

MIRA INFORM REPORT

Report No. :	484824
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	DURR KOREA INC.
Registered Office :	662, Gyeongin-Ro, Guro-Gu, Seoul, 20th Fl., Tower-Dong, Dicube City, Korea 08209
Country :	South Korea
Financials (as on) :	31.12.2016
Date of Incorporation :	27.04.1982
Com. Reg. No.:	220-81-01034
Legal Form :	Co., Ltd by shares
Line of Business :	Manufacture of all Other Special Purpose Machinery, n.e.c. (Paint Shop Facilities, Paint Robot, RTO- Regenerative Thermal Oxidizer)
No. of Employees :	173

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+	Low Risk	Business dealings permissible with low risk of default

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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 (30.06.2017)	Current Rating (30.09.2017)
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

South Korea over the past four decades has demonstrated incredible economic growth and global integration to become a high-tech industrialized economy. In the 1960s, GDP per capita was comparable with levels in the poorer countries of Africa and Asia. In 2004, South Korea joined the trillion-dollar club of world economies.

A system of close government and business ties, including directed credit and import restrictions, initially made this success possible. The government promoted the import of raw materials and technology at the expense of consumer goods and encouraged savings and investment over consumption.

The Asian financial crisis of 1997-98 exposed longstanding weaknesses in South Korea's development model, including high debt/equity ratios and massive short-term foreign borrowing. GDP plunged by 7% in 1998, and then recovered by 9% in 1999-2000. South Korea adopted numerous economic reforms following the crisis, including greater openness to foreign investment and imports. Growth moderated to about 4% annually between 2003 and 2007.

South Korea's export-focused economy was hit hard by the 2008 global economic downturn, but quickly rebounded in subsequent years, reaching over 6% growth in 2010. The US-Korea Free Trade Agreement was ratified by both governments in 2011 and went into effect in March 2012. Between 2012 and 2016, the economy experienced slow growth – 2%-3% per year - due to sluggish domestic consumption, a drop in foreign demand for South Korean exports, increased competition from regional rivals such as China and Japan, and declining investment. The administration in 2016 faced the challenge of balancing heavy reliance on exports with domestic restructuring efforts in the country's shipbuilding and shipping industries.

The South Korean economy's short-term challenges include a potential loss of consumer confidence due to issues with its mobile phone industry, as well as uncertainty stemming from a tumultuous domestic political situation. In the long-term, South Korea must deal with a rapidly aging population, inflexible labor market, dominance of large conglomerates (chaebols), and the heavy reliance on exports, which comprise more than 40% of GDP. South Korea's low overall unemployment rate masks problems with high youth unemployment, low worker productivity, high labor underutilization, and low female participation in the workforce. The government has tried to implement structural reforms, but continues to face significant headwind from vested interests. Finally, the country could eventually face an unprecedented financial burden in the event the unification of the Korean Peninsula were to occur.

Source : CIA

BASIC INFORMATION

Company Name	DURR KOREA INC.
Registered Address	662, Gyeongin-ro, Guro-gu, Seoul, Korea
Building	20th Fl., Tower-dong, Dicube City
Zip Code	08209
Tel	+82-2-6444-1000
Fax	+82-2-6444-1010
E-mail	minkyung.jeon@durr.co.kr
Website	www.durr.com
Trading Address	20th Fl., Tower-dong, Dicube City, 662, Gyeongin-ro, Guro-gu, Seoul, Korea (Old Address System : 20th Fl., Tower-dong, Dicube City, 692, Sindorim-dong, Guro-gu, Seoul, Korea)
Tel	+82-2-6444-1000
Fax	+82-2-6444-1010
Type	Export/Import
Industry	Manufacture of All Other Special Purpose Machinery, n.e.c.
Main Business	Paint Shop Facilities, Paint Robot, RTO(Regenerative Thermal Oxidizer)
Sub Business	Other Building Installation
Established (mm/dd/yyyy)	04/27/1982

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Robotics(23153200)
Sell	Paint systems(23153500)
Sell	Water treatment and supply equipment(47101500)

CEO'S

Name	Andreas Shall
Date of Birth	03/02/1970
Title	President & CEO
Nationality	German

