

CARE Due Diligence Services



Due Diligence Report

Name of the Entity	Husys Consulting Limited
Location	1-8-505/D/E/A, Husys House, Prakash Nagar Extension, Begumpet, Hyderabad- 500016, Telengana, India.
Operational Status	Operational
Report Date	June 16, 2016

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CARE Due Diligence Report– STRENGTHS AND WEAKNESSES**Key Strengths**

- *Well-experienced promoter and management with around two decades of experience in HR industry*
- *Established track record of business operations with healthy relationship with reputed customers*
- *Comfortable capital structure and debt coverage indicators*
- *Moderate profit margins*
- *Funding support from promoters in past*

Key weaknesses

- *Working capital-intensive nature of operation*
- *Foreign exchange fluctuation risk.*
- *Presence in the highly competitive and fragmented industry*

Note:

- *To undertake the due diligence, CARE has relied at the information provided by the management, their deputed/ instructed by the management and Draft Red Herring Prospectus.*
- *For undertaking the financial analysis, we have primarily relied on the following financial statements provided by the management:*
 - *Audited financials for the financial year ending March 31, 2012, audited by M/s Raveendra Nath G. & Associates and signed by Mr. G. Ravindra Nath dated September 01, 2012.*
 - *Audited financials for the financial year ending March 31, 2013, audited by M/s Raveendra Nath G. & Associates and signed by Mr. G. Ravindra Nath dated September 10, 2013.*
 - *Audited financials for the financial year ending March 31, 2014, audited by M/s Chandan & Ranjith and signed by Mr. Chandan Kumar S. dated August 22, 2014.*
 - *Audited financials for the financial year ending March 31, 2015, audited by M/s Chandan & Ranjith and signed by Mr. Chandan Kumar S. dated August 20, 2015.*
 - *Audited financials for the financial year ending March 31, 2016, audited M/s JBRK & Co. and signed by Mr. Sai Bhaskar K. dated April 19, 2016.*

DRHP consists of financials till March 31, 2016; thus, CARE has also considered financials till only March 31, 2016.

- *As a part of the due diligence exercise for NSE, CARE also*
 - *Reviews financials submitted by the company with Ministry of Corporate Affairs.*
 - *Undertakes Site visit and management discussion*
 - *Due Diligence with lenders and auditors*
 - *Due Diligence with customers and suppliers.*
- *However, please note that*
 - *Due diligence exercise by CARE is not an audit and also not a recommendation for entering into any transaction with the entity.*
 - *CARE does not guarantee the accuracy, completeness or adequacy of any information on which this report is based.*
 - *CARE is not responsible for any error / omissions for the results/opinions obtained for the use of this report.*

BRIEF SNAPSHOT OF ENTITY

Name	Husys Consulting Limited (HCL)			
Year of Incorporation	August 24, 2005			
Constitution	Public limited company			
Nature of Business	HR service provider			
Industry	HR Industry			
Services	HR Function Management, Associate Management Services, Exclusive Search: Recruitment, Consulting, Training, Outplacement and Payroll & ApHusys / Misc.			
Registered Office	1-8-505/D/E/A, Husys House, Prakash Nagar Extension, Begumpet, Hyderabad- 500016, Telengana, India.			
Location of Servicing facility	1-8-505/D/E/A, Husys House, Prakash Nagar Extension, Begumpet, Hyderabad- 500016, Telengana, India.			
Key Promoters name	Mr. Gundlapally Ramalinga Reddy, Managing Director Mrs. Gundlapally Praveena, Whole time director			
Key regulatory approvals, certifications and membership	-			
Major Brands	Husys			
Name of the Auditor	JBRK & Co.			
Major Existing Bankers	Bank of India			
Total number of employees	142			
Total income for latest year	Rs.1242.35 Lakh			
Wilful defaulter as per CIBIL	No as on March 31, 2016			
Litigations	Cases Against	Particulars	Amount involved	Current status and managements response
	HCL	Income Tax	Rs.6.43 Lakh	Matter pending with assessing officer
	HCL	service tax	Rs.6.62 Lakh	HCL has filed the reply

Background

Husys Consulting Limited (HCL), initially incorporated as private limited company in the year 2005 by Mr. Gundlapally Ramalinga Reddy and his wife Mrs. Gundlapally Praveena and later it was converted into public limited company on August 06, 2015. HCL is engaged in providing one stop solutions in the arena of Human Resources Development to the organizations in India as well as foreign countries such as Australia, USA, UK, Africa, Ireland and Germany. Out of total operating income, 87.35% of the income comes from export services and rest from domestic services during FY16. HCL's services comprise of HR Function Management (HRFM), Associate Management Services (AMS), Recruitment, Consulting, Training, Outplacement and Payroll & ApHusys/Misc.

During FY16, the total operating income (TOI) of HCL stood at Rs.1241.35 Lakh (compared with Rs.925.14 Lakh in FY15), while net profit of the company stood at Rs.38.38 Lakh in FY16 (compared with Rs.24.07 Lakh in FY15).

ORGANISATION & MANAGEMENT: PROFILE OF THE PROMOTERS, MANAGEMENT & BOARD OF DIRECTORS

Details of key promoters

Name	Age	Designation	Educational qualification	Total years of experience	Years of association with company	Details of the past experience	Responsibilities handled
Mr. Gundlapally Ramalinga Reddy	47 years	Managing Director	Post Graduate in Business Administration (MBA),	24 years	11 years	He has spent over 23 years of contribution in exploring People Capability and Synergy for Business and Society.	Overall Management
Mrs. Gundlapally Praveena	40 years	Whole time Director	Graduate in Science having specialized in Micro Biology	11 years	11 years	She is also engaged in Women Entrepreneurship initiatives and active member of Confederation of Women Entrepreneurs.	Looks after Liasoning, Head-Hunting opportunities for Husys

Comments:

- The management of HCL vests in the hands of the key promoters Mr. Gundlapally Ramalinga Reddy and Mrs. Gundlapally Praveena.
- Mr. Gundlapally Ramalinga Reddy is a Post Graduate in Business Administration (MBA), having specialized in Human Resources. He also has Bachelor’s degree in Science and a Diploma in Training and Development from ISTD, New Delhi (Affiliated to American Society for Training & Development-ASTD). He is also the Chairman of Veena Educational Society in India. He has spent over 23 years of contribution in exploring People Capability and Synergy for Business and Society.
- Mrs. Gundlapally Praveenahas helped build Husys since its nascent stage. She has been very active in supporting Liasoning, Head-Hunting opportunities for Husys. She engages herself in various Women Entrepreneurship initiatives and is an active member of Confederation of Women Entrepreneurs (COWE). She is an active member for the support and encouragement of sports in the country and especially gymnastic sport for overall development. She is also holding national Brevet as National judge

Details of key management personnel

Name	Age	Designation	Educational qualification	Approx. total years of experience	Years of association with the company	Responsibilities handled
Mr. Gundlapally Ramalinga Reddy	47 years	Managing Director	Post Graduate (MBA)	24 years	11 years	Overall Management
Mrs. Gundlapally Praveena	40 years	Whole time Director	Graduate in Science having specialized in Micro Biology	11 years	11 years	Looks after Liasoning, Head-Hunting opportunities for Husys
Ms. Harshita Jain	24 years	Company Secretary & Compliance Officer	CS	2 years	1 year	Company Secretary & Compliance Officer
Mr. Francis Paul	51 years	Chief Financial Officer	Post Graduate (MBA)	28 years	1 year	Finance

Comments:

- The second line of management consists of mix of recently appointed and past associated key personnel with relevant education and experience in the industry.

