

MIRA INFORM REPORT

Report No. :	533365
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	SNP LIMITED
Formerly Known As :	STEEL N PEOPLE CO., LTD.
Registered Office :	511, Yeongdong-Daero, Gangnam-Gu, Seoul, Korea, Rm. 2103, Korea Trade Tower, 06164
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	04.01.2008
Com. Reg. No.:	220-87-60199
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale of Basic Metals
No. of Employees :	19

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 :	Slow but correct
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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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 joined the trillion-dollar club of world economies.

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	SNP LIMITED (Ex. Company Name: STEEL N PEOPLE CO., LTD. (Trade Name : SNP)
Registered Address	511, Yeongdong-daero, Gangnam-gu, Seoul, Korea
Building	Rm. 2103, Korea Trade Tower
Zip Code	06164
Tel	+82-2-508-4860
Fax	+82-2-6442-4860
E-mail	my@steelpeople.com
Website	www.steelpeople.com
Trading Address	Rm. 2103, Korea Trade Tower, 511, Yeongdong-daero, Gangnam-gu, Seoul, Korea (Old Address System : Rm. 2103, Korea Trade Tower, 159-1, Samseong 1-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-508-4860
Fax	+82-2-6442-4860
Type	Export/Import
Industry	Wholesale of Basic Metals
Main Business	Steel Pipe, Steel Plate, Coffee
Sub Business	
Established (mm/dd/yyyy)	01/04/2008

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Steel plate(30102204)
Sell	Steel(11101704)
Sell	Steel pilings(30102803)

CEO'S

Name	Lee Kyu-Wook
Date of Birth	02/13/1971
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	890,000,000
Employees	19

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Formation	Co., Ltd by Shares
Bank Details	Busan Bank-Gangnam Branch KEB Hana Bank Industrial Bank of Korea
Corporate Registered No.	110111-3817165
Business Registered No.	220-87-60199
Permit & Licenses	Int'l Trade No.: 45339598
Shareholder Position	

Name	Shares	%
LEE KYU-WOOK	102,000	51.00
KIM IL-SUB	44,000	22.00
LEE DONG-WOOK	18,000	9.00
LEE SEO-YOON	18,000	9.00
LEE HYUN-BIN	18,000	9.00
TOTAL	200,000	100.00

(*)The list is based as of 12/31/2017.

Company History	01/04/2008 Incorporated as STEEL N PEOPLE CO., LTD. 01/04/2010 Moved to the present HQ address from Rm.601, 143-48, Samseong-dong, Gangnam-gu, Seoul, Korea 03/31/2010 Increased the authorized shares to 1,000,000 shares from 80,000 shares 04/16/2010 Increased capital to 1,000,000,000 KRW from 750,000,000 KRW 12/01/2016 Changed company name to the present name 03/28/2018 Decreased capital to 890,000,000 KRW from 1,000,000,000 KRW
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MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Kyu-Wook	Korean	02/13/1971	11/21/2011
Director	Lee Min-Yong	Korean	06/10/1970	05/02/2016
Director	Lee Soon-Nam	Korean	02/15/1964	06/25/2017
Auditor	Kang Min-Sung	Korean	07/22/1984	05/02/2016

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	128,531,302,353	17,500,327,417	-318,379,317
2016	107,790,464,851	19,248,058,456	513,718,532
2015	195,838,043,325	18,009,763,817	1,966,774,704
2014	185,856,212,929	18,972,899,288	1,187,349,592
2013	114,401,718,093	10,016,641,731	561,132,386
2012	82,826,074,288	8,539,751,246	147,449,292
2011	190,106,484,018	14,588,928,150	2,132,705,874

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2010	171,022,479,259	27,893,254,093	2,127,381,305
2009	60,538,480,944	12,510,350,456	815,839,352

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	5,000,000,000
Paid-Up Capital(KRW)	890,000,000
Total Issued Shares	178,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	17,500,327,417	19,248,058,456	18,009,763,817
Current Assets	14,810,749,702	16,765,664,335	15,434,505,899
-Quick Assets	12,780,828,586	14,395,585,846	9,418,551,926
-Inventories	2,029,921,116	2,370,078,489	6,015,953,973
Fixed Assets	2,689,577,715	2,482,394,121	2,575,257,918
-Investment	1,829,025,418	1,662,674,290	1,828,288,194
-Tangibles	73,737,260	78,515,423	16,422,675
-Intangibles	1,000	2,933,334	11,733,334
-Others	786,814,037	738,271,074	718,813,715
Total Liabilities	6,907,540,859	8,336,892,581	7,612,316,474
Current Liabilities	6,907,540,859	8,336,892,581	7,612,316,474
Fixed Liabilities	-	-	-
Capital Stock	1,000,000,000	1,000,000,000	1,000,000,000
Capital Surplus			
Profit Surplus	9,592,786,558	9,911,165,875	9,397,447,343
Capital Adjustment			
Total Equity	10,592,786,558	10,911,165,875	10,397,447,343
Liab. & Shareholder's Equity	17,500,327,417	19,248,058,456	18,009,763,817
Current Liabilities	6,907,540,859	8,336,892,581	7,612,316,474
Trade Payables	5,420,232,546	7,376,633,325	5,219,026,904
Account Payables	233,035,718	764,461,190	898,164,615
Advance Receipts	1,176,745,270	-	721,953,995
Withholdings	57,202,410	27,982,550	110,708,228
Accrued Expenses	20,324,915	27,816,943	36,414,982
Accrued Income Tax	-	139,998,573	626,047,750
Fixed Liabilities	-	-	-

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	128,531,302,353	107,790,464,851	195,838,043,325
Cost of Sold Goods	118,494,492,628	98,698,332,716	181,611,007,866
Gross Profit	10,036,809,725	9,092,132,135	14,227,035,459
Selling & Admin. Expenses	9,611,918,313	8,735,938,877	12,081,557,094

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DEOGWON STEEL CO., LTD.
507-5, BANJEONG-DONG, HWASEONG-SI, GYEONGGI-DO, KOREA
TEL:+82-31-223-7708 FAX:+82-31-223-0977

WELLSTEEL CO., LTD.
1752-1, SONGJEONG-DONG, GANGSEO-GU, BUSAN, KOREA
TEL:+82-51-831-7330 FAX:+82-51-831-7329

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates	STEEL N PEOPLE (M) SDN BHD (KUALA LUMPUR) (30.0% held by the subject company)
Subsidiary	SNP MIDDLE EAST FZCO (DUBAI) (70.0% held by the subject company)
Cooperative Enterprise	PT.SNP SOLUTIONS INDONESIA (95.0% held by the subject company) -Insured Company DONGBU INSURANCE CO., LTD.(110111-0095285)

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 85.58
KRW	1	INR 0.065

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)

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