

MIRA INFORM REPORT

Report No. :	484200
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	PASCAL CORPORATION
Registered Office :	2-14-7 Konoike Itami Hyogo-Pref 664-0006
Country :	Japan
Financials (as on) :	31.03.2017
Date of Incorporation :	May, 1974
Com. Reg. No.:	1400-01-1077910 (Hyogo-Itami)
Legal Form :	Limited Company (Kabushiki Kaisha)
Line of Business :	Manufacturer of Factory Automation Equipment & Systems.
No. of Employees :	84

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
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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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 2016 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 second country to ratify the TPP in December 2016; the United States signaled its withdrawal from the TPP on January 23, 2017, and as of April 2017 the agreement has not gone into effect.

Source : CIA

COMPANY NAME AND ADDRESS

PASCAL CORPORATION

REGD NAME: Pascal KK
MAIN OFFICE: 2-14-7 Konoike Itami Hyogo-Pref 664-0006 JAPAN
Tel: 072-777-4555 Fax: 072-777-3520
URL: <http://www.pascaleng.co.jp>
E-Mail address: info@pascaleng.co.jp

ACTIVITIES

Mfg of factory automation equipment & systems

BRANCHES

Kumagaya, Atsugi, Nagoya, Osaka, other (Tot 9)

OVERSEAS

USA, Germany, China (5), Taiwan, Thailand, & Korea

FACTORIES

Yamagata, Oita; Dalian (China)

OFFICERS

ICHIRO KITaura, PRES
Taiichiro Kitaura, dir

Yen Amount: In million Yen, unless otherwise stated

SUMMARY

FINANCES	FAIR	A/SALES	Yen 10,200 M
PAYMENTS	REGULAR	CAPITAL	Yen 99 M
TREND	UP	WORTH	Y5n 2,300 M
STARTED	1974	EMPLOYES	84

COMMENT

MFG OF FA EQUIPMENT & SYSTEMS.

FINANCIAL SITUATION CONSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

HIGHLIGHTS

The subject company was established by Ichiro Kitaura in order to make most of his experience in the subject line of business. Originally named as Aioi Seiki Inc and renamed as captioned in 1986. This is a specialized mfr of factory automation equipment & systems: machine tools, pressing machines, metal working machines, precision instruments, other (See **OPERATION**). Has overseas subsidiaries & offices in USA, Germany, China, Korea, Thailand, and Taiwan. Factory in Dalian (China) supplies to the local market as well as exports. Clients include major automakers, engineering firms, machine mfrs, other, nationwide.

FINANCIAL INFORMATION

Financial are only partially disclosed. Profits are not precisely disclosed and only estimated.

The sales volume for Mar/2017 fiscal term amounted to Yen 10,200 million, a similar turnover in the previous term. The net profit is estimated posted at Yen 150 million, similarly in a year ago.

For the current term ending Mar 2018 the net profit is projected at Yen 160 million, on a 3% rise in turnover, to Yen 10,500 million. Business is seen expanding steadily.

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

REGISTRATION

Date Registered:	May 1974
Regd No.:	1400-01-1077910 (Hyogo-Itami)
Legal Status:	Limited Company (Kabushiki Kaisha)

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Authorized: 800,000 shares
Issued: 199,980 shares
Sum: Yen 99.99 million
Major shareholders (%): Ichiro Kitaura & families (--100)
No. of shareholders: 7

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

OPERATION

Activities: Manufactures factory automation equipment & systems: work clamping system, expansion clamp, gas springs, mini gas spring, molding machine system, octagonal locate ring, magnetic ejector rod, machine tool system, Pal coupling, press machine system, mag clamp, die casting machine system, C-plate mag clamp, robot tool changer WVR, Pascal pumps, other (--100%)

Clients: [Mfrs, wholesalers] Toyota Motor, Aida Engineering, Fuji Heavy Ind, Toshiba Machine, Mitsubishi Heavy Ind, Komatsu Ltd, DMG Mori Seiki, Fanuc Corp, Toyota Tsusho Corp, Nissan Motor, Honda Motor, Mitsubishi Motor, Aida Engineering, other
No. of accounts: 500
Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] Pascal Yamagata, Pascal Oita, Pascal Trading, other

Payment record: Regular

Location: Business area in Itami City, Hyogo-Pref. Office premises at the caption address are owned and maintained satisfactorily.

Bank References:

SMBC (Itami)
Mizuho Bank (Kobe)
Relations: Satisfactory

FINANCES

(In Million Yen)

Terms Ending:	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Annual Sales	10,500	10,200	10,200	9,300
Recur. Profit
Net Profit	160	150	150	140
Total Assets		N/A	N/A	N/A
Net Worth		2,300	2,150	2,000

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Capital, Paid-Up		99	99	99
Div.P.Share(₹)		0.00	0.00	0.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	2.94	0.00	9.68	5.68
Current Ratio	
N.Worth Ratio	
N.Profit/Sales	1.52	1.47	1.47	1.51

Notes: Financials are only partially disclosed. Profits are not 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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
Yen	1	INR 0.57

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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