

MIRA INFORM REPORT

Report No. :	521224
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	HYGRADE PRODUCTS LIMITED
Registered Office :	Simpson Grierson 88 Shortland Street Auckland 1061
Country :	New Zealand
Date of Incorporation :	29.08.1995
Com. Reg. No.:	691123
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged in the supply of products for the water main and drainage industry. Product includes a range of valves, pipe fittings, access covers & grates, and related specialist hardware products for civil and municipal applications.
No. of Employees :	10+

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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
New Zealand	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

NEW ZEALAND - ECONOMIC OVERVIEW

Over the past 40 years, the government has transformed New Zealand from an agrarian economy, dependent on concessionary British market access, to a more industrialized, free market economy that can compete globally. This dynamic growth has boosted real incomes, but left behind some at the bottom of the ladder and broadened and deepened the technological capabilities of the industrial sector.

Per capita income rose for 10 consecutive years until 2007 in purchasing power parity terms, but fell in 2008-09. Debt-driven consumer spending drove robust growth in the first half of the decade, fueling a large balance of payments deficit that posed a challenge for policymakers. Inflationary pressures caused the central bank to raise its key rate steadily from January 2004 until it was among the highest in the OECD in 2007 and 2008. The higher rate attracted international capital inflows, which strengthened the currency and housing market while aggravating the current account deficit. Rising house prices, especially in Auckland, have become a political issue in recent years, as well as a policy challenge in 2016 and 2017, as the ability to afford housing has declined for many.

Expanding New Zealand's network of free trade agreements remains a top foreign policy priority. New Zealand was an early promoter of the Trans-Pacific Partnership (TPP) and was the second country to ratify the agreement in May 2017. Following the United States' withdrawal from the TPP in January 2017, on 10 November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). In November 2016, New Zealand opened negotiations to upgrade its FTA with China; China is one of New Zealand's most important trading partners.

Source : CIA

IDENTIFICATION

Verified
Subject name: HYGRADE PRODUCTS LIMITED
Address: 102 Neilson Street
Onehunga
Town: Auckland
Zip/postal code: 1061
Country: New Zealand
Telephone: +64 (9) 5794690
Website: www.hygrade.net.nz
www.hyndsgroup.co.nz (Group)
Remarks: The Subject's registered address is:
Simpson Grierson
88 Shortland Street
Auckland 1061
New Zealand

EXECUTIVE SUMMARY

Date registered: 29-08-1995
Legal form: Private Limited Liability Company
Main activities: Supplier of water main and drainage products.
Employees: 10+

REGISTRY DATA

Key Facts
Date registered: 29-08-1995
Legal form: Private Limited Liability Company
Registration no: 691123
Registry auth.: Registrar of Companies
Other reg.: NZBN: 9429038435782
Registry status: Live/Active
Previous names: HY-GRADE CASTINGS LIMITED until 11-07-2001.

LEGAL FILINGS

Bankruptcy filings: None found
Court judgements: None found
Tax liens: None found

Legal cases: None found
Other: None found

MANAGEMENT & STAFF

Key Managers

Name: Adrian David Hynds
Job title: Director

Name: John Revell Hynds
Job title: Director

Staff
No of employees 10+

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments

Name: Adrian David Hynds
Board function: Director
Date appointed: 11-03-2004
Address: 30 Selwyn Avenue, Mission Bay
Auckland, 1071
New Zealand

Name: John Revell Hynds
Board function: Director
Date appointed: 29-08-1995
Address: Flat 11shangri La Apartments
97 Jervois Road, Herne Bay
Auckland, 1011
New Zealand

SHARE CAPITAL

Composition
Number/type: 21,000 shares

SHAREHOLDERS/OWNERS

How Listed	Full List
Composition	
Name:	HYNDS LIMITED
% of shares:	100%
Address:	C/-simpson Grierson 88 Shortland Street Auckland New Zealand

