

MIRA INFORM REPORT

Report No. :	525067
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	KOMATSU NTC LTD
Registered Office :	100 Fukuno, Nanto-Shi, Toyama 9391561
Country :	Japan
Financials (as on) :	March, 2017
Date of Incorporation :	26.07.1945
Com. Reg. No.:	2300-01-013831
Legal Form :	Private Company with Limited Liability
Line of Business :	<p>Manufacturer of Machinery.</p> <p>Products include :</p> <ul style="list-style-type: none"> • Grinding machines • Machining centers • Image processing machinery • Transfer machines • Wafer slicing equipment
No. of Employees :	1,422

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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Payment Behaviour :	Regular
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)
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

COMPANY NAME

KOMATSU NTC LTD

COMPANY DETAILS

Country : Japan
Business Entity Name : KOMATSU NTC LTD ⁽¹⁾
Operating Address : 100 Fukuno, Nanto-shi, Toyama 9391561
Tel : [+81] 763-222161
Fax : [+81] 763-222743
Website : http://ntc.komatsu/jp
Primary Business Activity : Manufacturer
Primary Industry : Machinery

KEY FACTS

Registered Legal Address : 100 Fukuno, Nanto-shi, Toyama 9391561
Name History :

Business Entity Name	Effective Date
NIPPEI TOYAMA CORP	26 Jul, 1945
KOMATSU NTC LTD	1 Oct, 2008

License Number : 2300-01-013831
Date of Registration : 26 Jul, 1945
Issuing Authority : LEGAL AFFAIRS BUREAU, MINISTRY OF JUSTICE
Legal Form - Category : Private Company with Limited Liability
Legal Form - Full Name : Limited
Legal Form - Abbreviation : LTD ⁽²⁾
License Status : License exists - Normal.
Operational Status of Business : Normal
Employees : 1,422
Capital : n/a ⁽³⁾

Note:

⁽¹⁾ Legal status of the English corporate name

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The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name.

(2) The abbreviation appearing at the end of the SBE's name above, is an abbreviation of the Legal Form "LIMITED"

(3) Not applicable.

Based on the current corporate laws of Japan there is no longer a requirement for Authorized Capital.

ADVERSE DATA





Results : Total of **0** record found.

FINANCIALS - SUMMARY

(Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2015 Annual	525,632,308	555,825,525	60,054,731
2016 Annual	532,351,937	551,373,955	39,102,236
2017 Annual	447,757,768	493,732,345	27,109,816

Sales Trend - Analysis

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	-	-	-	-	-	-			
26.16%							41.96%	1.28%	15.89%

CONSOLIDATED FINANCIAL SUMMARY - DIRECT CORPORATE PARENT










(Currency: USD - US Dollar)

Business Entity Name	: KOMATSU LTD
Country	: Japan
Legal Form - Category	: Public Listed Company
Stock Exchange	: TOKYO STOCK EXCHANGE(TSE) OSAKA STOCK EXCHANGE(OSE)

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Year	Turnover	Assets	Net Income
2016 Annual	16,874,047,121	23,784,717,548	1,250,122,805
2017 Annual	16,294,523,272	24,007,971,080	1,024,681,428
2018 3rd Qtr	16,467,271,567	31,551,960,606	1,414,043,407

Sales Trend - Analysis

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
									-
6.86%	24.25%	33.82%	3.51%	14.64%	12.28%	0.43%	2.84%	3.43%	

KEY PERSON

Legal Title : President
Name : Mr. Takahiro Sugino
Nationality : Japanese

Primary Products

Products / Materials / Services Description	Activity
Grinding machines	Manufacturing, Exporting
Image processing machinery	Manufacturing, Exporting
Machining centers	Manufacturing, Exporting
Transfer machines	Manufacturing, Exporting
Wafer slicing equipment	Manufacturing, Exporting

FULLCHECK REPORT DETAILS

Country : Japan
Business Entity Name : KOMATSU NTC LTD
Primary Business : Manufacturer
Activity :
Primary Industry : Machinery
Office Contact Details
Operating Address : 100 Fukuno, Nanto-shi, Toyama 9391561
Tel : [+81] 763-222161
Fax : [+81] 763-222743
Factory Contact Details
Address : 641 Nojiri, Nanto-shi, Toyama 9391502

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Tel : [+81] 763-222175
Fax : [+81] 763-221262
Website Details
Website : http://ntc.komatsu.jp
Status : Normal - operational

SIC PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
General industrial machinery and equipment, and parts, nspf	3569	Manufacturing
Industrial Machinery & Equipment	3500	Manufacturing
Special industry machinery, nspf, and parts, nspf	3559	Manufacturing

HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Electrical mach etc, with ind functions nesoi, parts	8543	Manufacturing, Exporting
Electrical machines and apparatus	8543809890	Manufacturing, Exporting
Electrical machines and apparatus, having individual functions; aplifiers	8543899060	Manufacturing, Exporting
Machines etc having individual functions nesoi, parts	8479	Manufacturing, Exporting

CORE BUSINESS DESCRIPTION

Core Business

The primary business focus of KOMATSU NTC LTD is Manufacturing - Finished products.

