

## MIRA INFORM REPORT

<b>Report No. :</b>	523825
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NITTA GELATIN NA, INC.
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange ST City: Wilmington County: New Castle State: DE Postal Code: 19801
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	1979
<b>Legal Form :</b>	Domestic Corporation
<b>Line of Business :</b>	Subject is a supplier of food, pharmaceutical & technical gelatins. The company specializes in the production of bovine, porcine and fish gelatins, as well as collagen peptides for use in a variety of applications ranging from food, nutritional, pharmaceutical, cosmeceutical & technical.
<b>No. of Employees :</b>	5

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
United States	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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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	NITTA GELATIN NA, INC.
Trade Name	NITTA GELATIN
ID	ID
ID Details	2266142
Creation Date	1979
Incorporation Date	6/19/1991
Legal Address	REGISTERED AGENT INFORMATION Name: THE CORPORATION TRUST COMPANY Address: CORPORATION TRUST CENTER 1209 ORANGE ST City: WILMINGTON County: New Castle State: DE Postal Code: 19801
Operative Address	598 Airport Blvd, Suite 900 Morrisville, NC 27560, USA
Telephone	919- 238-3300 / Free: 1-888-NITTAUS
Fax	919- 238-3222
Legal Form	Domestic Corporation
E-Mail	info@nitta-gelatin.com
Registered In	DELAWARE
Website	www.nitta-gelatin.com
Contact	Juergen Gallert, President
Staff	5 employees
Activity	SIC Code 5169, Chemicals and Allied Products, NEC NAICS Code 424690, Other Chemical and Allied Products Merchant Wholesalers

## **BANKS**

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

## **HISTORY**

History	The company was founded in 1979
Key Developments	In 2006, Nitta Gelatin opened the doors to its state-of-the-art gelatin and collagen peptide production facility in Fayetteville, North Carolina. This plant measures 44,400 sq. ft., and produces

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Parent Company

pharmaceutical and food grade gelatin for domestic and international markets.

In 2016, the company continued to expand its product portfolio and capabilities with the inclusion of the Vyse Gelatin, LLC to the Nitta Gelatin, Inc. Group.

Nitta Gelatin Inc. was founded in 1918.

Key Developments of Nitta Gelatin Inc.:

1935

Completion of Yao Factory (Osaka Factory)

1945

Established Nitta Glue and Gelatin Co. Ltd

1960

Changed the name to Nitta Gelatin Inc

1968

Established Hikone Gelatin Inc

1971

Adhesives Division started

1974

Food Division started

1975

Established Nitta Gelatin India Ltd

1982

Established Bostik-Nitta Co. Ltd

1990

Established Nitta Gelatin Canada Inc

1996

Established Nitta Casings Inc (USA) and Nitta Casings Canada Inc (Canada)  
Hikone Gelatin Inc

1998

Bamni Proteins Ltd

1999

Gelatin Factory in India

2004

Established Nitta Gelatin Foods Inc  
Established Nitta Biolab Inc  
Established Nitta Gelatin Holdings Inc  
Established Nitta Gelatin USA Inc

2009  
Reva Proteins Ltd

2010  
Established Guangdong Baiwei Bio Material Co. Ltd

2011  
Established Shangai Nitta Gelatin Co. Ltd

2012  
Established Nitta Hong Kong Ltd  
Established Beijing Qiushi Collagen Casing Co. Ltd

2013  
Established Nitta Gelatin Vietnam Co. Ltd

2016  
Established Vyse Gelatin LLC

## ***PRINCIPAL ACTIVITY***

### General Description

NITTA GELATIN NA, INC. is a supplier of food, pharmaceutical & technical gelatins. The company specializes in the production of bovine, porcine and fish gelatins, as well as collagen peptides for use in a variety of applications ranging from food, nutritional, pharmaceutical, cosmeceutical & technical.

