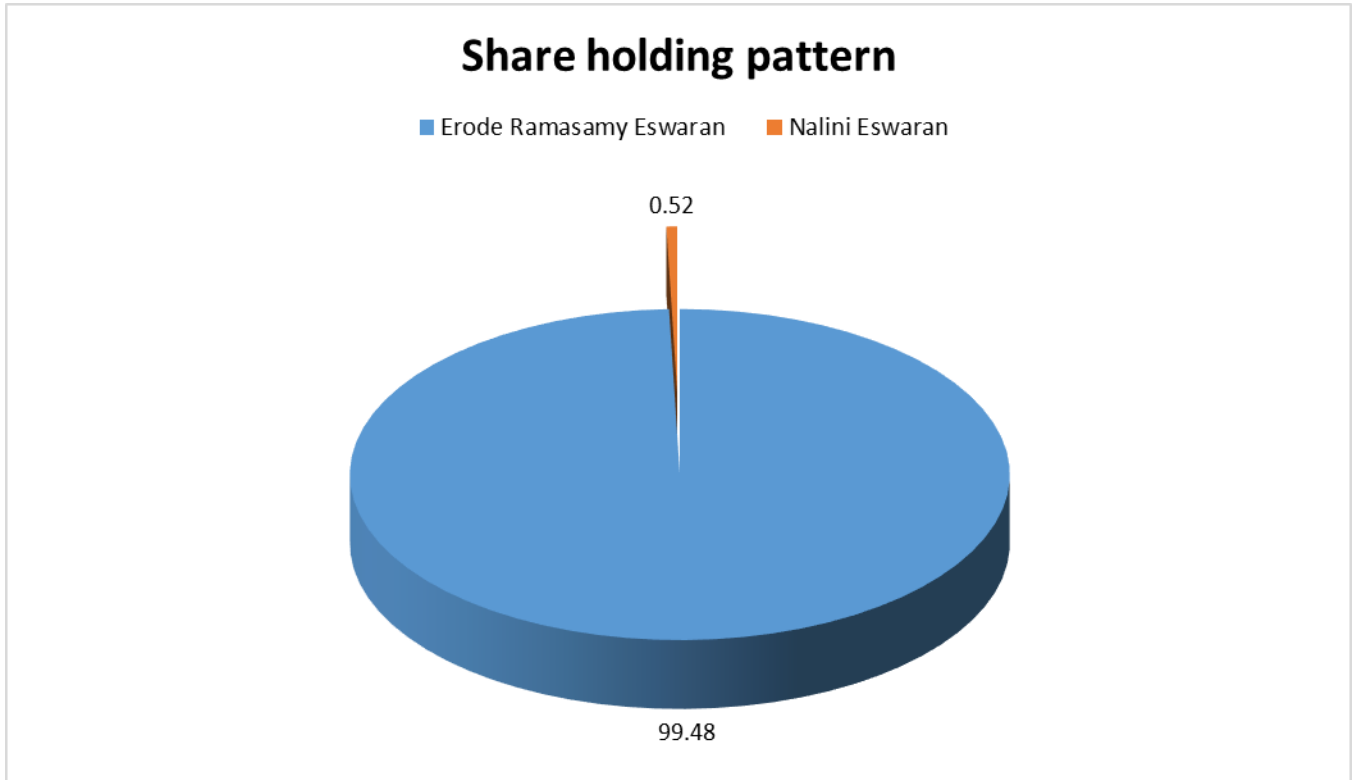
Name :	Erode Ramasamy Eswaran		
Designation :	Director		
Address :	New No 46, (Old No U-80), 5th Main Road, Anna Nagar, Chennai – 600040, Tamilnadu, India		
Date of Birth/Age :	30.06.1961		
Qualification:	Graduate		
Date of Appointment :	24.04.2009		
DIN No.:	01042606		
PAN No.:	AAAPE2016Q		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U45201TN2005PTC056246	MAXIS CONSTRUCTION PRIVATE LIMITED	11/05/2005
	U14102TZ1990PTC002591	UNITED GRANITES PRIVATE LIMITED	07/08/2014
	U65921TZ1995PLC005732	MAHANADHI FINANCE LIMITED	21/10/2009
	U22300TZ2010PTC015820	KONGUNADU MEDIA PRIVATE LIMITED	11/02/2010
Name :	Chellappa Gounder Palaniappan		
Designation :	Director		
Address :	AA 19/53, AA Block, Anna Nagar, 2nd Street, Chennai – 600040, Tamilnadu, India		
Date of Birth/Age :	05.06.1938		
Qualification:	Graduate		
Date of Appointment :	25.03.2011		
DIN No.:	03635756		
PAN No.:	AAAPP2909H		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares	% of Holding
Erode Ramasamy Eswaran	11440000	99.48
Nalini Eswaran	60000	0.52
Total	11500000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 04.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and export of readymade garments. [Registered Activity]		
Products / Services :	Name and Description of main products /	NIC	Code of the

