

MIRA INFORM REPORT

Report No. :	522432
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	HYOSUNG T & D INDIA PRIVATE LIMITED
Registered Office :	Plot No. IP-11, Khed City, Village Nimgaon, Khed Taluka, Pune – 410505, Maharashtra
Mobile No.:	91-7391051118 (Mr. Sharad Bhapkar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.04.2015
CIN No.: [Company Identification No.]	U74140PN2015FTC167260
Capital Investment / Paid-up Capital :	INR 670.000 Million
PAN No.: [Permanent Account No.]	AADCH6005J
GSTN : [Goods & Service Tax Registration No.]	07AADCH6005J1ZQ- Delhi 27AADCH6005J1ZO – Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture of high voltage gas insulated switchgear and related accessories. [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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Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of "Hyosung Corporation" and it was established in the year 2015.</p> <p>It is engaged as a manufacturer of high voltage gas insulated switchgears and related testing and maintenance services.</p> <p>For the financial year 2017, the company has achieved decent revenue from its first year of operations along with decent profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength due to strong management and financial support from its holding entity.</p> <p>However, these rating strength gets partially offset by limited track record of its business operations.</p> <p>Payments seems to be usually correct.</p> <p>In view of 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.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.07.2018

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 :	Mr. Sharad Bhapkar
Designation :	Not Divulged
Contact No.:	91-7391051118
Date :	27.07.2018

LOCATIONS

Registered Office :	Plot No. IP-11, Khed City, Village Nimgaon, Khed Taluka, Pune – 410505, Maharashtra
Tel. No.:	Not Available
Mobile No.:	91-7391051118 (Mr. Sharad Bhapkar)
Fax No.:	Not Available
E-Mail :	arti.rohra@hyosung.com

DIRECTORS

AS ON 31.03.2018

Name :	Byung Kyue Jun
Designation :	Managing Director
Address :	Pune Marriott Suites, 81, Mundhwa, Koregaon Park Annexe, Pune -411036, Maharashtra, India
Date of Birth/Age :	30.12.1966
Qualification:	Bachelor in Electrical Engineering
Date of Appointment :	19.01.2016
DIN No.:	07400168
PAN No.:	BDBPJ9720R
Name :	Sung Chul Shin
Designation :	Director
Address :	Flat No. 201, 2nd Floor, C Building , Waterfront, Kalyani Nagar, Pune – 411006, Maharashtra, India
Date of Birth/Age :	13.06.1974
Qualification:	Bachelor in Electrical Engineering

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Date of Appointment :	19.01.2016
DIN No.:	07355673
PAN No.:	GDFPS5794R
Name :	Sub Chul Moon
Designation :	Director
Address :	Hyun-Dai Apartment 204-604, 57 Apgujeong-ro, 29-gil Gangnam-gu, Seoul 06005 South Korea
Date of Appointment :	25.05.2016
DIN No.:	07524467
Name :	Won Pyo Song
Designation :	Director
Address :	1017-202, 15-45 Jingwan 3-ro, Eunpyeong-gu, Seoul 03300 South Korea
Date of Appointment :	25.05.2016
DIN No.:	07524470

KEY EXECUTIVES

Name :	Arti Parmanand Rohra
Designation :	Company Secretary
Address :	B/Block 3/21, Flat No. 5, River Road, Pimpri, Pune -411017, Maharashtra, India
Date of Appointment :	15.03.2016
PAN No.:	BNUPR2673E

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Hyosung Corporation	66999998
Hyosung Corporation and Sung Chul Shin	1
Total	66999999

Equity Share Break up (Percentage of Total Equity)

