

MIRA INFORM REPORT

Report No. :	533992
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	ENSUM CO., LTD
Registered Office :	61, Hanseong-gil, Soheul-eup, Pocheon-si, Gyeonggi-do 11185
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	04.08.2011
Com. Reg. No.:	110111-4575720
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesales of PVC Windows and Construction Materials
No. of Employees :	10

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

Maximum Credit Limit :	USD 192,678.96
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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 (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's GDP surpassed one trillion dollars.

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	ENSUM CO., LTD.
Registered Address	61, Hanseong-gil, Soheul-eup, Pocheon-si, Gyeonggi-do, Korea
Building	
Zip Code	11185
Tel	+82-31-542-3981
Fax	+82-31-541-4517
E-mail	ensum@hanmail.net
Website	www.ensum.co.kr
Trading Address	61, Hanseong-gil, Soheul-eup, Pocheon-si, Gyeonggi-do, Korea (Old Address System : 427-2, Gomo-ri, Soheul-eup, Pocheon-si, Gyeonggi-do, Korea)
Tel	+82-31-542-3981
Fax	+82-31-541-4517
Other Address	193-3, Banwolsanseong-ro, Gunnae-myeon, Pocheon-si, Gyeonggi-do, Korea (Old Address System : 673-12, Sangseongbuk-ri, Gunnae-myeon, Pocheon-si, Gyeonggi-do, Korea)
Type	Import
Industry	Wholesales of PVC Windows and Construction Materials
Main Business	Windows, Doors, Construction Materials, System Window, Sliding System
Established (mm/dd/yyyy)	04/08/2011

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Windows(30171600)
Sell	Siding(30151802)

CEO's

Name	Jung Jae-Woon
Date of Birth	05/05/1975
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	200,000,000
Employees	10
Formation	Co., Ltd by Shares
Bank Details	N/A
Corporate Registered No.	110111-4575720
Business Registered No.	215-87-53089
Permit & Licenses	N/A

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Shareholder Position	N/A
Company History	04/08/2011 Incorporated as the present name 12/19/2014 Moved to the present HQ address from 636-21, Millak-ro, Soheul-eup, Pocheon-si, Gyeonggi-do, Korea(Old Address System : 749, Idonggyo-ri, Soheul-eup, Pocheon-si, Gyeonggi-do, Korea) 04/21/2017 Increased capital to 200,000,000 KRW from 100,000,000 KRW

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Jung Jae-Woon	Korean	05/05/1975	12/19/2014
Director	Lee Jung-Hee	Korean	08/05/1975	02/19/2016
Auditor	Lee Chun-Ok	Korean	08/20/1972	02/19/2016

Financials

Year / Unit : KRW	Sales	Assets	Net Income
2017	3,734,438,000	2,239,403,000	291,563,000
2016	3,610,949,000	1,458,234,000	400,045,000
2015	2,548,987,000	1,363,390,000	340,003,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	200,000,000
Total Issued Shares	40,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	2,239,403,000	1,458,234,000	1,363,390,000
Current Assets	722,580,000	465,609,000	378,299,000
-Quick Assets			
-Inventories			
Fixed Assets	1,516,823,000	992,625,000	985,091,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	798,141,000	408,535,000	633,737,000
Current Liabilities	435,391,000	94,393,000	257,731,000
Fixed Liabilities	362,750,000	314,142,000	376,006,000
Capital Stock	200,000,000	100,000,000	100,000,000
Capital Surplus	0	0	0

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Profit Surplus	1,241,262,000	949,699,000	629,653,000
Capital Adjustment	0	0	0
Total Equity	1,441,262,000	1,049,699,000	729,653,000
Liab. & Shareholder's Equity	2,239,403,000	1,458,234,000	1,363,390,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	3,734,438,000	3,610,949,000	2,548,987,000
Cost of Sold Goods	2,519,886,000	2,574,694,000	1,608,815,000
Gross Profit	1,214,552,000	1,036,255,000	940,172,000
Selling & Admin. Expenses	712,206,000	580,739,000	576,667,000
Operating Income	502,346,000	455,516,000	363,505,000
Non-Operating Income	16,096,000	7,668,000	34,976,000
Non-Operating Expenses	110,195,000	9,975,000	23,395,000
Income Before Taxes	408,247,000	453,209,000	375,086,000
Income Taxes Expenses	116,684,000	53,164,000	35,083,000
Net Income	291,563,000	400,045,000	340,003,000

Products, Technologies, Services Description

Main Products & Services Windows, Doors, Construction Materials, System Window, Sliding System

Trade Partners & Competitors

Suppliers KÖMMERLING(GERMANY)

Customers

Competitors

EAGON WINDOWS & DOORS CO., LTD.
967-3, DOHWA-DONG, NAM-GU, INCHEON, KOREA
TEL:+82-32-760-0001 FAX:+82-32-760-0090

WELL-BEING WINDOW CO., LTD.
1169-8, JINSANGMI-RO, MOGA-MYEON, ICHEON-SI, GYEONGGI-DO,
KOREA
TEL:+82-31-632-8137 FAX:+82-31-632-8138

Sales by Region (Activity & Markets)

The Subject imports from Germany.

COURT ACTION

Not Available.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.07
UK Pound	1	INR 94.98
Euro	1	INR 83.26
KRW	1	INR 0.0065

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)

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