

MIRA INFORM REPORT

Report No. :	484771
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	PANASONIC SIMICONDUCTOR SOLUTIONS CO LTD
Registered Office :	1 Nagaokakyo City Kyoto-Pref 617-0833
Country :	Japan
Financials (as on) :	31.03.2017
Date of Incorporation :	March, 2014
Com. Reg. No.:	1300-01-052770 (Kyoto-Nagaokakyo)
Legal Form :	Limited Company (Kabushiki Kaisha)
Line of Business :	Manufacturer of Semiconductor Circuits, Other.
No. of Employees :	19,000

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 :	Satisfactory
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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

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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 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

NOTE

Due to negative network, we do not recommend any credit limit to the company.

COMPANY NAME AND ADDRESS

PANASONIC SIMICONDUCTOR SOLUTIONS CO LTD

REGD NAME: Panasonic Semiconductor Solutions KK
MAIN OFFICE: 1 Nagaokakyo City Kyoto-Pref 617-0833 JAPAN
Tel: 075-951-8151 Fax: 075-953-5504
URL: <http://www.panasonic.com>
E-Mail address: (Thru the URL)

ACTIVITIES

Mfg of semiconductor circuits, other

BRANCHES

Kagoshima, other

FACTORIES

At the caption address, Kagoshima, Fukushima (Tot 3)

OFFICERS

KAZUHIRO KOYAMA, PRES Naruhiko Mizukoshi, dir
Hideki Hirano, dir Susumu Sawai, dir
Yoshio Ito, dir Kazuhiko Ito, dir

Yen Amount: In million Yen, unless otherwise stated

SUMMARY

FINANCES	FAIR	A/SALES	Yen 104,612 M
PAYMENTS	SLOW BUT CORRECT	CAPITAL	Yen 400 M
TREND	SLOW	WORTH	Yen (-) 30,825 M
STARTED	2014	EMPLOYES	19,000

COMMENT

MFR OF SEMICONDUCTOR CIRCUITS, OTHER, OWNED BY PANASONIC CORP.

FINANCIAL SITUATION CONSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

MAX CREDIT LIMIT: ESTIMATED AT YEN (-) 2,036.8 MILLION, ON 30 DAYS NORMAL TERMS.

HIGHLIGHTS

The subject company is a specialized mfr of semiconductor circuits, related products, other, owned by Panasonic Corp. Clients include Panasonic Group firms, other

FINANCIAL INFORMATION

The sales volume for Mar/2017 fiscal term amounted to Yen 104,612 million, a 23% fall from Yen 136,698 million in the previous term. The operations plunged into the deficit to post Yen 27,073 million recurring loss and Yen 23,580 million net losses, respectively, compared with Yen 1,828 million recurring profit and Yen 19,559 million net losses, respectively, a year ago.

For the term that ended Mar 2018 the operations are projected to come back to profitability but still limited to a minimum amount post-taxes, on a 3% rise in turnover, to Yen 107,800 million.

The financial situation is considered FAIR and good for ORDINARY business engagements. Max credit limit is estimated at Yen (-) 2,036.8 million, on 30 days normal terms.

REGISTRATION

Date Registered: Mar 2014
Regd No.: 1300-01-052770 (Kyoto-Nagaokakyo)
Legal Status: Limited Company (Kabushiki Kaisha)
Authorized: 53,000 shares

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Issued: 13,300 shares
Sum: Yen 400 million
Major shareholders (%): Panasonic Corp (100)

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

OPERATION

Activities: Manufactures semiconductor circuits, other (--100%)

Clients: [Mfrs, wholesalers] Panasonic Group firms, other
No. of accounts: 300
Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] Panasonic Group firms, other

Payment record: Regular

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

Bank References:

SMBC (Osaka)
MUFG (Saiin)
Relations: Satisfactory

FINANCES

(In Million Yen)

Terms Ending:	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Annual Sales	107,800	104,612	136,698	121,689
Recur. Profit	0	-27,073	1,828	1,248
Net Profit	0	-23,580	-19,558	-15,271
Total Assets		95,169	107,703	102,456
Net Worth		-30,825	-3,120	16,872
Capital, Paid-Up		400	400	400
Div.P.Share(¥)		0.00	0.00	0.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	3.05	-23.47	12.33	---
Current Ratio	
N.Worth Ratio		-32.39	-2.90	16.47

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N.Profit/Sales	0.00	-22.54	-14.31	-12.55
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Notes: 31/03/2015 is the initial accounting term since inception of the firm

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
Yen	1	INR 0.56

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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