

MIRA INFORM REPORT

Report No. :	529286
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	TRIUMPH INTERNATIONAL (INDIA) PRIVATE LIMITED
Registered Office :	240B, Sengundram Village, Singaperumal, Koil, Kanchipuram, Chennai – 603204, Tamilnadu
Tel. No.:	91-44-67414509
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.03.2002
CIN No.: [Company Identification No.]	U18101TN2002PTC048626
Capital Investment / Paid-up Capital :	INR 1790.830 Million
PAN No.: [Permanent Account No.]	AABCT5775D
GSTN : [Goods & Service Tax Registration No.]	29AABCT5775D1Z4 - Karnataka 19AABCT5775D1Z5 - West Bengal 33AABCT5775D1ZF - Tamilnadu
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of apparel garments such as Ladies Under Garments, Ladies Bras, Ladies Lingeries, Printed Lingeries, etc. [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 : B

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

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Maximum Credit Limit :	USD 3700000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. It is a subsidiary of Triumph Universa AG, Switzerland.</p> <p>The company is a manufacturer, exporter and trader of apparel garments such as ladies under garments, ladies bras, ladies lingerie, printed lingerie, etc.</p> <p>As per the financial records of 2017, the company has achieved 0.49% growth in its revenue as compared to the previous year and has reported a minimal profitability margin of 0.99%.</p> <p>The company possesses moderate financial position marked by negative reserve base along with modest liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</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 (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

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EXTERNAL AGENCY RATING

NOT AVAILABLE

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 12.09.2018

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

MANAGEMENT NON-COOPERATIVE (91-44-67414509)

LOCATIONS

Registered Office / factory :	240B, Sengundram Village, Singaperumal, Koil, Kanchipuram, Chennai – 603204, Tamilnadu, India
Tel. No.:	91-44-67414573/ 67414473/ 67414799/ 67414444/67414509
Fax No.:	91-44-67414799
E-Mail :	santhosh.sivaramkrishnan@triumph.com info.india@triumph.com
Website :	http://www.triumph.com
Corporate Office:	401, Pinnacle House, 4th floor, Plot No 604, TPS Bandra III, CTS no F/72, P.D Hinduja Td, Bandra (West), Mumbai – 400050, Maharashtra, India
Tel. No.:	91-22-40980300
Fax No.:	91-22-40980302

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Anand Srinivasan		
Designation :	Wholetime Director		
Address :	J402, NO.49, Kalekashtra Road, Atrium Trivanmiyur, Front of Hotel Keys Chennai -600041, Tamilnadu, India		
Qualifications:	Master in Mechanical Engineering		
Date of Appointment :	29.05.2014		
DIN No.:	06864983		
PAN No.:	ASSAN4512N		
Name :	Mr. Oliver Michael Spiesshofer		
Designation :	Director		
Address :	Flat A, 19/F, Duplex Royalton, 118 Pok Fu Lam Road Hong Kong 000000		
Date of Birth/Age :	10.09.1973		
Date of Appointment :	12.06.2008		
DIN No.:	02089359		
Name :	Mr. Michael Gerald England		
Designation :	Director		
Address :	G-2/F, 223, DD 230, Lot 409, Tai Hang Hau, Clear Water Bay, New Territories 0 Hong Kong		
Date of Birth/Age :	25.03.1963		
Date of Appointment :	06.09.2012		
DIN No.:	05315217		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101TN1997PTC037536	INTIMATE FASHIONS (INDIA) PRIVATE LIMITED	30/06/2012	-

KEY EXECUTIVES

Name :	Mr. Sathish Venkata Naga Surya Maddula
Designation :	Company Secretary
Address :	B-2, Akshaya's Station View Apartments Sarathi Street, Pallavaram Chennai - 600043, Tamilnadu, India
Date of Appointment :	16.02.2017
PAN No.:	BFJPS9202R

