

MIRA INFORM REPORT

Report No. :	522500
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	HWAJIN TEXTILE CORP.
Registered Office :	10, Dalseonggongwon-ro 8-gil, Jung-gu, Daegu, Korea Rm.421, Dalsung Bldg. 41925
Country :	South Korea
Date of Incorporation :	25.08.1993
Com. Reg. No.:	501-20-68893
Legal Form :	Sole Proprietorship
Line of Business :	Wholesales of Recycled Materials and Other General Goods (Recycled Materials, Other General Goods, Textile, Thread, Fabrics)
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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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	HWAJIN TEXTILE CORP.
Registered Address	10, Dalseonggongwon-ro 8-gil, Jung-gu, Daegu, Korea
Building	Rm.421, Dalsung Bldg.
Zip Code	41925
Tel	+82-53-525-4278
Fax	+82-53-525-4278
E-mail	
Website	
Trading Address	Rm.421, Dalsung Bldg., 10, Dalseonggongwon-ro 8-gil, Jung-gu, Daegu, Korea (Old Address System : Rm.421, Dalsung Bldg., 5-2, Daesin-dong, Jung-gu, Daegu, Korea)
Tel	+82-53-525-4278
Fax	+82-53-525-4278
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesales of Recycled Materials and Other General Goods
Main Business	Recycled Materials, Other General Goods, Textile, Thread, Fabrics
Sub Business	
Established (mm/dd/yyyy)	08/25/1993

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Threads(11151600)
Sell	Cotton yarn(11151702)
Sell	Synthetic fabrics(11161800)
Sell	Fabrics and leather production(73141700)

CEO'S

Name	Kim Jong-Moon
Date of Birth	
Title	Owner
Nationality	Korean

PROFILES

Capital (KRW)	Not Applicable to the Sole Proprietorship
Employees	1
Formation	Sole Proprietorship
Bank Details	N/A
Corporate Registered No.	Not Applicable to the Sole Proprietorship
Business Registered No.	501-20-68893
Permit & Licenses	N/A
Shareholder Position	The owner(s) has 100% shares.
Company History	08/25/1993 Established as the present name

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Owner	Kim Jong-Moon	Korean		08/25/1993

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 the Sole Proprietorship
Paid-Up Capital(KRW)	Not Applicable to the Sole Proprietorship
Total Issued Shares	Not Applicable to the Sole Proprietorship

Products, Technologies, Services Description

Main Products & Services	Recycled Materials, Other General Goods, Textile, Thread, Fabrics
Detailed Products Spec.	
Technologies Acquired	

Trade Partners & Competitors

Competitors	N & T GLOBAL INC. RM. 2109, RENAISSANCE TOWER BLDG., 456, GONGDEOK-DONG, MAPO-GU, SEOUL, KOREA TEL:+82-2-704-6401 FAX:+82-2-704-6403
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Sales by Region (Activity & Markets)

Not Available.

Court Action

Not Available.

News Clipping

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
KRW	1	INR 0.061

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)