Key products include :

Grinding machines
Machining centers
Image processing machinery
Transfer machines
Wafer slicing equipment

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An integral part of the core business includes:
Distribution

Supplementary Business

In addition to the core business, KOMATSU NTC LTD also is engaged in the following areas of business:

Exporting

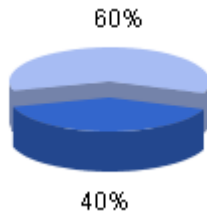
Exporting - Finished products

Trading

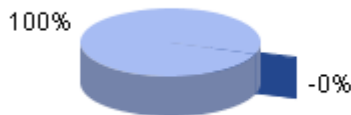
Trading - Finished products

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	60%
International Sales (Export)	40%



Annual Purchases Analysis	Percentage
Local Purchases	100%



DIRECT/ INDIRECT CORPORATE PARENT DETAILS

Direct Corporate Parent	: KOMATSU LTD
Legal Form Category	: Public Listed Company
Country	: Japan
Operational Address	: Komatsu Bldg 2-3-6 Akasaka Minato-ku Tokyo 1070052

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Primary Business : Manufacturer
Activity

COMPANY MANAGEMENT

Management Listings

	Name	Nationality	Job Description	Dept. / Division
1	Mr. Tomomichi Kato	Japanese	Auditor	-
2	Mr. Takahiro Sugino	Japanese	President	-
3	Mr. Masahiro Uegaki	Japanese	Chairman	-
4	Mr. Kosuke Yamane	Japanese	Auditor	-

Management Details - 1

Personal Unique Identifier : MI04467575
Name : Mr. Tomomichi Kato

Management Details - 2

Personal Unique Identifier : MI04467566
Name : Mr. Takahiro Sugino

Management Details - 3

Personal Unique Identifier : MI04467567
Name : Mr. Masahiro Uegaki

Management Details - 4

Personal Unique Identifier : MI04467565
Name : Mr. Kosuke Yamane

FINANCIALS - SUMMARY

(Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2003 Annual	375,674,981	n/a	10,653,981

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2004 Annual	409,724,771	n/a	-10,761,468
2005 Annual	537,584,089	n/a	16,632,544
2006 Annual	622,863,429	n/a	32,061,262
2007 Annual	717,825,482	780,931,688	49,887,015
2008 Annual	905,642,101	927,731,176	55,881,766

The latest Financial Summary of Direct Parent: KOMATSU LTD (Currency: U.S. \$'s)

Year	Turnover	Assets	Net Income
2018 3rd Qtr	16,467,271,567	31,551,960,606	1,414,043,407

CAPITAL

(Currency: JPY - Japanese Yen)

No. of Authorized Shares	: 100,000,000
Paid-up Capital	: ¥ 6,014,547,215.00

FINANCIAL STATEMENT – DETAILED

Balance Sheet

Currency	: JPY
Denomination	: 1
Financial Year Ending	: March

Financial Highlights	2015 Annual	2016 Annual	2017 Annual
Share Capital(*)	6,014,000,000	6,014,000,000	6,014,000,000
Total Liabilities(*)	30,243,000,000	25,314,000,000	15,097,000,000
Assets			
Current Assets(*)	46,151,000,000	44,152,000,000	40,107,000,000
Total Assets(*)	67,027,000,000	64,610,000,000	55,930,000,000
Non Current Assets(*)	20,876,000,000	20,458,000,000	15,823,000,000
Liabilities			
Non Current Liabilities(*)	246,000,000	626,000,000	713,000,000
Current Liabilities(*)	29,997,000,000	24,688,000,000	14,384,000,000
Shareholders Funds(*)	36,784,000,000	39,296,000,000	40,833,000,000
Current assets	46,151,000,000	44,152,000,000	40,107,000,000
Fixed assets	20,876,000,000	20,458,000,000	15,823,000,000
Total assets	67,027,000,000	64,610,000,000	55,930,000,000
Current liabilities	29,997,000,000	24,688,000,000	14,384,000,000

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Fixed liabilities	246,000,000	626,000,000	713,000,000
Total liabilities	30,243,000,000	25,314,000,000	15,097,000,000
Paid-in capital	6,014,000,000	6,014,000,000	6,014,000,000
Capital reserves	7,099,000,000	7,099,000,000	7,099,000,000
Retained earnings (loss)	23,607,000,000	26,020,000,000	27,716,000,000
Valuation & adjustment	64,000,000	163,000,000	4,000,000
Total shareholders' equity	36,784,000,000	39,296,000,000	40,833,000,000
Total liabilities and net assets	67,027,000,000	64,610,000,000	55,930,000,000

