

## MIRA INFORM REPORT

<b>Report No. :</b>	541526
<b>Report Date :</b>	26.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ILJIN DIAMOND CO., LTD.
<b>Registered Office :</b>	157, Daegeum-ro, Daeso-myeon, Eumseong-gun, Chungcheongbuk-do, Korea
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	30.09.2018
<b>Date of Incorporation :</b>	02.12.2004
<b>Com. Reg. No.:</b>	303-81-40972
<b>Legal Form :</b>	Listed Company
<b>Line of Business :</b>	Manufacture of Other Basic Inorganic Chemicals of Saw Grit Diamond, Poly Crystalline Diamond(PCD), Poly Crystalline Boron Nitride(PCBN),Hard Metal, Tungsten Carbide
<b>No. of Employees :</b>	425

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

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**

### **Basic**

Company Name	ILJIN DIAMOND CO., LTD.
Registered Address	157, Daegeum-ro, Daeso-myeon, Eumseong-gun, Chungcheongbuk-do, Korea (Old Address System : 614-2, Oryu-ri, Daeso-myeon, Eumseong-gun, Chungcheongbuk-do, Korea)
Building	
Zip Code	27659
Tel	+82-43-879-4800
Fax	+82-43-879-4888
E-mail	jihoon.kwak@iljin.co.kr
Website	www.iljindiamond.co.kr
Trading Address	5FL., Iljin Bldg., 45, Mapo-daero, Mapo-gu, Seoul, Korea (Old Address System : 5FL., Iljin Bldg., 50-1, Dohwa-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-707-9284 +82-2-707-9076
Fax	+82-2-707-9089 +82-2-707-9310
Other Address-Ansan Factory	15, Jinheung-ro 10beon-gil, Danwon-gu, Ansan-si, Gyeonggi-do, Korea (Old Address System : 690-11, Seonggok-dong, Danwon-gu, Ansan-si, Gyeonggi-do, Korea)
Tel	+82-31-689-5100
Fax	+82-31-495-5659
Other Address-Eumseong Factory	157, Daegeum-ro, Daeso-myeon, Eumseong-gun, Chungcheongbuk-do, Korea (Old Address System : 614-2, Oryu-ri, Daeso-myeon, Eumseong-gun, Chungcheongbuk-do, Korea)
Tel	+82-43-879-4800
Fax	+82-43-978-4888
Type	Export/Import
Industry	Manufacture of Other Basic Inorganic Chemicals
Main Business	Saw Grit Diamond, Poly Crystalline Diamond(PCD), Poly Crystalline Boron Nitride(PCBN),Hard Metal, Tungsten Carbide
Sub Business	
Established (mm/dd/yyyy)	12/02/2004

### **Detailed Products**

Activity	Detailed Products (UNSPSC)
Sell	Industrial diamonds(54121801)

### **CEO's**

Name	Jung Byung-Kook
Date of Birth	You Min-Ho
Title	President & CEO

Nationality Korean

**Profiles**

Capital (KRW) 11,277,975,000  
Employees 425  
Formation Listed Company (Korea Stock Exchange : 081000) as of 12/22/2004  
A Company of ILJIN GROUP

Bank Details Shinhan Bank  
Korea Development Bank  
Woori Bank  
KEB Hana Bank

Corporate Registered No. 154511-0029242  
Business Registered No. 303-81-40972  
Permit & Licenses 04/2006 ISO 14001  
04/2006 ISO 9001

Shareholder Position Int'l Trade No.: 45194902

Name	Shares	%
ILJIN HOLDINGS CO., LTD.(120111-0011990)	6,269,945	55.59
ILJIN MATERIALS CO., LTD.(214911-0003625)	312,185	2.77
KIM HYANG-SIK	216,715	1.92
HUR SE-KYUNG	100,000	0.89
OTHERS	4,379,130	38.83
TOTAL	11,277,975	100.00