Details of the board of directors

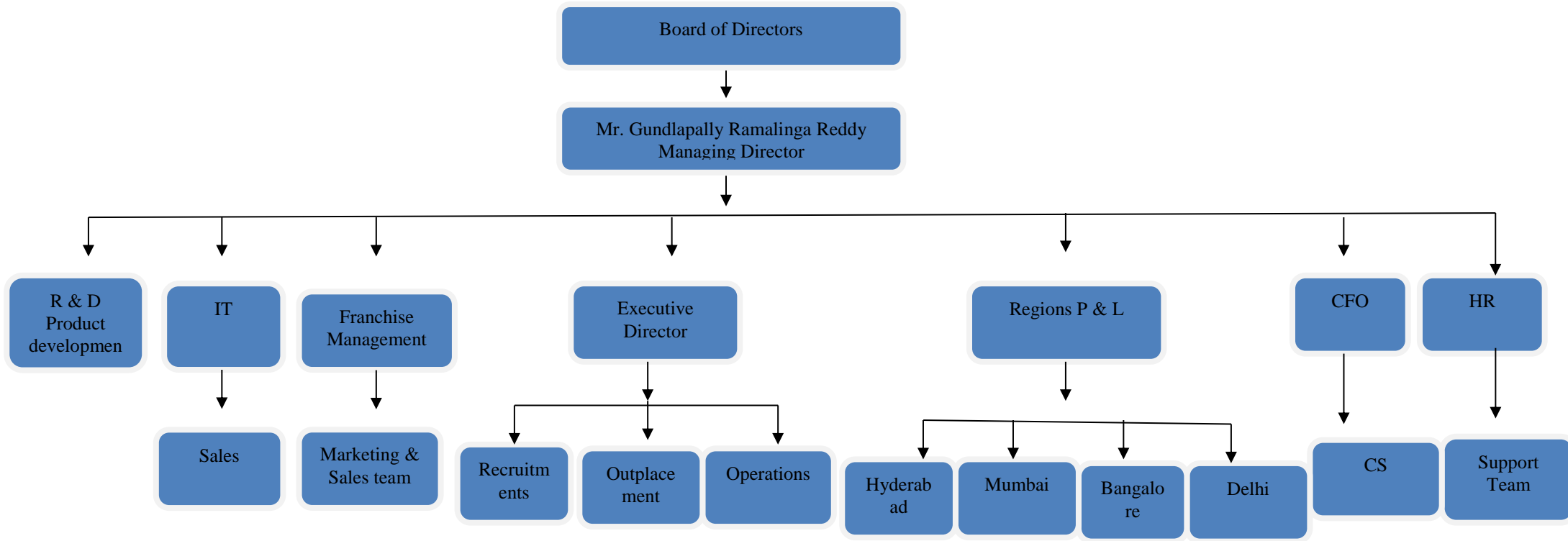
Name	Age (Years)	Category	Education qualification	Total years of experience	Date of Appointment	Details of the past experience	Other directorships/ Association Chairman
Mr. Gundlapally Ramalinga Reddy	47 years	Managing Director	Post Graduate in Business Administration (MBA),	24 years	August 24, 2005	He has spent over 23 years of contribution in exploring People Capability and Synergy for Business and Society.	Corvesta Software Solutions India Private Limited
Mrs. Gundlapally Praveena	40 years	Whole time Director	Graduate in Science having specialized in Micro Biology	11 years	August 24, 2005	She is also engaged in Women Entrepreneurship initiatives and active member of Confederation of Women Entrepreneurs.	Nil
Mrs. Nina Elizabeth Woodard	69 years	Independent & Non-Executive Director	Graduate of American Banking Institute & certified a Senior Professional in Human Resources (SPHR) and a Global Professional in Human Resources (GPHR)	5 years	September 20, 2014	President and Chief 'N' Sights Officer for Nina E. Woodard & Associates. Prior to finding Nina E. Woodard & Associates, she was associated with Strategic Human Resource Management India Pvt. Ltd.	Nil
Mrs. GeetaGoti	50 years	Executive Director	Master in Social Work	33 years	September 20, 2014	She has an overall 25 years of rich HR experience with exposure to across Government, Manufacturing, Banking, Research, Consulting and IT services organizations.	Confederation of Women Entrepreneurs of India
Mr. Biju Varkkey	50 years	Independent & Non-Executive Director	Master in Human Resource Management	23 years	August 06, 2015	Associated with IIM Ahmedabad, NIM and Academy of HRD, Ahmedabad with the Personnel and Industrial Relations Area where he teaches in the graduate, executive development and doctoral programs	Paschim Gujarat VIJ Company Limited & Konnect CSR Impactors Private Limited
Mr. Atal Bihari Malviya,	38 years	Independent & Non-Executive Director	MBA & Masters in computer science	15 years	May 24, 2016	Experience in building, scaling and running technology businesses. He is a Founder and CEO of VC funded tech startup. He worked with big corporates (Oracle Corporation, SAP Labs), public sector (Network Rails) and startup businesses.	Indian Companies-Ieffect Consulting (India) Pvt Ltd & Spark 10 Accelerator Pvt Ltd. Foreign Companies-New Beginnings South Limited London Scans Ltd

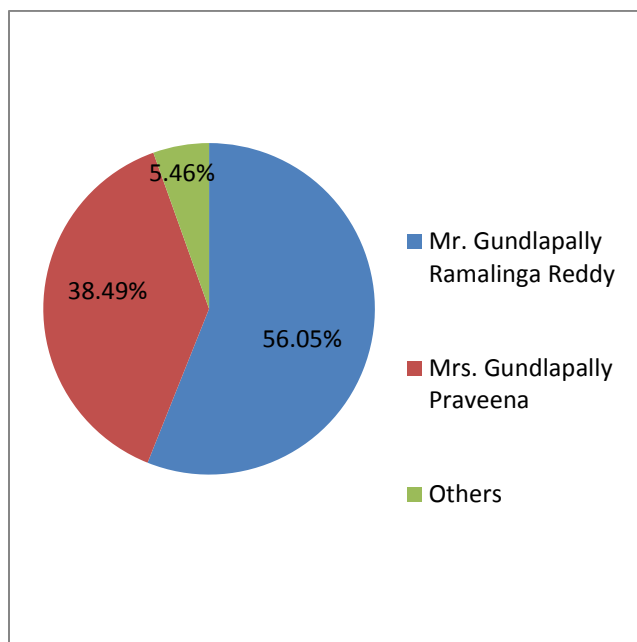
Name	Age (Years)	Category	Education qualification	Total years of experience	Date of Appointment	Details of the past experience	Other directorships/ Association Chairman
							Reading Scan Ltd Concepto Ltd

Comments:

- HCL has one executive director, three Independent & Non-Executive Directors, one whole time director and one managing director
- The average industry experience of all the directors is more than 2 decades in the fields of Human resource, technology, and administration.

