

MIRA INFORM REPORT

Report No. :	484426
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	TORAY INTERNATIONAL INC
Registered Office :	Nihombashi TI Bldg, 3-1-1 Nihombashi-Honcho Chuoku Tokyo 103-0023
Country :	Japan
Financials (as on) :	31.03.2017
Date of Incorporation :	December 1986
Com. Reg. No.:	0100-01-051554
Legal Form :	Limited Company
Line of Business :	Trading firm, wholly owned by Toray Industries Ltd, for import, export and wholesale a wide range products; Fibers, textile, apparel, Resins, chemical, films, composite material, machinery, other
No. of Employees :	566

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
-----------------	--------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Payment Behaviour :	No Complaints
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 SUMMERY

TORAY INTERNATIONAL INC

REGD NAME: Toray International KK

MAIN OFFICE: Nihombashi TI Bldg, 3-1-1 Nihombashi-Honcho Chuoku Tokyo 103-0023 JAPAN

Tel: 03-3245-5880 Fax: 03-0245-570

URL: <http://www.toray-intl.com/>

E-Mail address: info@toray-intl.com

ACTIVITIES: Import, export, wholesale of fibers, apparel, resins, fur, other

BRANCHES: Osaka

OVERSEAS: USA (5), Europe (6), Mexico (3), China (3), S/E Asia (12) (--subsidiaries)

OFFICER(S): NORIYUKI MIKI, PRES Eizo Tanaka, ch
Tohru Fukazawa, mgn dir Kazuhiko Shiomura, dir
Ichiro Nishimura, dir Tohru Kutsuzawa, dir

Yen Amount: In million Yen, unless otherwise stated

SUMMARY:	FINANCES	FAIR	A/SALES	Yen 565,428 M
	PAYMENTS	NO COMPLAINTS	CAPITAL	Yen 2,040 M
	TREND	SLOW	WORTH	Yen 63,389 M
	STARTED	1986	EMPLOYES	566

COMMENT

TRADING FIRM, WHOLLY OWNED BY TORAY INDUSTRIES INC.

FINANCIAL SITUATION CONSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

HIGHLIGHTS

The subject company was established on the basis of an international trading division separated from Toray Industries Ltd, synthetic fiber mfr, at the caption address (See **REGISTRATION**). This is a trading firm specializing in import, export and wholesale of a wide range of products: from fibers, textiles, resins, apparel, chemicals, electronics materials, plant machinery, other. Having 29 overseas branch offices, actively engaged in international trading businesses.

FINANCIAL INFORMATION:

The sales volume for Mar/2017 fiscal term amounted to Yen 565,428 million, a 5% fall from Yen 595,444 million in the previous term. The recurring profit was posted at Yen 12,431 million and the net profit at Yen 9,070 million, respectively, compared with Yen 14,467 million recurring profit and Yen 10,088 million net profit, respectively, a year ago.

For the current term ending Mar 2018 the recurring profit is projected at Yen 12,700 million and the net profit at Yen 9,200 million, respectively, on a 3% rise in turnover, to Yen 582,400 million.

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

REGISTRATION

Date Registered: Dec 1986
Regd No.: 0100-01-051554 (Tokyo-Chuoku)
Legal Status: Limited Company (Kabushiki Kaisha)
Authorized: 128,000 shares
Issued: 32,000 shares
Sum: Yen 2,040 million
Major shareholders (%): Toray Industries Ltd* (100)

* Largest mfr of synthetic fibers, at the caption address, founded 1926, listed Tokyo S/E, capital Yen 147,873 million, turnover Yen 2,026,470 million, operating profit Yen 143,736 million, recurring profit Yen 146,893 million, net profit Yen 99,418 million, total assets Yen 2424,285 million, net worth Yen 1,041,116 million, employees 46,248, pres Akihiro Nikkaku

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

OPERATION

Activities: Trading firm, wholly owned by Toray Industries Ltd, for import, export and wholesale a wide range products; Fibers, textile, apparel (45.9%), Resins, chemical, films (30.2%), composite material, machinery, other (16.8%)

Exports (35%); Imports (35%)

Clients: [Mfrs, wholesalers] Toray Ind (16.2%), Mitsui & Co, First Retailing, Uniqlo Co, Decent Ltd, Goldwin Inc, Lintec Corp, other.

Exports to USA, Europe, Asia, other.

No. of accounts: 500

Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] Toray Ind (34.8%) & Group firms, Nippon Oil, Mitsubishi Corp, Mitsui & Co, other.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Imports from USA, Europe, S/E Asia, China, other.

Payment record: No Complaints

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

Bank References:

SMBC (Osaka-Chuo)
MUFG (Osaka-Chuo)
Relations: Satisfactory

FINANCES

(In Million Yen)				
Terms Ending:	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Annual Sales	582,400	565,428	595,444	576,447
Recur. Profit	12,700	12,431	14,467	12,904
Net Profit	9,200	9,070	10,088	8,678
Total Assets		168,366	168,275	166,239
Current Assets		160,141	156,197	152,886
Current Liabs		102,027	103,687	108,653
Net Worth		63,389	56,967	50,117
Capital, Paid-Up		2,040	2,040	2,040
Div.P.Share(¥)		0.00	0.00	0.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	3.00	-5.04	3.30	4.06
Current Ratio	..	156.96	150.64	140.71
N.Worth Ratio	..	37.65	33.85	30.15
R.Profit/Sales	2.18	2.20	2.43	2.24
N.Profit/Sales	1.58	1.60	1.69	1.51
Return On Equity	..	14.31	17.71	17.32

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
YEN	1	INR 0.56

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)

PRIVATE & CONFIDENTIAL : This information is provided to you at your request, you having employed MIPL for such purpose. You will use the information as aid only in determining the propriety of giving credit and generally as an aid to your business and for no other purpose. You will hold the information in strict confidence, and shall not reveal it or make it known to the subject persons, firms or corporations or to any other. MIPL does not warrant the correctness of the information as you hold it free of any liability whatsoever. You will be liable to and indemnify MIPL for any loss, damage or expense, occasioned by your breach or non observance of any one, or more of these conditions

This report is issued at your request without any risk and responsibility on the part of MIRA INFORM PRIVATE LIMITED (MIPL) or its officials.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.