

MIRA INFORM REPORT

Report No. :	537619
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	HYUNDAI ROTEM COMPANY
Formerly Known As :	<ul style="list-style-type: none"> • ROTEM COMPANY • KOREA RAILROAD VEHICLES CO., LTD
Registered Office :	488, Changwon-daero, Uichang-gu, Changwon-si, Gyeongsangnam-do
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	13.08.1999
Com. Reg. No.:	609-81-37486
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Locomotives and Railway Rolling Stock [Rolling Stock, Defense System, Steel Making Plants, Press] • Construction of Industrial Plants
No. of Employees :	3,504

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	--

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)
South Korea	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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SOUTH KOREA - ECONOMIC OVERVIEW

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. In the 1960s, GDP per capita was comparable with levels in the poorest countries in the world. In 2004, South Korea's GDP surpassed one trillion dollars.

Beginning in the 1960s under President PARK Chung-hee, the government promoted the import of raw materials and technology, encouraged saving and investment over consumption, kept wages low, and directed resources to export-oriented industries that remain important to the economy to this day. Growth surged under these policies, and frequently reached double-digits in the 1960s and 1970s. Growth gradually moderated in the 1990s as the economy matured, but remained strong enough to propel South Korea into the ranks of the advanced economies of the OECD by 1997. These policies also led to the emergence of family-owned chaebol conglomerates such as Daewoo, Hyundai, and Samsung, which retained their dominant positions even as the government loosened its grip on the economy amid the political changes of the 1980s and 1990s.

The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP.

In 2017, the election of President MOON Jae-in brought a surge in consumer confidence, in part, because of his successful efforts to increase wages and government spending. These factors combined with an uptick in export growth to drive real GDP growth to more than 3%, despite disruptions in South Korea's trade with China over the deployment of a US missile defense system in South Korea.

In 2018 and beyond, South Korea will contend with gradually slowing economic growth - in the 2-3% range - not uncommon for advanced economies. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption.

Source : CIA

BASIC INFORMATION

Company Name	HYUNDAI ROTEM COMPANY
Registered Address	488, Changwon-daero, Uichang-gu, Changwon-si, Gyeongsangnam-do, Korea (Old Address System : 85, Daewon-dong, Changwon-si, Gyeongsangnam-do, Korea)
Zip Code	51404
Tel	+82-55-273-1341
Fax	+82-55-273-1741
E-mail	webmaster@hyundai-rotem.co.kr
Website	www.hyundai-rotem.co.kr
Trading Address	Hyundai Motor Group Bldg, 8~12F, 12, Heolleung-ro, Seocho-gu, Seoul, Korea (Old Address System : Hyundai Motor Group Bldg, 8~12F, 231, Yangjae-dong, Seocho-gu, Seoul, 137-938, Korea)
Tel	+82-2-3464-1114
Fax	+82-2-3464-7580
Other Address-Dangjin Factory Office	1480, Bukbusaneop-ro, Songak-eup, Dangjin-si, Chungcheongnam-do, Korea (Old Address System : 167-32, Godae-ri, Songak-eup, Dangjin-si, Chungcheongnam-do, Korea)
Tel	+82-41-680-0600
Fax	+82-41-680-0634
Other Address-Uiwang Factory	37, Cheoldobangmulgwan-ro, Uiwang-si, Gyeonggi-do, Korea (Old Address System : 462-18, Sam-dong, Uiwang-si, Gyeonggi-do, Korea)
Tel	+82-31-460-1114
Fax	+82-31-461-1913
Other Address-Technical Research Institute	37, Cheoldobangmulgwan-ro, Uiwang-si, Gyeonggi-do, Korea (Old Address System : 462-18, Sam-dong, Uiwang-si, Gyeonggi-do, Korea)
Tel	+82-31-596-9114
Fax	+82-31-596-9766
Type	Export/Import
Industry	Manufacture of Locomotives and Railway Rolling Stock
Main Business	Rolling Stock, Defense System, Steel Making Plants, Press
Sub Business	Construction of Industrial Plants
Established (mm/dd/yyyy)	08/13/1999