Due Diligence Report: Husys Consulting Limited



ORGANISATION & MANAGEMENT: MANAGEMENT & OWNERSHIP STRUCTURE
Share holding pattern as on May 15, 2016


Name of share holder	No. of equity shares held	Share in business (%)
Mr. Gundlapally Ramalinga Reddy	9,37,885	56.05%
Mrs. Gundlapally Praveena	6,44,000	38.49%
Others	91,365	5.46%
Total	16,73,250	100.00%

- The Reddy family collectively holds more than 94.60% stake in HCL.

Group Company details

Name of the group company	Veena Educational Society		Husys USA LLC	
	Date of incorporation	March 2001		2014
Registered office	Hyderabad		USA	
Nature of business	Education sector		Same as HCL	
Financial Year	FY15 (Rs. Lakh)	FY16 (Rs. Lakh)	FY14 (\$)	FY15 (\$)
Total Income	Nil	Nil	Nil	4,208
Net Profit	Nil	Nil	(3,591)	(265)
Net worth	NF	NF	NF	NF
Total Debt	NF	NF	NF	NF

Comments

- HCL has two other group companies namely Veena Educational Society and Husys USA LLC. However, Veena Educational Society has not been operational in the past three years.

Employee Profile

Particulars	Nos.
Skilled/ Semi-Skilled Employees	142
Total Employees	142

Comment:

- The major decisions are taken by the MD Mr. Gundlapally Ramalinga Reddy who is further supported by the second line of management. Further, the company has a strong human resource pool with qualified personnel consisting of CS, MBAs and post graduates having relevant industry experience. However, the key decisions are taken by the management.

BUSINESS PROFILE: OPERATIONS OVERVIEW
BUSINESS PROFILE ANALYSIS

HCL is engaged in providing one stop solutions in the arena of Human Resources Development to the organizations in India as well as foreign countries such as Australia, USA, UK, Africa, Ireland and Germany.

OPERATIONS OVERVIEW

Nature of activity	HR service provider
Industry segment	HR Industry
Services Offered	HR Function Management, Associate Management Services, Exclusive Search: Recruitment, Consulting, Training, Outplacement and Payroll & ApHusys / Misc.
Site locations	1-8-505/D/E/A, Husys House, Prakash Nagar Extension, Begumpet, Hyderabad- 500016, Telengana, India.
Area of the Servicing facility	4830 sq. ft.
Ownership of Plant	On lease
Marketing Setup	Yes

Service-wise revenue analysis
(Rs. Lakh)

Particulars	FY12	FY13	FY14	FY15	FY16	
1. HR Function Management (HRFM)	53.26	142.73	116.7	80.18	77.91	12%
% y-o-y growth		168%	-18%	-31%	-3%	
% contribution to sales	0%	0%	0%	0%	0%	
2. Associate Management Services (AMS)	79.1	99.12	274.57	647.56	1086.8	318%
% y-o-y growth		25%	177%	136%	68%	
% contribution to sales	0%	0%	1%	1%	2%	
3. Exclusive Search: Recruitment	26.34	31.46	22.45	25.74	19.63	-6%
% y-o-y growth		19%	-29%	15%	-24%	
% contribution to sales	0%	0%	0%	0%	0%	
4. Consulting	19.17	33.66	39.42	63.17	35.48	21%
% y-o-y growth		76%	17%	60%	-44%	
% of sales	0%	0%	0%	0%	0%	

5. Training	8.17	8.21	0.84	1.86	0	-25%
% y-o-y growth		0%	-90%	121%	-100%	
% of sales	0%	0%	0%	0%	0%	
6. Payroll & ApHusys / Misc.	0.38	0.38	0	5.45	9.77	618%
% y-o-y growth		0%	-100%	-	79%	
% of sales	0%	0%	0%	0%	0%	
7. Outplacement	0	0	66.64	101.18	11.76	-
% y-o-y growth		-	-	52%	-88%	
% of sales	-	-	-	-	-	

Comments:

- HCL operates in 3 major areas of HR functions such as HR operations, HR Consultancy and HR technology wherein it provides following services:
 - **HR Function Management (HRFM)** - This is Company's Flagship & Primary Service that is mastered over a period of 12 years in India. HCL is the pioneer and leader in building HR Departments and Management for Small and Medium Organizations.
 - **Associate Management Services (AMS)**-This service contributes to largest revenue to company due to the deployment nature of resources and management of their employment on behalf of other organizations.
 - **Exclusive Search: Recruitment**- In this solution company offers Talent Acquisition for clients. Husys usually has an exclusive mandate - 90% of the times, since exclusivity always give an opportunity to generate business and gain revenue stream using capabilities.
 - **Consulting**- In this service Husys would involve in building the strategic support where organization needs. Husys helps organization to focus on strategic support in the areas of Talent Engagement, Talent Management & Talent Development.
 - **Training**- This service focuses on fulfilling the Training needs of organization by helping them to get the best talent to Train their resources.

- **Outplacement-** This service is offered to organization that are making workforce redundant for various reasons. The company steps in and helps the career transition of the affected employees for the organization.

Export country-wise revenue breakup (%)

Name of the country	HR Function Management (HRFM)			Associate Management Services (AMS)			Exclusive Search: Recruitment		
	FY14	FY15	FY16	FY14	FY15	FY16	FY14	FY15	FY16
India	100.00	100.00	100.00	39.70	11.07	3.44	100.00	100.00	100.00
Australia	-	-	-	29.33	46.08	64.53	-	-	-
United States of America	-	-	-	30.97	40.16	30.37	-	-	-
United Kingdom	-	-	-		2.69	0.02	-	-	-
Africa	-	-	-	-	-	1.59	-	-	-
Ireland	-	-	-	-	-	0.03	-	-	-
Germany	-	-	-	-	-	0.02	-	-	-
Total	116.70	80.19	77.91	274.57	647.57	1086.80	22.45	25.74	19.63

Comments:

- The company's presence in the export market is high and forms 87% of its total sales. HCL primarily offers services in countries such as Australia, USA, Africa, Ireland, Germany and UK.

CUSTOMERS & SUPPLIERS ANALYSIS

CLIENT'S PROFILE

HCL provides HR services to the clients based in India as well as foreign countries such as Australia, USA, UK, Africa, Ireland and Germany. Tout of total revenue around 87% of revenue comes from clients based in outside India.

CUSTOMERS/DEALERS FEEDBACK

Name of Customer	Associated Electrochemicals Pvt. Ltd.
Contact person	Mr. Khushal Bhatia
Contact details	9350994449
Feedback	Satisfactory

Name of Customer	Ginovvee Technology Pvt. Ltd.
Contact person	Mr. B.K. Mruthyunjaya
Contact details	9880101860
Feedback	Satisfactory

Name of Customer	Axis Rooms Travel Distribution solutions Pvt. Ltd.
Contact person	Mr. Leema Rasoli
Contact details	97394 47562
Feedback	Satisfactory

SUPPLIERS' PROFILE

- HCL being HR service provider requires data regarding candidate's details which it buys from Naukri.com, monster.com and also needs IT support for the HR information system model of HCL which is done by third party service providers.

