

MIRA INFORM REPORT

Report No. :	527912
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	MARUBENI TEKMATEx CORPORATION
Registered Office :	Nishikicho Trad Square Bldg 4F, 3-20 Kanda-Nishikicho Chiyodaku Tokyo 101-0054
Country :	Japan
Financials (as on) :	31.03.2017
Date of Incorporation :	October 1973
Com. Reg. No.:	0100-01-057341 (Tokyo-Chiyodaku)
Legal Form :	Limited Company (Kabushiki Kaisha)
Line of Business :	Import, Export and Wholesale of Textile Machinery.
No. of Employees :	70

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 :	Good
Payment Behaviour :	Regular
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 - 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 NAME AND ADDRESS

MARUBENI TEKMATEx CORPORATION

REGD NAME: Marubeni Tekmatex KK

MAIN OFFICE: Nishikicho Trad Square Bldg 4F, 3-20 Kanda-Nishikicho Chiyodaku Tokyo
101-0054 APAN
Tel: 03-3293-3501 Fax: 03-3293-3508

URL: <http://www.tekmatex.jp>
E-mail: info@tekmatex.jp

ACTIVITIES

Import, export, wholesale of textile machinery

BRANCHES

Nil

OFFICER(S)

HIROSHI NAKAGAWA, PRES Shin'ichi Okumura, dir
Masahiko Iida, dir, dir Kunio Negishi, dir
Kentaro Kai, dir Yoshiro Yamaiwa, dir

Yen Amount: In million Yen, unless otherwise stated

SUMMARY

FINANCES	FAIR	A/SALES	Yen 59,950 M*
PAYMENTS	REGULAR	CAPITAL	Yen 480 M
TREND	STEADY	WORTH	Yen 1,823 M
STARTED	1973	EMPLOYEES	70

*.. Not precisely disclosed and estimated only

COMMENT

TRADING FIRM SPECIALIZING IN TEXTILE MACHINERY, OWNED BY MARUBENI CORPATION.

FINANCIAL SITUATION CONSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS

HIGHLIGHTS

The subject company was established on the basis of a textile division separated from Marubeni Corp, leading general trading house, Tokyo (See **REGISTRATION**). This is a trading firm specializing in textile machinery, and other industrial machinery. In 1976, succeeded the domestic sales & importing businesses of the Textile Machinery Dept of Marubeni Corp. In 1989, succeeded a part of importing business of the Dept, and advances simultaneously into the industrial machinery field. In 1997, merged a sister company, Marubeni Tekmatex International Ltd, and renamed as captioned. In 2000, merged a sister company, Tekma Engineering Co Ltd, to create a newly organized Marubeni Tekmatex Corp. Goods are actively exported to China and S/E Asian countries through the overseas branch office of the parent and its clients

FINANCIAL INFORMATION

Financials are consolidated by the parent, Marubeni Corp, and disclosed in digested form. Sales figures for the Mar/2017 fiscal term are not precisely disclosed and only estimated.

The sales volume for Mar/2017 fiscal term is estimated amounted to Yen 59,950 million, a 3% up from Yen 58,200 million in the previous term. The net profit was posted at Yen 921 million, compared with Yen 528 million a year ago. .

For the current term ending Mar 2018 the net profit is projected at Yen 930 million, on a 3% rise in turnover, to Yen 61,750 million.

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

REGISTRATION

Date Registered: Oct 1973
Regd No.: 0100-01-057341 (Tokyo-Chiyodaku)
Legal Status: Limited Company (Kabushiki Kaisha)
Authorized: 3.84 million shares
Issued: 960,000 shares
Sum: Yen 480 million
Major shareholders (%): Marubeni Corp* (100)

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*.. One of big 5 general trading houses, Tokyo, founded 1949, listed Tokyo S/E, capital Yen 262,686 million, turnover Yen 7,128,805 million, operating loss Yen 74,137 million, recurring profit Yen 200,371 million, net profit Yen 155350 million, total assets Yen 5,866,555 million, net worth Yen 11,799,950 million, employees 39,914, pres Fumiya Kokubu

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

OPERATION

Activities: Imports, exports and wholesales textile machinery: spinning equipment, weaving equipment, printing/dyeing equipment, knitting equipment, other industrial machinery (--100%).

Clients: [Mfrs, wholesalers] Tekmatex Inc (USA), Tekmatex Europe, Marubeni Corp, Toray Ind, Mitsubishi Rayon Engineering, Nitto Boseki Co, Unitika Ltd, Toyobo Co, Kondo Cotton Spinning Co, Nisshinbo Textile Inc, other
No. of accounts: 800
Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] Tsudakoma Corp, Murata Machinery, Toyota Industries Corp, Shimadz Corp, Hitachi Ltd, Toray Ind, Inoue Steel Works, Arioli Inc, Liba Corp, Techno Smart Corp, other.

Payment record: Regular

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

Bank References:

Mizuho Bank (Iidabashi)
SMBC (Asakusabashi)
Relations: Satisfactory

FINANCES

(In Million Yen)

Terms Ending:	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Annual Sales	61,750	59,950	58,200	62,700
Recur. Profit
Net Profit	930	921	528	1,092
Total Assets		8,032	6,735	13,947
Net Worth		1,823	1,194	4,098
Capital, Paid-Up		480	480	480

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MARUBENI TEKMATEX CORPORATION - 527912

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Div.P.Share(₹)		0.00	0.00	0.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	3.00	3.01	-7.18	-0.35
Current Ratio	
N.Worth Ratio		22.70	17.73	29.38
N.Profit/Sales	1.51	1.54	0.91	1.74

Notes:

- Sales figures for the 31/03/2017 fiscal term are not precisely disclosed and only estimated.
- Forecast (or estimated) figures for the 31/03/2018 fiscal term.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
Yen	1	INR 0.61

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)