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	services	Product/service
	Manufacture of Wearing Apparel	1410
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	Overseas Branch No.86, Rajaji Salai, Chennai - 600037, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	112.253
	SHORT TERM BORROWING	
	Working capital loans from banks	331.032
	Total	443.285
		396.135

Auditors :	
Name :	S.K. Murthy and Associates Chartered Accountants
Address :	Ground Floor, Royal Castle27, First Main Road, C.I.T. Colony, Mylapore, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFS1582M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where control exists:	<ul style="list-style-type: none"> Exclusive Garments

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15,000,000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11,500,000	Equity Shares	INR 10/- each	INR 115.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	115.0006	115.000	115.000
(b) Reserves and Surplus	281.157	235.519	188.953
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	396.157	350.519	303.953
(3) Non-Current Liabilities			
(a) long-term borrowings	128.253	70.362	91.156
(b) Deferred tax liabilities (Net)	17.135	14.889	12.002
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	145.388	85.251	103.158
(4) Current Liabilities			
(a) Short-term borrowings	331.032	341.773	225.622
(b) Trade payables	44.089	108.632	53.241
(c) Other current liabilities	1.755	0.000	1.649
(d) Short-term provisions	46.534	42.319	36.819
Total Current Liabilities (4)	423.410	492.724	317.331
TOTAL	964.955	928.494	724.442
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	342.599	304.281	270.763
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	342.599	304.281	270.763

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	181.589	129.886	143.728
(c) Trade receivables	324.435	352.623	137.593
(d) Cash and bank balances	23.099	22.243	27.679
(e) Short-term loans and advances	93.233	119.461	144.679
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	622.356	624.213	453.679
TOTAL	964.955	928.494	724.442

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1515.356	1484.652	1468.138
	Other Income	3.936	6.728	4.326
	TOTAL	1519.292	1491.380	1472.464
Less	EXPENSES			
	Cost of Materials Consumed	941.585	933.950	973.235
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.226)	16.881	21.868
	Employee benefit expense	299.292	245.524	205.207
	CSR expenditure	0.175	0.175	0.000
	Other expenses	200.593	175.603	149.324
	TOTAL	1399.419	1372.133	1349.634
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	119.873	119.247	122.830
Less	FINANCIAL EXPENSES	29.881	30.934	38.820
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	89.992	88.313	84.010
Less/ Add	DEPRECIATION/ AMORTISATION	18.608	17.860	15.184
	PROFIT/ (LOSS) BEFORE TAX	71.384	70.453	68.826
Less	TAX	25.747	23.887	23.024
	PROFIT/ (LOSS) AFTER TAX	45.637	46.566	45.802

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1383.872	1364.886	1325.776
	TOTAL EARNINGS	1383.872	1364.886	1325.776
	IMPORTS			
	Raw Materials	NA	75.781	16.826
	Capital Goods	NA	23.013	24.366
	TOTAL IMPORTS	NA	98.794	41.192
	Earnings / (Loss) Per Share (INR)	3.97	4.05	3.98

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	45.121	113.333	8.100
Net cash flows from (used in) operating activities	29.121	95.333	25.264

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.15	86.69	34.21
Account Receivables Turnover (Income / Sundry Debtors)	4.67	4.21	10.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.09	42.45	19.97
Inventory Turnover (Operating Income / Inventories)	0.66	0.92	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.39	0.45

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.57	0.61	0.56
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.16	1.18	1.04
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.07	1.41	1.04
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.86	0.87	0.89
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.01	3.85	3.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.01	3.14	3.12
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.73	5.02	6.32
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.52	13.28	15.07

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.47	1.27	1.43
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.04	1.00	0.98
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.41	0.38	0.42
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.99	3.58	2.75
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.47	1.27	1.43