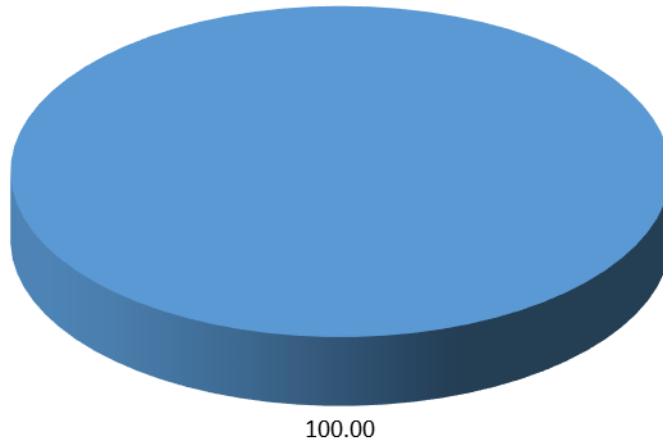
AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture of high voltage gas insulated switchgear and related accessories. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Gas Insulated Switchgears	2710	
	Maintenance and Testing Services	2710	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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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 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 :	S R B C and Comapny LLP Chartered Accountants
Address :	C-401, 4th Floor, Panchshil Tech Park, Yerwada, (Near Don Bosco School), Pune, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9117R

Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Hyosung Corporation, Korea
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Nautilus Hyosung Inc., Korea, Republic Of Hyosung Corporation India Private Limited, India [U51909DL2012FTC229725]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
67000000	Equity Shares	INR 10/- each	INR 670.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
66999999	Equity Shares	INR 10/- each	INR 670.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		670.000	670.000
(b) Reserves and Surplus		8.968	(64.401)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		678.968	605.599
(3) Non-Current Liabilities			
(a) long-term borrowings		1815.482	1784.976
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.939	0.063
Total Non-current Liabilities (3)		1816.421	1785.039
(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		969.854	5.135
(c) Other current liabilities		194.036	358.700
(d) Short-term provisions		1.401	0.000
Total Current Liabilities (4)		1165.291	363.835
TOTAL		3660.680	2754.473
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1697.891	212.134
(ii) Intangible Assets		72.230	2.493
(iii) Tangible assets capital work-in-progress		0.000	897.486
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	2.134
(d) Long-term loans and advances		73.962	69.593
(e) Other Non-current assets		39.171	0.000
Total Non-Current Assets		1883.254	1183.840

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1065.683	0.000
(c) Trade receivables		102.793	0.000
(d) Cash and bank balances		595.847	1554.340
(e) Short-term loans and advances		12.419	3.719
(f) Other current assets		0.684	12.574
Total Current Assets		1777.426	1570.633
TOTAL		3660.680	2754.473

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	511.400	0.000
	Other Income	146.290	15.512
	TOTAL	657.690	15.512
Less	EXPENSES		
	Cost of Materials Consumed	1076.352	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(958.237)	0.000
	Employee benefit expense	113.665	13.757
	Other expenses	206.760	26.638
	TOTAL	438.540	40.395
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	219.150	(24.883)
Less	FINANCIAL EXPENSES	69.568	28.060
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	149.582	(52.943)
Less/ Add	DEPRECIATION/ AMORTISATION	74.079	2.084
	PROFIT/ (LOSS) BEFORE TAX	75.503	(55.027)
Less	TAX	2.134	9.374
	PROFIT/ (LOSS) AFTER TAX	73.369	(64.401)
	Earnings / (Loss) Per Share (INR)	1.10	(0.96)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(158.919)	65.112
Net cash flows from (used in) operating activities		(199.956)	38.091

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		73.37	0.00
Account Receivables Turnover (Income / Sundry Debtors)		4.98	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		328.89	0.00
Inventory Turnover (Operating Income / Inventories)		0.21	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.12	(0.02)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.81	0.78
Debt Equity Ratio (Total Liability / Networth)		2.67	2.95
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.72	0.60
Fixed Assets to Networth (Net Fixed Assets / Networth)		2.61	1.84

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)		3.15	(0.89)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	14.35	0.00
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	2.00	(2.34)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	10.81	(10.63)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.53	4.32
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.61	4.32
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.19	0.22
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		2.71	2.66
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.53	4.32

