

MIRA INFORM REPORT

Report No. :	525521
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	TAMAGAWA ENERGY CO., LTD
Registered Office :	6-15, Hamamatsu-Cho 1-Chome, 105-0013 Minato-Ku
Country :	Japan
Financials (as on) :	31.03.2016
Date of Incorporation :	01.02.2013
Com. Reg. No.:	9021001050049
Legal Form :	Joint stock company - K.K.
Line of Business :	Wholesale of electrical household appliances
No. of Employees :	10

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)
Japan	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

JAPAN - ECONOMIC OVERVIEW

Over the past 70 years, government-industry cooperation, a strong work ethic, mastery of high technology, and a comparatively small defense allocation (slightly less than 1% of GDP) have helped Japan develop an advanced economy. Two notable characteristics of the post-World War II economy were the close interlocking structures of manufacturers, suppliers, and distributors, known as keiretsu, and the guarantee of lifetime employment for a substantial portion of the urban labor force. Both features have significantly eroded under the dual pressures of global competition and domestic demographic change.

Measured on a purchasing power parity basis that adjusts for price differences, Japan in 2017 stood as the fourth-largest economy in the world after first-place China, which surpassed Japan in 2001, and third-place India, which edged out Japan in 2012. For three postwar decades, overall real economic growth was impressive - averaging 10% in the 1960s, 5% in the 1970s, and 4% in the 1980s. Growth slowed markedly in the 1990s, averaging just 1.7%, largely because of the aftereffects of inefficient investment and the collapse of an asset price bubble in the late 1980s, which resulted in several years of economic stagnation as firms sought to reduce excess debt, capital, and labor. Modest economic growth continued after 2000, but the economy has fallen into recession four times since 2008.

Japan enjoyed an uptick in growth since 2013, supported by Prime Minister Shinzo ABE's "Three Arrows" economic revitalization agenda - dubbed "Abenomics" - of monetary easing, "flexible" fiscal policy, and structural reform. Led by the Bank of Japan's aggressive monetary easing, Japan is making modest progress in ending deflation, but demographic decline - a low birthrate and an aging, shrinking population - poses a major long-term challenge for the economy. The government currently faces the quandary of balancing its efforts to stimulate growth and institute economic reforms with the need to address its sizable public debt, which stands at 235% of GDP. To help raise government revenue, Japan adopted legislation in 2012 to gradually raise the consumption tax rate. However, the first such increase, in April 2014, led to a sharp contraction, so Prime Minister ABE has twice postponed the next increase, which is now scheduled for October 2019. Structural reforms to unlock productivity are seen as central to strengthening the economy in the long-run.

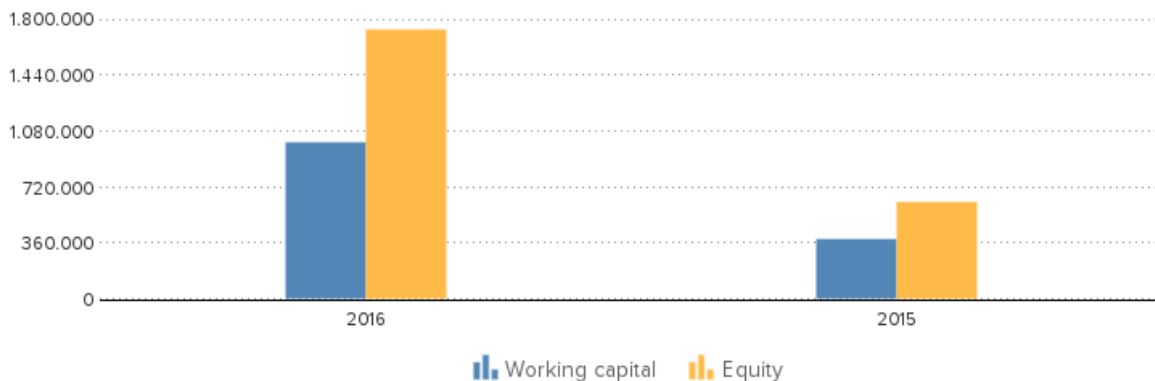
Scarce in critical natural resources, Japan has long been dependent on imported energy and raw materials. After the complete shutdown of Japan's nuclear reactors following the earthquake and tsunami disaster in 2011, Japan's industrial sector has become even more dependent than before on imported fossil fuels. However, ABE's government is seeking to restart nuclear power plants that meet strict new safety standards and is emphasizing nuclear energy's importance as a base-load electricity source. In August 2015, Japan successfully restarted one nuclear reactor at the Sendai Nuclear Power Plant in Kagoshima prefecture, and several other reactors around the country have since resumed operations; however, opposition from local governments has delayed several more restarts that remain pending. Reforms of the electricity and gas sectors, including full liberalization of Japan's energy market in April 2016 and gas market in April 2017, constitute an important part of Prime Minister Abe's economic program.