### Service/Product Description

Products:  
Gelatin for Food & Beverages  
Pharmaceutical and Nutraceutical Gelatin  
Biomedical Gelatin & Collagen  
Wellnex Collagen Peptides

### Sales

Wholesale and Retail

### Operations Area

National

### Imports From

India, Japan and China

### Employees

5 employees

### Payments With Suppliers

No Complaints

### Brands

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Brand	Comments
Kosher	NA
Halal	NA

Clients	Country	Comments
Name of Client		
L.A. HARBOUR GRAIN	USA	NA
Comments		The company's main clients include national companies and private customers.
		Applications: Food & Beverage Healthcare Beauty & Wellness Technical

Suppliers	Country	Comments
Supplier Name		
Nitta Gelatin India Limited	INDIA	NA
Nitta Gelatin Inc.	JAPAN	NA
Guangdong Baiwei Bio Material Co	CHINA	NA
Comments		-

## **LOCATION**

Headquarters	598 Airport Blvd, Suite 900 Morrisville, NC 27560, USA
Branches	The company has an Applications Center, located near Raleigh, North Carolina, which houses a full-scale R&D lab, confection room, pilot-plant and full-time team of Food Scientists
Industries	NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	Stock Class: Common No. of Shares: 4,000 Par Value/Share: 100.000000000
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources

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and could not be confirmed:

The company is a subsidiary of Nitta Gelatin Inc.

Information about Nitta Gelatin Inc.:

#### Company Overview

Nitta Gelatin Inc. engages in the manufacture and sale of edible gelatin, pharmaceutical gelatin, and photographic gelatin in Japan and internationally. The company manufactures and sells gelatin, collagen peptide, collagen casing, collagen, and other products made from animal bones and skin or fish scales and skin; gelatin for applications in industrial sectors; collagen peptide, a lower molecular form of gelatin that are used in dietary supplements and health food; and edible collagen casings, which are tubular materials that are filled with meat in the sausage production process for the livestock and meat industry as an alternative to natural casings. It also manufacture and sell formulations and preparations through formulation technologies for various materials; refined medical gelatin as a biomaterial to induce self-repair and regeneration of human tissue in tissue engineering, which are marketed to medical device manufacturers and related entities comprising cosmetics, biomaterials, and biochemical markets; food formulations, such as gelling agents, stabilizers for ham, and other food materials; consumer products, such as collagen beverages, food, and cosmetics; and hot-melt adhesives and animal glue adhesives for packaging, bookbinding, building materials and hygiene products.

#### Foundation:

The company was founded in 1918

#### Address:

22, Futamata 2-chome  
Yao  
Osaka, 581-0024  
Japan

#### Employees:

1,253 Employees

#### Phone:

81 7 2949 5381

#### Fax:

81 7 2949 8087

Website:  
[www.nitta-gelatin.co.jp](http://www.nitta-gelatin.co.jp)

**Key Developments:**

Nitta Gelatin Inc., Annual General Meeting, Jun 27, 2018

May 11 18

Nitta Gelatin Inc., Annual General Meeting, Jun 27, 2018.

Nitta Gelatin Inc. Announces Consolidated and Non-Consolidated Earnings Results for the Full Year Ended March 31, 2018

May 10 18

Nitta Gelatin Inc. announced consolidated and non-consolidated earnings results for the full year ended March 31, 2018. For the year, on consolidated basis, the company announced net sales of JPY 37,777 million against JPY 36,575 million a year ago. Operating income was JPY 1,095 million against JPY 1,617 million a year ago. Loss attributable to owners of parent was JPY 615 million or JPY 33.50 per basic share against profit of JPY 693 million or JPY 37.74 per basic share a year ago. Negative rate of return on equity was 4.0% compared to rate of return on equity of 4.5% for the same period a year ago. Cash flows from operating activities were JPY 1,419 million against JPY 1,910 million a year ago. For the year, on non-consolidated basis, the company announced net sales of JPY 23,210 million against JPY 22,902 million a year ago. Operating income was JPY 863 million against JPY 1,229 million a year ago. Loss was JPY 1,256 million or JPY 68.37 per basic share against profit of JPY 663 million or JPY 36.14 per basic share a year ago.

