

MIRA INFORM REPORT

Report No. :	531062
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	KIRIN INDUSTRIAL CO., LTD.
Registered Office :	53, Seongan 11-gil, Jung-gu, Ulsan, Korea, (Old Address System : 484-3, Seongan-dong, Jung-gu, Ulsan, Korea), 44418
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	07.02.1981
Com. Reg. No.:	134-81-02969
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture and Sales of Construction Materials [Polymet, Roof & Deck Materials of Panel, Fabric Panel, Metal Products, Steel Structure, Renewable Energy Business]
No. of Employees :	156

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 :

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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	KIRIN INDUSTRIAL CO., LTD. (Korean Company Name : "(주)기린산업")
Registered Address	53, Seongan 11-gil, Jung-gu, Ulsan, Korea (Old Address System : 484-3, Seongan-dong, Jung-gu, Ulsan, Korea)
Building	
Zip Code	44418
Tel	+82-52-271-6200 +82-52-248-7166
Fax	+82-52-248-7168
E-mail	kirinind@kirinind.com
Website	www.kirinind.com
Trading Address	6FL., Kirin Bldg., 125, Nonhyeon-ro, Seocho-gu, Seoul, Korea (Old Address System : 6FL., Kirin Bldg., 84-13, Yangjae-dong, Seocho-gu, Seoul, Korea)
Tel	+82-2-2106-7000 +82-2-2106-7166
Fax	+82-2-2106-7293 +82-2-547-3713
Other Address	227, Songak-ro, Songak-eup, Dangjin-si, Chungcheongnam-do, Korea (Old Address System : 162-4, Gahak-ri, Songak-eup, Dangjin-si, Chungcheongnam-do, Korea)
Tel	+82-41-354-7166
Fax	+82-41-357-3443
Other Address	Rm.410, 555, Yeoksam-ro, Gangnam-gu, Seoul, Korea (Old Address System : Rm.410, 952-2, Daechi-dong, Gangnam-gu, Seoul, Korea)
Tel	
Fax	
Type	Export/Import
Industry	Manufacture and Sales of Construction Materials
Main Business	Polymet, Roof & Deck Materials of Panel, Fabric Panel, Metal Products, Steel Structure, Renewable Energy Business
Sub Business	
Established (mm/dd/yyyy)	02/07/1981

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Panels or panelling(30161505)
Sell	Roofing materials(30151500)
Sell	Structural materials and basic shapes(30100000)

CEO'S

Name	Ahn Jung-In
Date of Birth	09/02/1968
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	8,976,565,000
Employees	156
Formation	Co., Ltd by Shares
Bank Details	Korea Development Bank
Corporate Registered No.	130111-0006288
Business Registered No.	134-81-02969
Permit & Licenses	04/23/2003 ISO 14001 09/06/1995 ISO 9001

Int'l Trade No.: 530855

Shareholder Position	Name	Shares	%
	MIAMKO CO., LTD.(230111-0145861)	1,249,009	69.57
	SEVENTEEN NETWORKS INC.(110111-6162187)	179,139	9.98
	MIRAE ASSET VENTURE INVESTMENT CO., LTD.(110111-1710527)	50,000	2.79
	OTHERS	317165	17.67
	TOTAL	1,795,313	100.00

Company History	02/07/1981 Incorporated as the present name
	08/31/2009 Approved of Corporate Reviving Plan(2009HOIHAP 1) by Ulsan District Court
	07/05/2011 Moved to the present HQ address from Rm.202, Mijin Bldg., 650-9, Dal-dong, Nam-gu, Ulsan, Korea (Old Address System : Rm.202, Mijin Bldg., 4, Samsan-ro 93beon-gil, Nam-gu, Ulsan, Korea)
	07/24/2012 Finished Corporate Reviving Procedure(2009HOIHAP 1) by the Order of Ulsan District Court
	08/13/2016 Increased capital to 8,976,565,000 KRW from 7,476,565,000 KRW
	06/22/2017 Acquired HAPPYRO E&C CO., LTD.(180111-0454099)