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Railway and tramway cars(25121600)
Sell	Locomotives and electric trolleys(25121500)

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Sell	War vehicles(25102000)
Sell	Workshop presses(23171622)
Sell	Armored fighting vehicles(25102002)
Sell	Hydraulic presses(27121500)

CEO'S

Name	Kim Seung-Tak
Date of Birth	12/21/1957
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	425,000,000,000
Employees	3,504
Formation	Listed Company (Korea Stock Exchange : 064350) as of 10/30/2013 Foreign Direct Investment Corporation A Company of HYUNDAI MOTOR COMPANY GROUP

Bank Details	KEB Hana Bank-Changwon Branch Industrial Bank of Korea
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Corporate Registered No.	194211-0036336
Business Registered No.	609-81-37486
Permit & Licenses	01/17/2002 ISO 14001 12/06/2002 ISO 9001

Shareholder Position	Int'l Trade No.: 24021656		
	Name	Shares	%
	HYUNDAI MOTOR COMPANY(110111-0085450)	36,852,432	43.36
	MSPE METRO-INVESTMENT AB(SWEDEN) HOSVLAGARGATAN 5 A 111 48 STOCKHOLM, SWEDEN	3,007,568	3.54
	NATIONAL PENSION SERVICE(110171-0007134)	5,164,432	6.08
	EMPLOYEE STOCK OWNERSHIP ASSOCIATION	397,612	0.47
	OTHERS	39,577,956	46.56
	TOTAL	85,000,000	100.00

Company History	08/13/1999 Incorporated as Korea Railroad Vehicles Co., Ltd. 11/01/2001 Joined as an affiliated company to Hyundai Motor Company Group 01/01/2002 Changed company name to ROTEM COMPANY 01/01/2002 Acquired Heavy Equipment & Plant Business from HYUNDAI
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MOBIS CO., LTD.(110111-0215536)
02/01/2004 Acquired Aerospace Business from HYUNDAI MOBIS CO.,
LTD.(110111-0215536)
10/01/2006 Acquired Environment Business from HYUNDAI MOBIS CO.,
LTD.(110111-0215536)
11/15/2007 Changed company name to the present name
03/26/2013 Increased the authorized shares to 200,000,000 shares from
160,000,000 shares
10/26/2013 Increased capital to 425,000,000,000 KRW from
319,700,000,000 KRW
10/30/2013 Listed at Korea Stock Exchange

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Seung-Tak	Korean	12/21/1957	03/20/2015
Sr. Executive Director	You Jong-Hyun	Korean	08/12/1961	03/31/2016
Executive Director	Choi Joo-Bok	Korean	07/11/1960	03/17/2017
Outside Director / Auditor	Ryu Jae-Wook	Korean	03/27/1969	03/21/2014
Outside Director	Jung Tae-Hak	Korean	02/15/1966	03/17/2017
Outside Director / Auditor	Jin Dong-Soo	Korean	03/18/1949	03/26/2013
Outside Director / Auditor	Song Dal-Ho	Korean	01/20/1947	04/30/2013

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	1,018,841,133,000	3,553,443,507,000	17,474,885,000
2017	2,341,015,709,000	3,706,050,066,000	-40,355,656,000
2016	2,699,533,325,000	4,004,356,088,000	10,364,264,000
2015	3,073,342,590,000	4,595,732,898,000	- 308,289,280,000
2014	2,931,543,282,000	4,035,083,839,000	-13,171,844,000
2013	3,044,920,932,000	3,882,372,920,000	112,477,364,000
2012	3,067,678,755,000	3,296,561,673,000	78,435,494,000
2011	2,698,762,297,000	3,207,427,465,000	70,514,030,000
2010	2,893,584,000,000	3,067,823,000,000	62,905,000,000
2009	2,726,656,345,415	3,373,885,505,470	60,892,543,734
2008	2,259,852,696,918	3,083,550,930,500	49,072,272,686
2007	1,732,197,024,657	1,787,663,069,718	35,498,849,906
2006	1,564,246,687,792	1,530,080,313,918	67,151,658,005
2005	1,224,000,524,220	1,463,117,401,333	26,780,665,351
2004	935,218,936,961	1,299,405,030,893	-53,037,838,752