Nitta Gelatin Inc. Provides Second Quarter and Year End Dividend Guidance for the Year Ending March 31, 2019

May 10 18

Nitta Gelatin Inc. provided second quarter and year end dividend guidance for the year ending March 31, 2019. For the second quarter, the company expects to pay a dividend of JPY 6.00 against JPY 6.00 a year ago. For the year end, the company expects to pay a dividend of JPY 6.00 against JPY 6.00 a year ago.

	<p>Financial Information: We attach the latest financial statements of Nitta Gelatin Inc.</p>
	<p>Market Cap: 14.607B</p>
Management	<p>Juergen Gallert, President Taku Niida, Marketing Manager Hiroshi Takase, Chief Financial Officer Darrell Kahler, Sales and Marketing Manager</p>
Subsidiary Companies	
Related Companies	<p>NA VYSE GELATIN, LLC 5010 N. Rose St. Schiller Park, IL 60176, USA Phone: 800-533-2152, Fax: 847-678-0329 Email: sales@vyse.com</p> <p>NITTA GELATIN INC. CORPORATE OFFICE 4-26, Sakuragawa 4-chome Naniwa-ku, Osaka 556-0022, Japan Phone: +81-6-6563-1515, Fax: +81-6-6563-1510</p> <p>NITTA GELATIN INDIA LTD 54/1446, SBT Avenue Panampilly Nagar Cochin 682 036, India Phone: +91 484 3099444, 2317805, Fax: +91 484 2310568</p> <p>Bostik-Nitta Co. Ltd Japan</p> <p>Nitta Gelatin Canada Inc Canada</p> <p>Nitta Casings Inc USA</p> <p>Nitta Casings Canada Inc Canada</p> <p>Bamni Proteins Ltd India</p> <p>Nitta Gelatin Foods Inc Japan</p>

Nitta Biolab Inc  
Japan

Nitta Gelatin Holdings Inc  
USA

Nitta Gelatin USA Inc  
USA

Reva Proteins Ltd  
India

Guangdong Baiwei Bio Material Co. Ltd  
China

Shangai Nitta Gelatin Co. Ltd  
China

Nitta Hong Kong Ltd  
China

Beijing Qiushi Collagen Casing Co. Ltd  
China

Nitta Gelatin Vietnam Co. Ltd  
Vietnam

Vyse Gelatin LLC  
USA

## ***FINANCIAL INFORMATION***

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	2,200,000
Money Flow	Normal
Financial Figures	We attach the latest financial statements of Nitta Gelatin Inc.
Imports	No records found
Exports	No records found
Import Fob Dollar Year	Amount

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There are not Import Fob Dollar informed  
Export Fob Dollar  
Year  
There are not Export Fob Dollar informed

Amount

## **LEGAL FILINGS**

Lawsuits	No records found
Trademarks	No records found
Patents Registered	No records found
Renewals	No records found
UCC (Uniform Commercial Code)	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1979, NITTA GELATIN NA, INC. is a supplier of food, pharmaceutical & technical gelatins. The company specializes in the production of bovine, porcine and fish gelatins, as well as collagen peptides for use in a variety of applications ranging from food, nutritional, pharmaceutical, cosmeceutical & technical.

The company has approximately 5 employees and generates an estimated USD 2.2 million in annual revenue.

The company imports from India, Japan and China, operating within national markets.

The company is a subsidiary of Nitta Gelatin Inc.

This has been an ACTIVE company incorporated in DELAWARE in 1991.

## **RISK INFORMATION**

Debts	Controlled
Payments	No Complaints

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E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Cash Flow Normal  
State ACTIVE

## **INTERVIEW**

First Name	Kim
Position	Operator
Comments	<p>The person contacted confirmed legal name, trade name, telephone, website and email.</p> <p>She asked the reason of the call and transferred it to another person.</p> <p>The person contacted then confirmed shareholders and principal activity, but refused to provide such information as the number of employees and financial figures.</p>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
US Dollar	1	INR 68.64

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TRU

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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)

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