

## MIRA INFORM REPORT

<b>Report No. :</b>	546265
<b>Report Date :</b>	22.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	E&T CO., LTD.
<b>Registered Office :</b>	420-49, Baegilheon-Ro, Sangwol-Myeon, Nonsan-Si, Chungcheongnam-Do, Korea 32908
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.11.1999
<b>Com. Reg. No.:</b>	305-81-33929
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of Livestock Feeds and Prepared Animal Feeds [Feed Additive, Fertilizer Additive]</li> <li>• Manufacture of Other Fertilizers and Nitrogen Compounds</li> </ul>
<b>No. of Employees :</b>	18

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

### **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	E&T CO., LTD. (Korean Company Name : "(주)이앤티")
Registered Address	420-49, Baegilheon-ro, Sangwol-myeon, Nonsan-si, Chungcheongnam-Do, Korea
Building	
Zip Code	32908
Tel	+82-42-635-8251~2
Fax	+82-42-635-8253
E-mail	eandt@eandt.co.kr;luckyseven815@yahoo.com
Website	www.eandt.co.kr
Trading Address	420-49, Baegilheon-ro, Sangwol-myeon, Nonsan-si, Chungcheongnam-do, Korea (Old Address System : 212-46, Sukjin-ri, Sangwol-myeon, Nonsan-si, Chungcheongnam-do, Korea)
Tel	+82-41-733-3591~2
Fax	+82-41-733-3593
Other Address-R&D Center	Rm.207, 71, Noeun-ro, Yuseong-gu, Daejeon, Korea (Old Address System : Rm.207, 553-8, Noeun-dong, Yuseong-gu, Daejeon, Korea)
Tel	+82-42-626-6151~2
Fax	+82-42-626-6153
Type	Export/Import
Industry	Manufacture of Livestock Feeds and Prepared Animal Feeds
Main Business	Feed Additive, Fertilizer Additive
Sub Business	Manufacture of Other Fertilizers and Nitrogen Compounds
Established (mm/dd/yyyy)	11/05/1999

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Livestock feed(10121500)

## **CEO'S**

Name	Goh Myung-Ho
Date of Birth	09/30/1957
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	1,500,000,000
Employees	18
Formation	Co., Ltd by Shares Venture Business
Bank Details	Woori Bank-Daeduck Branch
Corporate Registered No.	160111-0089197
Business Registered No.	305-81-33929
Permit & Licenses	PATENT 0317846 METHOD FOR PREPARING CALCLUM SALT OF FATTY ACID FOR FEED ADDITIVES PATENT 0324345 SWEETENING AGENT COMPOSITION FOR PIGLING PATENT 0361366 FEED ADDITIVE COMPOSITION FOR PRODUCTIVITY IMPROVEMENT OF BROOD SOW PATENT 0378913 FEED ADDITIME COMPOSITION FOR IMPROVING PRODUCTIMITY OF PIGLETS PATENT 0408342 FEED COMPOSITION CONTAINING CORNUS OFFICINALIS SIED. ET ZUCC POWDER FOR LAYING HEN PATENT 0408343 FEED FOR PREVENTION OF DIARRHEA IN NURSERY PIG AND MAINTENANCE OF HOMEPSTASOS OF NURSERY PIF. AND PREPARATION PROCESS THEREOF PATENT 0493788 FEED ADDITIVE COMPOSITION FOR IMPROVING MEAT QUALITY OF BEEF FOR PRODUCTION OF HIGH QUALITY MEAT PATENT 0493789 FEED ADDITIVE COMPOSITION CONTAINING WILD GINSENG CULTURE LIQUID. FRUCTOOLIGOSACCHARIDE. CITRIC ACID AND YUCCA SCHIDIGERA EXTRACT PATENT 10-0782438 MEDIUM FOR GROWING KING OYSTER MUSHROOM CONTAINING COCO PEAT AND MINERALS TO INCREASE PRODUCTION CAPACITY OF MUSHROOM
Shareholder Position	Int'l Trade No.: 16019580 N/A
Company History	11/05/1999 Incorporated as the present name 01/13/2006 Designated as a Venture Business 01/09/2007 Increased capital to 1,500,000,000 KRW from 1,200,000,000 KRW 10/2009 Designated as a Venture Business again 09/2011 Designated as a Venture Business again