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2003 1,074,176,537,004 1,245,540,677,658 61,585,183,266

Financial Description

Authorized Capital(KRW) 1,000,000,000,000
Paid-Up Capital(KRW) 425,000,000,000
Total Issues Shares 85,000,000

Balance Sheet

Unit : Thousand Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	3,553,443,507	3,706,050,066	4,004,356,088
Current Assets	2,336,149,913	2,487,086,481	2,702,970,685
Cash & Cash Equivalents	225,824,892	415,799,787	539,330,531
Trade Receivables	356,776,099	490,232,339	427,042,333
Other Receivables	41,712,007	30,804,518	72,942,331
Other Receivables- Construction	1,123,687,398	1,025,364,378	1,238,337,682
Other Financial Assets	11,835,440	16,768,937	15,737,649
Inventories	168,590,540	143,030,740	131,918,096
Other Current Assets	395,867,462	353,014,109	277,662,063
Deferred Income Tax Assets	283,234	498,832	
Non-Current Assets to be Sold	11,572,841	11,572,841	
Non-Current Assets	1,217,293,594	1,218,963,585	1,301,385,403
Long-Term Trade Receivables	101,224,961	97,011,077	121,370,000
Other Long-Term Trade Receivables	11,676,101	11,288,485	12,208,303
Non-Current Financial Instruments	23,580,330	23,692,200	23,826,308
Tangibles	869,111,240	869,017,654	912,192,999
Investment_Real Estates	11,736,610	11,736,610	11,736,610
Intangibles	133,097,311	139,249,206	143,784,559
Investment_Subsidiaries	64,440,975	64,440,975	73,527,057
Investment_Related Companies	1,181,377	1,181,377	1,181,377
Other Non-Current Assets	1,244,689	1,346,001	1,558,190
Total Liabilities	2,223,132,791	2,384,213,568	2,643,267,169
Current Liabilities	1,194,575,935	1,220,699,132	1,469,640,864
Trade Payables	260,943,357	317,201,239	350,068,301
Other Payables	62,202,422	67,440,700	66,400,876
Other Payables- Construction	281,427,553	434,282,893	277,436,672
Short-Term Borrowings	116,303,759	98,658,678	175,061,658
Current Portion of Long- Term Debts	271,659,583	163,451,217	445,983,189
Deferred Income Tax Credit			707,904

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Other Current Liabilities	121,084,871	139,664,405	153,982,264
Provisions	80,954,390		
Non-Current Liabilities	1,028,556,856	1,163,514,436	1,173,626,305
Debentures	783,265,101	883,242,056	922,638,179
Long-Term Borrowings	618,140	51,082,320	4,706,427
Confirmed Salaries	54,579,776	33,584,434	38,193,990
Provisions	92,566,075	84,622,713	127,977,176
Other Non-Current Liabilities	59,630,217	68,040,343	39,037,848
Deferred Income Tax Credit	37,897,547	42,942,570	41,072,685
Capital Stock	425,000,000	425,000,000	425,000,000
Capital Surplus	408,389,934	408,389,934	408,389,934
Profit Surplus	496,920,782	488,446,564	527,698,985
Total Equity	1,330,310,716	1,321,836,498	1,361,088,919
Liab. & Shareholder's Equity	3,553,443,507	3,706,050,066	4,004,356,088

