

## MIRA INFORM REPORT

<b>Report No. :</b>	520908
<b>Report Date :</b>	19.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HONEYWELL KOREA LTD.
<b>Registered Office :</b>	247, Gongdan 2-Daero, Siheung-Si, Gyeonggi-Do, Korea, 3MA-819, Shihwa Industrial Complex, 15111
<b>Country :</b>	South Korea
<b>Date of Incorporation :</b>	25.07.1989
<b>Com. Reg. No.:</b>	134-81-09109
<b>Legal Form :</b>	Limited Liability Company(LLC)
<b>Line of Business :</b>	Manufacture and Wholesales of Automobile Engine Components [Turbo Charger, Chemical & Nylon Film, Information Gathering, Market Research, Consulting Services]
<b>No. of Employees :</b>	286

### 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>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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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 (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	HONEYWELL KOREA LTD. (Korean Company Name : "하니웰코리아(유)")
Registered Address	247, Gongdan 2-daero, Siheung-si, Gyeonggi-do, Korea (Old Address System : 2095-3, Jeongwang-dong, Siheung-si, Gyeonggi-do, Korea)
Building	3MA-819, Shihwa Industrial Complex
Zip Code	15111
Tel	+82-31-497-0011
Fax	+82-31-497-0014
E-mail	Korea@honeywell.com
Website	www.honeywell.com
Trading Address	6FL., Janghakjaedan Bldg., 199, Seochojungang-ro, Seocho-gu, Seoul, Korea (Old Address System : 6FL., Janghakjaedan Bldg., 44-1, Banpo-dong, Seocho-gu, Seoul, Korea)
Tel	+82-2-3483-5114
Fax	+82-31-497-0014
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture and Wholesales of Automobile Engine Components
Main Business	Turbo Charger, Chemical & Nylon Film, Information Gathering, Market Research, Consulting Services
Sub Business	
Established (mm/dd/yyyy)	07/25/1989

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Turbocharger(26101720)
Sell	Films(13111200)
Sell	Transportation components and systems(25170000)
Sell	Commercial and Military and Private Vehicles and their Accessories and Components(25000000)

## **CEO'S**

Name	Pabio Perante
Date of Birth	07/12/1968
Title	President & CEO

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Nationality Italian

## **PROFILES**

Capital (KRW) 45,584,330,000  
Employees 286  
Formation Limited Liability Company(LLC)  
Bank Details Shinhan Bank  
Corporate Registered No. 135514-0001130  
Business Registered No. 134-81-09109  
Permit & Licenses N/A  
Shareholder Position

Name	%
HONEYWELL INTERNATIONAL INC.(USA)	100.00
TOTAL	100.00

Company History 07/25/1989 Incorporated as GARRETT TURBO CO., LTD.  
03/1993 Changed company name to ALLIED SIGNAL KOREA CO., LTD.  
12/08/1999 Changed company name to HONEYWELL KOREA CO., LTD.  
12/30/2005 Changed company type to Limited Liability Company(LLC)  
from Co., Ltd by Shares  
05/22/2012 Increased capital to 45,584,330,000 KRW from  
10,584,330,000 KRW

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Pabio Perante	Italian	07/12/1968	04/06/2018
Director	Shin Eun-Joo	Korean	07/20/1965	07/11/2016
Director	Daniel Dairo	Swiss	06/24/1972	04/20/2018

## **FINANCIALS**

The financials are not available, and the Subject Company does not have any obligations to release its financials to the public.

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW) Not applicable to Limited Liability Company(LLC)  
Paid-Up Capital(KRW) 45,584,330,000

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Total Issued Shares

Not applicable to Limited Liability Company(LLC)

## **PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION**

Main Products & Services Turbo Charger, Chemical & Nylon Film, Information Gathering, Market Research, Consulting Services

Brand Name : Garrett® turbos

Detailed Products Spec.  
Technologies Acquired

## **TRADE PARTNERS & COMPETITORS**

Suppliers

Customers

HYUNDAI MOBIS CO.,LTD.(110111-0215536)  
KIA MOTORS CORPORATION(110111-0037998)  
HYUNDAI MOTOR COMPANY(110111-0085450)

Competitors

YON SHIN CO., LTD.  
3RA-104, SIHWA INDUSTRIAL COMPLEX, 1270-4, JEONGWANG 1-  
DONG, SIHEUNG-SI, GYEONGGI-DO, KOREA  
TEL:+82-31-498-3732 FAX:+82-31-498-3752

KEY YANG PRECISION CO., LTD.  
1012-4, EUNGMYEONG-DONG, KIMCHEON-SI, GYEONGSANGBUK-  
DO, KOREA  
TEL:+82-54-433-5578 FAX:+82-54-439-2578

SAMJEONG TURBINE CO., LTD.  
1074-1, SONGHYEON-RI, JILLYE-MYEON, GIMHAE-SI,  
GYEONGSANGNAM-DO, KOREA  
TEL:+82-55-345-6971 FAX:+82-55-345-6977

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

Affiliates

HONEYWELL INTERNATIONAL INC.(USA)  
HONEYWELL CO., LTD.(110111-0374663)  
HONEYWELL SPECIALTY MATERIAL  
HONEYWELL SPECIALTY CHEMICAL

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HONEYWELL INT'L(CHINA)  
HONEYWELL LIMITED  
HONEYWELL TURBO GROUP ADMIN.  
HONEYWELL TURBO JP  
HONEYWELL TURBO S. LTD.  
HONEYWELL TURBO MEXICO  
HONEYWELL AUTOMOTIVE  
HONEYWELL TURBO SWISS  
HONEYWELL BELGIUM N.V.  
HONEYWELL INT'L ASIA-PACIFIC INC.

Overseas Office  
Liaison Office  
Overseas Branch  
Joint Venture  
Subsidiary  
Corporate Ownership  
Major Shareholders  
Cooperative Enterprise

HONEYWELL INTERNATIONAL INC.(USA)  
HONEYWELL INTERNATIONAL INC.(USA)

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

The Subject deals with the companies in USA.

## ***COURT ACTION***

Not Available.

## ***NEWS CLIPPING***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
KRW	1	INR 0.061

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)