

MIRA INFORM REPORT

Report No. :	527629
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	EVERLITE KOREA CO., LTD.
Registered Office :	109, Mapo-daero, Mapo-gu, Seoul, Korea Rm.O-2302, Lotte Castle President Bldg, 04146
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	30.03.2004
Com. Reg. No.:	106-86-27295
Legal Form :	Co., Ltd by shares
Line of Business :	<ul style="list-style-type: none"> Wholesale of Synthetic Rubber and Plastics Materials, and Chemicals (High Density Polyethylene, Phthalic Anhydride, Plasticizer, SBR, Software Development) Wholesale of Other Chemical Materials and Chemical Products, Software Development
No. of Employees :	14

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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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 (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

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

Basic

Company Name	EVERLITE KOREA CO., LTD. (Trade Name : ELK)
Registered Address	109, Mapo-daero, Mapo-gu, Seoul, Korea
Building	Rm.O-2302, Lotte Castle President Bldg.
Zip Code	04146
Tel	+82-2-749-6763
Fax	+82-2-749-6764
E-mail	marketing@everlitekorea.com;everlite@chol.com
Website	www.everlitekorea.com
Trading Address	Rm.O-2302, Lotte Castle President Bldg.,109, Mapo-daero, Mapo-gu, Seoul, Korea (Old Address System : Rm.O-2302, Lotte Castle President Bldg., 467, Gongdeok-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-749-6763
Fax	+82-2-749-6764
Other Address	
Tel	
Fax	
Type	Export
Industry	Wholesale of Synthetic Rubber and Plastics Materials, and Chemicals
Main Business	High Density Polyethylene, Phthalic Anhydride, Plasticizer, SBR, Software Development
Sub Business	Wholesale of Other Chemical Materials and Chemical Products, Software Development
Established (mm/dd/yyyy)	03/30/2004

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Polystyrene resin(13111023)
Sell	High Density Polyethylene HDPE(13102017)
Sell	Polyvinyl Chloride PVC(13102030)
Sell	Polypropylene PP(13102022)

CEO'S

Name	Oh Se-Jin(Stanley J.)
Date of Birth	11/22/1967
Title	Representative Director

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Nationality Korean

PROFILES

Capital (KRW)	150,000,000		
Employees	14		
Formation	Co., Ltd by shares		
Bank Details	Woori Bank-Hanam Dong Branch Kookmin Bank KEB Hana Bank		
Corporate Registered No.	110111-2983983		
Business Registered No.	106-86-27295		
Permit & Licenses	Int'l Trade No.: 30048049		
Shareholder Position	Name	Shares	%
	OH SE-JIN(STANLEY J.)	24,000	80.00
	SHIN IN-SOOK	6,000	20.00
	TOTAL	30,000	100.00
Company History	03/30/2004 Incorporated as the present name 05/30/2009 Moved to Rm. 501, Hannamdong JY Tower, 739-16, Hannam-dong, Yongsan-gu, Seoul, Korea from 124-7, Itaewon-dong, Yongsan-gu, Seoul, Korea 10/29/2010 Increased capital to 150,000,000 KRW from 100,000,000 KRW 11/24/2011 Moved to 5th Fl., Cheonwoo Bldg., 206, Noksapyeong-daero, Yongsan-gu, Seoul, Korea from Rm. 501, Hannamdong JY Tower, 739-16, Hannam-dong, Yongsan-gu, Seoul, Korea 06/11/2014 Moved to the present HQ address from 5th Fl., Cheonwoo Bldg., 206, Noksapyeong-daero, Yongsan-gu, Seoul, Korea (Old Address System : 5th Fl., Cheonwoo Bldg., 534, Itaewon 2-dong, Yongsan-gu, Seoul, Korea)		

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Oh Se-Jin(Stanley J.)	Korean	11/22/1967	02/01/2007
Auditor	Kim Jung-Beom	Korean	03/18/1967	02/01/2007

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
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2017	122,656,124,326	19,710,893,476	227,247,168
2016	100,838,787,350	20,663,861,876	1,179,817,719
2015	112,670,305,248	13,722,401,545	1,281,409,584
2014	98,286,051,749	18,431,736,947	218,178,651
2013	98,668,055,134	12,344,563,150	425,142,946
2012	81,503,644,014	15,056,289,359	458,518,810

Financial Description

Authorized Capital(KRW)	400,000,000
Paid-Up Capital(KRW)	150,000,000
Total Issued Shares	30,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	19,710,893,476	20,663,861,876	13,722,401,545
Current Assets	13,077,914,462	16,720,626,242	10,355,583,075
-Quick Assets	7,906,012,475	11,325,745,112	5,477,924,864
-Inventories	5,171,901,987	5,394,881,130	4,877,658,211
Fixed Assets	6,632,979,014	3,943,235,634	3,366,818,470
-Investment	64,720,000	74,800,000	94,960,000
-Tangibles	5,268,745,024	2,971,570,634	3,018,447,811
-Intangibles			
-Others	1,299,513,990	896,865,000	253,410,659
Total Liabilities	14,300,977,424	15,481,192,992	9,719,550,380
Current Liabilities	12,335,681,109	14,604,583,784	8,981,013,432
Fixed Liabilities	1,965,296,315	876,609,208	738,536,948
Capital Stock	150,000,000	150,000,000	150,000,000
Capital Surplus			
Profit Surplus	5,259,916,052	5,032,668,884	3,852,851,165
Capital Adjustment			
Total Equity	5,409,916,052	5,182,668,884	4,002,851,165
Liab. & Shareholder's Equity	19,710,893,476	20,663,861,876	13,722,401,545
Current Liabilities	12,335,681,109	14,604,583,784	8,981,013,432
Trade Payables	8,120,168,126	10,045,500,353	5,099,923,543
Account Payables			1,895,900
Withholdings	171,511,490	160,956,110	76,115,829
Advance Receipts	825,785,631	608,512,296	696,265,592
Accrued Expenses	1,718,215,862	1,999,044,175	1,437,482,358
Accrued Income Tax	-	290,570,850	169,330,210
Short-Term Borrowings	1,500,000,000	1,500,000,000	1,500,000,000
Fixed Liabilities	1,965,296,315	876,609,208	738,536,948
Leasehold Deposit Received	1,730,000,000	670,000,000	620,000,000