Income Statement

Unit : Thousand Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	1,018,841,133	2,341,015,709	2,699,533,325
Cost of Sold Goods	929,509,323	2,193,036,165	2,441,434,948
Gross Profit	89,331,810	147,979,544	258,098,377
Selling & Admin. Expenses	71,870,754	124,781,593	171,835,190
Operating Income	17,461,056	23,197,951	86,263,187
Other Operating Income	41,803,424	74,723,277	110,698,051
Other Operating Expenses	37,918,611	108,564,363	141,754,399
Finance Income	11,790,516	28,702,344	29,387,237
Finance Expenses	20,706,523	57,509,517	79,495,694
Income Before Taxes	12,429,862	-39,450,308	5,098,382
Income Taxes Expenses	-5,045,023	-905,348	5,265,882
Net Income	17,474,885	-40,355,656	10,364,264

Cash Flows

Unit : Thousand Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	-150,659,564	196,995,067	620,295,408
Net Income	17,474,885	-40,355,656	10,364,264
Adjustment	61,690,434	180,606,577	186,840,221
Changes in Asset/ & Liability	-219,753,953	84,239,084	464,461,126
Interests Received	2,275,060	3,900,821	3,724,321
Interests Paid	-17,210,818	-35,629,782	-51,276,550
Income Taxes	215,598	4,828,443	6,582,128
Dividends Received	4,649,230	-594,420	-400,102
Cash Flows from Investing	-14,368,296	31,255,105	60,457,497
Cash Flows from Financing	-25,467,356	-351,199,443	-352,304,485

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Increase/Decrease in Cash	-190,495,216	-122,949,271	328,448,420
Cash at the Beginning of Year	415,799,787	539,330,531	212,719,566
Cash at the End of Year	225,824,892	415,799,787	539,330,531

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services -Railway System
 -Heavy Equipment
 -Plant System
 -Other System

TRADE PARTNERS & COMPETITORS

Suppliers	BNG STEEL CO., LTD.(110111-0065395) POSCO(174611-0000741) DONGKUK STEEL MILL CO., LTD.(110111-0031338) KOREA ELECTRIC POWER CORPORATION(114671-0001456)
Customers	HYUNDAI MOTOR COMPANY(110111-0085450) HYUNDAI MOBIS CO., LTD.(110111-0215536) KIA MOTORS CORPORATION(110111-0037998) HYUNDAI STEEL COMPANY(120111-0001743) HYUNDAI HYSCO(110111-0302416) SAMSUNG C&T CORPORATION(110111-0002975) HANWHA CORP(110111-0002959) ARMY-REPUBLIC OF KOREA INCHEON INTERNATIONAL AIRPORT RAILWAY SEOUL METRO KORAIL DEFENSE ACQUISITION PROGRAM ADMINISTRATION HYUNDAI DEVELOPMENT POSCO E&C SEPTA-USA VANCOUVER SKYTRAIN MTR ISLAMIC REPUBLIC OF IRAN RAILWAYS
Competitors	BOMBARDIER ALSTOM SIEMENS

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RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates-Domestic

