

MIRA INFORM REPORT

Report No. :	526979
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	TOYOTSU CHEMIPLAS CORPORATION
Registered Office :	Shinagawa Front Bldg 11F, 2-3-13 Konan Minatoku Tokyo 108-0075
Country :	Japan
Financials (as on) :	31.03.2017
Date of Incorporation :	April 2006
Com. Reg. No.:	0104-01-091292
Legal Form :	Limited Company
Line of Business :	Imports, Exports and Wholesales: Automotive Parts & Materials, Industrial Equipment. Materials, Chemicals, Fine Chemicals, Other
No. of Employees :	348

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
Payment Behaviour :	Regular
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 - a 10% average 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 entailed considerable time for firms 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 in 2013 on the basis of 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 necessity of addressing 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 another recession, so Prime Minister ABE has twice postponed the next increase, 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.

In October 2015, Japan and 11 trading partners reached agreement on the Trans-Pacific Partnership (TPP), a pact that had promised to open Japan's economy to increased foreign competition and create new export opportunities for Japanese businesses. Japan was the first country to ratify the TPP in December 2016; the United States signaled its withdrawal from the TPP in January 2017, and 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).

Source : CIA

COMPANY SUMMERY

TOYOTSU CHEMIPLAS CORPORATION

REGD NAME: Toyotsu Chemiplas KK
MAIN OFFICE: Shinagawa Front Bldg 11F, 2-3-13 Konan Minatoku Tokyo 108-0075 JAPAN
Tel: 03-4306-8660 Fax: 03-4306-8920

URL: <http://www.toyotsu-chemiplas.com>
E-Mail address: info@toyotsus-chemiplas.com

ACTIVITIES: Import, export, wholesale of automotive parts, IT & electronics, industrial
Chemicals, housing materials, packaging materials
BRANCHES: Osaka, Nagoya, Niigata, Shizuoka, Hamamatsu, Hiroshima, Toyota (Tot 7)
OVERSEAS: Europe, Africa, Near/Middle East, Oceania, North America, Latin America,
Thailand, Indonesia, other (utilizing Toyota Tsusho Group firms' agents & offices)

OFFICERS: HIDEKI KANATANI, PRES Osamu Moriyama, mgn dir
Hajime Hashimoto, dir Shuhei Yamashita, dir
Yasuhiko Mimura, dir Yoshio Hamada, dir

Yen Amount: In million Yen, unless otherwise stated

SUMMARY

FINANCES	FAIR	A/SALES	Yen 226,622 M
PAYMENTS	REGULAR	CAPITAL	Yen 670 M
TREND	STEADY	WORTH	Yen 10,653 M
STARTED	2006	EMPLOYES	348

COMMENT

TRADING HOUSE, WHOLLY OWNED BY TOYOTA TSUSHO CORP. FINANCIAL SITUATION CONSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

HIGHLIGHTS

The subject company was established on the basis of intra-company "Tomen Chemical Corporation" separated from Tomen Corp to become Tomen Chemical Co Ltd. In Apr 2006, when Tomen Corp and Toyota Tsusho Corp merged, the firm became a wholly owned subsidiary of Toyota Tsusho Corp (See **REGISTRATION**). In Apr 2009, merged Toyota Tsusho group firms and renamed as captioned. By the merger handling items expanded to

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include automotive parts & materials. This is a trading firm for import, export and wholesale of automotive parts, IT & electronics, housing materials, coating materials, foodstuffs, other, in addition to industrial chemicals. Goods are imported from and exported to worldwide countries. Clients include major chemical industries, pharmaceuticals, cosmetics, other, nationwide.

FINANCIAL INFORMATION

The sales volume for Mar/2017 fiscal term amounted to Yen 226,622 million, a 33% up from Yen 170,597 million in the previous term. The recurring profit was posted at Yen 4,533 million and the net profit at Yen 2,113 million, respectively, compared with Yen 3,301 million recurring profit and Yen 2,227 million net profit, respectively, a year ago.

For the current term ending Mar 2018 the recurring profit is projected at Yen 4,600 million and the net profit at Yen 3,200 million, respectively, on a 5% rise in turnover, to Yen 238,000 million.

The financials situation is considered FAIR and good for ORDINARY business engagements.

REGISTRATION

Date Registered: Apr 2006
Regd No.: 0104-01-091292 (Tokyo-Minatoku)
Legal Status: Limited Company (Kabushiki Kaisha)
Authorized: 32,000 shares
Issued: 13,400 shares
Sum: Yen 670 million

Major shareholders (%): Toyota Tsusho Corp*(100)

*.. Toyota Tsusho Corp, sole trading house in Toyota group, Tokyo, founded 1948, listed Tokyo, Nagoya S/E's, capital Yen 64,936 million, turnover Yen 7,919,663 million, operating profit Yen 146,656 million, recurring profit Yen 158,279 million, net profit Yen 102,597 million, total assets Yen 4,470,960 million, net worth Yen 1,159,375 million, employees 58,086, pres Jun Karube

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

OPERATION

Activities: Imports, exports and wholesales: Automotive parts & materials (38%), industrial equipment. Materials (28%), chemicals (23%), fine chemicals, other (11%)
(Breakdown all about)

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Clients: [Chemical mfrs, pharmaceuticals, other mfrs] Toyota Tsusho Corp (4.3%), Sanyo Chemical Ind (4.1%), JXTG Energy (2.8%), other.

Exports (50%) to: USA, Taiwan, Korea, Indonesia, Singapore, Malaysia, Thailand, Philippines, Hong Kong, Australia, other.

No. of accounts: 500 (Domestic)

Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] Toyota Tsusho Corp (14.3%), Sumitomo Chemical (5.2%), Sanyo Chemical Ind (4.9%), Tosoh Corp 4.1%), other

Imports from: USA, Brazil, Germany, Spain, Italy, France, Indonesia, Taiwan, Korea, China, Malaysia, other.

Payment record: Regular

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

Bank References:

MUFG (Tokyo)

SMBC (H/O)

Relations: Satisfactory

FINANCES

(In Million Yen)

Terms Ending:	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Annual Sales	238,000	226,622	170,597	176,551
Recur. Profit	4,600	4,533	3,301	2,714
Net Profit	3,200	3,113	2,227	1,671
Total Assets		62,751	51,813	58,497
Net Worth		10,653	11,300	12,513
Capital, Paid-Up		670	670	670
Div.Ttl in Million (¥)		3,918.00	3,676.00	91.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	5.02	32.84	-3.37	-0.17
Current Ratio	
N.Worth Ratio		16.98	21.81	21.39
N.Profit/Sales	1.34	1.37	1.31	0.95

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
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 :	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)