MAJOR SHAREHOLDERS

AS ON 31.03.2017

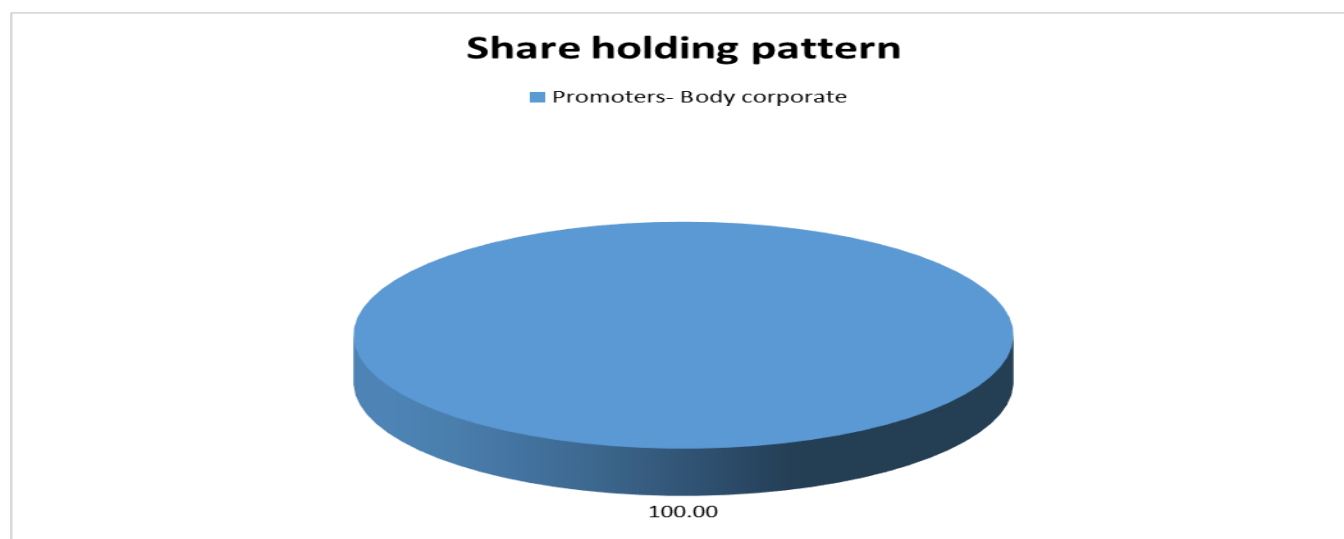
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Names of Shareholders	No. of Shares
Triumph Universa AG, Switzerland (Body Corporate registered outside India)	1790830
Triumph International AG (Germany) (Body Corporate registered outside India)	2
Total	1790832

Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of apparel garments such as Ladies Under Garments, Ladies Bras, Ladies Lingeries, Printed Lingeries, etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Brassiers	621210
	Ladies Briefs	610822
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 :	Not Divulged
	Branch :	Not Divulged
	Person Name (With	--

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	Designation :	
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Narasimhan and Srinivasan Chartered Accountants
Address :	No.60 (Old No: 45) Murthy Street Extn. West Mambalam, Chennai -600033, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFN0463A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Triumph Universa AG, Swaziland
Ultimate Holding Company:	<ul style="list-style-type: none"> Triumph Holding AG
Associates:	<ul style="list-style-type: none"> Maroc Modis S.A Triunfo Internacional-Sociedade De Texteis E Confeccoes,Lda. Triumph Int. AG (Germany) Triumph International AG (Austria) Triumph International Lanka Triumph APAC AG Triumph International Services AG Triumph International(Vietnam) Limited Triumph Intertrade AG Corsina International Limited Bodyline Private Limited Triumph International Services (APAC) Limited Yancheng Body Fashion Limited Triumph Logistics AG Triumph International (Australia) Pty Limited Triumph International Limited - Taiwan

	<ul style="list-style-type: none"> • Triumph International (S) PTE Limited • Body Fashion (Magyarország) Kft
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1800000	Equity Shares	INR 1000/- each	INR 1800.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1790830	Equity Shares	INR 1000/- each	INR 1790.830 Million