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Provision for Severance & Retirement	235,296,315	206,609,208	118,536,948
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Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	122,656,124,326	100,838,787,350	112,670,305,248
Cost of Sold Goods	113,563,644,736	91,852,011,473	102,733,928,874
Gross Profit	9,092,479,590	8,986,775,877	9,936,376,374
Selling & Admin. Expenses	8,569,054,953	7,463,715,258	8,022,883,178
Operating Income	523,424,637	1,523,060,619	1,913,493,196
Non-Operating Income	2,110,292,071	2,058,356,663	1,892,296,752
Non-Operating Expenses	2,343,006,620	2,009,623,003	2,301,982,284
Income Before Taxes	290,710,088	1,571,794,279	1,503,807,664
Income Taxes Expenses	63,462,920	391,976,560	222,398,080
Net Income	227,247,168	1,179,817,719	1,281,409,584

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	-4,375,274,598	7,372,499,169	-2,327,491,900
-Net Income	227,247,168	1,179,817,719	1,281,409,584
-Exp. without Cash Outflow	206,236,103	557,828,130	315,506,174
-Revenue without Cash Inflows	-96,331,433	-44,691,147	-56,324,058
-Changes in Asset/ & Liability	-4,712,426,436	5,679,544,467	-3,868,083,600
Cash Flows from Investing	-2,747,757,394	-633,374,341	-94,960,000
-Cash Inflow from Investing	10,080,000	10,080,000	5,040,000
-Cash Outflows for Investing	-2,757,837,394	-643,454,341	-100,000,000
Cash Flows from Financing	1,060,000,000	50,000,000	-10,000,000
-Cash Inflows from Financing	1,060,000,000	50,000,000	-
-Cash Outflows from Financing	-	-	-10,000,000
Increase/Decrease in Cash	-6,063,031,992	6,789,124,828	-2,432,451,900
Cash at the Beginning of Year	9,806,569,877	3,017,445,049	5,449,896,949
Cash at the End of Year	3,743,537,885	9,806,569,877	3,017,445,049

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services PLASTICS (POLYMERS)

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HIGH DENSITY POLYETHYLENE(HDPE)
LOW DENSITY POLYETHYLENE(LDPE)
LINEAR LOW DENSITY POLYETHYLENE(LLDPE)
POLYPROPYLENE(PP)
POLYPROPYLENE(PP)
ETHYLENE VINYL CHLORIDE(PVC)
POLY OXY METHYLENE(POM)
POLY AMIDE 6,66 (NYLON 6,66)
POLYPROPYLENE COMPOUNDS(PP CPD)
GENERAL PURPOSE POLYSTYRENE(HIPS)
HIGH IMPACT POLYSTYRENE(HIPS)
ABS & SAN RESIN
POLYESTER CHIP for BOTTLE & YARN
PSF

CHEMICALS
POLYOL & TDI 80/20
PLASTICS FILM (PVC, PET, NYLON)
PLASTICS SHEET (PC, PP, ABS)
WHITE OIL (PARAFFIN OIL)
PLASTICIZERS (DOP, DBP, DINP, DIDP, DOA)
PHTHALIC ANHYDRIDE (PA)
MALEIC ANHYDRIDE (MA)
POLYACRYLAMIDE (PAM)
KOH & K₂CO₃
PE & PP WAX
RUBBER (SBR,NBR & BR)
ZINC OXIDE
TIO₂
LABSA

OTHERS
FISHING EQUIPMENTS such as NET, WIRE
TIRE for CARS (NEW, USED & RETREATED)
BATTERY for CAR, SHIP & INDUSTRY
DENTAL MATERIALS

Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Competitors

WOORI P & C CORPORATION
7TH FL., HIGLO BLDG., 914-1, DAECHI 4-DONG, GANGNAM-GU,
SEOUL, KOREA
TEL:+82-2-3432-2800 FAX:+82-2-3432-4695

HANYONG CORPORATION

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RM. 814, MILLIANA 2-CHA OFFICETEL, 79-5, GARAKBON-DONG,
SONGPA-GU, SEOUL, KOREA
TEL:+82-2-3401-9850 FAX:+82-2-3401-9870

JW & Y CORPORATION
RM. 903, HYODEOK BLDG., 32, EULJIRO 1-GA, JUNG-GU, SEOUL,
KOREA
TEL:+82-2-773-4062 FAX:+82-2-773-4063

RELATED PARTIES

(Subsidiaries, Joint-Venture & Affiliates)

Cooperative Enterprise

-Insured Company
KB INSURANCE CO., LTD.(110111-0017859)

SALES BY REGION (ACTIVITY & MARKETS)

The subject exports to Brazil, China, Columbia and Peru.

COURT ACTION

No Records.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
KRW	1	INR 0.064

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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