Supplier Feedback

Name of Customer	naukri.com
Contact person	Mr. Vamshi
Contact details	09949468886
Feedback	Satisfactory

Supplier Feedback

Name of Customer	monster.com
Contact person	Ms. Priyanka
Contact details	09290817978
Feedback	Satisfactory

INDUSTRY ANALYSIS

Name of the industry	HR industry
Service portfolio	HR Function Management, Associate Management Services, Exclusive Search: Recruitment, Consulting, Training, Outplacement and Payroll & ApHusys / Misc.
Overall Industry risk	Moderate
Level of competition	High

INDUSTRY WRITE-UP:

The industry of HR services in India has been around for more than three decades. In the pre-liberalization era, the industry was an insignificant part of the national gross domestic product (GDP). Post 1991, the service sector in India grew in eminence and has steadily emerged as the biggest pie of the national GDP. Mostly driven by IT/ITeS services, the overall industry has steadily matured both in the global as well as the India-to-India market. The HR services sector, however, driven by brick and mortar businesses and traditional delivery models has fallen behind as compared with other highly mature service sectors and the global market.

Over the last few years, the HR industry has witnessed some radical evolutionary leaps led primarily by technology and the growth of domestic homegrown multinationals. While there are some variable opinions on the exact size of the industry (owing specifically to the variance in opinion on temp staffing and education), the industry is estimated to be over Rs. 30,000 crores. Out of this, the segment of recruitment accounts for a majority of the industry (over 70%). Some of the other services that command a big market share include L&D, outsourcing, technology, and consulting and advisory services.

HR in India, starting from independence until the mid-70s was purely transactional and focused on industrial relations. From the 70s, the focus shifted to personnel management and this continued until the early 90s. HR, as a function, evolved post liberalization era when global business standards were introduced and the competition for talent intensified. The HR buyer began to look keenly into recruitment services to gain access to a larger pool of quality talent.

The multinational corporations are the largest consumers of HR services in India, and homegrown Indian companies are far behind the curve in terms of adoption maturity. Large multi-national corporations who have significant service budgets, however, typically address their need for value-added HR services at an international scale and Indian players have to

compete with global players in a more mature market. Education and awareness about HR services among homegrown owner-promoted and small scale companies is low and hence, the bulk of the business for service companies comes from the lower spectrum of the value chain, such as compensation benchmarking, transactional activities, and administrative services. The HR buyer in India is yet to mature enough to consume high-value services such as leadership development and succession management.

SITE VISIT REPORT Servicing facility

Location of Plant	1-8-505/D/E/A, Husys House, Prakash Nagar Extension, Begumpet, Hyderabad-500016, Telengana, India.
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Sites visited	1-8-505/D/E/A, Husys House, Prakash Nagar Extension, Begumpet, Hyderabad- 500016, Telengana, India.
Date of Site Visited	June 16, 2016
Presence in a cluster	No
Area of the unit	4830 Sq. Ft.
No. of employees at site	40
Ownership of premises	On lease
Other facilities	Name boards, fire extinguisher and security guard

Adequacy of Warehousing Facilities

Availability of land for future expansion	Adequate
Site layout	Structured
Adequacy of insurance coverage	NA
Source of power	Hyderabad Electricity Board
Adequacy of power	Adequate
Adequacy of labor union	Adequate
Industrial relations	Good
Level of work safety	Adequate
Adequacy of storage facilities	Adequate
Operational status of plants	Operational

FINANCIAL PERFORMANCE - PROFITABILITY STATEMENT
Rs. In Lakh

Period Ends on:	31 Mar 2012	31 Mar 2013	31 Mar 2014	31 Mar 2015	31 Mar 2016
Result Type:	Actual	Actual	Actual	Actual	Actual
No. of months in current financial year	12.00	12.00	12.00	12.00	12.00
Gross Sales	186.84	315.56	520.62	925.14	1241.35
Net Sales	186.84	315.56	520.62	925.14	1241.35
Other Income(related to operations)	0.00	0.00	0.06	0.31	0.68*
Total Operating Income	186.84	315.56	520.68	925.45	1242.03
Power and Fuel	0.54	0.00	0.00	0.00	0.00
Employee Costs	144.29	218.81	413.99	706.38	1042.66
Other Manufacturing Expenses	5.79	3.08	1.55	1.07	1.26
Other Expenses	11.66	69.21	62.91	164.89	102.04
Selling Expenses	1.47	0.00	0.00	0.00	0.00
Cost of Sales	163.74	291.09	478.45	872.34	1145.96
PBILDT	23.10	24.47	42.23	53.11	96.07
Depreciation	2.98	3.52	4.87	10.98	29.15
PBIT	20.12	20.95	37.37	42.13	66.93
Interest and Finance Charges	9.25	12.00	2.40	7.82	14.22
Operating Profit Before Tax (OPBT)	10.87	8.96	34.97	34.31	52.70
Operating Profit After Tax (OPAT)	7.51	6.19	23.29	23.71	36.42
Non-Operating Income / (Expense)	0.06	0.12	6.97	0.53	2.84
Profit Before Tax (PBT)	10.93	9.07	41.94	34.84	55.55
Adjusted Profit Before Tax (APBT)	10.93	9.07	41.94	34.84	55.55
Tax	2.93	2.13	10.13	7.67	22.46
Provision for Deferred Tax	0.45	0.67	3.88	3.10	-5.30
ADJUSTED PROFIT AFTER TAX (APAT)	7.55	6.27	27.93	24.07	38.38
Gross Cash Accruals	10.97	10.46	36.67	38.15	62.24

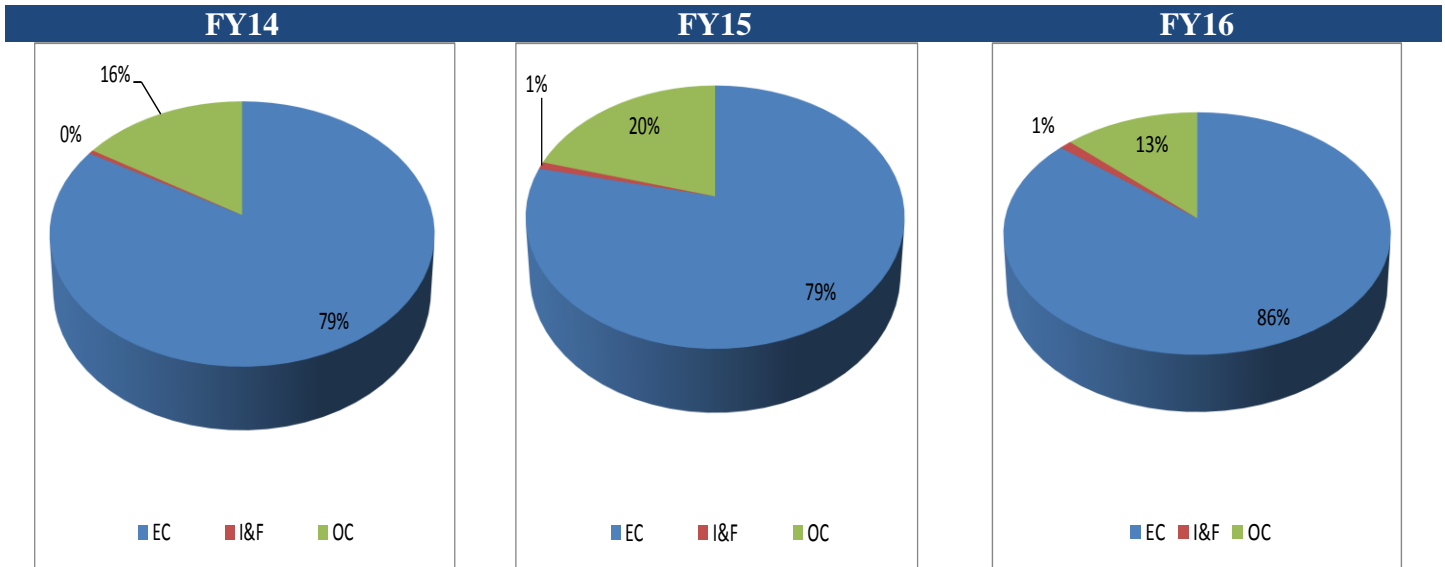
* Other income includes interest on deposits and IT refunds

