

## MIRA INFORM REPORT

<b>Report No. :</b>	525504
<b>Report Date :</b>	23.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KYOEI INDUSTRIES CO LTD
<b>Registered Office :</b>	8-16-12 Horikiri, Katsushika-ku, Tokyo 1240006
<b>Country :</b>	Japan
<b>Financials (as on) :</b>	December 2017 (Summarized)
<b>Date of Incorporation :</b>	19.01.1968
<b>Com. Reg. No.:</b>	0118-01-001171
<b>Legal Form :</b>	Private Company with Limited Liability
<b>Line of Business :</b>	Manufacturer of Rubber & Products
<b>No. of Employees :</b>	85

### 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>Maximum Credit Limit :</b>	USD \$1,500,000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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)
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

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## **COMPANY NAME**

KYOEI INDUSTRIES CO LTD

## **COMPANY DETAILS**

Country : Japan  
Business Entity Name : KYOEI INDUSTRIES CO LTD <sup>(1)</sup>  
Operating Address : 108 Ise no, Yashio-shi, Saitama 3400821  
Tel : [+81] 48-9955991  
Fax : [+81] 48-9955174  
Website : <http://www.kyoeisanyo.jp/>  
Primary Business Activity : Manufacturer  
Primary Industry : Rubber & Products

## **KEY FACTS**

Registered Legal Address : 8-16-12 Horikiri, Katsushika-ku, Tokyo 1240006  
License Number : 0118-01-001171  
Date of Registration : 19 Jan, 1968  
Issuing Authority : LEGAL AFFAIRS BUREAU, MINISTRY OF JUSTICE  
Legal Form - Category : Private Company with Limited Liability  
Legal Form - Full Name : Company Limited  
Legal Form - Abbreviation : CO LTD <sup>(2)</sup>  
License Status : License exists - Normal.  
Operational Status of Business : Normal  
Employees : 85  
Capital : n/a <sup>(3)</sup>

**Note:**

<sup>(1)</sup> Legal status of the English corporate name

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.

<sup>(2)</sup> The abbreviation appearing at the end of the SBE's name above, is an abbreviation of the Legal Form "COMPANY LIMITED" which is automatically generated by software.

<sup>(3)</sup> 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	25,552,674	n/a	18,940
2016 Annual	26,884,289	n/a	1,613,091
2017 Annual	30,922,820	n/a	2,235,425

## **SALES TREND – ANALYSIS**

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
-	-	-	-	-	-	-	-	↑ 5.21%	↑ 15.02%

## **RECOMMENDED CREDIT LIMIT - TRADE FINANCE**

Maximum Recommended Credit : USD \$1,500,000 based on 30 days

## **KEY PERSON**

Legal Title : Chairman  
Name : Mr. Yoshinori Takekoshi  
Registered Address : 8-16-12 Horikiri, Katsushika-ku, Tokyo 1240006  
Nationality : Japanese

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**Primary Products**

Products / Materials / Services Description

High pressure hoses

Hose fittings

Hydraulic hoses

Activity

Manufacturing

Manufacturing

Manufacturing

***FULLCHECK REPORT DETAILS***

Country : Japan  
Business Entity Name : KYOEI INDUSTRIES CO LTD  
Primary Business : Manufacturer  
Activity :  
Primary Industry : Rubber & Products

**Office Contact Details**

Operating Address : 108 Iseno, Yashio-shi, Saitama 3400821  
Tel : [+81] 48-9955991  
Fax : [+81] 48-9955174

**Website Details**

Website : <http://www.kyoeisanyo.jp/>  
Status : **Registered URL but not operational**

**SIC PRODUCT CLASSIFICATION & ACTIVITY**

Product/Service Description	Code	Activity
Rubber and plastics hose and belting	3052	Manufacturing

**HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY**

Product/Service Description	Code	Activity
Other fittings for tubes, pipes & hoses, of plastic	3917400090	Manufacturing

## **CORE BUSINESS DESCRIPTION**

### **Core Business**

The primary business focus of KYOEI INDUSTRIES CO LTD is Manufacturing - Finished products.

Key products include :

High pressure hoses

Hose fittings

Hydraulic hoses

An integral part of the core business includes:

Distribution

### **Supplementary Business**

In addition to the core business, KYOEI INDUSTRIES CO LTD also is engaged in the following areas of business:

Importing

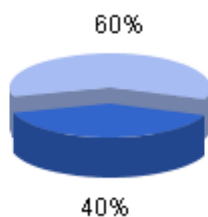
Importing - Raw materials

## **DOMESTIC SALES & PURCHASES**

Annual Sales Analysis	Percentage
Domestic Sales	100%



Annual Purchases Analysis	Percentage
Local Purchases	60%
Imports	40%



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## **COMPANY MANAGEMENT**

### **Management Listings**

	Name	Nationality	Job Description	Dept. / Division
1	Mr. Ken-Ichiro Takekoshi	Japanese	Administrator	-
2	Ms. Nobuko Takekoshi	Japanese	Director	Business Line
3	Mr. Yoshinori Takekoshi	Japanese	President	-
4	Ms. Miki Takokoshi	Japanese	Auditor	-
5	Mr. Takashi Yasuho	Japanese	Managing Director	-

### **Management Details - 1**

Personal Unique Identifier : MI04481193  
Name : Mr. Ken-Ichiro Takekoshi

### **Management Details - 2**

Personal Unique Identifier : MI04481190  
Name : Ms. Nobuko Takekoshi

### **Management Details - 3**

Personal Unique Identifier : MI04481188  
Name : Mr. Yoshinori Takekoshi  
Date of Birth : 7 Jan, 1977  
Registered address : 8-16-12 Horikiri Katsushika-ku Tokyo 1240006  
Country of Residence : Japan  
Date of appointment : 2 Apr, 2016