Under the Abe Administration, Japan's government sought to open the country's economy to greater foreign competition and create new export opportunities for Japanese businesses, including by joining 11 trading partners in the Trans-Pacific Partnership (TPP). Japan became the first country to ratify the TPP in December 2016, but the United States signaled its withdrawal from the agreement in January 2017. In November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Japan also reached agreement with the European Union on an Economic Partnership Agreement in July 2017, and is likely seek to ratify both agreements in the Diet this year.

Source : CIA

SUMMARY

Company name	Tamagawa Energy Co., Ltd		
Operative address	6-15, Hamamatsu-Cho 1-Chome 105-0013 Minato-Ku Japan		
Status	Active		
Legal form	Joint stock company - K.K.		
Registration number	VAT/Tax number: 9021001050049		
VAT-number	9021001050049		
Year	2016	Mutation	2015
Fixed assets	730.317	212,28	233.869
Total receivables	433.731	-81,41	2.333.563
Total equity	1.735.166	180,31	619.022
Short term liabilities	6.993.297	146,35	2.838.808
Net result	1.111.330	103,27	546.723
Working capital	1.006.713	160,46	386.516
Quick ratio	1,14	0,88	1,13



CONTACT INFORMATION

Company name	Tamagawa Energy Co., Ltd
Operative address	6-15, Hamamatsu-Cho 1-Chome 105-0013 Minato-Ku Japan
Correspondence address	6-15, Hamamatsu-Cho 1-Chome 105-0013 Minato-Ku Japan
Telephone number	+813 6435 6917

REGISTRATION

Registration number	VAT/Tax number: 9021001050049
VAT-number	9021001050049
Status	Active
Establishment date	2013-02-01
Legal form	Joint stock company - K.K.
Subscribed share capital	JPY 10.000.000

ACTIVITIES

NACE	4643: Wholesale of electrical household appliances
Goal	WHOLESALE TRADE OF ELEC. MACHINERY, APPLIANCES AND SUPPLIES

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: TAMAGAWA HOLDINGS CO., LTD. National id number: 2021001027482 Address: 1-6-15 HAMAMATSU-CHO City: MINATO, TOKYO Country: JP Phone: +81 03 6435 6933 Website: www.tmex.co.jp Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 24.88433156 mil. JPY Total assets: 85.43945153 mil. JPY Profit loss before tax: -170.98597726 mil. JPY Profit loss after tax net income: -146.68598756 mil. JPY Shareholders funds: 3210.15696925 mil. JPY
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SHAREHOLDERS	NAME: TAMAGAWA HOLDINGS CO., LTD. National id number: 2021001027482 Address: 1-6-15 HAMAMATSU-CHO City: MINATO, TOKYO Country: JP Phone: +81 03 6435 6933 Website: www.tmex.co.jp Type: Corporate
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Share direct: 100.00%
Turnover: 24.88433156 mil. JPY
Total assets: 85.43945153 mil. JPY
Profit loss before tax: -170.98597726 mil. JPY
Profit loss after tax net income: -146.68598756 mil. JPY
Shareholders funds: 3210.15696925 mil. JPY
Number of employees: 190

BANK DETAILS

Accounts

HYAKUJUSHI BANK, TOKYO
MINATO BANK
BANK OF KOCHI, TOKYO
HIGASHI-NIPPON BANK
YACHIYO BANK
CHIBA KOGYO BANK, H.O.
SHIMIZU BANK, SHIMADA

