

## MIRA INFORM REPORT

<b>Report No. :</b>	547566
<b>Report Date :</b>	31.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TMG KOREA CORP.
<b>Registered Office :</b>	99, Hwajeonsandan 2-Ro, Gangseo-Gu, Busan, Korea 46738
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.06.2006
<b>Com. Reg. No.:</b>	606-81-97995
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	Manufacture of Other Fabricated and Processed Metal Products n.e.c (Valve, Valve Reducer, Worm Gear Actuators, Bevel Gear Actuators, Declutchable Gear, Miter)
<b>No. of Employees :</b>	38

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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 (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	TMG KOREA CORP.
Registered Address	99, Hwajeonsandan 2-ro, Gangseo-gu, Busan, Korea
Building	--
Zip Code	46738
Tel	+82-51-832-1551
Fax	+82-51-832-1552
E-mail	tmgkorea@gmail.com;info@tmg-korea.com
Website	www.tmg-korea.com
Trading Address	99, Hwajeonsandan 2-ro, Gangseo-gu, Busan, Korea (Old Address System : 583-19, Hwajeon-dong, Gangseo-gu, Busan, Korea)
Tel	+82-51-832-1551
Fax	+82-51-832-1552
Type	Export/Import
Industry	Manufacture of Other Fabricated and Processed Metal Products n.e.c
Main Business	Valve, Valve Reducer, Worm Gear Actuators, Bevel Gear Actuators, Declutchable Gear, Miter
Sub Business	--
Established (mm/dd/yyyy)	06/15/2006

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Valves(40141600)
Sell	Gear units(26111524)
Sell	Gears(31171700)
Sell	Actuators(31251500)

## **CEO'S**

Name	Kim Sung-Kwang
Date of Birth	04/26/1974
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	350,000,000
Employees	38

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Formation	Co., Ltd by Shares
Bank Details	NH Nonghyup Bank Gyungnam Bank
Corporate Registered No.	180111-0558958
Business Registered No.	606-81-97995
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	06/15/2006 Incorporated as the present name 07/03/2008 Increased the authorized shares to 100,000 shares from 40,000 shares 05/30/2010 Designated as a Venture Business 12/16/2011 Increased capital to 350,000,000 KRW from 250,000,000 KRW 04/18/2014 Moved to the present HQ address from 137-5, Gonghang-ro 339beon-gil, Gangseo-gu, Busan, Korea(Old Address System : 5171-1, 2(i)-dong, Daejeo, Gangseo-gu, Busan, Korea)

## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Sung-Kwang	Korean	04/26/1974	03/14/2012
Director	Kim Sung-Jin	Korean	05/09/1977	03/14/2012
Auditor	Sohn Young-Ja	Korean	02/10/1949	10/01/2009

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017	7,202,189,000	9,510,985,000	301,086,000
2016	4,763,480,000	9,192,917,000	219,389,000
2015	4,538,624,000	8,990,772,000	183,854,000

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	500,000,000
Paid-Up Capital(KRW)	350,000,000
Total Issued Shares	70,000

### **Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	9,510,985,000	9,192,917,000	8,990,772,000
Current Assets	1,442,080,000	1,817,305,000	2,097,047,000

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GU, SEOUL, KOREA  
TEL:+82-2-3447-3371~6 FAX:+82-2-3444-2442

JAEYOUNG SOLUTEC CO., LTD.  
7-6, SONGDO-DONG, YEONSU-GU, INCHEON, KOREA  
TEL:+82-32-815-4401 FAX:+82-32-815-0104

DENSO PS CORPORATION  
47, SEONGSAN-DONG, SEONGSAN-GU, CHANGWON-SI,  
GYEONGSANGNAM-DO, KOREA  
TEL:+82-55-600-9509 FAX:+82-55-600-9787

## ***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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
KRW	1	INR 0.063

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)

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