HYUNDAI MOTOR COMPANY(110111-0085450)
KIA MOTORS CORPORATION(110111-0037998)
HYUNDAI MOBIS CO., LTD.(110111-0215536)
HYUNDAI AUTONET CO., LTD.(134411-0015057)
DYMOS INC.(161411-0008562)
KEFICO(110111-0543169)
HYUNDAI POWERTECH CO., LTD.(161411-0009403)
WORLD INDUSTRIES ACE CORP.(194211-0000125)
WISCO(194211-0000084)
METIA CORPORATION(194211-0000068)
IHL CORPORATION(171211-0007722)
AUTOMOBILE INDUSTRIAL ACE CO., LTD.(135011-0029352)
M. SEAT CO., LTD.(110111-2410366)
PARTECS CO., LTD.(161411-0015955)
SAMWOO CO., LTD.(134511-0003480)
HYUNDAI HYSOCO(110111-0302416)
HYUNDAI STEEL COMPANY(120111-0001743)
BNG STEEL CO., LTD.(110111-0065395)
HMC INVESTMENT SECURITIES CO., LTD.(110111-0019962)
HYUNDAI CAPITAL SERVICES, INC.(110111-0995378)
HYUNDAI COMMERCIAL INC.(110111-3646697)
HYUNDAI CARD CO., LTD.(110111-0377203)
HAEVICH RESORT CO., LTD(224111-0006681)
HAEVICH COUNTRY CLUB CO., LTD.(110111-0616049)
GLOVIS CO., LTD.(110111-2177388)
AUTOEVER SYSTEMS CORPORATION(110111-1935638)
M&SOFT CO., LTD.(110111-1620239)
N.G.V(110111-2094201)
CARNES CO., LTD.(134111-0134001)
HYUNDAI-ROTEM COMPANY(194211-0036336)
SEOUL METRO LINE NINE CORPORATION(110111-3134048)
MAINTRANS COMPANY(110111-3920520)
KIA TIGERS CO., LTD.(200111-0003883)
ASSET MANAGEMENT CO., LTD(110111-2622242)
INNOCEAN WORLDWIDE INC(110111-3229097)
CORENTEC. CO., LTD.(110111-1983653)
JONGRO HAKPYUNG CO., LTD.(110111-0171225)
JONGRO ACADEMY(110111-0109060)

Affiliates-Overseas

HYUNDAI MOTOR INDIA LTD.
HYUNDAI-ASSAN OTOMOTIV SANAYI VE TICARET A.S.
BEIJING HYUNDAI MOTOR COMPANY
BEIJING JINXIAN MOTOR SAFEGUARD SERVICE CO., LTD
HYUNDAI TRANSLEAD

HYUNDAI MOTOR MANUFACTURING ALABAMA
STAMPED METAL AMERICAN RESEARCH TECHNOLOGY, INC
HYUNDAI MOTOR POLAND
HYUNDAI MORTOR COMPANY AUSTRALIA PTY LTD.
HYUNDAI MOTOR JAPAN CO., LTD
HYUNDAI MOTOR AMERICA, INC.
HYUNDAI MOTOR FINANCE COMPANY
WORLD MARKETING GROUP
HYUNDAI MOTOR EUROPE GMBH
HYUNDAI AUTO CANADA CAPTIVE INSURANCE LTD
GLOBAL ENGINE ALLIANCE LLC
GLOBAL ENGINE MANUFACTURING ALLIANCE LLC
HYUNDAI AMERICA TECHNICAL CENTER INC.
HYUNDAI MOTOR JAPAN R&D CENTER INC.
HYUNDAI DE MEXICO S.A.
HYUNDAI RIO VISTA, INC
CHINA MILLENNIUM CORPORATION I
CHINA MILLENNIUM CORPORATION II
CHINA MILLENNIUM CORPORATION III
BEIJING HINES MILLENIUM REAL ESTATE DEVELOPMENT CO.
HYUNDAI MOTOR GROUP (CHINA) LTD
HYUNDAI MOTOR HUNGARY
HYUNDAI MOTOR EUROPE TECHNICAL CENTER GMBH
HYUNDAI MOTOR NORWAY AS
HYUNDAI INFORMATION SERVICE NORTH AMERICA
HYUNDAI MOTOR UK LIMITED
KIA MOTORS AMERICA INC.
KIA CANADA INC.
KIA MOTORS DEUTSCHLAND GMBH
KIA MOTORS EUROPE GMBH.
KIA MOTORS POLSKA SP.Z O.O.
KIA MOTORS UNITED KINGDOM LTD
KIA MOTORS AUSTRIA GMBH
KIA MOTORS BELGIUM GMBH
KIA MOTORS HUNGARY GMBH
KIA MOTORS CZECH GMBH
KIA MOTORS SWEDEN AB(KMSW)
KIA MOTORS IBERIA S.L(KMIB)
KIA MOTORS FRANCE SAS
KIA MOTORS SLOVAKIA S.R.O(KMS)
DONGFENG YUEDA KIA MOTOR CO., LTD
KIA JAPAN CO., LTD.
KIA MOTORS AUSTRALIA PTY LTD
KIA MOTORS SALES SLOVENSKO S.R.O
KIA MOTORS NEW ZEALAND LTD
SHANGHAI HYUNDAI MOBIS AUTOMOTIVE PATRS CO., LTD.
JIANGSU MOBIS AUTOMOTIVE PARTS CO., LTD.
BEIJING HYUNDAI MOBIS AUTOMOTIVE PARTS CO., LTD.

