

MIRA INFORM REPORT

Report No. :	525720
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	KYOCERA CORPORATION
Registered Office :	6 Takeda-Tobadonocho Fushimiku Kyoto 612-8501
Country :	Japan
Financials (as on) :	31.03.2017
Date of Incorporation :	April 1959
Com. Reg. No.:	1300-01-000049
Legal Form :	Limited Company
Line of Business :	Manufacturer of Ceramics.
No. of Employees :	18,233

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

Maximum Credit Limit :	Yen 71,961.5 Million
Status :	Good
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)
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

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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

COMPANY NAME AND ADDRESS

KYOCERA CORPORATION

REGD NAME: Kyocera KK
MAIN OFFICE: 6 Takeda-Tobadonocho Fushimiku Kyoto 612-8501 Japan
Tel: 075-604-3500 Fax: 075-604-3501
URL: <http://www.kyocera.co.jp/>
E-Mail address: (thru the URL)

ACTIVITIES

Mfg of ceramics

BRANCHES

Tokyo, Sapporo, Nagoya, Osaka, other (Tot 37)

OVERSEAS

USA, Europe, China, S/E Asia, other

FACTORIES

Shiga, Kagoshima (2), Mie, Fukushima, Hokkaido, other (Tot 15)

CHIEF EXECS

HIDEO TANIMOTO, PRES

Yen Amount: In million Yen, unless otherwise stated

SUMMARY

FINANCES	FAIR	A/SALES	Yen 1,422,794 M
PAYMENTS	NO COMPLAINTS	CAPITAL	Yen 115,703 M
TREND	SLOW	WORTH	Yen 2,334,219 M
STARTED	1959	EMPLOYES	18,233

COMMENT

MFR OF CERAMICS & PRODUCTS, OTHER.

FINANCIAL SITUATION COSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

MAX CREDIT LIMIT: YEN 71,961.5 MILLION, 30 DAYS NORMAL TERMS

HIGHLIGHTS

Major comprehensive ceramics mfr. Highly competitive in ceramic products such as IC packages and capacitors. Also major maker of telecom equipment, solar cell modules and copiers. Has many wholly-owned production subsidiaries throughout the world. Cultivating the photovoltaic cell business for industrial & housing use as well.

FINANCIAL INFORMATION

The sales volume for Mar/2017 fiscal term amounted to Yen 1,422,794 million, a 3.84% fall from Yen 1,479,627 million in the previous term. The recurring profit was posted at Yen 137,849 million and the net profit at Yen 103,843 million, respectively, compared with Yen 145,583 million recurring profit and Yen 109.047 million net profit, respectively, a year ago.

For the term that ended Mar 2018 the recurring profit was projected at Yen 170,000 million and the net profit at Yen 108,000 million, respectively, on a 9.65% rise in turnover, to Yen 1,560,000 million. Final results are yet to be released.

The financial situation is considered FAIR and good for ORDINARY business engagements. Max credit limit is estimated at Yen 71,961.5 million, on 30 days normal terms.

REGISTRATION

Date Registered: Apr 1959
Regd No.: 1300-01-000049 (Kyoto-Fushimiku)

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Legal Status: Limited Company (Kabushiki Kaisha)
Authorized: 600 million shares
Issued: 377,618,580 shares
Sum: Yen 115,703 million

Major shareholders (%): Master Trust Bank of Japan T (12.1), Japan Trustee Services T (6.7), State Street Bank & Trust (4.2), Bank of Kyoto (3.8), Kazuo Inamori (2.9), Company's Treasury Stock (2.6), Inamori Foundation (2.4), Keiai Kosan (1.8), Trust & Custody Services Inv. T (1.7), JP Morgan Chase Bank (1.7); foreign owners (35.1)

No. of shareholders: 43,049

Listed on the S/Exchange (s) of: Tokyo, New York

Managements: Goro Yamaguchi, ch; Hideo Tanimoto, pres; Takeshi Ishii, s/mgn dir; Hiroshi Shoku, s/mgn dir; Yoji Date, s/mgn dir; Keiji Itsukushima, mgn dir; Takehiko Ina, mgn dir; Koichi Kano, mgn dir; Shoichi Aoki, mgn dir; Takashi Ito, mgn dir

Nothing detrimental is known as to the commercial morality of executives.

Related companies: AVX Corp, Kyocera Mita, other (Tot 229)

OPERATION

Activities: Manufactures ceramics & products: fine ceramic parts (16%), semiconductor parts (17%), fine ceramic-applied products (16%), electronic devices (17%), communications equipment, information equipment, others (34%).

Overseas Sales Ratio (58%)

Clients: [Mfrs, wholesalers] KDDI, Hitachi Ltd, Sony Corp, Kyocera Solar Corp, Kyocera Communications, other
No. of accounts: 1,000
Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] Sharp Corp, Panasonic, Hitachi Ltd, Kyocera Telecom Equipment, Kyocera (Tianjin) Solar Energy, other

Payment record: No Complaints

Location: Business area in Kyoto. Office premises at the caption address are owned and maintained satisfactorily.

Bank References:

Bank of Kyoto (H/O)
MUFG (Kyoto)
Relations: Satisfactory

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FINANCES

(in Million Yen)

Terms Ending:	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Annual Sales	1,560,000	1,422,754	1,479,627	1,526,536
Recur. Profit	170,000	137,849	145,583	121,862
Net Profit	108,000	103,843	109,047	115,875
Total Assets		3,110,470	3,095,049	3,021,184
Current Assets		1,438,697	1,434,761	1,457,547
Current Liabs		364,661	367,832	356,251
Net Worth		2,334,219	2,284,264	2,215,319
Capital, Paid-Up		115,703	115,703	115,703
Div. Per (¥)		282.60	297.20	315.90
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	9.65	-3.84	-3.07	5.47
Current Ratio	..	394.53	390.06	409.13
N.Worth Ratio	..	75.04	73.80	73.33
R.Profit/Sales	10.90	9.69	9.84	7.98
N.Profit/Sales	6.92	7.30	7.37	7.59
Return On Equity	..	4.45	4.77	5.23

Notes: Forecast (or estimated) figures for the 31/03/2018 fiscal term.

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 :	VAR
Report Prepared by :	SYL

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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)