Note: (*)

Financial Highlights

Income Statement

Currency : JPY
Denomination : 1
Financial Year Ending : March

Financial Highlights	2015 Annual	2016 Annual	2017 Annual
Turnover(*)	63,386,000,000	62,381,000,000	50,722,000,000
Profit (Loss) Before Tax(*)	6,345,000,000	4,987,000,000	1,485,000,000
Profit After Tax attributable to Shareholders(*)	7,242,000,000	4,582,000,000	3,071,000,000
Net sales/revenue	63,386,000,000	62,381,000,000	50,722,000,000
Cost of goods sold	53,209,000,000	52,481,000,000	44,349,000,000
Gross profit	10,177,000,000	9,900,000,000	6,373,000,000
Selling, general & administrative expenses	6,647,000,000	6,435,000,000	5,323,000,000
Operating profit (loss)	3,530,000,000	3,465,000,000	1,050,000,000
Non-operating income	2,203,000,000	762,000,000	414,000,000
Non-operating expenses	422,000,000	414,000,000	188,000,000
Ordinary profit(loss)	5,311,000,000	3,813,000,000	1,276,000,000
Special profit	1,188,000,000	1,733,000,000	356,000,000
Special loss	154,000,000	559,000,000	147,000,000
Pretax profit(loss)	6,345,000,000	4,987,000,000	1,485,000,000
Provisions for taxes	(136,000,000)	(111,000,000)	(1,106,000,000)
Income taxes-deferred	(761,000,000)	516,000,000	(480,000,000)
Net profit(loss)	7,242,000,000	4,582,000,000	3,071,000,000

Note: (*)

Financial Highlights

Financial Ratios

Financial Highlights	2015 Annual	2016 Annual	2017 Annual
Growth %			
Year-on-Year Growth	-	(1.59)	(18.69)
Profitability			
Profit Margin (%)	11.43	7.35	6.05
Return on Equity (%)	19.69	11.66	7.52

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Return on Assets (%)	10.80	7.09	5.49
Leverage			
Total Debt Equity (Times)	0.82	0.64	0.37
Current Debt Equity (Times)	0.82	0.63	0.35
Long Term Debt to Equity	0.01	0.02	0.02
Total Asset To Total Equity	1.82	1.64	1.37
Asset Management			
Total Assets Turnover (Times)	0.95	0.97	0.91
Fixed Assets Turnover (Times)	3.04	3.05	3.21
Liquidity			
Current Ratio	1.54	1.79	2.79

REPUTATION

Reference checking for the purpose of establishing KOMATSU NTC LTD's reputation within the respective industry failed to reveal any adverse information.

NEGA-SCAN - ADVERSE DATA MONITORING

DISHONORED CHECKS	No Record Found
DEBT	No Record Found
CIVIL LITIGATION	No Record Found
PERFORMANCE DEFAULTS	No Record Found
ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY	No Record Found

PAYMENT TERMS

Selling

Type	Terms
Local	Cash on delivery (COD) Credit - Unsecured 30~60 days
Export	Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight)

Purchasing

Type	Terms
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Local Credit - Unsecured 30~60 days
Cash on delivery (COD)

BANK DETAILS

Bank Name : HOKURIKU BANK LTD, THE
Branch : HOKURIKU BANK LTD , THE - TOKYO
Branch Address : Tokyo
SWIFT Code : RIKBJPJT

Bank Name : MIZUHO BANK LTD , THE
Branch : MIZUHO BANK LTD, OTEMACHI SALES DEPARTMENT
Branch Address : Otemachi Sales Department
SWIFT Code : MHCBJPJT

Bank Name : SUMITOMO MITSUI TRUST BANK LTD , THE
Branch : SUMITOMO MITSUI TRUST BANK LTD , THE, OSAKA-CHUO
Branch Address : Osaka-Chuo
SWIFT Code : This bank does not have a SWIFT Code

LOCAL BRANCHES & MANAGEMENT

Branch : KOMATSU NTC LTD - MINAMI-KU, NAGOYA-SHI
Branch Address : 1-25-1 Nishimatabe-cho, Minami-ku, Nagoya-shi, Aichi 4570835
Branch Tel : 81-52-33691634
Branch Fax : 81-52-6131030

Branch : KOMATSU NTC LTD - OTA-SHI, GUMMA
Branch Address : 7FI Takasago Bldg Ota 1255-1 Iidamachi, Ota-shi, Gumma 3730851
Branch Fax : 81-276-489203