### **Management Details - 4**

Personal Unique Identifier : MI04481211  
Name : Ms. Miki Takokoshi

### **Management Details - 5**

Personal Unique Identifier : MI04481198  
Name : Mr. Takashi Yasuho

## **CAPITAL**

(Currency: JPY - Japanese Yen)

No. of Authorized Shares : 120,000  
Paid-up Capital : ¥ 15,000,000.00

## **FINANCIAL STATEMENT - DETAILED**

### **Income Statement**

		Currency : JPY	Denomination : 1	Financial Year Ending : December
Financial Highlights	2015 Annual	2016 Annual	2017 Annual	
Turnover(*)	3,081,397,000	3,150,301,000	3,502,937,000	
Profit After Tax attributable to Shareholders(*)	2,284,000	189,022,000	253,229,000	

### **Note: (\*)**

Financial Highlights

## **REPUTATION**

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

## **NEGA-SCAN - ADVERSE DATA MONITORING**

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

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## **PAYMENT TERMS**

### **Selling**

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

### **Purchasing**

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

## **BANK DETAILS**

**Bank Name** : MUFG BANK LTD  
**Branch** : MUFG BANK LTD, KAMEARI  
**Branch Address** : Kameari  
**SWIFT Code** : BOTKJPJT

**Bank Name** : SAITAMA RESONA BANK LTD  
**Branch** : SAITAMA RESONA BANK LTD, YASHIO  
**Branch Address** : Yashio  
**SWIFT Code** : SAIBJPJT

**Bank Name** : SUMITOMO MITSUI BANKING CORP  
**Branch** : SUMITOMO MITSUI BANKING CORP, KATSUSHIKA  
**Branch Address** : Katsushika  
**SWIFT Code** : SMBCJPJT

**Bank Name** : TOKYO HIGASHI SHINKIN BANK  
**Branch** : TOKYO HIGASHI SHINKIN BANK, OHANACHAYA  
**Branch Address** : Ohanachaya  
**SWIFT Code** : CHSBJPJT

## **LOCAL BRANCHES & MANAGEMENT**

Branch : KYOEI INDUSTRIES CO LTD - IWAKI-SHI, FUKUSHIMA  
Branch Address : 2-2-12 Taita Minamishirado, Iwaki-shi, Fukushima 9708025

Branch : KYOEI INDUSTRIES CO LTD - TAKASAKI-SHI, GUMMA  
Branch Address : 20-160 Sugaya-machi, Takasaki-shi, Gumma 3703522

## **SHAREHOLDERS**

Total number of shareholders : 2  
Total number of shares : 29,108

No.	Shareholders	Country	Shares Number	Currency : JPY - Japanese Yen	
				Amount (JPY)	%
1	Mr. Yoshinori Takekoshi	Japan	21,600	11,130,000.00	74.20
2	KYOEI INDUSTRIES CO LTD (EMPLOYEES FUND)	n/a	7,508	3,870,000.00	25.80
Total			29,108	15,000,000.00	100.00

Based on corporate statutory laws / regulations in Japan, there is no requirement for public disclosure of Shareholders.

However in the absence of data normally obtained from local Statutory Authorities, it is not possible to verify the accuracy of data supplied and hence is provided as reference ONLY.

## **COMPANY DIRECTORS**

1  
Personal Unique Identifier : MI04481193  
Name : Mr. Ken-Ichiro Takekoshi

2  
Personal Unique Identifier : MI04481198  
Name : Mr. Takashi Yasuho

3  
Personal Unique Identifier : MI04481188

Name : Mr. Yoshinori Takekoshi  
Date of Birth : 7 Jan, 1977  
Registered Address : 8-16-12 Horikiri ,Katsushika-ku ,Tokyo 1240006  
Country of Residence : Japan  
Date of Appointment : 2 Apr, 2016

4  
Personal Unique Identifier : MI04481190  
Name : Ms. Nobuko Takekoshi

## **INTERNATIONAL TRADE - ACTIVITY & MARKETS**

Country / Region	Estimated level of importance	Trading Activity
Asia / Pacific	Medium	Importing
China	Medium	Importing

## **DOMESTIC SUPPLIERS**

Business Entity Name  
KOSHIN RUBBER CO LTD  
LINE SEIKO CO LTD  
SHINEI KOGYO CO LTD  
SUMITOMO RIKO CO LTD  
TSUTAWA CO LTD

## **DOMESTIC CUSTOMERS**

Business Entity Name  
KOMATSU LTD  
KYOEI HYDLIC CO LTD  
KYOEI RUBBER CO LTD  
TSUGAMI CORP  
YAMADA CORP

## ***OFFICE & FACILITIES***

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

**Name** : KYOEI INDUSTRIES CO LTD - YASHIO-SHI, SAITAMA  
**Primary Use** : Office & Administration facilities  
**Address** : 108 Iseho, Yashio-shi, Saitama 3400821  
**Country** : Japan  
**Status** : Operational

## ***COMPANY HISTORY***

Date	Details
1965 - Jul	Commenced commercial operations.

## ***PREVIOUS CONTACT DETAILS***

**Company** : 3-9-6 Higashi-Horikiri, Katsushika-ku, Tokyo  
**Address**  
**Date of** : 6 Nov, 2017  
**Relocation**

**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 :	PRA
Report Prepared by :	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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