

MIRA INFORM REPORT

Report No. :	545673
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	MITSUBISHI CORPORATION
Registered Office :	Mitsubishi Shoji Bldg, 2-3-1 Marunouchi Chiyodaku Tokyo 100-8086
Country :	Japan
Financials (as on) :	31.03.2018
Date of Incorporation :	April, 1950
Com. Reg. No.:	0100-01-008771 (Tokyo-Chiyodaku)
Legal Form :	Limited Company (Kabushiki Kaisha)
Line of Business :	Import, export and wholesale of energy, metals, machinery, chemicals, other.
No. of Employees :	6,129

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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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 (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 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 AND ADDRESS

MITSUBISHI CORPORATION

REGD NAME: Mitsubishi Shoji KK

MAIN OFFICE: Mitsubishi Shoji Bldg, 2-3-1 Marunouchi Chiyodaku Tokyo 100-8086 JAPAN
Tel: 03-3210-2121 Fax: 03-3210-8051

***.. The given "Marine Products Department" handles marine products**

URL: <http://www.mitsubishicorp.com/>
E-Mail address: (thru the URL)

ACTIVITIES

Import, export, wholesale of energy, metals, machinery, chemicals, other

BRANCHES

Domestic (27) nationwide

OVERSEAS

180 (42 offices, 35 branch offices & representatives)

SUBSIDIARIES

971 firms, affiliates 453 firms

OFFICERS

TAKEHIKO KAKIUCHI, PRES Ken Kobayashi, ch
Kanji Nishiura, rep dir Kazuyuki Masu, rep dir
Masakazu Kanda, rep dir Mitsumasa Kamoashi, rep dir

Yen Amount: In million Yen, unless otherwise stated

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SUMMARY

FINANCES	FAIR	A/SALES	Yen 7,567,394 M
PAYMENTS	REGULAR	CAPITAL	Yen 204,447 M
TREND	STEADY	WORTH	Yen 5,332,427 M
STARTED	1950	EMPLOYES	6,129

COMMENT

LARGEST GENERAL TRADING HOUSE OF JAPAN.

FINANCIAL SITUATION CONSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

HIGHLIGHTS

This is the largest general trading house of Japan and one of the core Mitsubishi group firms. Strong in field of energies including LNG. Has many excellent subsidiaries in food-related area. Boasts strong resources development capability. Moving into satellite communications thru JV. Handles about 25,000 products from raw materials to finished items. Strong in energies field, particularly topping in LNG business. Has many subsidiaries in food-related area. Listed on London Stock Exchange. The firm boasts the largest interests in Asia in natural gas. Group companies in the food distribution business include Mitsubishi Shokuhin, the top-ranked wholesaler, and Lawson, a leading convenience store operator. One of the leaders also in chemical products and machinery including automobiles sold In Asia. Due to the resource recession, shifting the focus of investment for growth to the expansion of the non-resource business since 2016.

FINANCIAL INFORMATION

The sales volume for Mar/2018 fiscal term amounted to Yen 7,567,394 million, a 17.77% up from Yen 6,425,761 million in the previous tem. The recurring profit was posted at Yen 812,722 million and the net profit at Yen 560,173 million, respectively, compared with Yen 601,440 million recurring profit and Yen 440,293 million net profit, respectively, a year ago.

For the current term ending Mar/2019 the recurring profit is projected at Yen 920,000 million and the net profit at Yen 640,000 million, respectively, on an 87.65% rise in turnover, to Yen 14,200,000 million.

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

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REGISTRATION

Date Registered: Apr 1950
Regd No.: 0100-01-008771 (Tokyo-Chiyodaku)
Legal Status: Limited Company (Kabushiki Kaisha)
Authorized: 2,500 million shares
Issued: 1,590,076,851 shares
Sum: Yen 204,447 million

Major shareholders (%): Japan Trustee Services Bank T (8.2), Master Trust Service Bank of Japan T (5.3), Tokio Marine & Nichido Fire Ins (4.6), Meiji Yasuda Life Ins (4.0), Ichigo Trust PTE (2.2), MTBJ (Mitsubishi Heavy Industries) (2.0), State Street Bank West Treaty (1.7), Japan Trustee Services T9 (1.4), Japan Trustee Services T1 (1.2); foreign owners (34.3)

No. of shareholders: 228,899

Listed on the S/Exchange (s) of: Tokyo, Nagoya, London

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

Related companies: Ryoshoku Ltd, Mitsubishi Corp USA, Mitsubishi Corporation Financial Management Services, Mitsubishi Development, etc

OPERATION

Activities: A general trading house for Import, export and wholesale;

(Sales by Divisions): Global environment & infrastructure business (1%), Industrial finance (1%), Energy (16%), Metals (14%), Machinery, Others (--68%)

Overseas Sales Ratio (40%)

Clients: [Power companies, mfrs, wholesalers] Mitsubishi Foods, Krama Yudha Tiga Berlian Motors, JXTG Energy, Kansai Electric Power, Chubu Electric Power, Kyushu Electric Power, Mitsubishi Foods, Cosmo Oil, other.

No. of accounts: 3,000

Domestic areas of activities: Nationwide

Suppliers: [Mfrs, oil refiners, wholesalers] Mitsubishi Heavy Ind, JXTG Energy, Mitsubishi Motors, Showa-Shell Oil, Mitsubishi Electric, Hitachi Construction Machinery, Mitsubishi Hitachi Steel Machinery, other.

Payment record: Regular

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

Bank References:

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MUFG (H/O)
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	14,200,000	7,567,394	6,425,761	6,925,582
Recur. Profit	920,000	812,722	601,440	-92,823
Net Profit	640,000	560,173	440,293	-149,395
Total Assets		16,036,989	15,753,557	14,916,256
Current Assets		6,778,761	2,467,265	6,557,191
Current Liabs		4,916,938	4,677,842	4,433,237
Net Worth		5,332,427	4,917,247	4,592,516
Capital, Paid-Up		204,447	204,447	204,447
Div.P.Share(¥)		63.00	47.00	50.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	87.65	17.77	-7.22	-9.70
Current Ratio	..	137.87	52.74	147.91
N.Worth Ratio	..	33.25	31.21	30.79
R.Profit/Sales	6.48	10.74	9.36	-1.34
N.Profit/Sales	4.51	7.40	6.85	-2.16
Return On Equity	..	10.51	8.95	-3.25

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Yen	1	INR 0.63

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)