Affiliates-Overseas

BEIJING MOBIS TRANSMISSION CO., LTD.
MOBIS AMERICA INC.
GUANG DONG HYUNDAI MOBIS CO., LTD.
HYUNDAI MOTOR (SHANGHAI) CO., LTD
MOBIS PARTS EUROPE N.V.
MOBIS PARTS DEUTSCHLAND GMBH
MOBIS PARTS, MIDDLE EAST FREE ZONE ESTABLISHMENT
BEIJING MOBIS CHONCHE AUTOMOTIVE PARTS CO., LTD.
MOBIS SLOVAKIA S.R.O
MOBIS PARTS AUSTRALIA PTY LTD.
BEIJING HYUNDAI MOBIS PARTS CO., LTD
MOBIS PARTS IBERIA S.L.
MOBIS PARTS CIS
MOBIS PARTS JIANGSU YUEDA TRADING CO., LTD.
AMERICAN AUTOPARTS, INC.
OHIO MODULE MANUFACTURING CO., LLC
MOBIS INDIA LIMITED
HYUNDAI MOBIS(HONGKONG) CO.,LTD
MOBIS ALABAMA, LLC
MOBIS PARTS AMERICA, LLC
MOBIS PARTS DETROIT, LLC
WUXI MOBIS AUTOMOTIVE AUTOPARTS CO.,LTD
QINGDAO HYUNDAI MACHINERY CO.,LTD.
HYUNDAI PIPE OF AMERICA, INC.
BEIJING HYUNDAI HYSKO STEEL PROCESS CO., LTD.
HYSKO AMERICA COMPANY, INC.
HYSKO SLOVAKIA,S.R.O
HYUNDAI AUTONET AMERICA
ROTEM USA CORPORATION
HYUNDAI-KIA MACHINE AMERICA CORPRATION
WIA AUTOMOTIVE PARTS CO., LTD
HYUNDAI-KIA MACHINE EUROPE GMBH
GLOVIS AMERICA, INC.
GLOVIS ALABAMA, LLC.
GLOVIS SLOVAKIA, S. R. O
GLOVIS AUSTRALIA PTY.LTD
GLOVIS EUROPE GMBH
GLOVIS INDIA PRIVATE LIMITED
GLOBAL AUTO PROCESSING SERVICES, INC
BNG STEEL JAPAN CORP.
BNG STEEL GMBH
AMCO AMERICA, INC
AMCO INDIA CONSTRUCTION PRIVATE, LTD
BEIJING LEAR DYMOs AUTOMOTIVE SYSTEMS CO., LTD
INNOCEAN WORLDWIDE COMMUNICATION PRIVATE LIMITED
JIANGSU HYUNDAI HYSKO STEEL PROCESS CO., LTD
HYSKO STEEL INDIA., LTD
INNOCEAN WORLDWIDE UK LIMITED
EUROTEM

