

MIRA INFORM REPORT

Report No. :	540477
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	IMS CORPORATION
Registered Office :	363, Samil-Daero, Jung-Gu, Seoul, Rm. 2210~2011, Janggyo Bldg., Korea 04541
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	11.02.2010
Com. Reg. No.:	130-86-49176
Legal Form :	Co., Ltd., by Shares
Line of Business :	Wholesale, Wholesales and Retails of Other Chemical Materials and Chemical Products.
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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: 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

Company Name	IMS CORPORATION
Registered Address	363, Samil-daero, Jung-gu, Seoul, Korea
Building	Rm. 2210~2011, Janggyo Bldg.
Zip Code	04541
Tel	+82-2-588-8818
Fax	+82-2-588-9384
E-mail	msk@imscorp.kr
Website	www.imscorp.kr
Trading Address	Rm. 2210~2011, Janggyo Bldg., 363, Samil-daero, Jung-gu, Seoul, Korea (Old Address System : Rm. 2210~2011, Janggyo Bldg., 1, Janggyo-dong, Jung-gu, Seoul, Korea)
Tel	+82-2-588-8818
Fax	+82-2-588-9384
Type	Export
Industry	Wholesale, Wholesales and Retails of Other Chemical Materials and Chemical Products
Main Business	Caustic Soda, Glycerine, PO, PG, POLYOL
Sub Business	--
Established (mm/dd/yyyy)	02/11/2010

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Inorganic hydroxides(12352305)
Sell	Chemistry reagents or solutions(41116105)
Sell	Chemicals including Bio Chemicals and Gas Materials(12000000)

CEO'S

Name	Kim Min-Sang
Date of Birth	03/20/1974
Title	Representative Director
Nationality	Korean

PROFILES

Capital (KRW)	300,000,000
Employees	3
Formation	Co., Ltd., by Shares

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Bank Details KEB Hana Bank-Nonhyun Nam Branch
Corporate Registered No. 121111-0198599
Business Registered No. 130-86-49176
Permit & Licenses N/A
Shareholder Position

Name	Shares	%
KIM MIN-SANG	60,000	100.00
TOTAL	60,000	100.00

Company History
02/11/2010 Incorporated as the present name
01/27/2012 Increased the authorized shares to 1,000,000 shares from 80,000 shares
01/28/2012 Increased capital to 200,000,000 KRW from 100,000,000 KRW
05/25/2012 Moved to the present HQ address from Samkyung Bldg.,167, Nae-dong, Ojeong-gu, Bucheon-si, Gyeonggi-do, Korea
10/30/2013 Increased capital to 300,000,000 KRW from 200,000,000 KRW

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Kim Min-Sang	Korean	03/20/1974	02/11/2010
Auditor	Kim Ji-Young	Korean	08/03/1976	02/11/2010

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	99,035,631,000	18,106,112,000	615,140,000
2016	67,171,050,000	11,345,883,000	1,293,970,000
2015	72,206,702,000	9,250,260,000	992,132,000
2014	68,627,435,000	8,615,287,000	838,136,000
2013	61,189,687,000	8,117,333,000	620,009,000
2012	45,984,528,000	8,072,942,000	503,557,000
2011	28,963,922,000	3,457,776,000	374,720,000
2010	12,869,809,000	593,119,000	138,565,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW) 5,000,000,000

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Paid-Up Capital(KRW)	300,000,000
Total Issues Shares	60,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	18,106,112,000	11,345,883,000	9,250,260,000
Current Assets	15,906,801,000	10,430,295,000	7,966,455,000
-Quick Assets			
-Inventories			
Fixed Assets	2,199,311,000	915,588,000	1,283,805,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	12,545,537,000	6,381,448,000	5,560,295,000
Current Liabilities	10,618,727,000	5,881,448,000	5,440,295,000
Fixed Liabilities	1,926,810,000	500,000,000	120,000,000
Capital Stock	300,000,000	300,000,000	300,000,000
Capital Surplus	0	0	0
Profit Surplus	5,260,575,000	4,664,435,000	3,390,595,000
Capital Adjustment	0	0	-630,000
Total Equity	5,560,575,000	4,964,435,000	3,689,965,000
Liab. & Shareholder's Equity	18,106,112,000	11,345,883,000	9,250,260,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	99,035,631,000	67,171,050,000	72,206,702,000
Cost of Sold Goods	92,144,574,000	61,125,607,000	66,273,168,000
Gross Profit	6,891,057,000	6,045,443,000	5,933,534,000
Selling & Admin. Expenses	5,148,543,000	4,201,165,000	4,466,276,000
Operating Income	1,742,514,000	1,844,278,000	1,467,258,000
Non-Operating Income	1,330,952,000	1,564,939,000	1,267,409,000
Non-Operating Expenses	2,312,458,000	1,770,174,000	1,495,329,000
Income Before Taxes	761,008,000	1,639,043,000	1,239,338,000
Income Taxes Expenses	145,868,000	345,073,000	247,206,000
Net Income	615,140,000	1,293,970,000	992,132,000

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Caustic Soda, Glycerine, PO, PG, POLYOL

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TRADE PARTNERS & COMPETITORS

Suppliers	SK ENERGY CO., LTD.(110111-3710385) SKC LTD(130111-0001585) HONAM PETRO CHEMICAL CORPORATION(110111-0193196)
Customers	SAMSUNG ELECTRONICS CO., LTD.(130111-0006246) MARUBENI CORPORATION(JAPAN)
Competitors	JMC CORPORATION 125, HWASAN-RI, ONSAN-EUP, ULJU-GUN, ULSAN, KOREA TEL:+82-52-231-5741 FAX:+82-52-238-9210 KOC CO., LTD. 749-4, HWASAN-RI, ONSAN-EUP, ULJU-GUN, ULSAN, KOREA TEL:+82-52-238-5885 FAX:+82-52-238-5886 KWANGJIN CHEMICAL CO., LTD. 1DA-306, SIHWA INDUSTRIAL COMPLEX, 1245-5, JEONGWANG 3- DONG, SIHEUNG-SI, GYEONGGI-DO, KOREA TEL:+82-31-498-4555 FAX:+82-31-498-4557

SALES BY REGION (ACTIVITY & MARKETS)

The Subject deals with the companies in Japan.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
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 :	VIVR
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)