Company History 12/02/2004 Incorporated as the present name  
11/16/2007 Decreased capital to 11,277,975,000 KRW from 22,171,910,000 KRW  
08/27/2010 Split off the par value to 1,000 KRW from 5,000 KRW  
08/27/2010 Increased the authorized shares to 250,000,000 shares from 50,000,000 shares  
11/2012 Acquired ILJIN COMPOSITES COMPANY(210111-0086548)

**DETAILED INFORMATION**

**Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Jung Byung-Kook	Korean	04/24/1957	03/23/2018
Director	You Min-Ho	Korean	02/05/1969	03/25/2016
Director	Byun Jung-Chool	Korean	11/30/1967	03/23/2018
Outside Director	Ham Myung-Chang	Korean	01/03/1955	03/24/2017

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Auditor	Lee Nyeong	Dong- Korean	01/06/1938	03/25/2016
Supervisor	Moon Gerl	Joong- Korean	01/28/1974	09/18/2009
Supervisor	Kang Beom	Young- Korean	12/26/1981	09/18/2009

## FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
09/2018	77,055,960,370	137,003,555,127	7,080,987,949
2017	97,342,499,899	135,971,952,705	7,606,408,621
2016	85,637,760,117	130,498,692,823	4,133,231,921
2015	86,942,111,420	126,271,304,715	11,614,916,492
2014	80,207,711,844	124,614,774,523	5,810,615,727
2013	81,375,954,333	118,992,868,942	5,779,377,965
2012	93,266,059,437	118,270,308,303	6,855,040,548
2011	89,906,839,319	113,261,009,171	11,085,961,755
2010	82,412,191,946	103,931,511,611	12,214,344,329

### Financial Description

Authorized Capital(KRW)	250,000,000,000
Paid-Up Capital(KRW)	11,277,975,000
Total Issued Shares	11,277,975

### Balance Sheet

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	137,003,555,127	135,971,952,705	130,498,692,823
Current Assets	72,107,983,874	70,857,513,736	67,800,464,565
Cash & Cash Equivalents	10,438,365,725	7,597,586,453	20,501,696,048
Current Financial Instruments	6,422,591,961	11,963,720,624	3,346,819
Trade Receivables	24,789,708,299	22,486,330,057	18,090,368,572
Other Receivables	3,501,048,768	2,143,858,706	2,864,758,889
Derivatives	119,092,050	244,215,598	71,095,775
Inventories	24,963,121,910	24,921,389,940	26,183,580,928
Other Current Assets	1,874,055,161	1,500,412,358	85,617,534
Non-Current Assets	64,895,571,253	65,114,438,969	62,698,228,258
Non-Current Financial Instruments	85,500,000	205,500,000	85,500,000
Marketable Financial Instruments	500,000,000	500,000,000	
Long-Term Trade Receivables	4,426,761	4,426,761	5,902,349
Other Receivables	1,332,509,800	1,483,125,000	1,289,254,260

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**ILJIN DIAMOND CO., LTD - 541526**

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Investment_Subsidiaries	15,030,843,905	15,030,843,905	15,030,843,905
Deferred Income Tax	2,597,557,359	2,202,135,554	2,925,628,262
Assets			
Tangibles	45,079,554,315	45,406,751,268	43,051,811,473
Intangibles	265,179,113	281,656,481	309,288,009
Total Liabilities	34,196,153,676	37,427,256,703	40,753,012,303
Current Liabilities	23,585,013,971	26,508,200,294	28,373,881,855
Derivatives	8,846,502	2,481,409	297,773,412
Trade Payables	8,009,348,664	11,912,435,694	10,119,630,716
Other Payables	4,403,197,101	4,107,260,971	3,004,500,368
Short-Term Borrowings	8,500,000,000	8,500,000,000	12,500,000,000
Finance Guarantee Debts	18,647,987	24,501,761	31,750,296
Accrued Income Tax	1,808,730,609	1,315,625,814	877,572,883
Other Current Liabilities	836,243,108	645,894,645	1,542,654,180
Non-Current Liabilities	10,611,139,705	10,919,056,409	12,379,130,448
Other Payables	1,838,644,000	1,690,666,400	1,578,900,000
Confirmed Salaries	7,948,269,011	8,394,810,341	9,861,580,193
Other Non-Current Liabilities	824,226,694	833,579,668	938,650,255
Capital Stock	11,277,975,000	11,277,975,000	11,277,975,000
Capital Surplus	738,614,372	738,614,372	738,614,372
Profit Surplus	90,790,812,079	86,528,106,630	77,729,091,148
Total Equity	102,807,401,451	98,544,696,002	89,745,680,520
Liab. & Shareholder's Equity	137,003,555,127	135,971,952,705	130,498,692,823

