

MIRA INFORM REPORT

Report No. :	538914
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	ASK CORPORATION
Registered Office :	Yamawaki Bldg 11F, 4-8-21 Kudan-Minami Chiyodaku Tokyo 102-0074
Country :	Japan
Financials (as on) :	31.03.2018
Date of Incorporation :	Dec., 1997
Com. Reg. No.:	0100-01-009831 (Tokyo-Chiyodaku)
Legal Form :	Limited Company (Kabushiki Kaisha)
Line of Business :	Import and wholesale of electronic equipment, PC parts, iPhone accessories
No. of Employees :	68

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
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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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

ASK CORPORATION

REGD NAME: KK Ask

MAIN OFFICE: Yamawaki Bldg 11F, 4-8-21 Kudan-Minami Chiyodaku Tokyo 102-0074 JAPAN
Tel: 03-5215-5650 Fax: 03-5615-5651

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

ACTIVITIES

Import, wholesale of electronic equipment, PC parts, iPhone accessories

BRANCHES

Nil

OFFICERS

KAZUHIKO MUTOH, PRES Hisashi Igarashi, dir
Yoshihiro Maeda, dir Yuichi Suzuki, dir

Yen Amount: In million Yen, unless otherwise stated

SUMMARY

FINANCES	FAIR	A/SALES	Yen 18,842 M
PAYMENTS	REGULAR	CAPITAL	Yen 15 M
TREND	STEADY	WORTH	Yen 1,291 M
STARTED	1997	EMPLOYEES	68

COMMENT

IMPORTER OF ELECTRO NIC PARTS, PC PARTS, SOFTWARE.

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FINANCIAL SITUATION CONSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

HIGHLIGHTS

The subject company was established by Kazuhiko Mutoh in order to make most of his experience in the subject line of business. This is a trading firm specializing in import and wholesale of electronic parts, PC parts, iPhone accessories, software, other. Clients include electric products wholesalers, mfrs, other.

FINANCIAL INFORMATION

The sales volume for Mar/2018 fiscal term amounted to Yen 18,842 million, a 44% up from Yen 13,108 million in the previous term. The net profit was posted at Yen 454 million, compared with Yen 385 million recurring profit and Yen 151 million net profit, respectively, a year ago.

For the current term ending Mar 2019 the recurring profit is projected at Yen 700 million and the net profit at Yen 480 million, respectively, on a 5% rise in turnover, to Yen 19,800 million.

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

REGISTRATION

Date Registered: Dec 1997

Regd No.: 0100-01-009831 (Tokyo-Chiyodaku)

Legal Status: Limited Company (Kabushiki Kaisha)

Authorized: 800 shares

Issued: 300 shares

Sum: Yen 15 million

Major shareholders (%): Takehiko Mutoh (50), Shin'ichi Mikenno (8.3), Hisashi Igarashi (8.3), Yoshihiro Maeda (8.3), other

No. of shareholders: 7

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

OPERATION

Activities: Imports and wholesales electronic equipment, PC's, PC parts, iPhone accessories, PC software, other (--100%)

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Clients: [Mfrs, wholesalers] Yamada Denki (12%), Amazon Japan (9%), Epson Direct, Daiwabo Information Systems, Edion, Bic Camera, SoftBank BB, Third Wave, other

No. of accounts: 350

Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] L Digital Japan, PC Partner, Sapphire Technology, MSI Inc, AMD Inc, Elsa Japan Inc, other

Payment record: Regular

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

Bank References:

MUFG (Kojimachi)
Mizuho Bank (Nakameguro)
Relations: Satisfactory

FINANCES

(In Million Yen)

Terms Ending:	31/03/2019	31/03/2018	31/03/2017	31/03/2016
Annual Sales	19,800	18,842	13,108	10,592
Recur. Profit	700	..	385	180
Net Profit	480	454	151	64
Total Assets		N/A	5,433	4,617
Net Worth		1,291	837	686
Capital, Paid-Up		15	15	15
Div.P.Share(¥)		0.00	0.00	0.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	5.08	43.74	23.75	23.29
Current Ratio	
N.Worth Ratio		..	15.41	14.86
N.Profit/Sales	2.42	2.41	1.15	0.60

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Yen	1	INR 0.64

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)