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	1790.830	1790.830	1790.830
(b) Reserves and Surplus	(492.420)	(530.020)	(687.800)
(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)	1298.410	1260.810	1103.030
(3) Non-Current Liabilities			
(a) long-term borrowings	651.410	668.410	721.080
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	463.400	417.240	271.570
Total Non-current Liabilities (3)	1114.810	1085.650	992.650
(4) Current Liabilities			
(a) Short-term borrowings	0.000	1.300	0.130
(b) Trade payables	87.220	190.530	186.310
(c) Other current liabilities	62.250	68.990	41.670
(d) Short-term provisions	25.340	19.330	13.790
Total Current Liabilities (4)	174.810	280.150	241.900
TOTAL	2588.030	2626.610	2337.580
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	694.820	738.050	782.950
(ii) Intangible Assets	0.870	0.000	0.000
(iii) Tangible assets capital work-in-progress	23.600	17.970	5.580
(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)	197.590	204.230	209.510
(d) Long-term loans and advances	10.330	8.400	5.880
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	927.210	968.650	1003.920

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	538.630	541.540	505.890
(c) Trade receivables	574.320	687.600	493.680
(d) Cash and bank balances	244.270	227.960	205.180
(e) Short-term loans and advances	280.560	165.850	103.290
(f) Other current assets	23.040	35.010	25.620
Total Current Assets	1660.820	1657.960	1333.660
TOTAL	2588.030	2626.610	2337.580

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2267.820	2256.790	1908.340
	Other Income	23.320	13.230	20.220
	TOTAL	2291.140	2270.020	1928.560
Less	EXPENSES			
	Cost of Materials Consumed	1057.850	952.630	835.060
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.300)	(6.730)	(21.420)
	Employee benefit expense	515.030	518.750	431.270
	CSR expenditure	8.230	2.550	0.000
	Other expenses	614.990	510.350	461.060
	TOTAL	2156.800	1977.550	1705.970
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	134.340	292.470	222.590
Less	FINANCIAL EXPENSES	27.360	6.150	5.420
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	106.980	286.320	217.170
Less/ Add	DEPRECIATION/ AMORTISATION	77.940	84.670	77.410
	PROFIT/ (LOSS) BEFORE TAX	29.040	201.650	139.760
Less	TAX	6.640	5.280	49.900
	PROFIT/ (LOSS) AFTER TAX	22.400	196.370	89.860

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1395.960	1485.390	1286.340
TOTAL EARNINGS		1395.960	1485.390	1286.340
IMPORTS				
Raw Materials		999.830	956.740	785.250
Components and spare parts		0.420	1.590	1.340
Capital Goods		15.060	29.220	9.850
TOTAL IMPORTS		1015.310	987.550	796.440
Earnings / (Loss) Per Share (INR)		12.51	109.65	50.18

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	65.940	171.210	50.440
Net cash flows from (used in) operating activities	65.940	171.210	50.440

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.44	111.21	94.42
Account Receivables Turnover (Income / Sundry Debtors)	3.95	3.28	3.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.09	73.00	81.44
Inventory Turnover (Operating Income / Inventories)	0.25	0.54	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.39	0.28

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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>	0.32	0.36	0.41
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.50	0.53	0.65
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.13	0.22	0.22
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.55	0.60	0.71
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.91	47.56	41.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.99	8.70	4.71
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.87	7.48	3.84
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	1.73	15.57	8.15

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	9.50	5.92	5.51
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	6.42	3.99	3.42
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.50	0.48	0.47
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.36	0.37	0.40
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	9.50	5.92	5.51