Comments:
Revenue analysis
Rs. In Lakh

Parameters	FY12	FY13	FY14	FY15	FY16	CAGR (%) (FY12-FY16)
Net Sales	186.84	315.56	520.62	925.14	1241.35	60.55
<i>% y-o-y growth</i>	NM	68.89%	64.98%	77.70%	34.18%	-
Other Income (related to operations)	0	0	0.06	0.31	0.68	-
<i>% y-o-y growth</i>	NM	NM	NM	416.67%	119.35%	-
Total Operating Income	186.84	315.56	520.68	925.45	1242.03	60.58
<i>% y-o-y growth</i>	NM	68.89%	65.00%	77.74%	34.21%	-

- HCL's total operating income (TOI) comprises of income from services such as HR Function Management (HRFM), Associate Management Services (AMS), Recruitment, Consulting, Training, Outplacement and Payroll & ApHusys / Misc. Out of total operating income, 87.35% of the income comes from export services and rest from domestic services.
- Net sales grew at a CAGR of 60.55% during the past five years from Rs.186.84 Lakh in FY12 to Rs.1241.35 Lakh in FY16 with increase in sale of export services
- Other income includes interest on deposits and IT refunds (Rs.0.68 Lakh during FY16).

FINANCIAL PERFORMANCE - COST STRUCTURE



EC = Employee cost; I&F = Interest and finance charges; OC = other cost (including depreciation)

Comments:

Employee Costs constituted the highest pie in the cost structure for FY16 which increased from Rs. 706.38 lakh FY16 to Rs. 1042.66 lakh in FY16 on account of increase in no. of employees and salary of employees and increase in employee provided fund. For the previous year also, it was the major cost contributor to the total costs. Fixed capital charges (depreciation and finance costs) covered 3.60 portions of total costs for FY16.

Employee cost

Parameters	FY12	FY13	FY14	FY15	FY16
Employee cost (Rs. lakh)	144.29	218.81	413.99	706.38	1042.66
% <i>y-o-y growth</i>	NM	51.65%	89.20%	70.63%	47.61%
As % to total operating income	77.23%	69.34%	79.51%	76.33%	83.95%
As % to cost of sales	88.12%	75.17%	86.53%	80.98%	90.99%

- HCL employs considerable number of manpower for overlooking operations servicing facilities in four cities and also qualified personnel for managing HR & administrative, Finance, Accounts, Secretarial & Legal, sale & marketing, Technology, etc. The total number of employees with the company stood at 142 as on March 31, 2016.

Other operating cost items

Parameters	FY12	FY13	FY14	FY15	FY16
Other Manufacturing Expenses (Rs. lakh)	5.79	3.08	1.55	1.07	1.26
% y-o-y	NM	-46.80%	-49.68%	-30.97%	17.76%
% of TOI	3.10%	0.98%	0.30%	0.12%	0.10%
% of cost of sales	3.54%	1.06%	0.32%	0.12%	0.11%
Other operating Expenses (Rs. lakh)	11.66	69.21	62.91	164.89	102.04
% y-o-y	NM	493.57%	-9.10%	162.10%	-38.12%
% of TOI	6.24%	21.93%	12.08%	17.82%	8.22%
% of cost of sales	7.12%	23.78%	13.15%	18.90%	8.90%

- Other manufacturing expenses remained in the range of 0.10% to 3.10% of TOI and comprised of expenses of repairs and maintenance.
- Other operating expenses (include rent, rates& taxes, legal & professional fees, auditors remunerations and other miscellaneous expenses) remained fluctuating and remained in the range of 6.24% to 21.93% as percent of TOI.

Depreciation

Parameters	FY12	FY13	FY14	FY15	FY16
Depreciation (Rs. lakh)	2.98	3.52	4.87	10.98	29.15
% y-o-y growth	NM	18.12%	38.35%	125.46%	165.48%
As % of total operating income	1.59%	1.12%	0.94%	1.19%	2.35%
Depreciation rate (% of average gross block)	0.06	0.07	0.08	0.17	0.92

- Depreciation expense increased from Rs.10.98 Lakh in FY15 to Rs.29.15 Lakh in FY16 mainly due to increase in additions to fixed assets.

Interest and finance charges

Parameters	FY12	FY13	FY14	FY15	FY16
Interest and Finance Charges (Rs. lakh)	9.25	12	2.4	7.82	14.22
<i>% y-o-y growth</i>	NM	29.73%	-80.00%	225.83%	81.84%
As % of TOI	4.95%	3.80%	0.46%	0.84%	1.14%

- The total interest and finance charges have increased from Rs.7.82 Lakh in FY14 to Rs.14.22 Lakh in FY15 mainly due fluctuation in bank interest rates and increase in utilization of working capital loan during FY16.

FINANCIAL PERFORMANCE - BALANCE SHEET:ASSETS
Rs. In Lakh

Period Ends on:	31 Mar 2012	31 Mar 2013	31 Mar 2014	31 Mar 2015	31 Mar 2016
Result Type:	Actual	Actual	Actual	Actual	Actual
SUMMARY:					
ASSETS					
NET FIXED ASSETS	26.16	33.81	148.43	265.85	292.47
Receivables : More than 6 months	0.00	0.00	0.00	35.98	30.88
Receivables : Less than 6 months	26.44	62.48	91.83	18.71	26.31
TOTAL RECEIVABLES	26.44	62.48	91.83	54.69	57.19
Loans; Advances; current assets related to operations	63.78	65.68	68.59	102.20	122.25*
Cash and Bank Balances	1.18	5.11	23.21	5.60	26.30
Advance Tax Paid	23.17	0.00	0.00	0.00	0.00
TOTAL OTHER ASSETS	88.13	70.79	91.80	107.80	148.55
TOTAL CURRENT ASSETS related to operations	114.57	133.28	183.63	162.49	205.73
TOTAL ASSETS	140.73	210.29	332.05	428.34	498.20

*HCL has made advanced payment to suppliers and IT authorities (Third party service provider)

Comments:
Fixed assets
Composition of net fixed assets

- HCL's fixed assets primarily comprise of computers, furniture and fixtures, buildings, vehicles, office equipment etc.

Sundry debtors

Parameters: As on March 31,	FY12	FY13	FY14	FY15	FY16
Total Receivables (Rs. lakh)	26.44	62.48	91.83	54.69	57.19
Average Collection Period (days)	0	51	53	29	16
As % of net sales	14.15%	19.80%	17.64%	5.91%	4.61%
As % of total assets	18.79%	29.71%	27.66%	12.77%	11.48%

- HCL's total receivables outstanding as on March 31, 2016 consist primarily of dues from clients that are offered a credit period of 15-30 days.

