

MIRA INFORM REPORT

Report No. :	531882
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	DYSTAR KOREA LTD.
Registered Office :	182, Burim-Ro, Dongan-Gu, Anyang-Si, Gyeonggi-Do, 4FL., Ga-Dong, Chungyong Bldg. Korea 14055
Country :	South Korea
Financials (as on) :	31.12.2016
Date of Incorporation :	08.06.1995
Com. Reg. No.:	120-81-51189
Legal Form :	Limited Liability Company(LLC)
Line of Business :	Wholesales and Retails of Synthetic Colouring Matter, Tanning Materials and Other Coloring Agents.
No. of Employees :	4

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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: 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's GDP surpassed one trillion dollars.

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	DYSTAR KOREA LTD.
Registered Address	182, Burim-ro, Dongan-gu, Anyang-si, Gyeonggi-do, Korea
Building	4FL., Ga-Dong, Chungyong Bldg.
Zip Code	14055
Tel	+82-2-3452-7878
Fax	+82-2-3453-3211
E-mail	dystar.korea@dystar.com
Website	www1.dystar.com
Trading Address	4FL., Ga-Dong, Chungyong Bldg., 182, Burim-ro, Dongan-gu, Anyang-si, Gyeonggi-do, Korea (Old Address System : 4FL., Ga-Dong, Chungyong Bldg., 1122-5, Gwanyang-dong, Dongan-gu, Anyang-si, Gyeonggi-do, Korea)
Tel	+82-2-3452-7878
Fax	+82-2-3453-3211
Type	Export/Import
Industry	Wholesales and Retails of Synthetic Colouring Matter, Tanning Materials and Other Coloring Agents
Main Business	Dyes, Dyestuff, Auxiliaries
Sub Business	
Established (mm/dd/yyyy)	06/08/1995

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Dyes(12171500)
Sell	Tanning products(31221600)

CEO'S

Name	Yalin Shu
Date of Birth	09/19/1965
Title	President & CEO
Nationality	Australian

PROFILES

Capital (KRW)	760,000,000
Employees	4
Formation	Limited Liability Company(LLC)

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Bank Details	Korea Exchange Bank-Seolleung Station Branch 141-35, Samseong-dong, Gangnam-gu, Seoul, Korea TEL:+82-2-3429-0126 FAX:+82-2-3429-0141
Corporate Registered No.	Citibank, Korea 110114-0051025
Business Registered No.	120-81-51189
Permit & Licenses	Int'l Trade No.: 11255529
Shareholder Position	KIRI DYES & CHEMICALS LTD (KDCL, INDIA) is one of major shareholders.
Company History	06/08/1995 Incorporated as DYSTAR KOREA CO., LTD. 11/08/2004 Incorporated as the present name after transferring the company type to Limited Responsibility Company from Co., Ltd type of company 04/18/2015 Moved to the present HQ address from 90, Minsokgongwon-ro, Danwon-gu, Ansan-si, Gyeonggi-do, Korea (Old Address System : 2FL., Jinhwa Bldg., 756-1, Gojan-dong, Danwon-gu, Ansan-si, Gyeonggi-do, Korea)

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Yalin Shu	Australian	09/19/1965	03/31/2012
Director	Sureshi Kumar Gondallia	Indian	03/29/1976	03/31/2010
Director	Shank Bipatel	Indian	06/01/1949	03/31/2010
Director	Lur Bin	Chinese	11/07/1971	05/04/2018
Auditor	Jian Ping Yao	Chinese	06/26/1983	05/04/2018

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016	2,539,711,000	4,359,625,000	646,890,000
2015	1,913,837,000	3,068,843,000	462,210,000
2014	1,883,441,000	2,479,266,000	422,434,000

The latest financials are not available, and the Subject Company does not have any obligations to release its financials to the public.

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FINANCIAL DESCRIPTION

Authorized Capital(KRW)	Not Applicable to the Limited Liability Company(LLC)
Paid-Up Capital(KRW)	760,000,000
Total Issues Shares	Not Applicable to the Limited Liability Company(LLC)

Balance Sheet

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets	4,359,625,000	3,068,843,000	2,479,266,000
Current Assets	4,048,666,000	2,900,843,000	2,329,051,000
-Quick Assets			
-Inventories			
Fixed Assets	310,959,000	168,000,000	150,215,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	961,552,000	317,660,000	190,293,000
Current Liabilities	961,552,000	317,660,000	190,293,000
Fixed Liabilities	0	0	0
Capital Stock	760,000,000	760,000,000	760,000,000
Capital Surplus	0	0	0
Profit Surplus	2,638,073,000	1,991,183,000	1,528,973,000
Capital Adjustment	0	0	0
Total Equity	3,398,073,000	2,751,183,000	2,288,973,000
Liab. & Shareholder's Equity	4,359,625,000	3,068,843,000	2,479,266,000

Income Statement

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Sales	2,539,711,000	1,913,837,000	1,883,441,000
Cost of Sold Goods	879,620,000	437,627,000	438,907,000
Gross Profit	1,660,091,000	1,476,210,000	1,444,534,000
Selling & Admin. Expenses	968,347,000	946,387,000	976,047,000
Operating Income	691,744,000	529,823,000	468,487,000
Non-Operating Income	152,259,000	50,387,000	61,188,000
Non-Operating Expenses	41,372,000	14,876,000	16,287,000
Ordinary Income	802,631,000	565,334,000	513,388,000
Special Income	155,741,000	103,124,000	90,954,000
Income Before Taxes	646,890,000	462,210,000	422,434,000
Income Taxes Expenses	2,539,711,000	1,913,837,000	1,883,441,000
Net Income	879,620,000	437,627,000	438,907,000

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Dyes
 Auxiliaries
 Brand Name : Dianix

TRADE PARTNERS & COMPETITORS

Suppliers DYSTAR JAPAN LTD.(JAPAN)
 DYSTAR TEXTILFARBEN GMBH

Competitors KONGYOUNG CHEMICAL CO., LTD.
 6BA-501, SIHWA INDUSTRIAL COMPLEX, 683, SEONGGOK-DONG,
 DANWON-GU, ANSAN-SI, GYEONGGI-DO, KOREA
 TEL:+82-31-492-1831~3 FAX:+82-31-492-1838

 CIBA SPECIALTY CHEMICALS KOREA LTD.
 13TH FL., HAESEONG 2 BLDG., 942-10, DAECHI 3-DONG, GANGNAM-
 GU, SEOUL, KOREA
 TEL:+82-2-3451-7300 FAX:+82-2-553-1928

 DKC CORPORATION CO., LTD.
 123B-3L, NAMDONG INDUSTRIAL COMPLEX, 693-2, GOJAN-DONG,
 NAMDONG-GU, INCHEON, KOREA
 TEL:+82-32-817-9100~4 FAX:+82-32-817-9105

SALES BY REGION (ACTIVITY & MARKETS)

The Subject imports from Japan.

COURT ACTION

Not Available.

NEWS CLIPPING

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.44
Euro	1	INR 85.04
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)