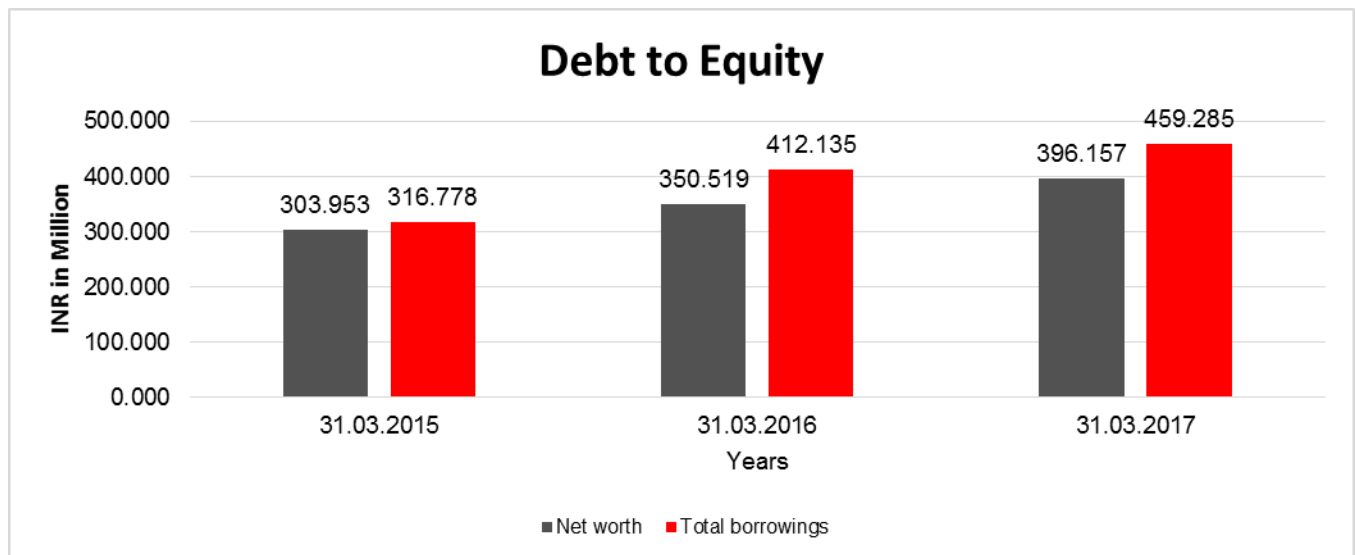
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

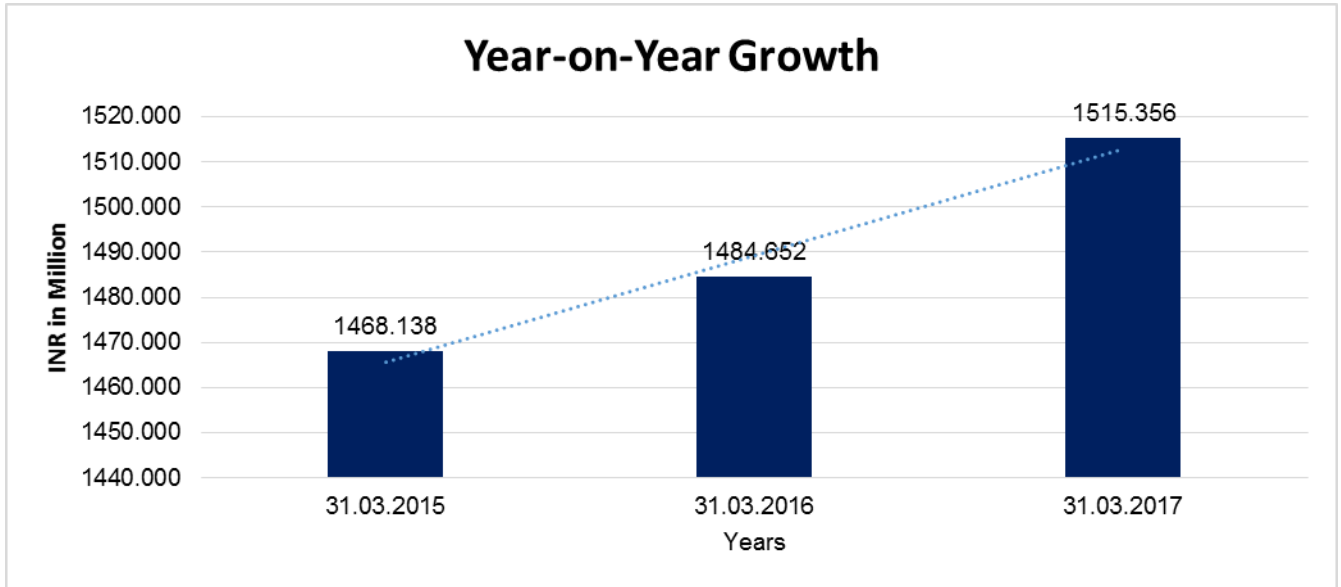
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	115.000	115.000	115.000
Reserves & Surplus	188.953	235.519	281.157
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	303.953	350.519	396.157
Long-term borrowings	91.156	70.362	128.253
Short term borrowings	225.622	341.773	331.032
Total borrowings	316.778	412.135	459.285
Debt/Equity ratio	1.042	1.176	1.159