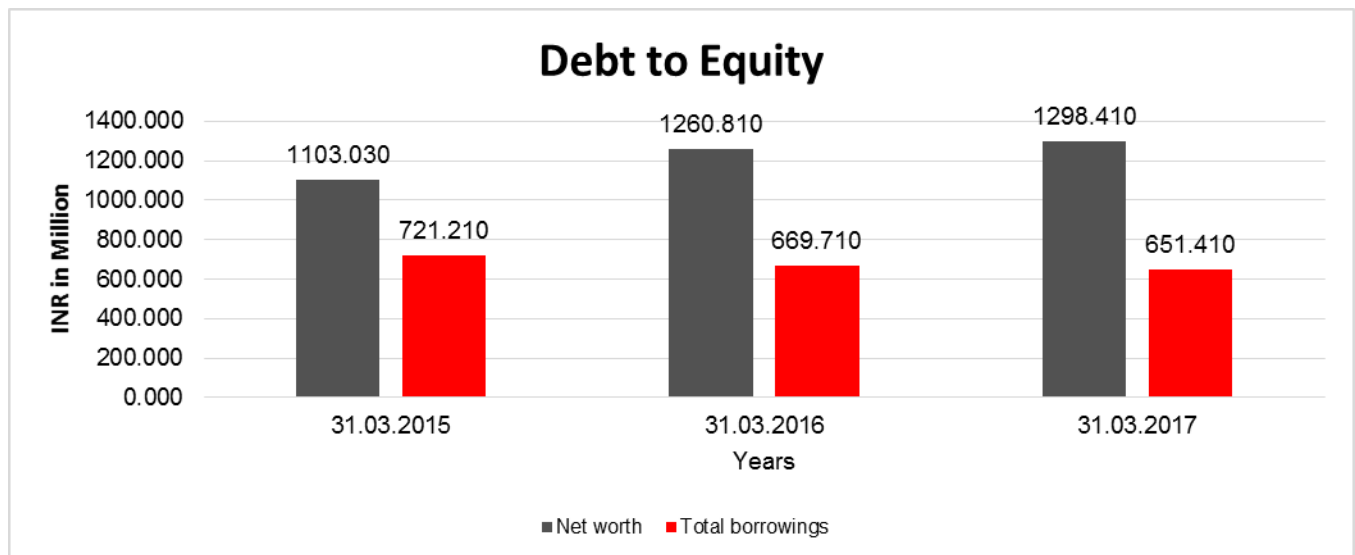
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

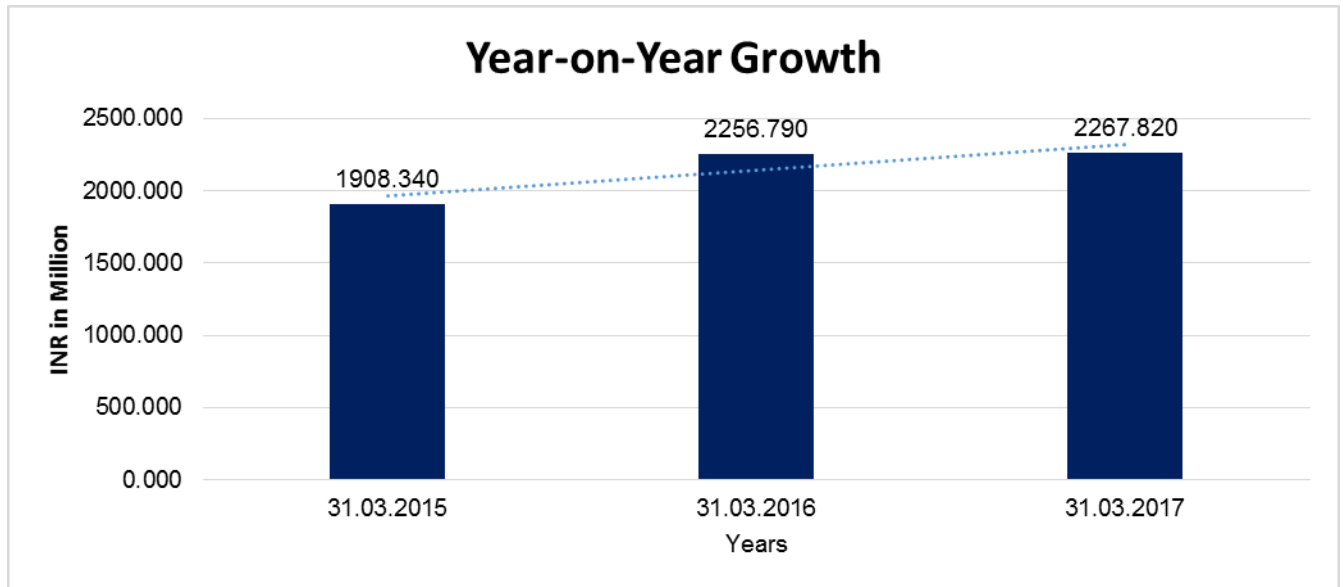
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1790.830	1790.830	1790.830
Reserves & Surplus	(687.800)	(530.020)	(492.420)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1103.030	1260.810	1298.410
Long-term borrowings	721.080	668.410	651.410
Short term borrowings	0.130	1.300	0.000
Total borrowings	721.210	669.710	651.410
Debt/Equity ratio	0.654	0.531	0.502