PROFILES

Capital (KRW)	550,000,000
Employees	173
Formation	Co., Ltd by shares

Bank Details	Foreign Direct Investment Corporation									
Corporate Registered No.	KEB Hana Bank-Nonhyun Central Branch									
Business Registered No.	110111-0317829									
Permit & Licenses	220-81-01034									
Shareholder Position	Int'l Trade No : 842581									
	<table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>DURR SYSTEMS GMBH(GERMANY)</td> <td>110,000</td> <td>100.00</td> </tr> <tr> <td>TOTAL</td> <td>110,000</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	DURR SYSTEMS GMBH(GERMANY)	110,000	100.00	TOTAL	110,000	100.00
Name	Shares	%								
DURR SYSTEMS GMBH(GERMANY)	110,000	100.00								
TOTAL	110,000	100.00								
Company History	<p>04/27/1982 Incorporated as Shinhang Corporation 08/01/1995 Changed company name to Shinhang Durr Inc. 08/03/1995 Increased capital to 550,000,000 KRW from 500,000,000 KRW 08/22/1995 Registered as a Foreign Direct Investment Corporation(K0004775) 09/20/2001 Changed company name to the present name from Shinhang Durr Inc.</p>									

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Andreas Shall	German	03/02/1970	08/01/2016
Director	Shin Won-Chul	Korean	01/20/1959	04/26/2012
Director	Lim Hyun-Sung	Korean	08/31/1962	09/30/2013
Auditor	Reiner Gauzepaul	Germany	01/14/1972	03/21/2007

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2016	91,126,185,072	48,867,202,032	3,291,876,142
2015	78,443,528,883	48,471,193,610	4,274,045,491
2014	71,571,198,679	40,613,259,472	6,723,022,824
2013	119,213,076,417	60,304,708,842	5,651,383,773
2012	80,354,671,335	40,718,863,533	6,199,385,592
2011	116,992,665,760	75,201,057,376	7,041,147,271
2010	48,548,072,263	33,178,721,912	2,287,309,076
2009	43,099,655,428	27,313,742,172	5,013,605,935

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,200,000,000
Paid-Up Capital(KRW)	550,000,000

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Total Issued Shares 110,000

Balance Sheet

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets	48,867,202,032	48,471,193,610	40,613,259,472
Current Assets	39,877,916,435	38,300,465,174	35,285,389,176
Cash & Cash Equivalents	16,978,220,787	10,722,182,836	15,270,595,543
Trade Receivables	15,092,311,452	13,326,432,499	11,577,310,099
Other Receivables- Construction	5,848,289,801	12,034,351,752	3,533,001,673
Other Receivables	29,862,504	315,113,882	59,942,189
Inventories	602,283,054	453,510,298	297,169,470
Other Current Assets	960,506,601	999,519,626	3,708,656,988
Derivatives	366,442,236	449,354,281	838,713,214
Non-Current Assets	8,989,285,597	10,170,728,436	5,327,870,296
Non-Current Financial Instruments	-	5,500,000	5,500,000
Long-Term Trade Receivables	205,000,000	200,000,000	200,000,000
Tangibles	5,779,405,369	4,588,101,795	1,118,193,444
Intangibles	113,087,000	129,439,000	126,439,000
Deferred Income Tax Assets	932,554,466	1,395,644,719	697,609,221
Guarantees	1,955,510,400	3,733,485,535	3,113,485,535
Derivatives	3,728,362	118,557,387	66,643,096
Total Liabilities	34,024,010,583	34,571,178,742	25,072,264,694
Current Liabilities	33,160,924,893	33,054,127,457	24,392,260,073
Trade Payables	9,849,387,292	15,086,460,208	7,819,514,940
Account Payables	995,536,850	616,254,712	244,496,278
Accrued Expenses	2,824,941,499	2,166,551,898	1,630,344,320
Other Payables- Construction	17,698,968,919	10,917,953,817	12,449,828,365
Other Current Liabilities	473,578,645	1,076,798,703	960,246,654
Deferred Income Tax Credit	341,070,432	337,620,180	1,223,588,730
Derivatives	977,441,256	2,852,487,939	64,240,786
Non-Current Liabilities	863,085,690	1,517,051,285	680,004,621
Long-Term Accrued Expenses	183,963,238	201,708,849	-
Provision for Severance & Retirement	678,545,310	865,896,420	665,697,867
Derivatives	577,142	449,446,016	14,306,754
Capital Stock	550,000,000	550,000,000	550,000,000
Capital Surplus	450,000,000	450,000,000	450,000,000
Others	166,287,462	-1,577,781,303	450,322,033
Profit Surplus	13,676,903,987	14,477,796,171	14,090,672,745
Total Equity	14,843,191,449	13,900,014,868	15,540,994,778
Liab. & Shareholder's Equity	48,867,202,032	48,471,193,610	40,613,259,472