Affiliates-Overseas

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HYUNDAI MOTOR MANUFACTURING CZECH, S.R.O.
AUTOEVER SYSTEMS INDIA PRIVATE LIMITED
ROTEM EQUIPMENTS (BEIJING) CO., LTD.
MOBIS ALABAMA INSTRUMENT PANEL, LLC
AUTOEVER SYSTEMS CHINA CO.,LTD.
KIA MOTORS MANUFACTURING GEORGIA, INC.
HMCIS B.V.
AUTOEVERSYSTEMS EUROPE GMBH
HYUNDAI MOTOR INDIA ENGINEERING
DYMOS CZECH REPUBLIC S.R.O
HYUNDAI AUTO CANADA CORP.
MOBIS AUTOMOTIVE CZECH S.R.O.
HYUNDAI MOTOR CIS LLC
MOBIS PARTS BRAZIL INTERMEDIACAO DE NEGOCIOS LTDA
HYUNDAI AUTONET INDIA ENGINEERING PRIVATE LIMITED
HYSKO CZECH S.R.O
AMCO CAMBODIA CO.,LTD.
GLOVIS LOGISTICS LTD.
GLOVIS CZECH REPUBLIC S.R.O.
INNOCEAN WORLDWIDE EUROPE GMBH
MOBIS GEORGIA, LLC
GLOVIS GEORGIA, LLC
GLOVIS HONG KONG CO.,LTD
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HYUNDAI ROTEM COMPANY - 537619

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Subsidiary	<p>TEL:+91-80-2524-8328 FAX:+91-80-2524-7020 MAINTRANS COMPANY(110111-3920520) (80.00% held by the subject company)</p> <p>GREEN AIR CO., LTD.(165011-0026005) (51.00% held by the subject company)</p> <p>HYUNDAI ROTEM USA CORPORATION (100.00% held by the subject company)</p> <p>HYUNDAI ROTEM - HYUNDAI EUROTEM MAHMUTBEY PROJESI ORTAK GIRISIMI (85.00% held by the subject company)</p> <p>HR MECHANICAL SERVICES LIMITED (100.00% held by the subject company)</p> <p>HYUNDAI EUROTEM DEMIRYOLU ARACLARI VE TICARET A.S. (50.50% held by the subject company) MITHATPASA MAHALLESİ İBRAHİM KANGAL CAD NO. 12/1-2 54100 ADAPAZARI TURKEY</p> <p>HYUNDAI ROTEM BRASİL SERVICOS DE ENGENHARIA LTDA. (100.00% held by the subject company) AV.ROQUE PETRONI JUNIOR 1.809, MORUMBI SHOPPING, CENTRO PROFISSIONAL, SALA 607 E 609, 04707-900, SAO PAULO,SP, BRAZIL</p> <p>HYUNDAI ROTEM COMPANY-HYUNDAI EUROTEM DEMIRYOLU ARACLARI SAN. VE TIC. A.S ORTAK GIRISIMI (65.00% held by the subject company) MASLAK MAH.AHI EVRAN CAD.21 23 SARIYER/İSTANBUL</p> <p>HYUNDAI ROTEM - HYUNDAI EUROTEMMAHMUTBEY PROJESI ORTAK GIRISIMI (85.00% held by the subject company)</p> <p>ROTEM EQUIPMENTS (BEIJING) CO. LTD.(CHINA) (100.00% held by the subject company) SHUNYIQU NANFAXINZHEN JIAOGEZHUANGCUN CUNWEIHUIXI300M BEIJING CHINA</p>
Cooperative Enterprise	<p>-Insured Company HYUNDAI MARINE & FIRE INSURANCE CO., LTD.(110111-0035893)</p>

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :100 Mil KRW	2010	2009	2008
Export	11,965	9,616	6,940

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Domestic	17,019	17,651	15,659
Total	28,984	27,267	22,599

The Subject exports to Hong Kong, India, USA, New Zealand, Turkey and Greece.

COURT ACTION

There are 15 cases frilled as Defendant(s)/ Debtor(s)/ Respondent(s) amounting 64,358,687,000 KRW, and 2 cases of arbitration amounting 51,500,320,000 KRW as of 06/30/2018.

NEWS CLIPPING

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)