

MIRA INFORM REPORT

Report No. :	517534
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	HYDROFAST KOREA CO., LTD.
Registered Office :	283, Bupyeong-daero, Bupyeong-gu, Incheon, Korea, Rm.C-610, Woorim Lion's Valley, 21315
Country :	South Korea
Financials (as on) :	31.12.217
Date of Incorporation :	04.05.2010
Com. Reg. No.:	122-86-10520
Legal Form :	Co., Ltd by Shares
Line of Business :	Export/Import Manufacture and Wholesales of Hydraulic Bolting Solutions and Other General Purpose Machinery Fire Protection Equipment, Hydro Equipment, Cylinder, Pump, Valve, Multiplier
No. of Employees :	10

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

Maximum Credit Limit :	USD 221,144
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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	HYDROFAST KOREA CO., LTD.
Registered Address	283, Bupyeong-daero, Bupyeong-gu, Incheon, Korea
Building	Rm.C-610, Woorim Lion's Valley
Zip Code	21315
Tel	+82-32-623-5015~6
Fax	+82-32-623-5017
E-mail	hydrofast@hydrofast.co.kr
Website	www.hydrofast.co.kr
Trading Address	Rm.C-610, Woorim Lion's Valley, 283, Bupyeong-daero, Bupyeong-gu, Incheon, Korea (Old Address System : Rm.C-610, Woorim Lion's Valley, 425, Cheongcheon-dong, Bupyeong-gu, Incheon, Korea)
Tel	+82-32-623-5015~6
Fax	+82-32-623-5017
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture and Wholesales of Hydraulic Bolting Solutions and Other General Purpose Machinery
Main Business	Fire Protection Equipment, Hydro Equipment, Cylinder, Pump, Valve, Multiplier
Sub Business	
Established (mm/dd/yyyy)	05/04/2010

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Hydro Equipment
Sell	Fire extinguishers(46191601)
Sell	Fire protection(46190000)
Sell	Pneumatic cylinders(27131701)
Sell	Pumps(40151500)
Sell	Valves(40141600)

CEO's

Name	Oh Ae-Ran
Date of Birth	08/27/1970
Title	Representative Director
Nationality	Korean

Profiles

Capital (KRW)	61,000,000
Employees	10
Formation	Co., Ltd by Shares
Bank Details	N/A
Corporate Registered No.	120111-0531336
Business Registered No.	122-86-10520
Permit & Licenses	N/A
Shareholder Position	

Name	Shares	%
OH AE-RAN	7,003	57.40
CHOI SOO-SUNG	5,197	42.60
TOTAL	12,200	100.00

Company History	05/04/2010 Incorporated as the present name 09/27/2011 Increased capital to 61,000,000 KRW from 26,000,000 KRW 08/01/2012 Moved to the present HQ address from 297, Bupyeongbuk-ro, Bupyeong-gu, Incheon, Korea(Old Address System : 418-7, Galsan-dong, Bupyeong-gu, Incheon, Korea)
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There was a company, called as HYDROFAST KOREA LTD.(110111-2926678 / 109-81-89562), at 6-15, Banghwa-daero 49-gil, Gangseo-gu, Seoul, Korea (Old Address System : 319-6, Banghwa-dong, Gangseo-gu, Seoul, Korea).

But HYDROFAST KOREA LTD., has been closed according to the National Tax Services as of 03/31/2010

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Oh Ae-Ran	Korean	08/27/1970	08/20/2015
Auditor	Choi Soo-Sung	Korean	02/09/1968	08/20/2015

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	4,611,546,000	4,479,696,000	295,474,000
2016	3,210,073,000	3,461,204,000	107,564,000
2015	3,013,303,000	2,754,294,000	133,455,000
2014	3,674,347,000	2,873,000,000	368,964,000

Financial Description

Authorized Capital(KRW)	104,000,000
Paid-Up Capital(KRW)	61,000,000
Total Issued Shares	12,200

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Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	4,479,696,000	3,461,204,000	2,754,294,000
Current Assets	3,225,578,000	2,443,439,000	1,757,112,000
-Quick Assets			
-Inventories			
Fixed Assets	1,254,118,000	1,017,765,000	997,182,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	2,836,914,000	2,113,896,000	1,414,551,000
Current Liabilities	2,836,914,000	2,113,896,000	1,414,551,000
Fixed Liabilities	0	0	0
Capital Stock	61,000,000	61,000,000	61,000,000
Capital Surplus	0	0	0
Profit Surplus	1,581,782,000	1,286,308,000	1,278,743,000
Capital Adjustment	0	0	0
Total Equity	1,642,782,000	1,347,308,000	1,339,743,000
Liab. & Shareholder's Equity	4,479,696,000	3,461,204,000	2,754,294,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	4,611,546,000	3,210,073,000	3,013,303,000
Cost of Sold Goods	3,335,434,000	2,290,235,000	2,237,541,000
Gross Profit	1,276,112,000	919,838,000	775,762,000
Selling & Admin. Expenses	893,964,000	819,361,000	602,024,000
Operating Income	382,148,000	100,477,000	173,738,000
Non-Operating Income	289,878,000	81,057,000	20,022,000
Non-Operating Expenses	367,921,000	73,970,000	46,736,000
Income Before Taxes	304,105,000	107,564,000	147,024,000
Income Taxes Expenses	8,631,000	0	13,569,000
Net Income	295,474,000	107,564,000	133,455,000

Products, Technologies, Services Description

Main Products & Services Fire Protection Equipment, Hydro Equipment
Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers NORBAR TORQUE TOOLS(UK)
 SC HYDRAULIC(USA)
 TECHNOFAST(AUSTRALIAN)
 REHOBOT-NIKE HYDRAULICS(SWEDEN)

Customers

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Competitors	KSC CO., LTD. 977-3, GEUMSAN-RI, WAEGWAN-EUP, CHILGOK-GUN, GYEONGSANGBUK-DO, KOREA TEL:+82-54-972-3000 FAX:+82-54-972-0333
	DELPHI KOREA CORP. 408-1, MABUK-DONG, GIHEUNG-GU, YONGIN-SI, GYEONGGI-DO, KOREA TEL:+82-31-899-5000 FAX:+82-31-899-5429
	CHANG-IL MACHINE CO., LTD. 61-13, PALYONG-DONG, CHANGWON-SI, GYEONGSANGNAM-DO, KOREA TEL:+82-55-297-2333 FAX:+82-55-292-2497

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.93
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)