

MIRA INFORM REPORT

Report No. :	538448
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	SHINSUNG PRECISION IND CO., LTD.
Registered Office :	40, Hwajeonsandan 6-Ro, Gangseo-Gu, Busan 46741
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	October, 1976
Com. Reg. No.:	603-81-23664
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Can Machine
No. of Employees :	22

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	SHINSUNG PRECISION IND CO., LTD.
Registered Address	40, Hwajeonsandan 6-ro, Gangseo-gu, Busan, Korea
Zip Code	46741
Tel	+82-51-264-2112
Fax	+82-51-264-2116
E-mail	sscan@sscan.co.kr;happykim@hotmail.com
Website	www.sscan.co.kr
Trading Address	40, Hwajeonsandan 6-ro, Gangseo-gu, Busan, Korea (Old Address System : 592-12, Hwajeon-dong, Gangseo-gu, Busan, Korea)
Tel	+82-51-264-2112
Fax	+82-51-264-2116
Other Address-Factory	42, Hwajeonsandan 2-ro 134beon-gil, Gangseo-gu, Busan, Korea (Old Address System : 592-6, Hwajeon-dong, Gangseo-gu, Busan, Korea)
Type	Export/Import
Industry	Manufacture of Can Machine
Main Business	Steel Can Finishing Machine, Can Packing Machine
Established (mm/dd/yyyy)	03/02/1995

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Steel Can Finishing Machine
Sell	Can Packing Machine

CEO'S

Name	Kim Sung-Ki
Date of Birth	09/06/1945
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	800,000,000
Employees	22
Formation	Co., Ltd by Shares
Bank Details	N/A
Corporate Registered No.	180111-0174051

Business Registered No.	603-81-23664
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	10/1976 Established as SHINSUNG PRECISION IND CO.(Sole Proprietorship) 03/02/1995 Incorporated as the present name 06/2004 Designated as an INNO-BIZ Company 12/20/2008 Increased capital to 800,000,000 KRW from 500,000,000 KRW 07/2013 Designated as a Venture Business 05/19/2017 Moved to the presently Registered HQ address from 42, Hwajeonsandan 2-ro 134beon-gil, Gangseo-gu, Busan, Korea(Old Address System : 592-6, Hwajeon-dong, Gangseo-gu, Busan, Korea)

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Sung-Ki	Korean	09/06/1945	03/20/2015
Director	Lim Boon-Ok	Korean	04/20/1952	03/20/2015
Director	Kim Ji-Yoon	Korean	09/24/1975	03/20/2015
Auditor	Kim Hyung-Cheol	Korean	05/30/1981	03/27/2009

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	15,066,047,000	14,542,112,000	366,951,000
2016	7,310,624,000	10,572,516,000	218,801,000
2015	8,747,255,000	9,427,390,000	205,673,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	2,000,000,000
Paid-Up Capital(KRW)	800,000,000
Total Issued Shares	80,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	14,542,112,000	10,572,516,000	9,427,390,000
Current Assets	5,078,155,000	6,895,014,000	4,489,161,000
-Quick Assets			
-Inventories			
Fixed Assets	9,463,957,000	3,677,502,000	4,938,229,000

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-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	12,157,036,000	8,554,390,000	6,833,832,000
Current Liabilities	6,848,441,000	7,941,502,000	5,768,010,000
Fixed Liabilities	5,308,595,000	612,888,000	1,065,822,000
Capital Stock	800,000,000	800,000,000	800,000,000
Capital Surplus			
Profit Surplus	1,585,076,000	1,218,126,000	1,793,558,000
Capital Adjustment			
Total Equity	2,385,076,000	2,018,126,000	2,593,558,000
Liab. & Shareholder's Equity	14,542,112,000	10,572,516,000	9,427,390,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	15,066,047,000	7,310,624,000	8,747,255,000
Cost of Sold Goods	12,094,198,000	5,698,224,000	7,094,679,000
Gross Profit	2,971,849,000	1,612,400,000	1,652,576,000
Selling & Admin. Expenses	2,255,538,000	1,155,854,000	1,140,038,000
Operating Income	716,311,000	456,546,000	512,538,000
Non-Operating Income	414,854,000	258,842,000	127,816,000
Non-Operating Expenses	422,831,000	469,620,000	396,758,000
Income Before Taxes	708,334,000	245,768,000	243,596,000
Income Taxes Expenses	341,383,000	26,967,000	37,923,000
Net Income	366,951,000	218,801,000	205,673,000

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services Can Manufacturing Machine
Can Processing Machine

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.

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NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)