

MIRA INFORM REPORT

Report No. :	532212
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	GEO SUNG FORGING CO., LTD.
Registered Office :	45, Dongbu-ro 1259beon-gil, Jinseong-myeon, Jinju-si, Gyeongsangnam-Do, Korea 52621
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	03.07.1993
Com. Reg. No.:	513-81-06950
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Components for Heavy Equipment and Commercial Vehicles [Mold Tooth, Link, Flange, Shaft]
No. of Employees :	35

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

Company Name	GEO SUNG FORGING CO., LTD. (Trade Name : GSF) (Korean Company Name : "거성단조(주)")
Registered Address	45, Dongbu-ro 1259beon-gil, Jinseong-myeon, Jinju-si, Gyeongsangnam-Do, Korea
Building	
Zip Code	52621
Tel	+82-55-759-2744~6
Fax	+82-55-759-2742
E-mail	gsf@gsf.co.kr
Website	www.gsf.co.kr
Trading Address	45, Dongbu-ro 1259beon-gil, Jinseong-myeon, Jinju-si, Gyeongsangnam-do, Korea (Old Address System : 633-6, Sangchon-ri, Jinseong-myeon, Jinju-si, Gyeongsangnam-do, Korea)
Tel	+82-55-759-2744~6
Fax	+82-55-759-2742
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture of Components for Heavy Equipment and Commercial Vehicles
Main Business	Mold Tooth, Link, Flange, Shaft
Sub Business	
Established (mm/dd/yyyy)	07/03/1993

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Transportation components and systems(25170000)
Sell	Shafting(30103000)
Sell	Metal working machinery attachments(23172000)

CEO'S

Name	Park Hyung-Sik
Date of Birth	07/04/1942
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	2,000,000,000
Employees	35
Formation	Co., Ltd by Shares
Bank Details	Woori Bank-Jinju Dong Branch Gyungnam Bank
Corporate Registered No.	176011-0007630
Business Registered No.	513-81-06950
Permit & Licenses	06/2012 ISO14001 12/2010 ISO9001

Shareholder Position	Int'l Trade No.: 161561		
		Name	Shares
		PARK HYUNG-SIK	358,400
		OTHERS	41,600
		TOTAL	400,000
			%
			89.60
			10.40
			100.00

Company History	07/03/1993 Incorporated as the present name 12/23/2002 Moved to the present HQ address from 68-25, Suchul-daero 9-gil, Gumi-si, Gyeongsangbuk-do, Korea (Old Address System : 126, Gongdan-dong, Gumi-si, Gyeongsangbuk-do, Korea) 06/2012 Designated as an INNO-BIZ Company 12/15/2015 Increased capital to 2,000,000,000 KRW from 1,400,000,000 KRW
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DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Park Hyung-Sik	Korean	07/04/1942	03/31/2002
Director	Lee Geum-Ok	Korean	06/22/1947	03/31/2002
Director	Park Sung-Yong	Korean	05/02/1975	03/31/2008
Auditor	Jung Young-Geun	Korean	04/16/1957	03/31/2008

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	7,954,718,000	10,585,120,000	75,028,000
2016	5,418,713,000	10,496,850,000	58,750,000
2015	5,407,521,000	10,448,839,000	41,045,000

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FINANCIAL DESCRIPTION

Authorized Capital(KRW)	4,000,000,000
Paid-Up Capital(KRW)	2,000,000,000
Total Issued Shares	400,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	10,585,120,000	10,496,850,000	10,448,839,000
Current Assets	7,497,146,000	7,772,804,000	7,803,803,000
-Quick Assets			
-Inventories			
Fixed Assets	3,087,973,000	2,724,046,000	2,645,036,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	6,971,463,000	6,958,073,000	6,968,814,000
Current Liabilities	6,377,850,000	6,060,617,000	6,168,814,000
Fixed Liabilities	593,613,000	897,456,000	800,000,000
Capital Stock	2,000,000,000	2,000,000,000	2,000,000,000
Capital Surplus	0	0	0
Profit Surplus	1,613,657,000	1,538,777,000	1,480,025,000
Capital Adjustment	0	0	0
Total Equity	3,613,657,000	3,538,777,000	3,480,025,000
Liab. & Shareholder's Equity	10,585,120,000	10,496,850,000	10,448,839,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	7,954,718,000	5,418,713,000	5,407,521,000
Cost of Sold Goods	6,744,112,000	4,402,313,000	4,222,635,000
Gross Profit	1,210,606,000	1,016,400,000	1,184,886,000
Selling & Admin. Expenses	801,268,000	723,527,000	752,471,000
Operating Income	409,338,000	292,873,000	432,415,000
Non-Operating Income	124,914,000	220,849,000	170,785,000
Non-Operating Expenses	450,501,000	448,952,000	560,559,000
Income Before Taxes	83,750,000	64,770,000	42,641,000
Income Taxes Expenses	8,722,000	6,020,000	1,596,000
Net Income	75,028,000	58,750,000	41,045,000

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Mold Tooth, Link, Flange, Shaft

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SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)