

## MIRA INFORM REPORT

<b>Report No. :</b>	542492
<b>Report Date :</b>	29.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TAICHANG CHEMICAL CO., LTD.
<b>Registered Office :</b>	71, Gongdan 1-daero 80beon-gil, Siheung-si, Gyeonggi-do, 1RA-407, Sihwa Industrial Complex 429-848
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	17.12.1986
<b>Com. Reg. No.:</b>	133-81-24183
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	Manufacture of Synthetic Coloring Matter, Tanning Materials and Other Coloring Agents (Dyestuffs, Ink)
<b>No. of Employees :</b>	16

### 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

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**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	TAICHANG CHEMICAL CO., LTD.
Registered Address	71, Gongdan 1-daero 80beon-gil, Siheung-si, Gyeonggi-do, Korea
Building	1Ra-407, Sihwa Industrial Complex
Zip Code	429-848
Tel	+82-31-499-2900
Fax	+82-31-434-5503
E-mail	pscblim@chollian.net
Website	<a href="http://www.tcchem.co.kr">www.tcchem.co.kr</a>
Trading Address	1Ra-407, Sihwa Industrial Complex, 71, Gongdan 1-daero 80beon-gil, Siheung-si, Gyeonggi-do, Korea (Old Address System : 1Ra-407, Sihwa Industrial Complex, 1250-6, Jeongwang-dong, Siheung-si, Gyeonggi-do, Korea)
Tel	+82-31-499-2900
Fax	+82-31-434-5503
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture of Synthetic Coloring Matter, Tanning Materials and Other Coloring Agents
Main Business	Dyestuffs, Ink
Sub Business	
Established (mm/dd/yyyy)	12/17/1986

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Dyes(12171500)

## **CEO'S**

Name	Im Sung-Bin
Date of Birth	03/25/1969
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	800,000,000
Employees	16
Formation	Co., Ltd by Shares
Bank Details	Industrial Bank of Korea-Seosomun Branch
Corporate Registered No.	110111-0513518
Business Registered No.	133-81-24183
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	10/08/1976 Established as TAICHANG CHEMICALS CO.(Sole Proprietorship) 12/17/1986 Incorporated as the present name

## **DETAILED INFORMATION**

### Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Im Sung-Bin	Korean	03/25/1969	12/26/2006
Director	Im Tae-Soon	Korean	06/12/1936	03/25/2004
Auditor	Woo In-Sook	Korean	11/23/1943	03/31/2002

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017	1,382,487,000	4,648,358,000	2,257,000
2016	1,527,987,000	4,778,101,000	8,721,000
2015	1,195,603,000	4,806,696,000	5,198,000
2014	N/A	N/A	N/A
2013	1,332,631,000	4,632,078,000	5,322,000
2012	1,287,480,000	4,770,566,000	5,343,000
2011	1,386,393,000	4,716,056,000	8,655,000
2010	1,576,285,000	3,138,807,000	53,192,000
2009	1,542,775,000	3,200,802,000	43,660,000
2008	1,137,390,000	3,177,698,000	31,273,000

### Financial Description

Authorized Capital(KRW)	800,000,000
Paid-Up Capital(KRW)	800,000,000
Total Issued Shares	160,000

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**Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	4,648,358,000	4,778,101,000	4,806,696,000
Current Assets	1,382,635,000	1,521,852,000	1,554,552,000
-Quick Assets			
-Inventories			
Fixed Assets	3,265,723,000	3,256,249,000	3,252,144,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,174,155,000	1,306,156,000	1,343,472,000
Current Liabilities	1,099,155,000	1,131,156,000	1,143,472,000
Fixed Liabilities	75,000,000	175,000,000	200,000,000
Capital Stock	800,000,000	800,000,000	800,000,000
Capital Surplus			
Profit Surplus	1,005,540,000	1,003,283,000	994,562,000
Capital Adjustment	1,668,663,000	1,668,662,000	1,668,662,000
Total Equity	3,474,203,000	3,471,945,000	3,463,224,000
Liab. & Shareholder's Equity	4,648,358,000	4,778,101,000	4,806,696,000

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	1,382,487,000	1,527,987,000	1,195,603,000
Cost of Sold Goods	921,416,000	1,101,980,000	777,190,000
Gross Profit	461,071,000	426,007,000	418,413,000
Selling & Admin. Expenses	428,069,000	408,101,000	382,678,000
Operating Income	33,002,000	17,906,000	35,735,000
Non-Operating Income	31,847,000	45,119,000	23,348,000
Non-Operating Expenses	60,415,000	53,688,000	53,100,000
Income Before Taxes	4,434,000	9,337,000	5,983,000
Income Taxes Expenses	2,177,000	616,000	785,000
Net Income	2,257,000	8,721,000	5,198,000

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

Main Products & Services Dyestuffs, Ink

**TRADE PARTNERS & COMPETITORS**

Suppliers DAKAMATSU CHEMICAL CO., LTD.(JAPAN)

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Competitors	JIN WOONG INDUSTRIAL CO., LTD. 619-1, GANAP -RI, GWANGJEOK-MYEON, YANGJU-SI, GYEONGGI-DO, KOREA TEL:+82-31-837-6005 FAX:+82-31-837-6006
	NATO CORPORATION LTD. 73, YONGAM-RI, EUNHYEON-MYEON, YANGJU-SI, GYEONGGI-DO, KOREA TEL:+82-31-862-8181 FAX:+82-31-864-4294
	RHEESOO DYES & CHEMICALS CO., LTD. 6TH FL., YEONGSANG BLDG., 397-17, DAEBANG-DONG, DONGJAK-GU, SEOUL, KOREA TEL:+82-2-825-8541 FAX:+82-2-824-4294

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

The Subject deals with the companies in Vietnam, India, China and Japan.

## ***COURT ACTION***

Not Available.

## ***NEWS CLIPPING***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88
KRW	1	INR 0.062

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)