

MIRA INFORM REPORT

Report No. :	528279
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	RHINO CHEMICAL CORP
Registered Office :	32, 63-Ro, Yeongdeungpo-Gu, Seoul, Rm.1121~1122, Life Combi Bldg., Korea 07345
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	19.03.2007
Com. Reg. No.:	107-86-88859
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesales, Retails, and Brokerage Services of Other Chemical Materials & Chemical Products. (AN, MMA, MEK, PG, PM, Petrochemical Products)
No. of Employees :	2

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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 (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

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	RHINO CHEMICAL CORP
Registered Address	32, 63-ro, Yeongdeungpo-gu, Seoul, Korea
Building	Rm.1121~1122, Life Combi Bldg.
Zip Code	07345
Tel	+82-2-785-0077
Fax	+82-2-785-8787
Trading Address	Rm.1214, Life Combi Bldg., 32, 63-ro, Yeongdeungpo-gu, Seoul, Korea (Old Address System : Rm.1214, Life Combi Bldg., 61-4, Yeouido-dong, Yeongdeungpo-gu, Seoul, Korea)
Tel	+82-2-785-0077
Fax	+82-2-785-8787
Type	Export/Import
Industry	Wholesales, Retails, and Brokerage Services of Other Chemical Materials & Chemical Products
Main Business	AN, MMA, MEK, PG, PM, Petrochemical Products
Sub Business	
Established (mm/dd/yyyy)	03/19/2007

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Polymethylacrylate(13111053)
Sell	Chemistry reagents or solutions(41116105)
Sell	Plastic resins(13111059)
Sell	Polypropylene PP(13102022)

CEO'S

Name	Song In-Kwan
Date of Birth	09/27/1966
Title	Representative Director
Nationality	Korean

PROFILES

Capital (KRW)	200,000,000
Employees	2
Formation	Co., Ltd by Shares
Bank Details	Woori Bank-Yoido Branch

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Corporate Registered No.	110111-3640912		
Business Registered No.	107-86-88859		
Permit & Licenses	Int'l Trade No.: 30730733		
Shareholder Position	Name	Shares	%
	SONG IN-KWAN	21,000	52.50
	SUNG SUN-HA	18,000	45.00
	SONG CHANG-SUB	1,000	2.50
	TOTAL	40,000	100.00
Company History	03/19/2007 Incorporated as the present name		
	10/11/2011 Increased capital to 200,000,000 KRW from 100,000,000 KRW		
	01/25/2014 Moved to the present HQ address from Rm.1018, 40, 63-ro, Yeongdeungpo-gu, Seoul, Korea		

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Song In-Kwan	Korean	09/27/1966	03/19/2010
Auditor	Sung Sun-Ha	Korean	11/28/1970	03/19/2010

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	29,122,770,000	4,446,523,000	379,198,000
2016	34,117,916,000	5,109,120,000	392,529,000
2015	34,899,917,000	4,599,811,000	303,128,000
2014	32,303,243,000	4,501,317,000	277,782,000
2013	31,120,985,000	4,473,496,000	262,646,000
2012	30,911,259,000	4,096,727,000	326,418,000
2011	28,209,965,000	2,947,041,000	497,119,000
2010	16,937,000,000	1,856,000,000	195,000,000
2009	12,249,744,000	1,380,704,000	133,109,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	200,000,000
Total Issued Shares	40,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
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Total Assets	4,446,523,000	5,109,120,000	4,599,811,000
Current Assets	3,739,102,000	4,403,287,000	3,703,337,000
-Quick Assets			
-Inventories			
Fixed Assets	707,421,000	705,833,000	896,474,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	2,168,323,000	3,030,118,000	2,773,338,000
Current Liabilities	1,861,578,000	2,188,009,000	1,962,938,000
Fixed Liabilities	306,745,000	842,109,000	810,400,000
Capital Stock	200,000,000	200,000,000	200,000,000
Capital Surplus			
Profit Surplus	2,078,200,000	1,879,002,000	1,626,473,000
Capital Adjustment			
Total Equity	2,278,200,000	2,079,002,000	1,826,473,000
Liab. & Shareholder's Equity	4,446,523,000	5,109,120,000	4,599,811,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	29,122,770,000	34,117,916,000	34,899,917,000
Cost of Sold Goods	27,303,560,000	32,263,918,000	33,087,921,000
Gross Profit	1,819,210,000	1,853,998,000	1,811,996,000
Selling & Admin. Expenses	1,381,200,000	1,299,591,000	1,348,519,000
Operating Income	438,010,000	554,407,000	463,477,000
Non-Operating Income	160,392,000	195,286,000	197,993,000
Non-Operating Expenses	152,335,000	265,347,000	307,241,000
Income Before Taxes	446,067,000	484,346,000	354,229,000
Income Taxes Expenses	66,869,000	91,817,000	51,101,000
Net Income	379,198,000	392,529,000	303,128,000

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services AN, MMA, MEK, PG, PM, Petrochemical Products

TRADE PARTNERS & COMPETITORS

Suppliers LOTTE CHEMICAL CORPORATION(110111-0193196)
SK CHEMICALS CO., LTD.(130111-0005727)

Customers --

Competitors CRESCO CORPORATION LTD.

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JUNGWOO CORPORATION
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SALES BY REGION (ACTIVITY & MARKETS)

The Subject deals with the companies in Taiwan, USA, Japan and Thailand.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
KRW	1	INR 0.064

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)