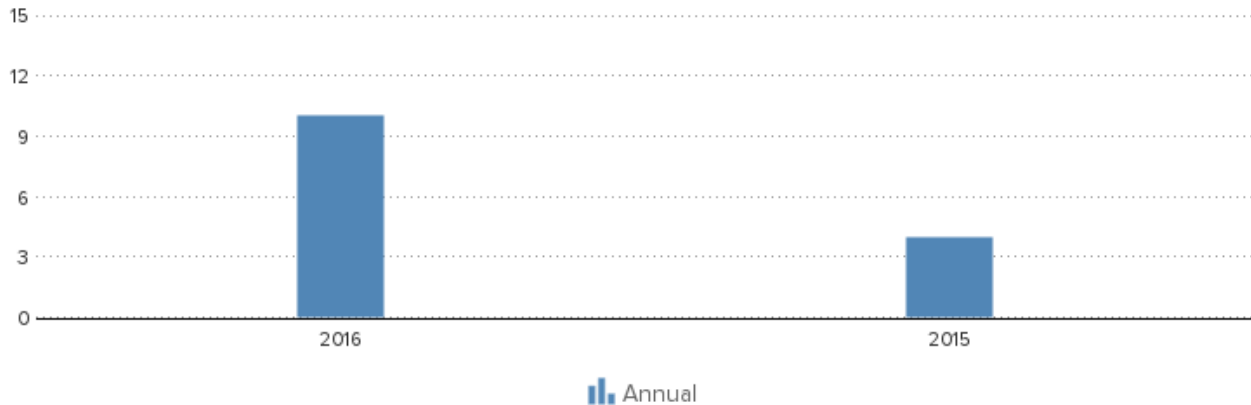
MANAGEMENT

Management

Fullname: Mr Akihiro Ushiroda
Type: Individual
Gender: Male
date of birth: 1981/09/24
Age: 36
Country: Japan
Number of involvements: 2
Function: Legal Representative
Level of responsibility: Representative

EMPLOYEES

Year	2016	2015
Annual	10	4



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2016	2015
Quick ratio	1,14	1,13
Current ratio	1,14	1,14
Working capital/ balance total	0,12	0,11
Equity / balance total	0,20	0,18
Equity / Fixed assets	2,38	2,65
Working capital	1.006.713	386.516
Equity	1.735.166	619.022
Mutation equity	180,31	
Mutation short term liabilities	146,35	
Return on total assets (ROA)	20,09	25,17
Return on equity (ROE)	101,09	140,66
Gross profit margin	5,01	7,53
Net profit margin	3,04	4,47
Average collection ratio	5,22	4,31
Average payment ratio	84,24	5,24
Equity turnover ratio	21,06	19,76
Total assets turnover ratio	4,18	3,54
Fixed assets turnover ratio	50,03	52,31

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Inventory conversion ratio	8.757,52	1.321,96
Turnover	36.536.384	12.234.706
Gross margin	5.871.610	2.045.557
Operating result	1.829.326	921.213
Net result after taxes	1.111.330	546.723

Summary

The 2016 financial result structure is a positive working capital of 1.006.713 euro, which is in agreement with 12 % of the total assets of the company.

The working capital has increased with 160.46 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

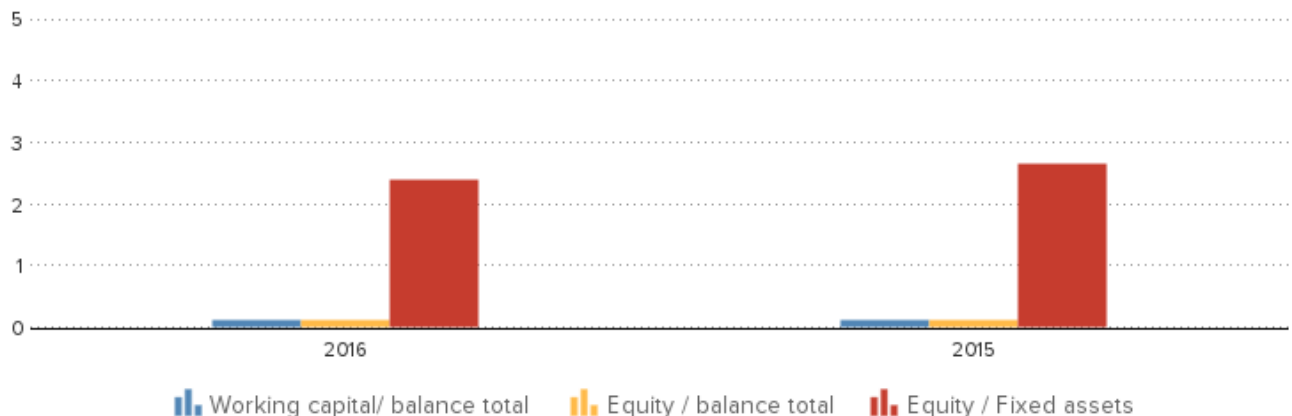
The current ratio of the company in 2016 was 1.14. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