## **DETAILED INFORMATION**

### **Management**

<b>Job Description</b>	<b>Name</b>	<b>Nationality</b>	<b>Date of Birth</b>	<b>Inauguration</b>
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				<b>Date</b>
President & CEO	Goh Myung-Ho	Korean	09/30/1957	12/20/2004
Director	Goh Hyun-Soo	Korean	07/17/1987	03/31/2016
Director	Jung Soon-Ok	Korean	05/16/1962	12/20/2004
Auditor	Kim Ki-Woong	Korean	04/28/1961	12/19/2001

## **FINANCIALS**

<b>Year / Unit : KRW</b>	<b>Sales</b>	<b>Assets</b>	<b>Net Income</b>
2017	25,822,579,000	11,997,249,000	638,198,000
2016	26,432,614,000	11,847,719,000	1,261,589,000
2015	28,012,937,000	11,935,964,000	1,009,349,000
2014	N/A	N/A	N/A
2013	23,476,000,000	9,923,000,000	723,000,000
2012	20,639,000,000	9,343,000,000	732,000,000
2011	22,381,000,000	9,878,000,000	1,281,000,000
2010	19,690,000,000	8,937,000,000	1,230,000,000
2009	22,199,000,000	8,294,000,000	947,000,000
2008	16,329,000,000	8,398,000,000	356,000,000

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	10,000,000,000
Paid-Up Capital(KRW)	1,500,000,000
Total Issued Shares	150,000

### **Balance Sheet**

<b>Unit : Korean Won</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>	<b>As of 12/31/2015</b>
Total Assets	11,997,249,000	11,847,719,000	11,935,964,000
Current Assets	8,746,292,000	8,316,140,000	7,968,886,000
-Quick Assets			
-Inventories			
Fixed Assets	3,250,957,000	3,531,579,000	3,967,078,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	421,923,000	760,592,000	1,935,427,000
Current Liabilities	411,923,000	735,592,000	1,935,427,000
Fixed Liabilities	10,000,000	25,000,000	0
Capital Stock	1,500,000,000	1,500,000,000	1,500,000,000
Capital Surplus			
Profit Surplus			
Capital Adjustment			
Total Equity	11,575,325,000	11,087,127,000	9,975,537,000

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Liab. & Shareholder's Equity	11,997,249,000	11,847,719,000	11,935,964,000
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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	25,822,579,000	26,432,614,000	28,012,937,000
Cost of Sold Goods	21,641,779,000	21,752,547,000	23,412,693,000
Gross Profit	4,180,800,000	4,680,067,000	4,600,244,000
Selling & Admin. Expenses	3,521,043,000	3,361,311,000	3,688,379,000
Operating Income	659,757,000	1,318,756,000	911,865,000
Non-Operating Income	124,825,000	122,856,000	310,442,000
Non-Operating Expenses	68,932,000	55,450,000	101,833,000
Income Before Taxes	715,650,000	1,386,162,000	1,120,474,000
Income Taxes Expenses	77,452,000	124,573,000	111,125,000
Net Income	638,198,000	1,261,589,000	1,009,349,000

**PRODUCTS,  
DESCRIPTION**

**TECHNOLOGIES,**

**SERVICES**

Main Products & Services      Feed Additive, Fertilizer Additive  
Detailed Products Spec.  
Technologies Acquired

**TRADE PARTNERS & COMPETITORS**

Competitors

KIM YAKPOOM CO., LTD.  
408-4, IDO 2-DONG, JEJU-SI, JEJU-DO, KOREA  
TEL:+82-64-722-3000 FAX:+82-64-757-5442

VIXXOL CORPORATION  
220-10, ANYANG 7-DONG, MANAN-GU, ANYANG-SI, GYEONGGI-DO,  
KOREA  
TEL:+82-31-467-6767 FAX:+82-31-468-1502

BISON AH CO., LTD.  
RM. 1108, CUBEPLUS, 1598-1 SEOCHO-DONG, SEOCHO-GU, SEOUL,  
KOREA  
TEL:+82-2-3472-0484 FAX:+82-2-3472-1662

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## **RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)**

Not Available

## **SALES BY REGION (ACTIVITY & MARKETS)**

Not Available.

## **COURT ACTION**

Not Available.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
KRW	1	INR 0.062

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)