

MIRA INFORM REPORT

Report No. :	543395
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	JACCS CO LTD
Registered Office :	Ebisu Neo-Nart, 4-1-18 Ebisu Shibuyaku Tokyo 150-0013
Country :	Japan
Financials (as on) :	31.03.2018
Date of Incorporation :	June 1954
Com. Reg. No.:	4400-01-001001 (Tokyo-Shibuyaku)
Legal Form :	Limited Company (Kabushiki Kaisha)
Line of Business :	Credit Company
No. of Employees :	2,658

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 301.8 Million
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 (30.06.2018)	Current Rating (30.09.2018)
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

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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 & ADDRESS

JACCS CO LTD

REGD NAME: KK Jaccs
MAIN OFFICE: Ebisu Neo-Nart, 4-1-18 Ebisu Shibuyaku Tokyo 150-0013 JAPAN
Tel: 03-5448-1311 Fax: 03-5448-9514 -

URL: <http://www.jaccs.co.jp>
E-Mail address: (thru the URL)

ACTIVITIES: Credit Company
BRANCHES: Sapporo, Hakodate, Sendai, Koriyama, other (Tot 65)
OVERSEAS: Philippines, Vietnam, Indonesia (--business partners)

OFFICERS: TOORU YAMAZAKI, PRES Yasuyoshi Itagaki, ch
Hidechika Kobayashi, s/mgn dir Mineichi Sugano, s/mgn dir
Noboru Kawakami, mgn dir Yasuyoshi Sato, mgn dir

Yen Amount: In million Yen, unless otherwise stated

SUMMARY:	FINANCES	FAIR	A/SALES	Yen 134,051 M
	PAYMENTS	REGULAR	CAPITAL	Yen 16,138 M
	TREND	UP	WORTH	Yen 146,894 M
	STARTED	1954	EMPLOYES	2,658

COMMENT: CREDIT COMPANY FINANCIAL SITUATION COSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

MAX CREDIT LIMIT: YEN 301.8 MILLION, 30 DAYS NORMAL TERMS

HIGHLIGHTS

This is a major credit company in the Mitsubishi UFJ Financial Group. Renowned for the sound management. Has a strength in auto loans, especially in those for imported cars. Advanced into Philippines in addition to Vietnam & Indonesia under the new mid-term business plan.

FINANCIAL INFORMATION

The sales volume for Mar/2018 fiscal term amounted to Yen 134,051 million, a 12.03% up from Yen 119,654 million in the previous term. The recurring profit was posted at Yen 12,733 million and the net profit at Yen 7,859 million, respectively, compared with Yen 11,815 million recurring profit and Yen 8,724 million net profit, respectively, a year ago.

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For the current term ending Mar 2019 the recurring profit is projected at Yen 12,700 million and the net profit at Yen 8,200 million, respectively, on a 10.26% rise in turnover, to Yen 147,800 million.

The financial situation is considered FAIR and good for ORDINARY business engagements. Max credit limit is estimated at Yen 301.8 million, on 30 days normal terms.

REGISTRATION

Date Registered: Jun 1954
Regd No.: 4400-01-001001 (Tokyo-Shibuyaku)
Listed company: Tokyo S/E
Legal Status: Limited Company (Kabushiki Kaisha)
Authorized: 78,910,000 shares
Issued: 35,079,161 shares
Sum: Yen 16,138 million

Major shareholders (%): MUFG Bank (20.0), Japan Trustee Services T (7.6), Dai-ichi Life Ins (3.8), Master Trust Bank of Japan T (3.7), Meiji Yasuda Life Ins (3.6), Company's Kyoeikai Assn (3.2), Employees' S/H Assn (2.2), Nippon Life Ins (1.6), Hokkaido Bank (1.4); foreign owners (19.2)

No. of shareholders: 4,968

Nothing detrimental is known as to the commercial morality of executives

OPERATION

Activities: Credit Company: credit cards (24%), consumer installment credits (26%), loan guarantees (31%), loans (8%), others (10%)

Clients: [Mfrs, wholesalers] Credit card members, other
No. of accounts: Unavailable
Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] Honda Ibaraki Minami, Yamada Denki, Nextage Inc, Honda Cars Tokyo, Honda Cars Kashiwa, other

Payment record: Regular

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

Bank References:
MUFG (H/O)

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Mizuho Bank (H/O)
Relations: Satisfactory

FINANCES

(In Million Yen)

Terms Ending:	31/03/2019	31/03/2018	31/03/2017	31/03/2016
Annual Sales	147,800	134,051	119,654	113,673
Recur. Profit	12,700	12,733	11,815	12,091
Net Profit	8,200	7,859	8,724	7,569
Total Assets		4,196,092	3,710,582	3,437,641
Current Assets		4,122,482	3,634,114	3,362,172
Current Liabs		3,350,404	3,013,241	2,839,280
Net Worth		146,894	140,071	133,110
Capital, Paid-Up		16,138	16,138	16,138
Div.P.Share(¥)		40.00	8.00	7.50
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	10.26	12.03	5.26	5.00
Current Ratio	..	123.04	120.60	118.42
N.Worth Ratio	..	3.50	3.77	3.87
R.Profit/Sales	8.59	9.50	9.87	10.64
N.Profit/Sales	5.55	5.86	7.29	6.66
Return On Equity	..	5.35	6.23	5.69

Notes: Forecast (or estimated) figures for the 31/03/2019 fiscal term

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
YEN	1	INR 0.63

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)