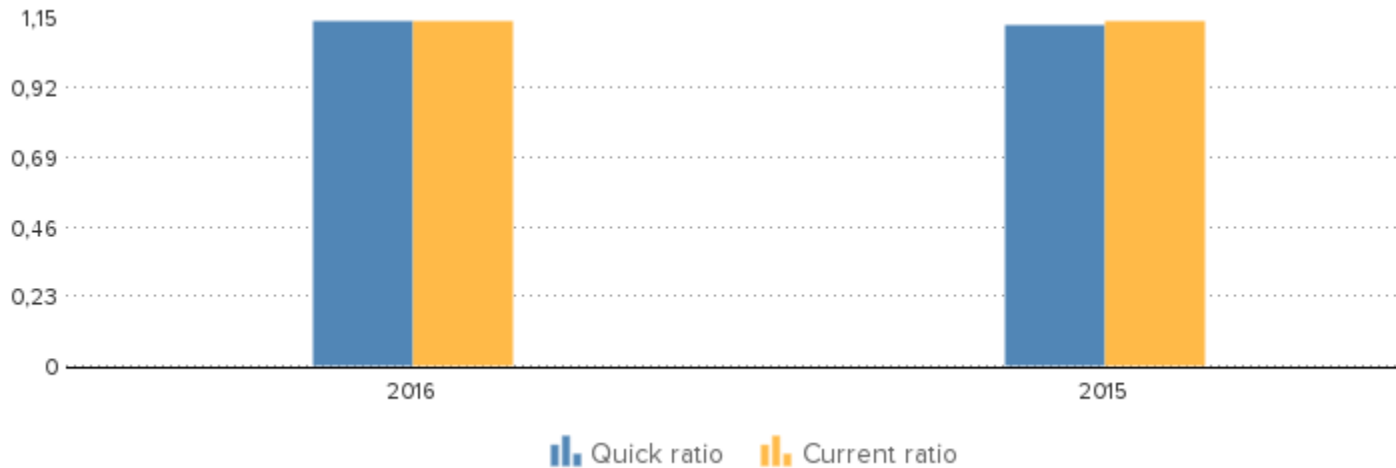
The quick ratio in 2016 of the company was 1.14. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 386.516 euro, which is in agreement with 11 % of the total assets of the company.

The current ratio of the company in 2015 was 1.14. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 1.13. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Tamagawa Energy Co., Ltd 6-15, Hamamatsu-Cho 1-Chome 105-0013 Minato-Ku Japan

BALANCE

Year	2016	2015
End date	2016-03-31	2015-03-31
Type of annual account	Corporate	Corporate
Tangible fixed assets	646.249	233.110
Other fixed assets	84.060	758
Fixed assets	730.317	233.869
Total stock	4.172	9.255
Total receivables	433.731	2.333.563
Liquid funds	7.470.411	842.692
Other current assets	91.687	39.791
Current assets	8.000.010	3.225.324
Total assets	8.730.335	3.459.193
Total equity	1.735.166	619.022
Provisions	1.864	1.354
Accounts payable	73.922	1.306.258
Liabilities towards credit institutes	5.433.052	386.918

