

## MIRA INFORM REPORT

<b>Report No. :</b>	542533
<b>Report Date :</b>	30.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DOLLER STEEL CO., LTD.
<b>Registered Office :</b>	165, Gasan Digital 2-Ro, Geumcheon-Gu, Seoul, Rm.1201-1, Baiksang Star Tower, Korea 08504
<b>Country :</b>	South Korea
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	17.07.2012
<b>Com. Reg. No.:</b>	602-81-58888
<b>Legal Form :</b>	Co., Ltd by Shares
<b>Line of Business :</b>	Wholesale of Basic Metals. (Steel Plate, Steel Sheet, Steel Coil, Stainless Steel Sheet)
<b>No. of Employees :</b>	4

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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	DOLLER STEEL CO., LTD.
Registered Address	165, Gasan digital 2-ro, Geumcheon-gu, Seoul, Korea
Building	Rm.1201-1, Baiksang Star Tower
Zip Code	08504
Tel	+82-2-6341-3708
Fax	+82-2-6442-2488
E-mail	dollersteel@gmail.com
Website	www.dollersteel.com
Trading Address	Rm.1201-1, Baiksang Star Tower, 165, Gasan digital 2-ro, Geumcheon-gu, Seoul, Korea (Old Address System : Rm.1201-1, Baiksang Star Tower, 459-22, Gasan-dong, Geumcheon-gu, Seoul, Korea)
Tel	+82-2-867-3709
Fax	+82-2-6442-2488
Other Address	7FL., Myeongji Bldg., 50-1, Chungjang-daero 5beon-gil, Jung-gu, Busan, Korea (Old Address System : 7FL., Myeongji Bldg., 78-15, Jungang-dong 4(sa)-ga, Jung-gu, Busan, Korea)
Type	Export/Import
Industry	Wholesale of Basic Metals
Main Business	Steel Plate, Steel Sheet, Steel Coil, Stainless Steel Sheet
Sub Business	--
Established (mm/dd/yyyy)	07/17/2012

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Steel plate(30102204)
Sell	Steel(11101704)

## **CEO'S**

Name	Kim Beom-Ju
Date of Birth	11/09/1963
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	800,000,000
Employees	4
Formation	Co., Ltd by shares
Bank Details	Foreign Direct Investment Corporation Industrial Bank of Korea-Busan Branch 89-14, Jungangdong4ga, Junggu, Busan , Korea (A/C No.: 0920835515600018)
Corporate Registered No.	180111-0818427
Business Registered No.	602-81-58888
Permit & Licenses	Int'l Trade No.: 30747751
Shareholder Position	N/A
Company History	07/17/2012 Incorporated as the present name 08/29/2015 Increased capital to 400,000,000 KRW from 200,000,000 KRW 12/08/2015 Moved to Rm.406, Jungwoo Bldg., 48, Chungjang-daero 5beon-gil, Jung-gu, Busan, Korea from 38-9, Noksansandan 232-ro, Gangseo-gu, Busan, Korea (Old Address System : 1715-4, Songjeong-dong, Gangseo-gu, Busan, Korea) 03/07/2016 Moved to the present HQ address from Rm.406, Jungwoo Bldg., 48, Chungjang-daero 5beon-gil, Jung-gu, Busan, Korea (Old Address System : Rm.406, Jungwoo Bldg., 78-20, Jungang-dong 4-ga, Jung-gu, Busan, Korea) 03/20/2016 Increased the authorized shares to 1,000,000 shares from 160,000 shares 03/21/2016 Increase capital to 800,000,000 KRW from 400,000,000 KRW

## **MANAGEMENT**

<b>Job Description</b>	<b>Name</b>	<b>Nationality</b>	<b>Date of Birth</b>	<b>Inauguration Date</b>
President & CEO	Kim Beom-Ju	Korean	11/09/1963	07/17/2012
Director	Kwon Hyung-Cheol	Korean	08/22/1964	01/29/2018
Auditor	Jang Ji-Sun	Korean	03/10/1979	03/28/2018

## **FINANCIALS**

<b>Year / Unit : KRW</b>	<b>Sales</b>	<b>Assets</b>	<b>Net Income</b>
2017	33,122,973,000	6,043,281,000	10,668,000
2016	26,679,494,000	2,920,608,000	875,103,000

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2015	20,886,902,000	2,641,209,000	-645,786,000
2014	20,945,374,000	2,187,578,000	300,751,000
2013	7,714,213,000	1,452,185,000	209,127,000
2012	1,332,023,000	363,955,000	13,222,000

## ***FINANCIAL DESCRIPTION***

Authorized Capital(KRW)	5,000,000,000
Paid-Up Capital(KRW)	800,000,000
Total Issued Shares	160,000

### **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	6,043,281,000	2,920,608,000	2,641,209,000
Current Assets	5,703,568,000	2,583,419,000	2,273,805,000
-Quick Assets			
-Inventories			
Fixed Assets	339,713,000	337,189,000	367,404,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	4,512,190,000	1,400,185,000	2,395,889,000
Current Liabilities	4,512,190,000	1,385,922,000	2,395,889,000
Fixed Liabilities	0	14,263,000	0
Capital Stock	800,000,000	800,000,000	400,000,000
Capital Surplus			
Profit Surplus	731,091,000	720,423,000	-154,680,000
Capital Adjustment			
Total Equity	1,531,091,000	1,520,423,000	245,320,000
Liab. & Shareholder's Equity	6,043,281,000	2,920,608,000	2,641,209,000

### **Income Statement**

<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>
Sales	33,122,973,000	26,679,494,000	20,886,902,000
Cost of Sold Goods	30,255,391,000	22,179,889,000	18,257,819,000
Gross Profit	2,867,582,000	4,499,605,000	2,629,083,000
Selling & Admin. Expenses	2,732,645,000	3,642,282,000	3,148,422,000
Operating Income	134,937,000	857,323,000	-519,339,000
Non-Operating Income	300,228,000	531,227,000	403,142,000
Non-Operating Expenses	386,992,000	513,447,000	486,976,000
Income Before Taxes	48,173,000	875,103,000	-603,173,000
Income Taxes Expenses	37,505,000	0	42,613,000
Net Income	10,668,000	875,103,000	-645,786,000

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

The Subject deals with the companies in Pakistan and Bangladesh.

## ***COURT ACTION***

Not Available.

## ***NEWS CLIPPING***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
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>	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)