YEAR-ON-YEAR GROWTH

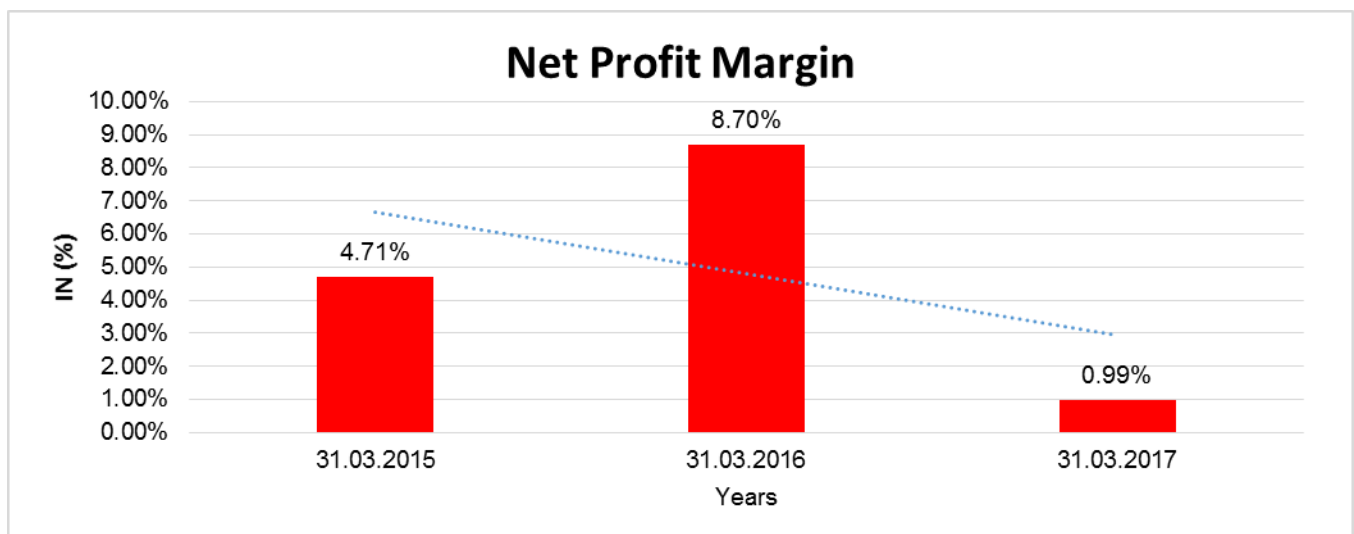
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1908.340	2256.790	2267.820
		18.259	0.489

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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	1908.340	2256.790	2267.820
Profit/ (Loss)	89.860	196.370	22.400
	4.71 %	8.70 %	0.99 %



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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	No
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	No
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	No
21	Banking facility details	No
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	No
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

INDEX OF CHARGE: No Charges Exists for Company

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CORPORATE INFORMATION

Subject was incorporated in India on 18th March 2002. The Company commenced its distribution activities in July 2002 in 6 cities and has now expanded its distribution network across 53 cities in India. Production commenced in 2008 in its factory in Sengundram Village near Singaperumal koil, Kanchipuram Dist. with an initial total investment of nearly 20 million US\$.

The Registered office and the factory of the company is situated at 240B, Sengundram Village, Singaperumal Koil, Kanchipuram - 603204.

The Company is the world's leading manufacturer of apparel garments such as Ladies Under Garments, Ladies Bras, Ladies Lingeries, Printed Lingeries, etc.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	648.500	663.700
Other loans and advances	2.910	4.710
SHORT TERM BORROWING		
Loans repayable on demand from banks	0.000	1.300
Total	651.410	669.710

CONTINGENT LIABILITIES

Particulars	As on 31.03.2017	As on 31.03.2016
Bank Guarantees given to Government authorities	80.000	80.000

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Leasehold improvements

Intangible assets

- Computer software

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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 72.73
UK Pound	1	INR 94.64
Euro	1	INR 84.30

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	KVT

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	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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