YEAR-ON-YEAR GROWTH

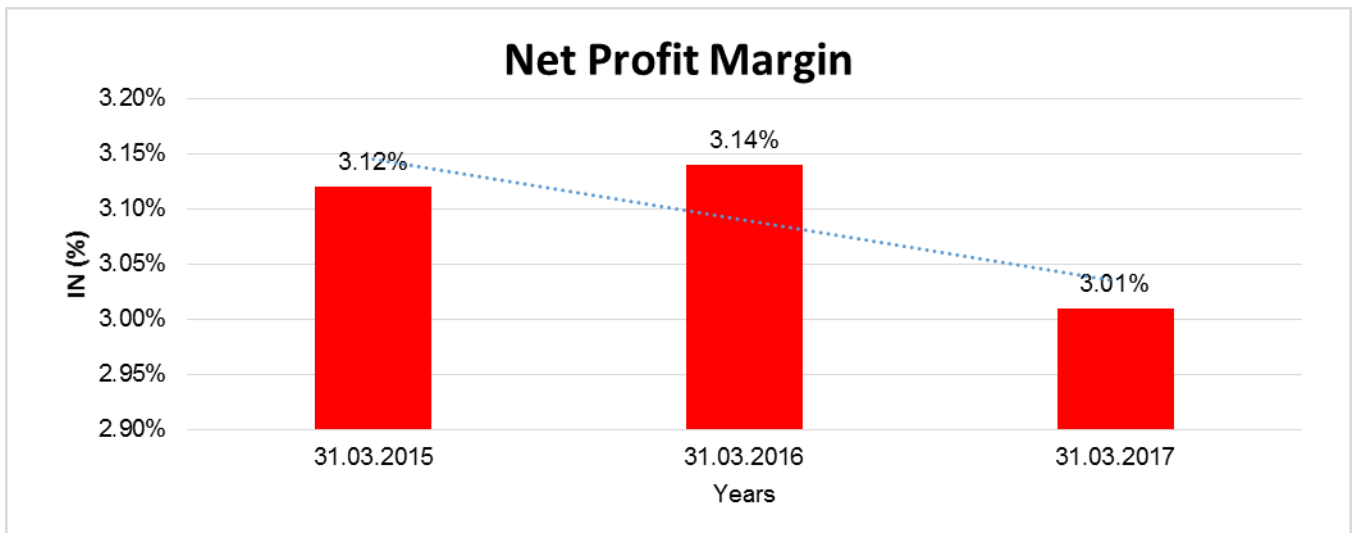
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1468.138	1484.652	1515.356
		1.125	2.068

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1468.138	1484.652	1515.356
Profit/ (Loss)	45.802	46.566	45.637
	3.12 %	3.14 %	3.01 %



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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 -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Rupee term loans from others	16.000	16.000
Total	16.000	16.000

INDEX OF CHARGE:

SN O	SRN	CHARG E ID	CHARG E HOLDE R NAME	DATE OF CREATIO N	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
1	B6969854 6	1026064 4	AXIS BANK LTD	22/12/201 0	13/02/2013	100000000.0	CORPORATE BANKING BRANCH, GROUND FLOORKARUMUTHU NILAYAM, NO.192, ANNA SALAICHENNAITN60 0002IN
2	G7822447 4	1016767 4	STATE BANK OF INDIA	01/07/200 9	02/02/2018	582000000.0	OVERSEAS BRANCHNO.86.RAJA JI SALAICHENNAITN60 0037IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 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 73.95
UK Pound	1	INR 95.00
Euro	1	INR 83.84

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

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