DETAILED INFORMATION

Management

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Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Ahn Jung-In	Korean	09/02/1968	08/31/2018
Outside Director	Kim Dong-Hak	Korean	08/07/1971	01/19/2018
Director	Lee Jung-Nam	Korean	12/25/1971	07/01/2015
Auditor	Cho Hee-Seung	Korean	04/20/1971	07/01/2015

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	90,027,974,017	99,662,211,527	1,102,318,680
2016	84,162,469,310	89,874,597,156	5,805,031,592
2015	80,424,299,943	79,611,780,615	4,141,716,225
2014	79,293,831,276	80,290,918,966	1,689,481,650
2013	75,831,537,310	74,201,163,202	508,580,846
2012	62,340,930,397	69,745,013,540	863,845,458
2011	70,704,693,962	69,703,987,872	-2,001,271,984

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	20,000,000,000
Paid-Up Capital(KRW)	8,976,565,000
Total Issued Shares	1,795,313(Common : 1,316,174 / Preferable : 479,139)

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	99,662,211,527	89,874,597,156	79,611,780,615
Current Assets	54,996,830,887	47,645,766,695	41,528,440,129
-Quick Assets	46,888,284,910	41,310,886,010	38,196,304,212
-Inventories	8,108,545,977	6,334,880,685	3,332,135,917
Fixed Assets	44,665,380,640	42,228,830,461	38,083,340,486
-Investment	4,764,850,764	6,080,204,919	2,225,215,016
-Tangibles	36,507,054,230	32,973,780,629	33,785,403,080
-Intangibles	3,082,882,956	2,443,408,687	1,353,888,410
-Others	310,592,690	731,436,226	718,833,980
Total Liabilities	60,473,816,493	52,517,633,204	53,855,625,135
Current Liabilities	50,982,921,861	45,200,721,259	42,689,803,959
Fixed Liabilities	9,490,894,632	7,316,911,945	11,165,821,176
Capital Stock	8,976,565,000	8,976,565,000	7,476,565,000
Capital Surplus	9,061,052,301	8,331,939,899	4,036,163,019
Profit Surplus	21,150,777,733	20,048,459,053	14,243,427,461
Capital Adjustment			
Total Equity	39,188,395,034	37,356,963,952	25,756,155,480
Liab. & Shareholder's	99,662,211,527	89,874,597,156	79,611,780,615

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Equity

Current Liabilities	50,982,921,861	45,200,721,259	42,689,803,959
Trade Payables	10,861,221,949	8,236,626,009	4,951,565,763
Short-Term Borrowings	27,137,242,367	25,994,853,833	25,999,689,134
Account Payables	6,422,288,596	2,862,628,531	2,885,606,488
Advance Receipts	83,693,175	241,296,578	313,902,926
Advance Receipts- Construction	382,717,769	205,910,998	523,539,062
Guarantee Deposit Withhold	83,385,206	50,000,000	53,495,000
Accrued Expenses	145,033,581	130,876,536	103,248,861
Withholdings	13,361,850	46,960,699	228,060,031
Current Portion of Long- Term Debts	-143,496,628	7,344,630,191	-132,570,542
VAT Withhold			431,794,142
Accrued Income Tax	91,990,510	86,937,884	81,762,508
Fixed Liabilities	9,490,894,632	7,316,911,945	11,165,821,176
Long-Term Borrowings	583,320,000	1,583,293,334	1,666,650,000
Convertible Bonds	5,324,701,411	0	-394,465,744
Long-Term Finance Lease Debts	202,822,272	367,795,072	-
Long-Term Account Payables	1,858,090,870	3,303,637,828	-22,069,373,900
Provision for Severance & Retirement	1,521,960,079	2,062,185,711	-534,921,509

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	90,027,974,017	84,162,469,310	80,424,299,943
Cost of Sold Goods	75,257,702,235	70,945,691,378	69,271,802,319
Gross Profit	14,770,271,782	13,216,777,932	11,152,497,624
Selling & Admin. Expenses	7,489,097,464	6,025,502,312	5,497,369,754
Operating Income	7,281,174,318	7,191,275,620	5,655,127,870
Non-Operating Income	352,204,959	1,639,617,143	1,287,864,763
Non-Operating Expenses	6,435,379,551	2,938,900,947	2,715,792,838
Income Before Taxes	1,197,999,726	5,891,991,816	4,227,199,795
Income Taxes Expenses	95,681,046	86,960,224	85,483,570
Net Income	1,102,318,680	5,805,031,592	4,141,716,225

