

MIRA INFORM REPORT

Report No. :	522739
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	JEIL COMMERCE CO. LTD
Registered Office :	100, Kkachisan-ro, Gangseo-gu, Seoul
Country :	South Korea
Financials (as on) :	31.12.2015
Date of Incorporation :	18.05.2011
Com. Reg. No.:	109-86-28954
Legal Form :	Company Limited By Shares
Line of Business :	Wholesales and Retails of Accessories and Imitation Ornaments
No. of Employees :	20

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

Maximum Credit Limit :	264767.189 USD
Status :	Moderate
Payment Behaviour :	Slow but Correct
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	JEIL COMMERCE CO., LTD. (Korean Company Name :
Registered Address	100, Kkachisan-ro, Gangseo-gu, Seoul, Korea
Building	
Zip Code	07674
Tel	+82-2-2608-0682
Fax	N/A
E-mail	
Website	
Trading Address	100, Kkachisan-ro, Gangseo-gu, Seoul, Korea (Old Address System : 970-17, Hwagok-dong, Gangseo-gu, Seoul, Korea)
Tel	+82-2-2608-0682
Fax	N/A
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesales and Retails of Accessories and Imitation Ornaments
Main Business	Accessories for Handbags, Zipper
Sub Business	
Established (mm/dd/yyyy)	05/18/2011

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Zippers(53141503)
Sell	Buttons(53141505)

CEO's

Name	Lee Hyo-Jeong
Date of Birth	05/18/1954
Title	Co-President & CEO
Nationality	Korean

Profiles

Capital (KRW)	200,000,000
Employees	20
Formation	Co., Ltd by Shares
Bank Details	N/A
Corporate Registered No.	1101114604149
Business Registered No.	109-86-28954
Permit & Licenses	N/A

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Shareholder Position	N/A
Company History	05/18/2011 Incorporated as the present name

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Co-President & CEO	Lee Hyo-Jeong	Korean	05/18/1954	05/18/2014
Co-President & CEO	Lee Sung-Beom	Korean	05/01/1977	05/18/2017
Director	Lee Young-Beom	Korean	08/27/1981	05/18/2014

Financials

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016			
2015	8,677,842,000	4,643,557,000	393,773,000
2014	11,566,703,000	3,061,715,000	507,418,000
2013	10,507,000,000	3,055,000,000	418,000,000

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)	800,000,000
Paid-Up Capital(KRW)	200,000,000
Total Issued Shares	200,000

FINANCIALS

Balance Sheet

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Total Assets	4,643,557,000	3,061,715,000	3,055,000,000
Current Assets	4,362,746,000	2,799,792,000	2,899,000,000
-Quick Assets			
-Inventories			
Fixed Assets	280,811,000	261,923,000	156,000,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	2,676,320,000	1,488,252,000	1,989,000,000
Current Liabilities	2,326,320,000	1,138,252,000	1,639,000,000
Fixed Liabilities	350,000,000	350,000,000	350,000,000

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Capital Stock	200,000,000	200,000,000	200,000,000
Capital Surplus			
Profit Surplus	1,767,237,000	1,373,463,000	866,000,000
Capital Adjustment			
Total Equity	1,967,237,000	1,573,463,000	1,066,000,000
Liab. & Shareholder's Equity	4,643,557,000	3,061,715,000	3,055,000,000

Income Statement

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Sales	8,677,842,000	11,566,703,000	10,507,000,000
Cost of Sold Goods	7,171,303,000	9,966,989,000	9,051,000,000
Gross Profit	1,506,539,000	1,599,714,000	1,456,000,000
Selling & Admin. Expenses	1,004,375,000	969,222,000	909,000,000
Operating Income	502,164,000	630,492,000	547,000,000
Non-Operating Income	37,486,000	22,438,000	3,000,000
Non-Operating Expenses	62,851,000	30,401,000	42,000,000
Income Before Taxes	476,799,000	622,529,000	508,000,000
Income Taxes Expenses	83,026,000	115,111,000	90,000,000
Net Income	393,773,000	507,418,000	418,000,000

Cash Flows

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Cash Flows from Operating			
-Net Income			
-Exp. without Cash Outflow			
-Revenue without Cash Inflows			
-Changes in Asset/ & Liability			
Cash Flows from Investing			
-Cash Inflow from Investing			
-Cash Outflows for Investing			
Cash Flows from Financing			
-Cash Inflows from Financing			
-Cash Outflows from Financing			
Increase/Decrease in Cash			
Cash at the Beginning of Year			
Cash at the End of Year			

Products, Technologies, Services Description

Main Products & Services Accessories for Handbags, Zipper
Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers

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Customers
Competitors

PACIFIC ZIPPER CO., LTD.
324-11, DANGJEONG-DONG, GUNPO-SI, GYEONGGI-DO, KOREA
TEL:+82-31-459-1006 FAX:+82-31-459-5333

DONGBANG ZIPPER CO., LTD.
83-4, JUGYO-DONG, JUNG-GU, SEOUL, KOREA
TEL:+82-2-2268-2638 FAX:+82-2-2278-5845

DONG JIN ZIPPER CO., LTD.
1ST FL., BONSI BLDG., 321-6, JONGNO 5-GA, JONGNO-GU, SEOUL, KOREA
TEL:+82-2-2266-1028 FAX:+82-2-2268-6479

Related Parties (Subsidiaries, Joint-Venture & Affiliates)

- Affiliates
- Overseas Office
- Liaison Office
- Overseas Branch
- Joint Venture
- Subsidiary
- Corporate Ownership
- Major Shareholders
- 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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Not Available.

News Clipping

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.90
UK Pound	1	INR 89.99
Euro	1	INR 79.98
WON	1	INR 0.061

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)