

## MIRA INFORM REPORT

Report No. :	540020
Report Date :	19.11.2018

### IDENTIFICATION DETAILS

Name :	SEO IL CO., LTD.
Registered Office :	194, Chupung-ro, Chubu-myeon, Geumsan-gun, Chungcheongnam-do, Korea 32711
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	26.11.2003
Com. Reg. No.:	305-81-66513
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale and Retails of Household Textiles and Make-Up Textile Articles, and Agricultural Products
No. of Employees :	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

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 :

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

Company Name	SEO IL CO., LTD. (Korean Company Name : "(주)서일")
Registered Address	194, Chupung-ro, Chubu-Myeon, Geumsan-Gun, Chungcheongnam-do, Korea
Building	
Zip Code	32711
Tel	+82-42-638-1184
Fax	+82-42-638-1187
E-mail	
Website	
Trading Address	194, Chupung-ro, Chubu-Myeon, Geumsan-Gun, Chungcheongnam-do, Korea (Old Address System : 415-7, Jabu-ri, Chubu-Myeon, Geumsan-gun, Chungcheongnam-do, Korea)
Tel	+82-42-638-1184
Fax	+82-42-638-1187
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesale and Retails of Household Textiles and Make-Up Textile Articles, and Agricultural Products
Main Business	Towel, Textile, Fabrics
Sub Business	
Established (mm/dd/yyyy)	11/26/2003

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Towels(52121700)

## **CEO'S**

Name	Kim Joong-Noh
Date of Birth	08/04/1957
Title	Representative Director
Nationality	Korean

## **PROFILES**

Capital (KRW)	300,000,000
Employees	3
Formation	Co., Ltd by Shares
Bank Details	NH Nonghyup Bank
Corporate Registered No.	160111-0165765
Business Registered No.	305-81-66513
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	11/26/2003 Incorporated as the present name

## **DETAILED INFORMATION**

### **Management**

<b>Job Description</b>	<b>Name</b>	<b>Nationality</b>	<b>Date of Birth</b>	<b>Inauguration Date</b>
Representative Director	Kim Joong-Noh	Korean	08/04/1957	03/20/2017
Auditor	Lim Kyu-Sook	Korean	04/03/1959	09/25/2009

## **FINANCIALS**

<b>Year / Unit : KRW</b>	<b>Sales</b>	<b>Assets</b>	<b>Net Income</b>
2017	3,741,439,000	2,436,229,000	98,004,000
2016	4,164,623,000	2,505,800,000	173,641,000
2015	3,449,097,000	2,278,294,000	84,709,000

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	400,000,000
Paid-Up Capital(KRW)	300,000,000
Total Issued Shares	30,000

### **Balance Sheet**

<b>Unit : Korean Won</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>	<b>As of 12/31/2015</b>
Total Assets	2,436,229,000	2,505,800,000	2,278,294,000
Current Assets	2,373,392,000	2,464,194,000	2,245,450,000
-Quick Assets			
-Inventories			
Fixed Assets	62,837,000	41,605,000	32,844,000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,062,176,000	1,229,751,000	1,175,887,000
Current Liabilities	1,012,176,000	1,179,751,000	1,125,887,000
Fixed Liabilities	50,000,000	50,000,000	50,000,000
Capital Stock	300,000,000	300,000,000	300,000,000
Capital Surplus	0	0	0
Profit Surplus	1,074,053,000	976,048,000	802,407,000
Capital Adjustment	0	0	0
Total Equity	1,374,053,000	1,276,048,000	1,102,407,000
Liab. & Shareholder's Equity	2,436,229,000	2,505,800,000	2,278,294,000

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	3,741,439,000	4,164,623,000	3,449,097,000
Cost of Sold Goods	3,400,108,000	3,764,729,000	3,118,198,000
Gross Profit	341,331,000	399,894,000	330,899,000
Selling & Admin. Expenses	227,602,000	205,747,000	197,212,000
Operating Income	113,729,000	194,147,000	133,687,000
Non-Operating Income	10,493,000	69,506,000	29,893,000
Non-Operating Expenses	17,609,000	80,494,000	78,871,000
Income Before Taxes	106,612,000	183,160,000	84,709,000
Income Taxes Expenses	8,608,000	9,519,000	0
Net Income	98,004,000	173,641,000	84,709,000

**PRODUCTS, TECHNOLOGIES, SERVICES**  
**DESCRIPTION**

Main Products & Services      Towel, Textile, Fabrics  
Detailed Products Spec.  
Technologies Acquired

**TRADE PARTNERS & COMPETITORS**

Suppliers  
Customers  
Competitors                      SONGWOL TOWEL CO., LTD.  
250-1, YUSAN-DONG, YANGSAN-SI, GYEONGSANGNAM-DO, KOREA  
TEL:+82-55-911-1000 FAX:+82-55-911-0990  
  
MOOHAN TOWEL CO., LTD.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

1ST FL., MUHAN BLDG., 36, GANGNAM-DAERO 156-GIL, GANGNAM-GU, SEOUL, KOREA  
TEL:+82-2-548-7412 FAX:+82-2-514-3510

CRONTIER CO., LTD.  
RM. 201, SAEMTAP BLDG., 448-16, SINGIL 5-DONG,  
YEONGDEUNGPO-GU, SEOUL, KOREA  
TEL:+82-2-572-1766 FAX:+82-2-572-1769

## **RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)**

Not Available

## **SALES BY REGION (ACTIVITY & MARKETS)**

Not Available.

## **COURT ACTION**

Not Available.

## **NEWS CLIPPING**

-----

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
KRW	1	INR 0.064

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)