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

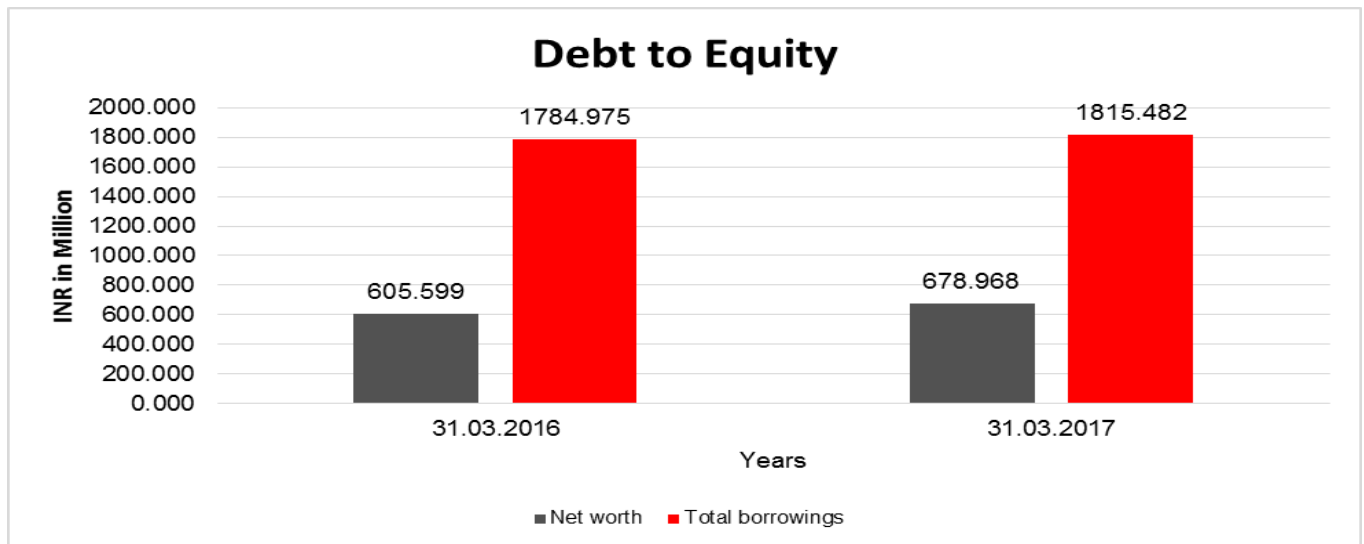
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	670.000	670.000
Reserves & Surplus	(64.401)	8.968
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	605.599	678.968

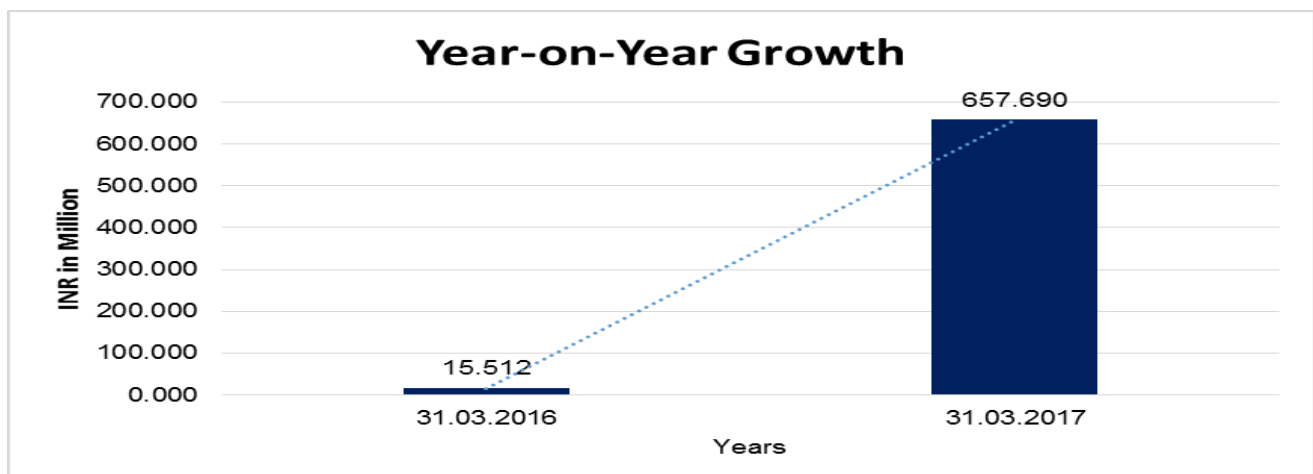
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Long-term borrowings	1784.975	1815.482
Short term borrowings	0.000	0.000
Total borrowings	1784.975	1815.482
Debt/Equity ratio	2.947	2.674