Branch : KOMATSU NTC LTD - TOYONAKA-SHI, OSAKA
Branch Address : 5-133 Hattorikotobukicho, Toyonaka-shi, Osaka 5610857
Branch Tel : 81-6-76605760
Branch Fax : 81-6-76604646

Branch : KOMATSU NTC LTD - SHINAGAWA-KU, TOKYO

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Branch Address : 8FI Omori Bellport Bldg B 6-26-2 Minami-Ohi, Shinagawa-ku, Tokyo
Branch Fax : 81-3-54717721

SHAREHOLDERS

Total number of shareholders : 1
Total number of shares : 49,050,424

Currency : JPY - Japanese Yen

No.	Shareholders	Country	Shares		
			Number	Amount (JPY)	%
1	KOMATSU LTD	Japan	49,050,424	6,014,547,215.00	100.00
Total			49,050,424	6,014,547,215.00	100.00

COMPANY DIRECTORS

1

Personal Unique Identifier : MI04467573
Name : Mr. Ikuzo Matsuura

2

Personal Unique Identifier : MI04467570
Name : Mr. Koji Asada

3

Personal Unique Identifier : MI04467569
Name : Mr. Makoto Yamamoto

4

Personal Unique Identifier : MI04467571
Name : Mr. Masaaki Takahashi

5

Personal Unique Identifier : MI04467567

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Name : Mr. Masahiro Uegaki

6

Personal Unique Identifier

Name : Mr. Masaki Nobuhara

7

Personal Unique Identifier

Name : Mr. Naoyuki Sakurai

8

Personal Unique Identifier

Name : Mr. Takafumi Minami

9

Personal Unique Identifier

Name : Mr. Takahiro Sugino

INTERNATIONAL TRADE - ACTIVITY & MARKETS

Country / Region	Estimated level of importance	Trading Activity
Asia / Pacific	Medium	Exporting
North America	Medium	Exporting
Korea, South (Republic of Korea)	Medium	Exporting
USA	Medium	Exporting

OVERSEAS CUSTOMERS

Business Entity Name	Country
FCA US LLC	USA
HYUNDAI MOTOR CO	Korea, South (Republic of Korea)
NTC AMERICA CORP	USA

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DOMESTIC SUPPLIERS

Business Entity Name

DSK CO LTD
FANUC CORP
HASEGAWA CO LTD
HIKIDA INC
NIPPON EXPRESS CO LTD
NSK LTD
SAKURAI CORP
TODOROKI CO
TOMIJIMA UNYU CO LTD
TOYOBO ENGINEERING CO LTD

DOMESTIC CUSTOMERS

Business Entity Name

DAIHATSU MOTOR CO LTD
GENERAL MOTORS JAPAN LTD
KYOCERA CORP
MAZDA MOTOR CORP
NISSAN MOTOR CO LTD
SUZUKI MOTOR CORP
TOYOTA MOTOR CORP

OFFICE & FACILITIES

The following information relates to the Business Entity's office as listed above:

Name : **KOMATSU NTC LTD**
Primary Use : Office & Administration facilities
Other Use : This facility is also used for Manufacturing
Address : 100 Fukuno, Nanto-shi, Toyama 9391561
Country : Japan
Status : Operational

FACTORIES, SIZE, & LOCATIONS

The following information relates to the Business Entity's factory as listed above:

Address : 641 Nojiri, Nanto-shi, Toyama 9391502

MERGER

Merger (1)

Date of Merger : 1 Mar, 2004

Circumstances Involved : Amicable merger

Parties Involved

Business Entity Name	Country
TTK CO LTD	Japan

Merger (2)

Date of Merger : 1 Mar, 2005

Circumstances Involved : Amicable merger

Parties Involved

Business Entity Name	Country
NTC FINANCE KK	Japan

Merger (3)

Date of Merger : 1 Apr, 2011

Circumstances Involved : Amicable merger

Parties Involved

Business Entity Name	Country
KOMATSU MACHINERY CORP	Japan

Merger (4)

Date of Merger : 1 Apr, 2015

Circumstances Involved : Amicable merger

Parties Involved

Business Entity Name	Country
LOSSEV TECHNOLOGY CORP	Japan
TAIYO ENGINEERING CORP	Japan

PREVIOUS CONTACT DETAILS

Company : B, 8Fl Omori Bellport Bldg 6-26-2 Minami-ohi, Shinagawa-ku, Tokyo 1400013
Address
Telephone : 81-3-54717701
Number
Fax Number : 81-3-54717711
Website : <http://www.nippeitoyama.co.jp>
Date of Relocation : 1 Apr, 2011

Telephone : 81-3-54717712
Number

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Yen	1	INR 0.63

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)