**Income Statement**

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	77,055,960,370	97,342,499,899	85,637,760,117
Cost of Sold Goods	59,923,227,699	75,284,993,117	69,269,845,852
Gross Profit	17,132,732,671	22,057,506,782	16,367,914,265
Selling & Admin. Expenses	8,078,655,003	11,269,562,776	11,649,044,930
Operating Income	9,054,077,668	10,787,944,006	4,718,869,335
Non-Operating Income	1,970,256,537	1,999,020,255	2,826,370,722
Non-Operating Expenses	1,725,048,425	3,057,354,230	2,332,261,140
Finance Income	253,959,828	277,263,720	171,236,873
Finance Expenses	196,581,245	321,910,335	368,837,377
Income Before Taxes	9,356,664,363	9,684,963,416	5,015,378,413
Income Taxes Expenses	2,275,676,414	2,078,554,795	882,146,492
Net Income	7,080,987,949	7,606,408,621	4,133,231,921

**Cash Flows**

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	2,059,242,791	11,080,075,071	13,327,966,357
Net Income	7,080,987,949	7,606,408,621	4,133,231,921
Expenses Added	11,287,190,585	12,302,484,830	11,261,582,469
Profits Deducted	-3,182,123,042	-1,984,902,840	-1,442,217,275

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Changes in Asset/ & Liability	-10,961,858,708	-5,189,026,557	945,314,088
Interests Received	181,567,349	185,299,735	96,777,463
Interests Paid	-142,687,918	-268,843,191	-306,275,255
Income Taxes	-2,203,833,424	-1,571,345,527	-1,360,447,054
Cash Flows from Investing	3,624,314,911	-18,865,662,454	-3,090,462,039
Cash Inflow from Investing	23,469,696,576	31,486,040,585	10,734,968,350
Cash Outflows for Investing	-19,845,381,665	-50,351,703,039	-13,825,430,389
Cash Flows from Financing	-2,818,282,500	-5,079,278,000	-2,690,969,500
Cash Inflows from Financing	0	4,048,035,000	9,500,000,000
Cash Outflows from Financing	-2,818,282,500	-9,127,313,000	-12,190,969,500
Increase/Decrease in Cash	2,865,275,202	-12,864,865,383	7,546,534,818
Cash at the Beginning of Year	7,597,586,453	20,501,696,048	12,889,137,256
Cash at the End of Year	10,438,365,725	7,597,586,453	20,501,696,048

**Products, Technologies, Services Description**

Main Products & Services Saw Grit Diamond, Poly Crystalline Diamond(PCD), Poly Crystalline Boron Nitride(PCBN),Hard Metal, Tungsten Carbide

Brand Name : ISD,IMD, IRD,IBN, IPOL, IBON, IVD

Detailed Products Spec.  
Technologies Acquired

**Trade Partners & Competitors**

Suppliers

Customers

ILJIN EUROPE GMBH  
SHANGHAI ILJIN DIAMOND CO., LTD.  
ILJIN JAPAN CO., LTD.  
ILJIN USA

Competitors

INBEX DIAMOND CO., LTD.  
296-2, DONGPAE 1-RI, GYOHAEUP, PAJU-SI, GYEONGGI-DO, KOREA  
TEL:+82-31-945-2153 FAX:+82-31-945-2809

