

MIRA INFORM REPORT

Report No. :	530068
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	DONGIN TEXTILE CORPORATION
Registered Office :	11, Yulgok-ro 17-gil, Jongno-gu, Seoul, Korea, 2FL., Dongin Bldg, 03100
Country :	South Korea
Financials (as on) :	31.12.2016
Date of Incorporation :	24.01.1998
Com. Reg. No.:	212-81-38559
Legal Form :	Co., Ltd by shares
Line of Business :	Manufacture, Wholesale and Retails of Fibers and Yarns and Textiles Cotton Fabrics, Blended Fabrics, Denim Fabrics
No. of Employees :	11

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

NOTES :

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

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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

Basic

Company Name	DONGIN TEXTILE CORPORATION
Registered Address	11, Yulgok-ro 17-gil, Jongno-gu, Seoul, Korea
Building	2FL., Dongin Bldg.
Zip Code	03100
Tel	+82-2-744-3600~3
Fax	+82-2-744-3609
E-mail	ditc@kotis.net
Website	
Trading Address	2FL., Dongin Bldg., 11, Yulgok-ro 17-gil, Jongno-gu, Seoul, Korea (Old Address System : 2FL., Dongin Bldg., 95-1, Ihwa-dong, Jongno-gu, Seoul, Korea)
Tel	+82-2-744-3605~8
Fax	+82-2-744-3609
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture, Wholesale and Retails of Fibers and Yarns and Textiles
Main Business	Cotton Fabrics, Blended Fabrics, Denim Fabrics
Sub Business	
Established (mm/dd/yyyy)	01/24/1998

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Silk fabrics(11161500)
Sell	Cotton fabrics(11161700)
Sell	Synthetic fabrics(11161800)
Sell	Hessian or hemp or jute cloth(11162003)

CEO's

Name	Lee Kwang-Yeon
Date of Birth	10/09/1956
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	100,000,000
Employees	11
Formation	Co., Ltd by shares
Bank Details	Woori Bank-Jongro 6-Ga Branch Industrial Bank of Korea-Kil Dong Branch

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Corporate Registered No.	110111-1507362
Business Registered No.	212-81-38559
Permit & Licenses	Int'l Trade No.: 11488910
Shareholder Position	N/A
Company History	01/24/1998 Incorporated as the present name 02/28/2005 Moved to Rm. 303, Handeok Bldg., 242-1, Jongno 6-ga, Jongno-gu, Seoul, Korea from 1377, Yangjae-daero, Gangdong-gu, Seoul, Korea (Old Address System : 415-8, Seongnae-dong, Gangdong-gu, Seoul, Korea) 05/25/2007 Moved to the present address from Rm. 303, Handeok Bldg., 242-1, Jongno 6-ga, Jongno-gu, Seoul, Korea

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Kwang-yeon	Korean	10/09/1956	01/24/1998
Director	Kim Kyung-Ja	Korean	02/04/1955	01/24/1998

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2016	10,544,939,000	5,598,037,000	245,167,000
2015	8,801,583,000	5,292,079,000	228,823,000
2014	9,051,150,000	5,180,742,000	155,196,000
2013	10,362,964,000	4,425,369,000	110,179,000
2012	7,610,552,000	3,943,236,000	51,039,000

Financial Description

Authorized Capital(KRW)	400,000,000
Paid-Up Capital(KRW)	100,000,000
Total Issued Shares	10,000

Balance Sheet

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets	5,598,037,000	5,292,079,000	5,180,742,000
Current Assets	5,417,702,000	5,205,956,000	5,060,380,000
-Quick Assets	-	-	-
-Inventories	-	-	-
Fixed Assets	180,335,000	86,123,000	120,362,000
-Investment	-	-	-

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-Tangibles	-	-	-
-Intangibles	-	-	-
Total Liabilities	4,165,211,000	4,104,420,000	4,221,907,000
Current Liabilities	4,165,211,000	4,104,420,000	4,221,907,000
Fixed Liabilities	-	-	-
Capital Stock	100,000,000	100,000,000	100,000,000
Capital Surplus	-	-	-
Profit Surplus	1,332,826,000	1,087,659,000	858,835,000
Capital Adjustment	-	-	-
Total Equity	1,432,826,000	1,187,659,000	958,835,000
Liab. & Shareholder's Equity	5,598,037,000	5,292,079,000	5,180,742,000

Income Statement

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Sales	10,544,939,000	8,801,583,000	9,051,150,000
Cost of Sold Goods	8,573,578,000	7,325,741,000	7,419,378,000
Gross Profit	1,971,361,000	1,475,842,000	1,631,772,000
Selling & Admin. Expenses	1,527,301,000	1,097,257,000	1,412,858,000
Operating Income	444,060,000	378,585,000	218,914,000
Non-Operating Income	12,962,000	38,158,000	36,661,000
Non-Operating Expenses	197,598,000	185,412,000	99,128,000
Income Before Taxes	259,424,000	231,331,000	156,447,000
Income Taxes Expenses	14,257,000	2,508,000	1,251,000
Net Income	245,167,000	228,823,000	155,196,000

Cash Flows

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Cash Flows from Operating			
-Net Income			
-Exp. without Cash Outflow			
-Revenue without Cash Inflows			
-Changes in Asset/ & Liability			
Cash Flows from Investing			
-Cash Inflow from Investing			
-Cash Outflows for Investing			
Cash Flows from Financing			
-Cash Inflows from Financing			
-Cash Outflows from Financing			
Increase/Decrease in Cash			
Cash at the Beginning of Year			
Cash at the End of Year			

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Products, Technologies, Services Description

Main Products & Services Cotton Fabrics, Blended Fabrics, Denim Fabrics

Brand Name: DTC

Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers

Customers

The Subject supplies to the apparel companies and the wholesalers in Dong-Dae-Mun Market(Seoul, Korea) which is well known as clothing & garment market.

Competitors

DONG IL TEXTILE CO., LTD.
402-1, YANGSAN-DONG, BUK-GU, GWANGJU, KOREA
TEL:+82-62-571-0511 FAX:+82-62-571-2731

GMU INTERNATIONAL CO., LTD.
SINYEONG BLDG., 550-3, SEONGNAE 1-DONG, GANGDONG-GU,
SEOUL, KOREA
TEL:+82-2-479-2143 FAX:+82-2-479-2145

TEXLIFE INTERNATIONAL CO., LTD.
4TH FL., 71-75, CHEONGPADONG 2-GA, YONGSAN-GU, SEOUL,
KOREA
TEL:+82-2-718-6626 FAX:+82-2-711-6628

Sales by Region (Activity & Markets)

The Subject imports from China, Hong Kong, Turkey, Brazil, India and Pakistan.

Court Action

Not Available.

News Clipping

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 64.99
UK Pound	1	INR 90.96
Euro	1	INR 79.51
KRW	1	INR 0.064

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)