

MIRA INFORM REPORT

Report No. :	540688
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	ESHIN CO., LTD.
Registered Office :	122, Jomaru-ro 385beon-gil, Bucheon-si, Gyeonggi-do, Rm.1919, Sambo Techno Tower, Zip Code-14556
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	24.12.2015
Com. Reg. No.:	303-86-00349
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture and Wholesale of Non-Specialized Goods and Chemicals Textile Dyeing Auxiliaries, Urethane Resin, Emulsifier, Household Softener, Industrial Chemicals, Detergent, Shampoo
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :

A

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 :

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

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	ESHIN CO., LTD.
Registered Address	122, Jomaru-ro 385beon-gil, Bucheon-si, Gyeonggi-do, Korea
Building	Rm.1919, Sambo Techno Tower
Zip Code	14556
Tel	+82-32-270-6311
Fax	+82-32-270-6313
E-mail	eshinchem@hanmail.net
Website	
Trading Address	Rm.1919, Sambo Techno Tower, 122, Jomaru-ro 385beon-gil, Bucheon-si, Gyeonggi-do, Korea (Old Address System : Rm.1919, Sambo Techno Tower, 195, Chunui-dong, Bucheon-si, Gyeonggi-do, Korea)
Tel	+82-32-270-6311
Fax	+82-32-270-6313
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture and Wholesale of Non-Specialized Goods and Chemicals
Main Business	Textile Dyeing Auxiliaries, Urethane Resin, Emulsifier, Household Softener, Industrial Chemicals, Detergent, Shampoo
Sub Business	
Established (mm/dd/yyyy)	12/24/2015

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Urethane Resin
Sell	Dyes(12171500)
Sell	Detergent surfactants(12161902)
Sell	Textile Auxiliaries- HS Code: 380991

CEO's

Name	Lee Seok-Jae
Date of Birth	06/21/1968
Title	Representative Director
Nationality	Korean

Profiles

Capital (KRW)	100,000,000
Employees	3
Formation	Co., Ltd by Shares

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Bank Details	N/A
Corporate Registered No.	120111-0796005
Business Registered No.	303-86-00349
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	12/24/2015 Incorporated as the present name 07/16/2018 Moved to the present HQ address from Rm.B-501, Convenience Store, 23, Bangchuk-ro 83beon-gil, Dong-gu, Incheon, Korea(Old Address System : Rm.B-501, Convenience Store, 294, Songnim-dong, Dong-gu, Incheon, Korea)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Lee Seok-Jae	Korean	06/21/1968	12/24/2015

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	3,378,287,000	1,030,743,000	91,521,000
2016	2,607,175,000	871,292,000	81,816,000
2015	3,253,744,000	1,011,351,000	99,421,000

Financial Description

Authorized Capital(KRW)	400,000,000
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	1,030,743,000	871,292,000	1,011,351,000
Current Assets	864,250,000	769,084,000	971,138,000
-Quick Assets			
-Inventories			
Fixed Assets	166,493,000	102,208,000	40,213,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	757,406,000	689,476,000	858,269,000
Current Liabilities	407,406,000	89,476,000	758,269,000
Fixed Liabilities	350,000,000	600,000,000	100,000,000

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Capital Stock	100,000,000	100,000,000	153,082,000
Capital Surplus			
Profit Surplus	173,337,000	81,816,000	0
Capital Adjustment			
Total Equity	273,337,000	181,816,000	153,082,000
Liab. & Shareholder's Equity	1,030,743,000	871,292,000	1,011,351,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	3,378,287,000	2,607,175,000	3,253,744,000
Cost of Sold Goods	2,909,707,000	2,313,494,000	2,730,297,000
Gross Profit	468,580,000	293,681,000	523,447,000
Selling & Admin. Expenses	317,669,000	203,319,000	376,275,000
Operating Income	150,911,000	90,362,000	147,172,000
Non-Operating Income	25,957,000	11,956,000	25,096,000
Non-Operating Expenses	73,313,000	20,502,000	72,847,000
Income Before Taxes	103,555,000	81,816,000	99,421,000
Income Taxes Expenses	12,034,000	0	0
Net Income	91,521,000	81,816,000	99,421,000

Products, Technologies, Services Description

Main Products & Services Textile Dyeing Auxiliaries, Urethane Resin, Emulsifier, Household Softener, Industrial Chemicals, Detergent, Shampoo

Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers
Customers
Competitors

KONGYOUNG CHEMICAL CO., LTD.
6BA-501, SIHWA INDUSTRIAL COMPLEX, 683, SEONGGOK-DONG,
DANWON-GU, ANSAN-SI, GYEONGGI-DO, KOREA
TEL:+82-31-492-1831~3 FAX:+82-31-492-1838

DYSTAR KOREA LTD.
2FL., JINHWA BLDG., 756-1, GOJAN-DONG, DANWON-GU, ANSAN-SI,
GYEONGGI-DO, KOREA
TEL:+82-2-3452-7878 FAX:+82-2-3453-3211

DKC CORPORATION CO., LTD.
123B-3L, NAMDONG INDUSTRIAL COMPLEX, 693-2, GOJAN-DONG,
NAMDONG-GU, INCHEON, KOREA
TEL:+82-32-817-9100~4 FAX:+82-32-817-9105

Sales by Region (Activity & Markets)

Not Available.

Court Action

Not Available.

News Clipping

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 91.20
Euro	1	INR 81.94
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)