YG-1 CO., LTD.  
68, CHEONGCHEON 1-DONG, BUPYEONG-GU, INCHEON, KOREA  
TEL:+82-32-526-0909 FAX:+82-32-526-4373

SEWON TECH CO., LTD.  
396-11, CHEONGCHEON 2-DONG, BUPYEONG-GU, INCHEON, KOREA  
TEL:+82-32-582-4324~6 FAX:+82-32-582-4327

**Related Parties (Subsidiaries, Joint-Venture & Affiliates)**

Affiliates-Domestic	ILJIN HOLDINGS CO., LTD.(120111-0011990) ILJIN ELECTRIC CO., LTD(134811-0159279) ILJIN DISPLAY CO., LTD.(154511-0006076) ILJIN COPPERFOIL CO., LTD.(214911-0003625) ILJIN STEEL CORP.(134111-0008412) ILJIN UNISCO CORP.(110111-0356455) JEONJO TELEVISION CO., LTD.(210111-0018260) ILJIN CAPITAL.CO., LTD(110111-0711279) ITEK INVESTMENT CO., LTD.(110111-1877658) SID CO., LTD(164811-0012679) ILJIN MOTOR COMPANY(110111-1267031) ILJIN PISA CO., LTD.(110111-1346489) ILJIN C2C, LTD(110111-2587660) ILJIN NETWORKS CO., LTD.(110111-2771677) MAGMA TOOL CO., LTD.(210111-0028889) ILJIN DSP CO., LTD.(131311-0074735) BTIH(110111-2977126) INITUS CO., LTD.(110111-1544687) BIMED SYSTEM CO., LTD.(170111-0331190) ILJIN DEVELOPMENT COMPANY CO., LTD(110111-3929077) ILJIN LIFESCIENCE CO., LTD.(110111-4444727) NUB INTERNATIONAL CO., LTD.(110111-2957425) ILJIN NETWORKS CO., LTD.(110111-2771677) ILJIN PARTNERS CO., LTD.(110111-0711279)
Affiliates-Overseas	ETEX CORPORATION(USA) ILJIN USA(USA) ILJIN EUROPE GMBH(GERMANY) SHANGHAI ILJIN DIAMOND CO.,LTD(CHINA) ILJIN JAPAN(JAPAN) ILJIN ELECTRIC USA, INC.(USA) ENERGOBOS ILJIN D.O.O. SARAJEVO(BOSNIA AND HERZEGOVINA) ALPINION US, INC.(USA) ALPINION MEDICAL DEUTSCHLAND GMBH(GERMANY) ALPINION GUANGZHOU MEDICAL SYSTEMS CO., LTD(CHINA)
Overseas Office	
Liaison Office	
Overseas Branch	
Joint Venture	
Subsidiary	ILJIN USA (100.0% held by the subject company) 652 N. SAM HOUSTON PKWY E. STE# 140, HOUSTON, TX 77070 USA  ILJIN JAPAN (100.0% held by the subject company) BEJITA BUILDING 4F, 2-7-7, SHIBADAIMON, MINATO-KU, TOKYO  ILJIN EUROPE GMBH

(100.0% held by the subject company)  
MERGENTHALER ALLEE 25, D-65760 ESCHBORN, GERMANY

SHANGHAI ILJIN DIAMOND CO.,LTD  
(100.0% held by the subject company)  
3F-C, BAONA B/D, NO.25, XIANFENG ST., MINHANG, SHANGHAI,  
CHINA

MAGMA TOOLS CO., LTD.(210111-0028889)  
(100.0% held by the subject company)

ILJIN COMPOSITES COMPANY(210111-0086548)  
(82.8% held by the subject company)  
ILJIN HOLDINGS CO., LTD.(120111-0011990)

Corporate Ownership  
Major Shareholders  
Cooperative Enterprise

**Sales by Region (Activity & Markets)**

Sales/ Unit :Thousand KRW	09/2018	2017	2016
Export	62,862,138	76,271,402	68,944,115
Domestic	14,193,822	21,071,098	16,693,645
Total	77,055,960	97,342,500	85,637,760

The Subject deals with the companies in Middle East.

**Court Action**

No Records.

**News Clipping**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
KRW	1	INR 0.062

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)

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