Ageing analysis of debtors
(Rs. Lakh)

Particulars	Less than 6 months	More than 6 months	Total
Debtors as on March 31, 2016	2,630,742	3,087,837	5,718,579
Debtors as on March 31, 2015	2,181,563	3,664,953	5,846,516
Debtors as on March 31, 2014	8,309,811	2,504,034	10,813,845
Debtors as on March 31, 2013	5,871,026	993,439	6,864,465
Debtors as on March 31, 2012	2,266,930	379,650	2,646,580

- For the past 5 balance sheet dates ending March 31, 2016 most of the debtor receivables are due for less than 6 months.
- As per management discussion, debtors outstanding for more than 6 months as on March 31, 2016 on account of delay in payment from client side as well as lenient behavior of HCL at the time of recovering of fees.

Other current assets

(Rs. Lakh)

Parameters: As on March 31,	FY12	FY13	FY14	FY15	FY16
Other current assets	88.13	70.79	91.8	107.8	148.55
As % of total assets	62.62%	33.66%	27.65%	25.17%	29.82%
Other operating current assets	114.57	133.28	183.63	162.49	205.73
Advance tax paid	305.15	386.47	515.6	329.03	474.98
Cash & bank balances	1.18	5.11	23.21	5.6	26.3
<i>Cash on hand</i>	0.01	0.03	0.03	0.04	0.04
<i>Balances with banks in current accounts</i>	1.18	5.08	23.18	5.56	26.26

- Other operating current assets as on March 31, 2016 comprise of receivables (Rs.57.19 Lakh), cash & bank balances (Rs. 26.30 Lakh) and loans and advances (Rs.122.25Lakh).

FINANCIAL PERFORMANCE - BALANCE SHEET: LIABILITIES
Rs. In Lakh

Period Ends on:	31 Mar 2012	31 Mar 2013	31 Mar 2014	31 Mar 2015	31 Mar 2016
Result Type:	Actual	Actual	Actual	Actual	Actual
SUMMARY: LIABILITIES					
Total Paid Up Equity Share Capital	42.00	42.00	63.00	126.00	167.33
Share Application Money pending allotment	6.35	6.35	0.00	0.00	0.00
GROSS RESERVES	33.11	39.37	67.30	28.37	77.83
Intangible Assets	-2.17	-2.07	-29.69	-24.94	-10.37
NET RESERVES	30.94	37.31	37.61	3.44	67.46
TANGIBLE NET WORTH	79.29	85.66	100.61	129.44	234.79
Working capital Bank Borrowings	35.03	68.16	106.10	147.39	142.61
TOTAL SHORT TERM DEBT	35.03	68.16	106.10	147.39	142.61
Creditors for goods	0.00	7.72	29.18	29.86	24.61
Other Current Liabilities: related to ops.	0.00	27.86	61.58	84.87	36.89
TOTAL OTHER LIABILITIES	0.00	35.58	90.76	114.74	61.50
Provision for Taxes	2.93	0.00	10.13	6.54	29.00
Other Provisions ; regular	22.17	18.82	18.60	21.29	26.65
Total Provisions	25.10	18.82	28.73	27.83	55.65
Total Current Liabilities and Provisions ; related to operations	25.10	54.40	119.49	142.56	117.14
TOTAL OUTSIDE LIABILITIES	35.03	68.26	106.10	147.39	142.61
TOTAL LIABILITIES	140.73	210.29	332.05	428.34	498.20

Comments:
Equity share capital

- HCL has an authorized share capital of 50,00,000 equity shares with nominal value of Rs.10/- each. It has an issued, subscribed and paid up capital of 16,73,250 shares of Rs. 10/- each full paid up as on March 31, 2016.
- During FY16, promoters of HCL infused equity share capital into the business to the tune of Rs.41.33 Lakh.
- During FY14, the authorized share capital of Rs. 250.00 lakh consisting of 25,00,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 500.00 lakh consisting of 50,00,000 Equity Shares of face value of Rs.10/- each.

Short term borrowings

- Short term debt consists of cash credit facility having total sanctioned limit of Rs.195.00 Lakh (worth Rs.142.61 Lakh outstanding as on March 31, 2016) which are availed to meet the company's working capital requirements since considerable funds are being blocked in receivables.

Trade payable

Parameters	FY12	FY13	FY14	FY15	FY16
Trade payable (Rs. lakh)	0	7.72	29.18	29.86	24.61
Average Creditors Period (days)	0	5	14	12	9
As % of total liabilities	0.00%	3.67%	8.79%	6.97%	4.94%

- HCL's trade payables outstanding as on March 31, 2016 include creditors for goods. The average creditor period stood at 9 days in FY16 (compared to 12 days in FY15).

Short term provision
(Rs. Lakh)

Parameters	FY12	FY13	FY14	FY15	FY16
Total short term provisions	25.10	18.82	28.73	27.83	55.65
Provision for income tax	2.93	0.00	10.13	6.54	29.00

Other Provision	22.17	18.82	18.60	21.29	26.65
As % of total liabilities	17.84%	8.95%	8.65%	6.50%	11.17%

- Other provision includes provision for expenses (Rs.26.65 Lakh as on March 31, 2016).

Details of the related party transactions
(Rs. Lakh)

Name of related Party	Nature of transaction	March 2016	March 2015	March 2014	March 2013	March 2012
Mr. Gundlapally Ramalinga Reddy	Remuneration	11.99	11.99	11.99	11.78	4.67
Mrs. Gundlapally Praveena		6.44	6.44	6.44	5.75	1.80
Mr. K Sudhakar Kumar		0.00	0.00	0.00	5.98	4.23
Ms. Harshita Jain		2.30	-	-	-	-
Mr. Francis Pau		6.25	0.60	-	-	-
Mrs. GeetaGoti	Sitting Fees	0.30	-	-	-	-
Mr. Biju Varkkey		0.07	-	-	-	-
Mr. Gundlapally Ramalinga Reddy	Rent	11.94	4.80	4.80	4.80	2.40
Mr. Gundlapally Ramalinga Reddy	Loans & Advances Given	27.24	12.70	8.06	1.14	(0.62)
Mrs. Gundlapally Praveena		11.25	5.21	(1.05)	-	(4.95)
Mr. Malreddy Shankar Reddy		0.75	0.74	0.86	19.34	9.43
Mrs. GeetaGoti	Outstanding Loans, other current liabilities and creditors	0.57	-	-	-	-
Mr. Gundlapally Ramalinga Reddy		-	3.60	4.32	-	-

Dividend Policy

- HCL does not have a formal dividend policy.
- HCL has not yet declared dividend during FY16

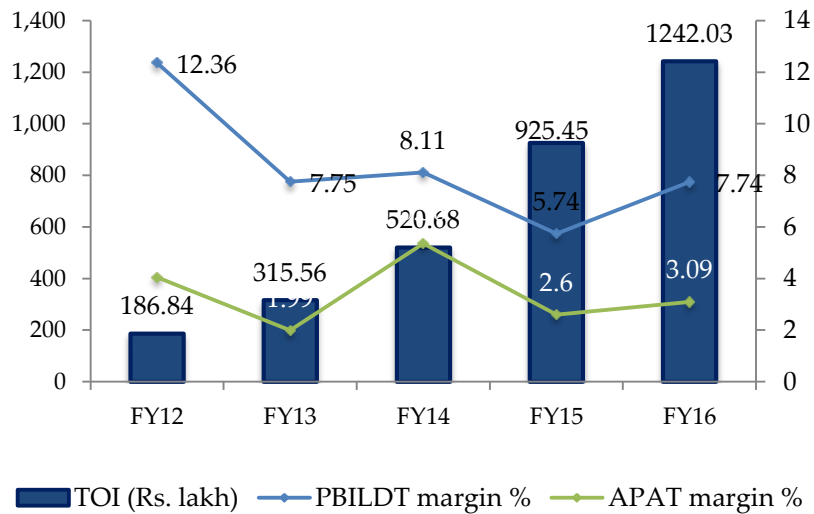
FINANCIAL PERFORMANCE - SUMMARY OF RATIOS

