

MIRA INFORM REPORT

Report No. :	522666
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	TOPCO GLOBAL LTD.
Registered Office :	11, Teheran-Ro 63-Gil, Gangnam-Gu, Seoul, 11FL., Innocence Bldg., Korea 06162
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	08.12.2006
Com. Reg. No.:	129-86-04145
Legal Form :	Co., Ltd by shares
Line of Business :	Wholesale of Basic Metals. (Steel Plate, Hot Rolled Steel Sheet, Cold Rolled Steel Sheet, Galvanized Steel Sheet, Tin Plate, SAW Pipes, Electro Galvanized Steel Sheet, Polyurethane, Polyester Polyols, Flexible/Semi-Rigid Mold Form, Bare Polyurethane Board for Insulation, Rail Pad for Railroad, HDE Foam Pad, Wheel Elastomer, Chemicals.)
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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

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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	TOPCO GLOBAL LTD.
Registered Address	11, Teheran-Ro 63-Gil, Gangnam-Gu, Seoul, Korea
Building	11FL., Innocence Bldg.
Zip Code	06162
Tel	+82-2-2038-9290
Fax	+82-2-2038-9291
E-mail	ceo@topco.kr ; steel@topco.kr
Website	www.topco.kr
Trading Address	11FL., Innocence Bldg., 11, Teheran-ro 63-gil, Gangnam-gu, Seoul, Korea (Old Address System : 11FL., Innocence Bldg., 141-9, Samseong-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-2038-9290
Fax	+82-2-2038-9291
Other Address	86, Chungjusandan 3-ro, Chungju-si, Chungcheongbuk-do, Korea (Old Address System : 1131-24, Yongtan-dong, Chungju-si, Chungcheongbuk-do, Korea)
Type	Export
Industry	Wholesale of Basic Metals
Main Business	Steel Plate, Hot Rolled Steel Sheet, Cold Rolled Steel Sheet, Galvanized Steel Sheet, Tin Plate, SAW Pipes, Electro Galvanized Steel Sheet, Polyurethane, Polyester Polyols, Flexible/Semi-Rigid Mold Form, Bare Polyurethane Board for Insulation, Rail Pad for Railroad, HDE Foam Pad, Wheel Elastomer, Chemicals.
Sub Business	
Established (mm/dd/yyyy)	12/08/2006

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Steel plate(30102204)
Sell	Steel(11101704)
Sell	Hot Rolled Steel Sheet
Sell	Galvanized Steel Sheet
Sell	Polyurethane resins(13111061)

CEO'S

Name	Yang Seung-Cheol
Date of Birth	12/05/1957
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	100,000,000
Employees	3
Formation	Co., Ltd by shares
Bank Details	KEB Hana Bank Korea Development Bank
Corporate Registered No.	131111-0176080
Business Registered No.	129-86-04145
Permit & Licenses	Int'l Trade No.: 45309049
Shareholder Position	

	Name	Shares	%
	YANG SEUNG-CHIL	8,000	40.00
	AHN SUN-KIL	6,000	30.00
	YANG SUNG-MO	6,000	30.00
	TOTAL	20,000	100.00

Company History	12/08/2006 Incorporated as the present name 09/26/2011 Increased the authorized shares to 1,000,000 shares from 40,000 shares 12/2012 Awarded US\$ 50 Million Export Top Prize 03/26/2013 Increased capital to 100,000,000 KRW from 50,000,000 KRW 04/29/2015 Moved to the present HQ address from Rm.902, Hyundai Office, 3, Hwangsaeul-ro 240beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea (Old Address System : Rm.902, Hyundai Office, 9-4, Sunae-dong, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea)
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MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	(*)Yang Seung-Cheol	Korean	12/05/1957	03/15/2013
Director	Ahn Sun-Kil	Korean	11/14/1958	03/15/2013

(*)Yang Seung-Cheol has been granted to change his name from Yang Seung-Chil as of 02/19/2018.

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	65,710,766,000	6,569,122,000	173,050,000
2016	54,497,936,000	10,353,760,000	195,211,000

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2015	69,135,645,000	5,749,130,000	337,632,000
2014	67,043,452,000	8,036,760,000	1,632,969,000
2013	19,613,856,000	9,923,680,000	100,763,000
2012	68,571,410,000	3,899,526,000	712,153,000
2011	33,751,762,000	4,281,676,000	356,656,000
2010	17,399,191,000	423,685,000	5,868,000
2009	8,221,789,000	1,241,286,000	2,105,000
2008	29,783,595,000	970,799,000	231,586,000
2007	6,378,997,000	870,450,000	31,054,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	5,000,000,000
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	6,569,122,000	10,353,760,000	5,749,130,000
Current Assets	6,276,791,000	10,021,538,000	5,239,205,000
-Quick Assets			
-Inventories			
Fixed Assets	292,331,000	332,222,000	509,925,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	2,974,711,000	6,932,399,000	2,522,981,000
Current Liabilities	2,967,469,000	6,912,983,000	2,522,981,000
Fixed Liabilities	7,242,000	19,416,000	0
Capital Stock	100,000,000	100,000,000	100,000,000
Capital Surplus			
Profit Surplus	3,494,411,000	3,321,360,000	3,126,149,000
Capital Adjustment			
Total Equity	3,594,411,000	3,421,360,000	3,226,149,000
Liab. & Shareholder's Equity	6,569,122,000	10,353,760,000	5,749,130,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	65,710,766,000	54,497,936,000	69,135,645,000
Cost of Sold Goods	59,910,983,000	49,254,884,000	61,367,298,000
Gross Profit	5,799,783,000	5,243,052,000	7,768,347,000
Selling & Admin. Expenses	5,409,152,000	5,193,256,000	7,439,331,000
Operating Income	390,631,000	49,796,000	329,016,000
Non-Operating Income	1,224,626,000	740,419,000	1,020,128,000

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NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
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 :	NIT

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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)