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	-187,585,111	12,672,805,274	2,007,298,296
-Net Income	1,102,318,680	5,805,031,592	4,141,716,225
-Exp. without Cash Outflow	8,986,123,033	4,965,188,704	3,843,717,092
-Revenue without Cash Inflows	-575,620	-597,518,213	-625,393,060
-Changes in Asset/ &	-10,275,451,204	2,500,103,191	-5,352,741,961

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Liability			
Cash Flows from Investing	-3,729,569,353	-10,162,775,063	-1,517,908,271
-Cash Inflow from Investing	4,045,209,699	1,500,505,681	5,128,181,826
-Cash Outflows for Investing	-7,774,779,052	-11,663,280,744	-6,646,090,097
Cash Flows from Financing	-483,000,445	1,218,113,895	-1,232,406,481
-Cash Inflows from Financing	22,863,115,082	25,427,516,245	19,066,435,212
-Cash Outflows from Financing	-23,346,115,527	-24,209,402,350	-20,298,841,693
Increase/Decrease in Cash	-4,400,154,909	3,728,144,106	-743,016,456
Cash at the Beginning of Year	6,561,216,841	2,833,072,735	3,576,089,191
Cash at the End of Year	2,161,061,932	6,561,216,841	2,833,072,735

PRODUCTS, DESCRIPTION

TECHNOLOGIES,

SERVICES

Main Products & Services Polymet, Roof & Deck Materials of Panel, Fabric Panel, Metal Products, Steel Structure, Renewable Energy Business

Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Competitors

HANWHA L & C CORPORATION
14TH FL., HANWHA BLDG., 1, JANGGYO-DONG, JUNG-GU, SEOUL,
KOREA
TEL:+82-2-729-1114 FAX:+82-2-729-1461

SHIN HO INDUSTRY CORP.
347-8, SANGJANG-RI, GODEOK-MYEON, YESAN-GUN,
CHUNGCHEONGNAM-DO, KOREA
TEL:+82-41-337-7411 FAX:+82-41-337-7413

DONGSHIN POLYMER CO., LTD.
64-3, MAON-RI, GUHANG-MYEON, HONGSEONG-GUN,
CHUNGCHEONGNAM-DO, KOREA
TEL:+82-41-634-6591 FAX:+82-41-634-6595

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates	KIRIN INDIA BUILDING SYSTEM PRIVATE LIMITED HYEDONG CONSTRUCTION INDIA. LTD.
Joint Venture	
Subsidiary	HUIDONGHEQILIN(NANJING)BANCAI CO., LTD. (100.00% held by the subject company)
	KIRIN INDUSTRIAL VIETNAM CO., LTD. (100.00% held by the subject company)
	KIRIN VINA CO.,LTD. (81.00% held by the subject company)
	HYEDONG CONSTRUCTION CO., LTD.(200111-0077292) (48.00% held by the subject company)
	KIRIN MATE DO BRASIL PARTICIPACOES LTDA (99.9% held by the subject company)
	NANJING HAPPYRO KIRIN CURTAIN WALL CO.,LTD (100.00% held by the subject company)
	KIRIN HAPPYRO, S.R.L.DE C.V (99.0% held by the subject company)
	KIRIN INDUSTRIAL S.A.R.L (99.0% held by the subject company)
	KIRIN MATE.INC (100.00% held by the subject company)
	KIRIN MATE E&C INDIA PRIVATE LIMITED (100.00% held by the subject company)
	WUXI KIRIN MATE BUILDING MATERIAL,CO.,LTD (100.00% held by the subject company)
Corporate Ownership	MIAMKO CO., LTD.(230111-0145861)
Major Shareholders	MIAMKO CO., LTD.(230111-0145861)
Cooperative Enterprise	-Insured Company MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328)

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

No Records.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
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 :	TPT

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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)