CORPORATE AFFILIATIONS

Structure	
Name:	HYNDS LIMITED
Affiliation type:	Parent Company
Address:	C/-simpson Grierson 88 Shortland Street Auckland New Zealand
Name:	HYGRADE TECHNOLOGIES LIMITED
Affiliation type:	Associate
Address:	New Zealand
Name:	HYNDS ENVIRONMENTAL SYSTEMS LIMITED
Affiliation type:	Associate
Address:	New Zealand
Name:	HYNDS PIPE SYSTEMS LIMITED
Affiliation type:	Associate
Address:	New Zealand
Name:	MCKENDRY CONCRETE PRODUCTS LIMITED
Affiliation type:	Associate
Address:	New Zealand
Name:	GILLIES METALTECH LIMITED
Affiliation type:	Associate
Address:	New Zealand

BANKING & FINANCING

Charges & Mortgages

Time of Registration: 16-Nov-2002 01:19
Debtor Name: HYGRADE PRODUCTS LIMITED
Financing Statement Registration No: FX4HD20897524RM1/C0006
Incorporation No: 691123
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 20-Nov-2013 19:45
Debtor Name: HYGRADE PRODUCTS LIMITED
Financing Statement Registration No: F98RZ1485623D2J1/C0001
Incorporation No: 691123
City/Town: AUCKLAND
Collateral Type: Goods - Motor Vehicles; Intangibles

Time of Registration: 05-Feb-2014 13:03
Debtor Name: HYGRADE PRODUCTS LIMITED
Financing Statement Registration No: F2369EM0KU0P9256
Incorporation No: 691123
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 15-Jul-2014 11:10
Debtor Name: HYGRADE PRODUCTS LIMITED
Financing Statement Registration No: F87D9B1NP2V22993
Incorporation No: 691123
City/Town: AUCKLAND
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration: 16-Nov-2015 14:04
Debtor Name: HYGRADE PRODUCTS LIMITED
Financing Statement Registration No: F282F652V772KD17
Incorporation No: 691123
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 17-Mar-2016 18:28
Debtor Name: HYGRADE PRODUCTS LIMITED
Financing Statement Registration No: FV8D59874X162S4X
Incorporation No: 691123
City/Town: City/Town: MANUKAU CITY
Collateral Type: Goods - Other

Time of Registration: 25-May-2016 12:51
Debtor Name: HYGRADE PRODUCTS LIMITED
Financing Statement Registration No: FU2C3M7929708F7W
Incorporation No: 691123

City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 28-Feb-2017 12:49
Debtor Name: HYGRADE PRODUCTS LIMITED
Financing Statement Registration No: FM4J84694X991FM1
Incorporation No: 691123
City/Town: AUCKLAND
Collateral Type: All Present And After Acquired Personal Property

Time of Registration: 13-Feb-2018 18:23
Debtor Name: HYGRADE PRODUCTS LIMITED
Financing Statement Registration No: FU0P54222Y61MR22/C0001
Incorporation No: 691123
City/Town: AUCKLAND
Collateral Type: Goods - Motor Vehicles; Intangibles

FINANCIAL ACCOUNTS

Description
Required to file: No
Source: N/A

Comments The Subject's financial statements were not available in the course of our investigation.

OPERATIONS & HISTORY

Activities
Full description: The Subject is engaged in the supply of products for the water main and drainage industry. Product includes a range of valves, pipe fittings, access covers & grates, and related specialist hardware products for civil and municipal applications.

PROPERTY & ASSETS

Premises The Subject principally operates from premises located at the heading address, consisting of a warehouse and administrative offices.

PAYMENTS

Purchase Terms

Local: Cash
Credits 14-30 days
Imports: Credits 30 days net

Sales Terms

Local: Cash
Credits 14-30 days
Exports: Credits 30 days net

Debt Collections /
Judgements No negative information was found.

Payment behaviour: As trade references were not supplied, the Subject's payment track record history
CANNOT BE ACCURATELY DETERMINED

INVESTIGATIVE NOTES

Sources: Interviews provided by the Subject
Other official and local business sources

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
NZD	1	INR 46.85

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)