

MIRA INFORM REPORT

Report No. :	520579
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SSAB SWEDISH STEEL LIMITED
Registered Office :	07238 8FL., Koami New Bldg. 22, Gukhoe-Daero 76-Gil, Yeongdeungpo-Gu, Seoul, Korea
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	12.10.1997
Com. Reg. No.:	116-81-66683
Legal Form :	Co., Ltd by Shares Foreign Direct Investment Corporation(Sweden)
Line of Business :	Wholesales and Brokerage Services of Steel, Metal Fastener and Hand Tools.
No. of Employees :	8

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

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

Company Name	SSAB SWEDISH STEEL LIMITED (Korean Company Name : "싸브스웨디쉬스틸(주)")
Registered Address	22, Gukhoe-daero 76-gil, Yeongdeungpo-gu, Seoul, Korea
Building	8FL., KOAMI New Bldg.
Zip Code	07238
Tel	+82-2-369-7273
Fax	+82-2-369-7279
E-mail	contactkorea@ssab.com
Website	www.ssab.com;www.ssabtunnplat.com
Trading Address	8FL., KOAMI New Bldg., 22, Gukhoe-daero 76-gil, Yeongdeungpo-gu, Seoul, Korea (Old Address System : 8FL., KOAMI New Bldg., 13-6, Yeouido-dong, Yeongdeungpo-gu, Seoul, Korea)
Tel	+82-2-369-7273
Fax	+82-2-369-7279
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesales and Brokerage Services of Steel, Metal Fastener and Hand Tools
Main Business	Metal Plate, Abrasion-Resistant Steels, Construction Steel Products
Sub Business	
Established (mm/dd/yyyy)	12/10/1997

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Steel plate(30102204)

CEO'S

Name	Las Jorgen Gustafson
Date of Birth	02/28/1963
Title	President & CEO
Nationality	Swedish

PROFILES

Capital (KRW)	100,000,000			
Employees	8			
Formation	Co., Ltd by Shares			
	Foreign Direct Investment Corporation(Sweden)			
Bank Details	Shinhan Bank			
Corporate Registered No.	110111-1493347			
Business Registered No.	116-81-66683			
Permit & Licenses	N/A			
Shareholder Position	Name	Shares	%	
	SSAB	OXELOSUND 20,000	100.00	
	AKTIEBOLAG(SWEDEN)			
	TOTAL	20,000	100.00	
Company History	12/10/1997 Incorporated as the present name			
	12/16/1997 Registered as a Foreign Direct Investment Corporation(K0006313)			
	02/06/2006 Moved to the present HQ address from 2FL., KOAMI New Bldg., 22, Gukhoe-daero 76-gil, Yeongdeungpo-gu, Seoul, Korea (Old Address System : 2FL., KOAMI New Bldg., 13-6, Yeouido-dong, Yeongdeungpo-gu, Seoul, Korea)			

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Las Jorgen Gustafson	Swedish	02/28/1963	04/01/2015
Director	Kim Bong-Joo	Korean	07/26/1968	04/01/2015
Auditor	Las Magnus Haselgreen	Swedish	08/23/1974	04/01/2015

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	24,290,074,099	20,514,373,162	3,068,995,509
2016	23,484,731,969	17,672,562,278	664,202,715
2015	14,851,300,070	11,634,703,260	-1,415,487,259
2014	14,746,292,702	10,793,542,565	-795,502,968