Period Ends on:	31 Mar 2012	31 Mar 2013	31 Mar 2014	31 Mar 2015	31 Mar 2016
Result Type:	Actual	Actual	Actual	Actual	Actual
KEY FINANCIAL RATIOS					
Growth Ratios					
Growth in Net sales	NM	68.89	64.98	77.70	34.18
Growth in Total Operating Income	NM	68.89	65.00	77.74	34.21
Growth in PBILDT	NM	5.93	72.60	25.74	80.91
Growth in APAT	NM	-17.00	345.53	-13.81	59.45
Profitability Ratios					
Gross Margin	100.00	100.00	100.00	100.00	100.00
PBILDT Margin	12.36	7.75	8.11	5.74	7.74
PBIT Margin	10.77	6.64	7.18	4.55	5.39
OPBT Margin	5.82	2.84	6.72	3.71	4.24
OPAT Margin	4.02	1.96	4.47	2.56	2.93
APAT Margin	4.04	1.99	5.36	2.60	3.09
Operating ROCE	NM	15.20	25.30	35.39	55.62
ROCE (Total)	NM	15.29	22.16	15.43	19.87
RONW	NM	7.60	29.99	20.93	21.08
Average Cost of Borrowings	NM	23.25	2.76	6.17	9.81
Turnover Ratios					
Operating Capital Turnover Ratio	NM	2.29	3.53	7.78	10.32
Fixed Assets Turnover Ratio	NM	7.38	9.58	13.31	15.82
Working Capital Turnover Ratio	NM	3.75	7.28	22.02	22.89
Average Collection Period (days)	NM	51	53	29	16
Average Creditors Period (days)	NM	5	14	12	9
Working Capital Cycle (days)	NM	46	39	16	8
Solvency Ratios					
Debt Equity Ratio	0.00	0.00	0.00	0.00	0.00
Overall Gearing Ratio (Including Acceptances / Creditors on LC)	0.44	0.80	1.05	1.14	0.61
Overall Gearing Ratio (Excluding Acceptances /	0.44	0.80	1.05	1.14	0.61

Creditors on LC)					
Adjusted Debt Equity Ratio	0.00	0.00	0.00	0.00	0.00
Adjusted Overall Gearing	0.44	0.80	1.05	1.14	0.61
Total Debt / Gross Cash Accruals	3.19	6.52	2.89	3.86	2.29
Interest Coverage (PBILDT / Interest)	2.50	2.04	17.59	6.79	6.76
PBIT / Interest	2.18	1.75	15.56	5.39	4.71
Adjusted Interest Coverage	2.50	2.04	17.59	6.79	6.76
Current Ratio	1.91	1.09	0.81	0.56	0.79
Quick Ratio	1.91	1.09	0.81	0.56	0.79

FINANCIAL PERFORMANCE – PROFITABILITY Analysis

Profitability Analysis

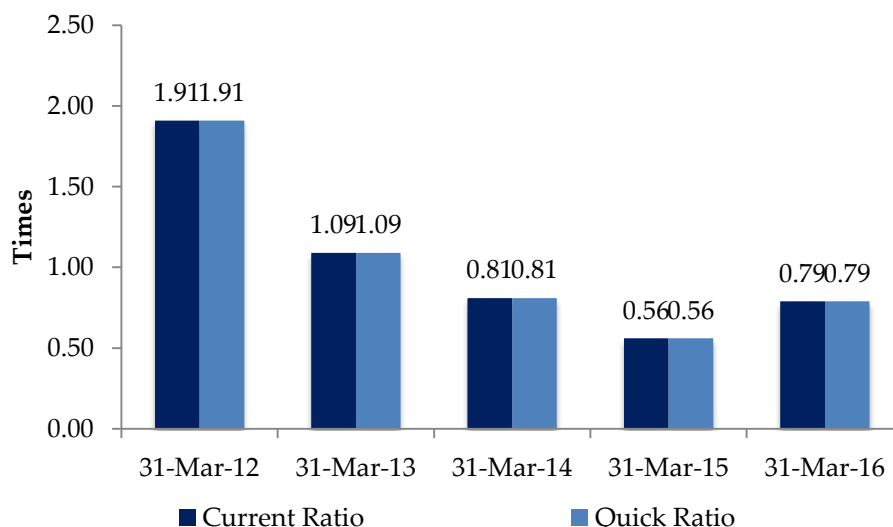


Comments:

- HCL is engaged in providing HR services such as HR Function Management (HRFM), Associate Management Services (AMS), Recruitment, Consulting, Training, Outplacement and Payroll & ApHusys/Misc. TOI grew at CAGR of 60.58% during the past five years from Rs.186.84 Lakh in FY12 to Rs.1242.03 Lakh in FY16 with increase in sale of export services.
- The PBILDT margins have witnessed fluctuation in the past five years and remained in the range of 7.74% to 12.36% on account of different pricing policy is used by HCL with different clients on the basis of their different purchasing bargaining power.
- With fluctuating operating margins, PAT margins also remained fluctuating and in the range of 1.99% to 5.36% over last five years on account of fluctuation in working capital utilization and bank interest rates.

FINANCIAL PERFORMANCE - LIQUIDITY ANALYSIS

Liquidity Analysis



Liquidity Ratio

Particulars	31 Mar 2014	31 Mar 2015	31 Mar 2016
Working Capital Turnover Ratio	3.53	22.02	22.89
Average Collection Period (days)	53	29	16
Average Creditors Period (days)	14	12	9
Working Capital Cycle (days)	39	16	8

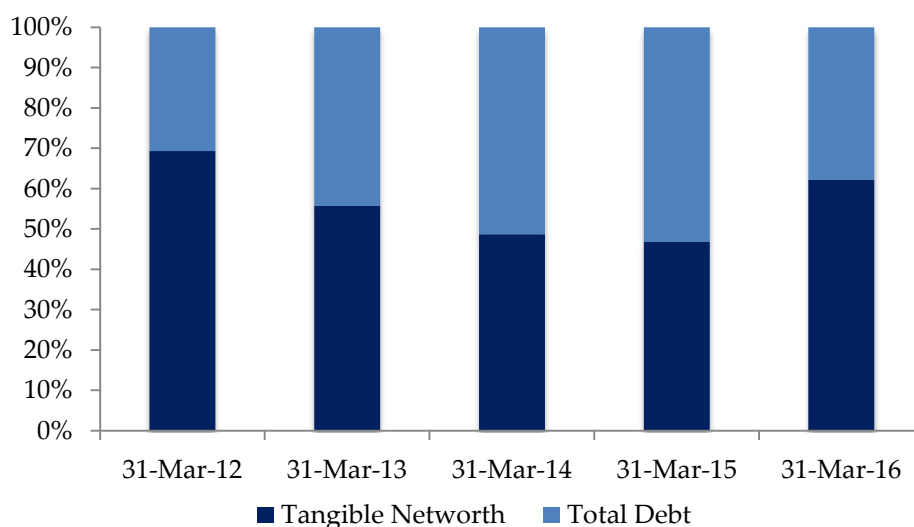
Comments:

