

MIRA INFORM REPORT

Report No. :	526425
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	JEONGWOO COUPLING CO., LTD.
Registered Office :	83-16, Dongbuk-Ro 437beon-Gil, Sangdong-Myeon, Gimhae-Si, Gyeongsangnam-Do, Korea 50804
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	16.11.1995
Com. Reg. No.:	606-81-59026
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Metal Pressed and Stamped Products. (Pipe Coupling, Pipe Clamps)
No. of Employees :	23

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 joined the trillion-dollar club of world economies.

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	JEONGWOO COUPLING CO., LTD.
Registered Address	83-16, Dongbuk-ro 437beon-gil, Sangdong-myeon, Gimhae-si, Gyeongsangnam-do, Korea
Building	--
Zip Code	50804
Tel	+82-55-339-7666
Fax	+82-55-339-8666
E-mail	jwcoupling@korea.com
Website	www.jwcjoint.co.kr
Trading Address	83-16, Dongbuk-ro 437beon-gil, Sangdong-myeon, Gimhae-si, Gyeongsangnam-do, Korea (Old Address System : 128-40, Mae-ri, Sangdong-myeon, Gimhae-si, Gyeongsangnam-do, Korea)
Tel	+82-55-339-7666
Fax	+82-55-339-8666
Type	Export
Industry	Manufacture of Metal Pressed and Stamped Products
Main Business	Pipe Coupling, Pipe Clamps
Sub Business	--
Established (mm/dd/yyyy)	11/16/1995

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Pipe couplings(40142315)
Sell	Pipe repair clamps(40142322)
Sell	Couplings(31163000)
Buy	Steel(11101704)
Buy	Processed and synthetic rubber(13101600)
Buy	Ethylene propylene EP(13101704)

CEO'S

Name	Yoo In-Tai
Date of Birth	02/05/1956
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	150,000,000
Employees	23
Formation	Co., Ltd by Shares
Bank Details	Industrial Bank of Korea-Hakjang Dong Branch
Corporate Registered No.	180111-0194207
Business Registered No.	606-81-59026
Permit & Licenses	05/1999 ISO9001 09/2000 CE Mark 08/2005 ISO 9001 05/23/2014 ISO 9001

Int'l Trade No.: 12066346

Shareholder Position	Name	Shares	%
	YOO IN-TAI	11,250	75.00
	SHIN JUNG-HEE	3,750	25.00
	TOTAL	15,000	100.00

Company History	11/16/1995 Incorporated as the present name 01/28/2005 Moved to the present HQ address from 171-26, Gamjeon-dong, Sasang-gu, Busan, Korea 07/18/2013 Designated as an INNO-BIZ Company 05/2015 Designated as a Venture Business
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MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Yoo In-Tai	Korean	02/05/1956	03/23/2009
Director	Yoo Hyun-Woo	Korean	09/23/1983	03/23/2015
Director	Shin Jung-Hee	Korean	11/18/1957	03/23/2009
Auditor	Yoo Mal-Yim	Korean	10/01/1952	01/15/2003

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	2,949,343,000	3,045,889,000	431,204,000
2016	2,900,512,000	2,537,168,000	474,550,000
2015	2,768,760,000	2,318,995,000	442,448,000
2014	2,711,518,000	2,200,457,000	339,516,000
2013	2,569,895,000	2,566,204,000	-1,379,696,000
2012	2,467,160,000	2,513,377,000	200,745,000
2011	2,501,816,000	2,576,700,000	190,145,000
2010	2,047,189,000	2,507,066,000	167,220,000

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FINANCIAL DESCRIPTION

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	150,000,000
Total Issued Shares	15,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	3,045,889,000	2,537,168,000	2,318,995,000
Current Assets	1,509,894,000	828,779,000	867,459,000
-Quick Assets			
-Inventories			
Fixed Assets	1,535,995,000	1,708,389,000	1,451,536,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	616,817,000	539,300,000	795,678,000
Current Liabilities	616,817,000	539,300,000	795,678,000
Fixed Liabilities			
Capital Stock	150,000,000	150,000,000	150,000,000
Capital Surplus			
Profit Surplus	2,279,072,000	1,847,868,000	1,373,317,000
Capital Adjustment			
Total Equity	2,429,072,000	1,997,868,000	1,523,317,000
Liab. & Shareholder's Equity	3,045,889,000	2,537,168,000	2,318,995,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	2,949,343,000	2,900,512,000	2,768,760,000
Cost of Sold Goods	2,150,455,000	1,875,486,000	1,689,259,000
Gross Profit	798,888,000	1,025,026,000	1,079,501,000
Selling & Admin. Expenses	710,528,000	662,854,000	688,415,000
Operating Income	88,360,000	362,172,000	391,086,000
Non-Operating Income	529,402,000	149,959,000	91,988,000
Non-Operating Expenses	186,558,000	37,581,000	40,626,000
Income Before Taxes	431,204,000	474,550,000	442,448,000
Income Taxes Expenses	0	0	0
Net Income	431,204,000	474,550,000	442,448,000

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)