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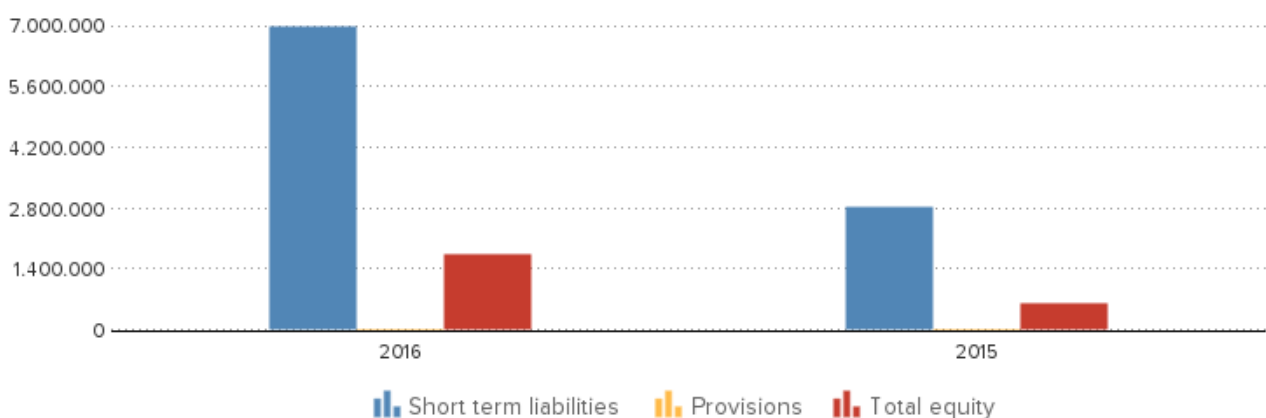
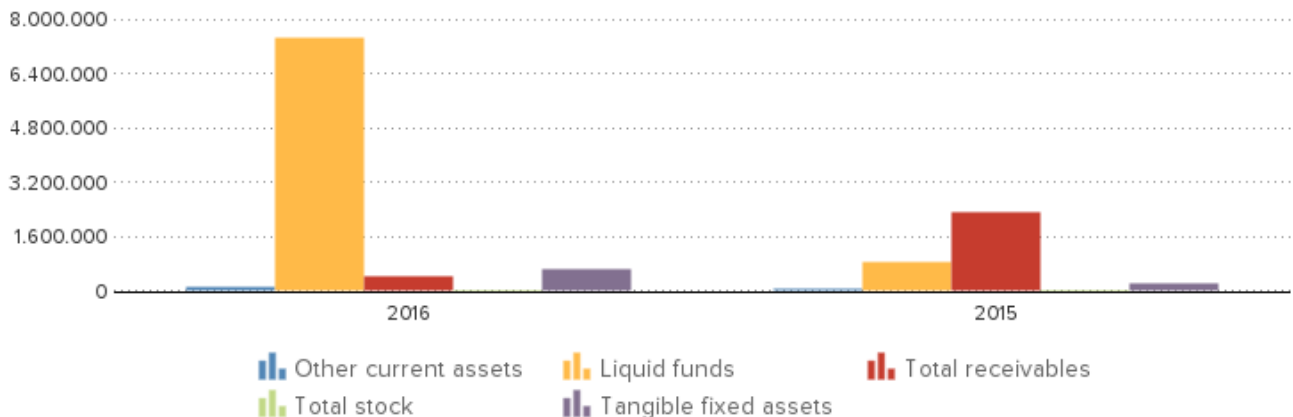
Other short term liabilities	1.486.299	1.145.602
Short term liabilities	6.993.297	2.838.808
Total liabilities	8.730.335	3.459.193
Summary		

The total assets of the company increased with 152.38 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 212.28 %.

In 2016 the assets of the company were 8.37 % composed of fixed assets and 91.63 % by current assets. The assets are being financed by an equity of 19.88 %, and total debt of 80.12 %.

In 2015 the assets of the company were 6.76 % composed of fixed assets and 93.24 % by current assets. The assets are being financed by an equity of 17.89 %, and total debt of 82.11 %.



PROFIT AND LOSS

Year	2016	2015
Revenues	36.536.384	12.234.706

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Net turnover	36.536.384	12.234.706
Cost of sales	30.664.766	10.189.141
Gross margin	5.871.610	2.045.557
Wages and salaries	683.440	165.802
Operating expenses	4.042.285	1.124.345
Operating result	1.829.326	921.213
Financial income	12.805	10.238
Financial expenses	87.983	60.746
Financial result	-75.178	-50.508
Result on ordinary operations before taxes	1.754.140	870.704
Taxation on the result of ordinary activities	642.818	323.982
Result of ordinary activities after taxes	1.111.322	546.723
Net result	1.111.330	546.723
Summary		

The turnover of the company grew with 198.63 % between 2015 and 2016.

The gross profit of the company grew with 187.04 % between 2015 and 2016.