- HCL’s liquidity position is marked by low current ratio and low quick ratio and high level of utilization of its working capital limits. Current ratio and quick ratio remained low at 0.79 times as on March 31, 2016.
- The operations of HCL are working capital intensive in nature (with average utilization of around 76% and maximum utilization of around 98% of cash credit facility of Rs.195.00 Lakh from Bank of India during the twelve months ending May 2016) since considerable amount are blocked in receivables.
- HCL is planning to raise Rs.165.00 Lakh through listing on NSE emerge platform. It plans to utilize proceeds of the issue (around 32%) to meet working capital requirements. While remaining will be utilized Development of Cloud based HR Software Platform and Upgradation of the existing IT infrastructure for 4 existing branches and 4 new branches, Float 4 New Branches and Upgradation of the existing Office infrastructure, Domestic

and International Marketing and Business Development, General Corporate Purposes and issue expenses.

Average monthly fund-based (Cash Credit) working capital utilization level
(Rs. In Lakh)

Month	Sanctioned cc limits	Drawing Power (DP)	Max monthly utilization	Average monthly utilization	Max cc utilization (%)	Average cc utilization (%)
June 2015	195.00	195.00	157.92	145.18	80.98	74.45
July 2015	195.00	195.00	177.94	159.04	91.25	81.56
Aug 2015	195.00	195.00	188.86	167.28	96.85	85.78
Sept 2015	195.00	195.00	191.19	161.87	98.05	83.01
Oct 2015	195.00	195.00	180.58	158.89	92.61	81.48
Nov 2015	195.00	195.00	178.61	159.18	91.59	81.63
Dec 2015	195.00	195.00	173.41	139.97	88.93	71.78
Jan 2016	195.00	195.00	157.16	138.08	80.59	70.81
Feb 2016	195.00	195.00	153.10	134.87	78.51	69.16
Mar 2016	195.00	195.00	160.97	130.23	82.55	66.78
Apr 2016	195.00	195.00	158.69	135.63	81.38	69.55
May 2016	195.00	195.00	162.87	144.16	83.52	73.93
Total	195.00	195.00	191.19	147.87	98.05	75.83

FINANCIAL PERFORMANCE - FINANCIAL FLEXIBILITY
Capital Structure

Capital Structure Ratio

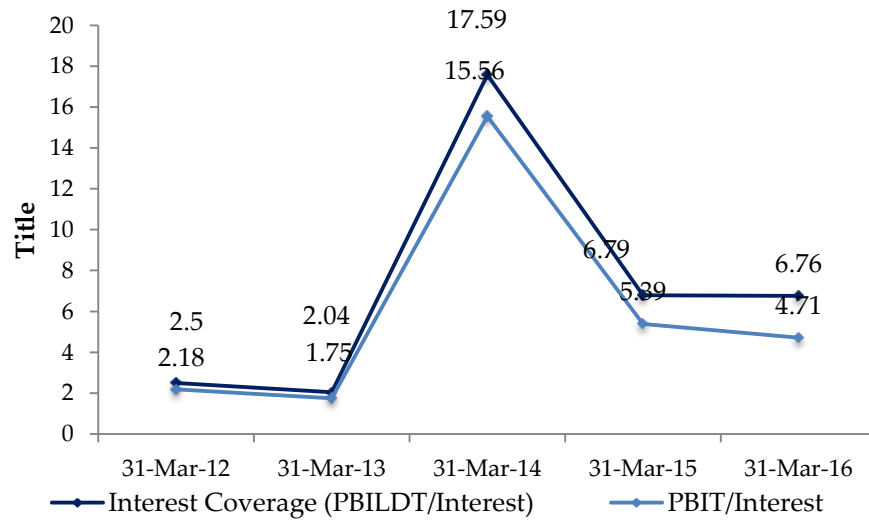
Particulars	31 Mar 2014	31 Mar 2015	31 Mar 2016
Debt Equity Ratio	0.00	0.00	0.00
Overall Gearing Ratio (Including Acceptances / Creditors on LC)	1.05	1.14	0.61
Overall Gearing Ratio (Excluding Acceptances / Creditors on LC)	1.05	1.14	0.61
Adjusted Debt Equity Ratio	0.00	0.00	0.00
Adjusted Overall Gearing	1.05	1.14	0.61
Average Cost of Borrowings	2.76	6.17	9.81
Total Outside Liabilities to Net worth	1.96	2.03	0.87

Comments:

Overall gearing level of the company seems comfortable at 0.61 times in FY16 which improved from 1.41 times in FY15 on account of infusion of equity share capital by promoters of Rs. 41.33 lakh in FY16 and accretion of profits to reserves. With comfortable gearing level and low creditor period of 9 days, total outside liabilities as compared to total net worth remained comfortable at 0.87 times as on March 31, 2016.

FINANCIAL PERFORMANCE - DEBT PROTECTION INDICATORS

Debt Coverage



Comments:

The debt protection metrics is marked by comfortable level of interest coverage of 6.76 times and moderate total debt to cash accruals at 2.29 times for the year ended Mar 31, 2016 due to moderate profit margins and comfortable gearing level.

BANKERS & AUDITORS DUE DILIGENCE

Stake holder		Feedback
Bankers & Lenders- Bank of India	Mr. P. V. Sudhakar	Satisfactory
	Sr. Branch Manager- Credit	
	040-27564456	
	June 16, 2016	
Auditor M/s JBRK & Co.	Mr. Sai Bhaskar K.	Satisfactory
	Partner	
	040-40023410	
	June 16, 2016	

Remarks

- The account is regular with Bank of India. The banker has expressed satisfaction over the conduct of the account.
- HCL has cash credit facility with Bank of India of Rs. 195.00 lakh and there has not been any instances of overdrawals were observed as per banker.

Key Findings

Key Findings	Company Comment	CARE Comment
High reliance on promoter family in key decision making. Majority of the critical decisions in the company are being taken by promoter family	As per management, HCL has hired qualified personnel to manage accounts and finance, R&D, IT and marketing functions of the company.	<i>HCL relies on decisions of promoters and family. HCL can benefit from delegation of authority and power where concerned person can take better call on issues pertaining to their departments.</i>
~87% of the company's revenue comes from export sales	As per the management, HCL also provides services in foreign countries which form the major part of the revenue.	<i>CARE believes that there is more potential in India as most of the Indian organizations require organized approach in case of HR services which will help company to achieve more growth in domestic market.</i>
Growth in revenue during FY16 as compared to FY15	The management has cited that during FY15, HCL made higher sales in export services which helped it to achieve growth in revenue.	<i>CARE believes that HCL earned revenue from export services however concern is that its domestic sales have dropped significantly. HCL can benefit from demand of HR services from domestic market as well. by adopting better marketing techniques and quality services.</i>
High reliance on WC Bank borrowings	The management has stated that it has to make advance payments to supplier of HCL. Customers make payments after 1month as is standard practice.	<i>CARE understands that in order to maintain competitiveness HCL offers its customers a high credit period and needs to make advance payments to its suppliers. However, ability of the company to manage the working capital cycle efficiently with minimize the use of working capital limits would be critical.</i>

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