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Income Statement

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Sales	91,126,185,072	78,443,528,883	71,571,198,679
Cost of Sold Goods	76,279,596,096	63,398,851,513	54,532,161,249
Gross Profit	14,846,588,976	15,044,677,370	17,039,037,430
Selling & Admin. Expenses	10,851,052,441	9,550,089,824	7,854,389,006
Operating Income	3,995,536,535	5,494,587,546	9,184,648,424
Finance Income	169,955,160	5,236,074,742	2,503,482,930
Finance Expenses	74,313,296	4,603,680,783	3,355,040,229
Other Income	86,228,835	255,826,893	38,658,641
Other Expenses	31,888,653	189,698,438	19,439
Income Before Taxes	4,145,518,581	6,193,109,960	8,371,730,327
Income Taxes Expenses	853,642,439	1,919,064,469	1,648,707,503
Net Income	3,291,876,142	4,274,045,491	6,723,022,824

Cash Flows

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Operating Activities Cash Flows	10,477,144,944	3,368,089,108	8,558,613,620
Net Income	3,291,876,142	4,274,045,491	6,723,022,824
Adjustment	1,690,288,086	2,946,058,453	1,746,265,235
Changes in Asset/ & Liability	6,254,199,791	-1,093,715,193	1,347,541,993
Interests Received	93,634,265	87,995,569	136,406,328
Income Taxes	-852,853,340	-2,846,295,212	-1,394,622,760
Cash Flows from Investing	-232,660,569	-4,333,321,756	-607,038,098
Cash Inflow from Investing	2,005,177,135	13,443,250	2,776,363,637
Cash Outflows for Investing	-2,237,837,704	-4,346,765,006	-3,383,401,735
Cash Flows from Financing	-4,000,000,000	-3,586,465,500	-7,331,000,000
Cash Inflows from Financing	-	-	-
Cash Outflows from Financing	-4,000,000,000	-3,586,465,500	-7,331,000,000
Increase/Decrease in Cash	6,244,484,375	-4,551,698,148	620,575,522
Cash at the Beginning of Year	10,722,182,836	15,270,595,543	14,758,600,953
Cash at the End of Year	16,978,220,787	10,722,182,836	15,270,595,543

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services Paint Shop Facilities, Paint Robot, RTO(Regenerative Thermal Oxidizer)

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TRADE PARTNERS & COMPETITORS

Suppliers	--
Customers	--
Competitors	HANWHA TECHM CO., LTD. 9, SEONGSANPAECHONG-RO, SEONGSAN-GU, CHANGWON-SI, GYEONGSANGNAM-DO, KOREA TEL:+82-55-280-8988 FAX:+82-55-280-4664
	SOOKOOK CORPORATION 345-4, SUHA-RI, SINDUN-MYEON, ICHEON-SI, GYEONGGI-DO, KOREA TEL:+82-31-631-3400 FAX:+82-31-631-2730
	HAN YANG INDUSTRY CO., LTD. 351-1, JANGHA-DONG, SANGNOK-GU, ANSAN-SI, GYEONGGI-DO, KOREA TEL:+82-31-486-3200 FAX:+82-31-486-1001

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates	DURR SYSTEMS GMBH DURR SYSTEMS INC. DURR PAINTSHOP SYSTEMS ENGINEERING CO., LTD. DURR SYSTEMS (BRASIL) OLPI DURR S.P.A DURR INDIA PRIVATE LTD. DURR SYSTEMS RUS DURR THAILAND CO. LTD. DURR SYSTEMS GMBH DURR IT SERVICE GMBH
Cooperative Enterprise	-R&D and Management Services DURR SYSTEMS AG

SALES BY REGION (ACTIVITY & MARKETS)

The Subject deals with the companies in Germany, China and USA.

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COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s) / Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
--	--	SK Hynix Inc.(134411- 0001387)	The Subject Company	Claim for Compensation from Damages	11,450,000,000	Proceeding

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
KRW	1	INR 0.060

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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