The operating result of the company grew with 98.58 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -20.18 % of the analysed period, being equal to 20.09 in the year 2016.

Despite the decline the assets turnover increased by 18.08 % reaching 4.18.

The Net Result of the company increased by 103.27 % between 2015 and 2016.

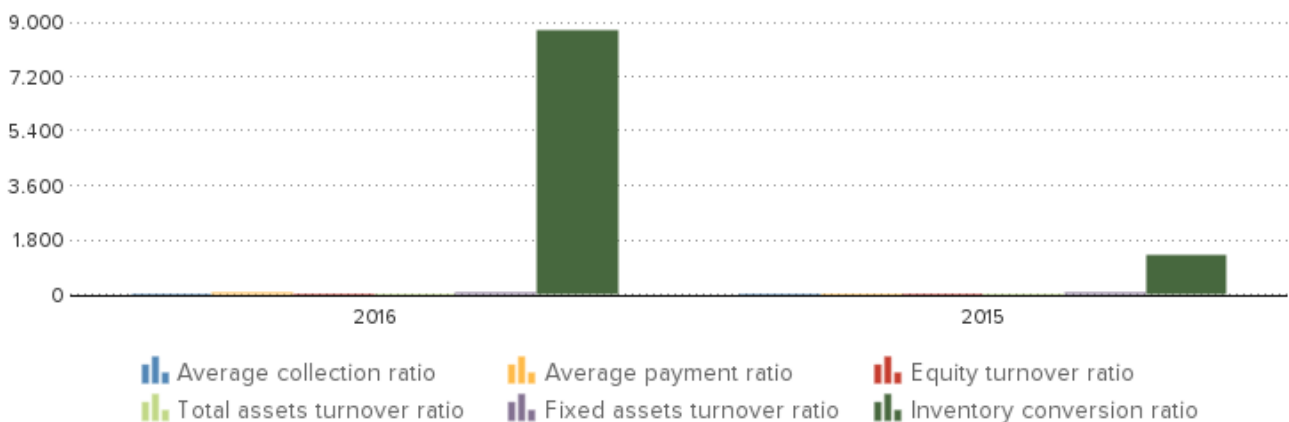
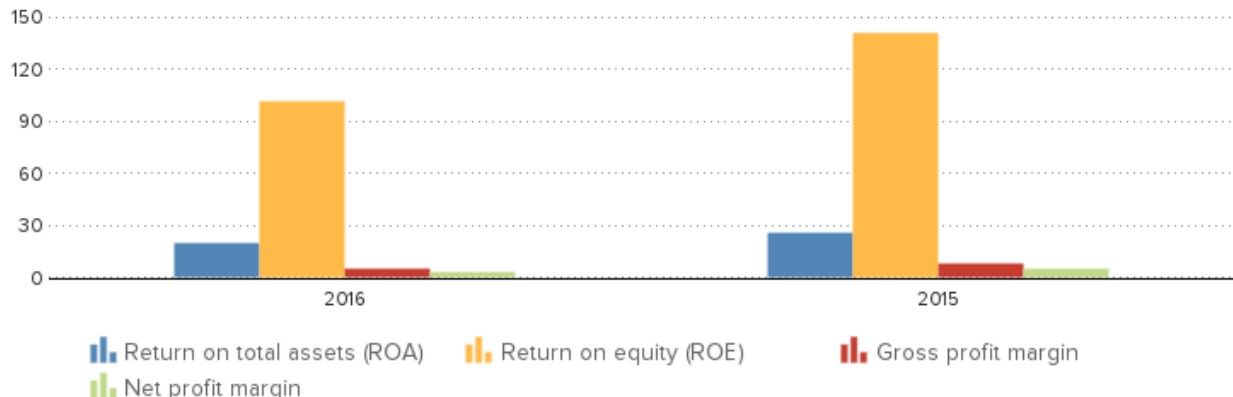
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -28.13 % of the analysed period, being 101.09 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 140.66 in the year 2015.



COUNTRY INFORMATION

Population	127 million
GDP per capita	32478 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2015 Turnover last year: 36.536.384 EUR Result last year: 1.111.330 EUR TOTAL assets last year: 8.730.335 EUR Number of employees: 10
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TAMAGAWA ENERGY CO., LTD - 525521

PAGE NO. : 13

Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
YEN	1	INR 0.63

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)