YEAR-ON-YEAR GROWTH

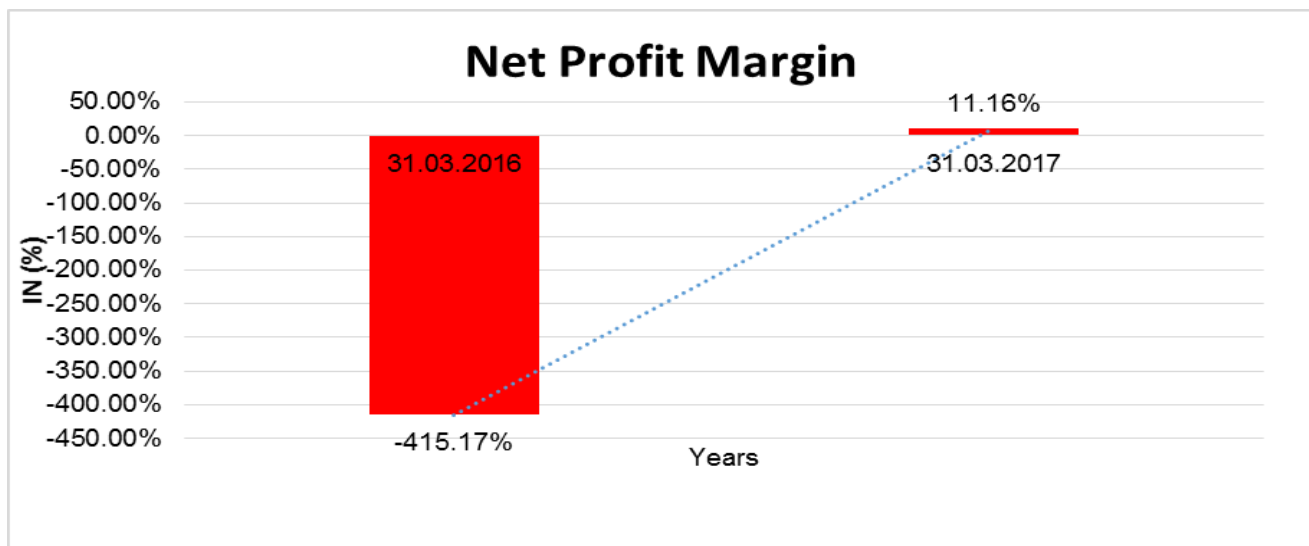
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	15.512	657.690
		4,139.879



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	15.512	657.690
Profit/(Loss)	(64.401)	73.369
	(415.17%)	11.16%



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

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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 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	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

CORPORATE INFORMATION

Subject is a private company domiciled in India and was incorporated on April 24, 2015. The Company is engaged in the business of manufacture of high voltage gas insulated switchgear and related accessories for its domestic market. This is the first year of commercial production for the Company. During the year the Company has shifted its registered office from Delhi to Pune and hence the Company Identification Number has changed from U74140DL2015FTC279485 to U74140PN2015FTC167260.

FINANCIAL REVIEW AND OPERATIONS:

During the year, the Company commenced its operations and the financial performance for the year has been encouraging. The Company reported excellent numbers during the year 2016-17. The Company performed extremely well and the results of the operations are as under:

- i. Revenue from operations were INR 511.400 million.
- ii. The Company earned total profit of INR 73.370 million as compared to total loss of 64.400 million during the previous year.

BUSINESS HIGHLIGHTS

The Company was ahead of the curve in completion of construction of Company's plant at Pune and commenced the business operations during the year. This being teething period of the Company, the Company delivered a year of resilient performance.

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To fuel growth, the Company embarked upon the new business activity of pumps, pump sets, valves, electric motors, etc. as a diversification plan and commenced a new division for the same in its Pune plant and it expects a commendable increase in turnover due to this new business activity in the coming years.

Further, the Company continued to deploy effective cost savings mechanisms. It helped the Company in delivering its profit objective. The Company strives to be the supplier of choice across the distribution channels it operates in.

The Board believes that the Company delivered a year of resilient performance despite the odds. The bar is now set high and the Directors are confident that with the growth strategies and plans in place and ably supported by a determined and passionate team, the Company will continue to excel in the coming years.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Foreign currency term loans from others	1815.482	1784.976
Total	1815.482	1784.976

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software

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 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
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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