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FINANCIAL DESCRIPTION

Authorized Capital(KRW)	400,000,000
Paid-Up Capital(KRW)	100,000,000
Total Issued Shares	20,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	20,514,373,162	17,672,562,278	11,634,703,260
Current Assets	20,411,241,436	17,593,237,317	11,556,552,188
-Quick Assets	6,271,037,294	7,021,595,892	3,834,212,063
-Inventories	14,140,204,142	10,571,641,425	7,722,340,125
Fixed Assets	103,131,726	79,324,961	78,151,072
-Investment			
-Tangibles	25,997	2,648,819	5,857,072
-Intangibles			
-Others	103,105,729	76,676,142	72,294,000
Total Liabilities	16,099,994,803	16,327,179,428	10,953,523,125
Current Liabilities	15,857,455,755	16,084,640,380	10,710,984,077
Fixed Liabilities	242,539,048	242,539,048	242,539,048
Capital Stock	100,000,000	100,000,000	100,000,000
Capital Surplus	27,881,000	27,881,000	27,881,000
Profit Surplus	4,286,497,359	1,217,501,850	553,299,135
Capital Adjustment			
Total Equity	4,414,378,359	1,345,382,850	681,180,135
Liab. & Shareholder's Equity	20,514,373,162	17,672,562,278	11,634,703,260

Current Liabilities	15,857,455,755	16,084,640,380	10,710,984,077
Trade Payables	15,185,296,788	15,871,409,289	10,549,503,469
Account Payables	183,875,438	155,784,382	89,092,955
Withholdings	20,603,540	18,357,900	14,744,370
Advance Receipts	50,214,150	17,079,425	39,648,704
Accrued Income Tax	397,839,783	5,801,271	-
Accrued Expenses	19,626,056	16,208,113	17,994,579
Fixed Liabilities	242,539,048	242,539,048	242,539,048
Provision for Sales Guarantee	242,539,048	242,539,048	242,539,048

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	24,290,074,099	23,484,731,969	14,851,300,070
Cost of Sold Goods	20,876,834,258	20,527,373,698	14,225,044,911
Gross Profit	3,413,239,841	2,957,358,271	626,255,159
Selling & Admin. Expenses	1,787,012,356	1,593,087,325	1,389,700,368
Operating Income	1,626,227,485	1,364,270,946	-763,445,209
Non-Operating Income	2,027,014,599	720,850,821	42,579,925

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SSAB SWEDISH STEEL LIMITED - 520579

PAGE NO. : 7

Non-Operating Expenses	179,003,282	1,405,023,600	694,621,975
Income Before Taxes	3,474,238,802	680,098,167	-1,415,487,259
Income Taxes Expenses	405,243,293	15,895,452	-
Net Income	3,068,995,509	664,202,715	-1,415,487,259
Cash Flows			
Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	103,510,114	913,038,893	-125,686,362
-Net Income	3,068,995,509	664,202,715	-1,415,487,259
-Exp. without Cash Outflow	51,493,657	3,208,253	82,394,162
-Revenue without Cash Inflows	-	-	-5,544,455
-Changes in Asset/ & Liability	-3,016,979,052	245,627,925	1,212,951,190
Cash Flows from Investing	-7,313,346	224,895,773	-133,616,386
-Cash Inflow from Investing	536,039,608	938,896,449	600,604,482
-Cash Outflows for Investing	-543,352,954	-714,000,676	-734,220,868
Cash Flows from Financing	28,091,056	66,691,427	7,890,175
-Cash Inflows from Financing	5,179,346,566	4,760,824,500	3,041,237,305
-Cash Outflows from Financing	-5,151,255,510	-4,694,133,073	-3,033,347,130
Increase/Decrease in Cash	124,287,824	1,204,626,093	-251,412,573
Cash at the Beginning of Year	2,307,641,396	1,103,015,303	1,354,427,876
Cash at the End of Year	2,431,929,220	2,307,641,396	1,103,015,303

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Metal Plate, Abrasion-Resistant Steels, Construction Steel Products
Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers
Customers
Competitors

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RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates

Overseas Office

Liaison Office

Overseas Branch

Joint Venture

Subsidiary

Corporate Ownership

SSAB OXELOSUND AKTIEBOLAG(SWEDEN)

Major Shareholders

SSAB OXELOSUND AKTIEBOLAG(SWEDEN)

Cooperative Enterprise

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW	2017	2016	2015
Export			
Domestic			
Total			
Not Available.			

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (Million KRW)	Status
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No Records.

News Clipping

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
KRW	1	INR 0.061

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	POJ

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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)