

MIRA INFORM REPORT

Report No. :	541720
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	INSUN CO., LTD.
Registered Office :	64, Hwanggeum 2-Ro, Yangchon-Eup, Gimpo-Si, Gyeonggi-Do, Korea 10047
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	21.05.2012
Com. Reg. No.:	137-86-21617
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Containers Cleaning, Packing and Wrapping Machinery and Charger. (Automatic Packing Machine)
No. of Employees :	13

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: 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	INSUN CO., LTD.
Registered Address	64, Hwanggeum 2-ro, Yangchon-eup, Gimpo-si, Gyeonggi-do, Korea
Building	--
Zip Code	10047
Tel	+82-31-997-5013
Fax	+82-31-997-5014
E-mail	insuncorp@yahoo.co.kr ; insun@jio.com ; insuncall@hanmail.net
Website	www.insunco.com
Trading Address	64, Hwanggeum 2-ro, Yangchon-eup, Gimpo-si, Gyeonggi-do, Korea (Old Address System : 2718, Hakwoon-ri, Yangchon-eup, Gimpo-si, Gyeonggi-do, Korea)
Tel	+82-31-997-5013
Fax	+82-31-997-5014
Other Address	770, Dangha-dong, Seo-gu, Incheon, Korea
Tel	+82-32-564-5013
Fax	+82-32-565-5755
Type	Export
Industry	Manufacture of Containers Cleaning, Packing and Wrapping Machinery and Charger
Main Business	Automatic Packing Machine
Sub Business	
Established (mm/dd/yyyy)	05/21/2012

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Wrapping machinery(23152901)
Sell	Packaging machinery(23152900)
Sell	Taping machines(23152906)

CEO'S

Name	Kang Seouk Hwi
Date of Birth	01/19/1962
Title	Representative Director
Nationality	Korean

PROFILES

Capital (KRW)	200,000,000
Employees	13
Formation	Co., Ltd by Shares
Bank Details	Industrial Bank of Korea-Wondang Branch
Corporate Registered No.	124411-0122648
Business Registered No.	137-86-21617
Permit & Licenses	Int'l Trade No.: 45466313
Shareholder Position	N/A
Company History	04/01/2003 Established as INSUN CO.(Sole Proprietorship, Reg. No.: 137-08-17342) 05/21/2012 Incorporated as the present name 11/2012 Awarded US\$ 3 Million Export Top Prize

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Kang Seouk Hwi	Korean	01/19/1962	05/21/2012

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	6,180,371,000	5,538,188,000	455,282,000
2016	6,293,344,000	4,759,121,000	798,281,000
2015	4,073,482,000	1,845,140,000	203,518,000
2014	3,801,000,000	1,268,000,000	283,000,000
2013	3,946,000,000	877,000,000	318,000,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	800,000,000
Paid-Up Capital(KRW)	200,000,000
Total Issues 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	5,538,188,000	4,759,121,000	1,845,140,000
Current Assets	2,022,838,000	1,577,601,000	1,270,801,000
-Quick Assets			

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NAMDONG-GU, INCHEON, KOREA
TEL:+82-32-814-0084 FAX:+82-32-814-0087

TRIMAN INTERNATIONAL CO., LTD.
RM. 821, SSANGYONG PLATINUM RIVER, 432-10, CHEONHO 2-
DONG, GANGDONG-GU, SEOUL, KOREA
TEL:+82-2-475-5583 FAX:+82-2-475-5586

SALES BY REGION (ACTIVITY & MARKETS)

The Subject exports to China, India, Mexico and UAE.

COURT ACTION

Not Available.

NEWS CLIPPING

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 0.063

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)