

MIRA INFORM REPORT

Report No. :	534471
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	TOYOTA MOTOR CORPORATION
Registered Office :	1 Toyota-cho Toyota-City Aichi-Pref 471-0826
Country :	Japan
Financials (as on) :	31.03.2018
Date of Incorporation :	August 1937
Com. Reg. No.:	1803-01-018771
Legal Form :	Limited Company
Line of Business :	Manufactures automobiles, financing, others
No. of Employees :	74,890

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

Maximum Credit Limit :	Yen 744.447.8 Million
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 SUMMARY

TOYOTA MOTOR CORPORATION

REGD NAME: Toyota Jidosha KK

MAIN OFFICE: 1 Toyota-cho Toyota-City Aichi-Pref 471-0826 JAPAN

Tel: 0565-28-2121 Fax: 0565-23-5708 -

URL: <http://www.toyota.co.jp>

E-Mail address: (thru the URL)

ACTIVITIES: Mfg of automobiles

BRANCHES: Tokyo, Nagoya, other (Tot 24)

OVERSEAS: North America, Latin America, Europe, Africa, Asia, Oceania, Mid East, other areas (Sales in 170 countries/areas worldwide)

FACTORIES: Domestic (Tot 12), Overseas (Tot 51 in 28 countries)

OFFICERS: AKIO TOYODA, PRES Takeshi Uchiyamada, ch
Shigeru Hayakawa, v pres Takeshi Kobayashi, v pres
Didier Leroy, v pres Shigeki Terashi, v pres

Yen Amount: In million Yen, unless otherwise stated

SUMMARY:	FINANCES	FAIR	A/SALES	Yen 29,399,510 M
	PAYMENTS	REGULAR	CAPITAL	Yen 397,050 M
	TREND	STEADY	WORTH	Yen 18,735,982 M
	STARTED	1937	EMPLOYES	74,890

COMMENT

AUTO MAKER

FINANCIAL SITUATION COSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

MAX CREDIT LIMIT: YEN 744.447.8 MILLION, 30 DAYS NORMAL TERMS

HIGHLIGHTS

This is the top-class of the world's automaker. Achieved the annual gross sales of 10 million units for the first time in the world. The company far outranks other Japanese companies in terms of profit scale, and has a firm financial position. Markets the TOYOTA and LEXUS brands. Has automakers Daihatsu Motor and Hino Motors under its umbrella. Investing in Fuji Heavy Industries and has an alliance with Mazda Motor. Commands close to a 50% market share in registered domestic vehicles, while that including light cars is over 40% (as the Group).

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Operates domestic production bases in Tokai, Kyushu and Tohoku (as above stated), in addition to overseas bases worldwide. A share exchange with DAIHATSU is scheduled and then the company will make it a wholly owned subsidiary in August 2016. Boasts advanced technical development expertise also in hybrid cars & fuel-cell cars. Engaged in finance & housing businesses as well. A merger with Toyota Info Technology Center Co Ltd is scheduled in April 2019.

FINANCIAL INFORMATION

The sales volume for Mar/2018 fiscal term amounted to Yen 29,379.510 million, a 6.46% up from Yen 27,597,193 million in the previous term. The recurring profit was posted at Yen 1,260,429 million and the net profit at Yen 2,493,983 million, respectively, compared with Yen 2,193,825 million recurring profit and Yen 1,831,109 million net profit, respectively, a year ago.

For the current term ending Mar 2019 the recurring profit is projected at Yen 2,650,000 million and the net profit at Yen 2,280,000 million, respectively, on a 0.41% rise in turnover, to Yen 29,500,000 million.

The financial situation is considered FAIR and good for ORDINARY business engagements. Max credit limit is estimated at Yen 744,447.8 million, on 30 days normal terms.

REGISTRATION

Date Registered: Aug 1937
Regd No.: 1803-01-018771 (Aichi-Toyota)
Legal Status: Limited Company (Kabushiki Kaisha)
Authorized: 10,000 million shares
Issued: 3,417,997,492 shares
Sum: Yen 397,050 million

Major shareholders (%): Japan Trustee Services Bank (11.5), Company's Treasury Stock (10.6), Toyota Industries (7.0), Master Trust Bank of Japan (3.6), State Street Bank & Trust (3.6), Nippon Life Ins (3.3), Denso Corp (2.7), JP Morgan Chase Bank (2.1), Trust & Custody Services Bank (1.8), Mitsui Sumitomo Ins (1.8); foreign owners (22.0)

No. of shareholders: 613,379

Listed on the S/Exchange (s) of: Tokyo, Nagoya, Fukuoka, Sapporo, New York, London

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

Related companies: Daihatsu Motor, Hino Motor, Toyota USA Auto Sales, other.

OPERATION

Activities: Manufactures automobiles (90%), financing (7%), others (4%)
Overseas Sales Ratio (75%)

Clients: [Mfrs, wholesalers] Toyota USA Auto Sales, Toyota Motor Europe, Toyota Motor Asia Pacific, other
No. of accounts: 3,000

Domestic areas of activities: Nationwide

Suppliers: [Mfrs, wholesalers] Denso Corp, Toyota Auto Body, Aisin AW Co, Aisin Seiki, Seino Transportation Co, Toyota Ind Corp, Toyoda Gosei Co, Aichi Seiko, other

Payment record: Regular

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

Bank References:

MUFG (Nagoya)
SMBC (Nagoya-Sakae)
Relations: Satisfactory

FINANCES

(In Million Yen)

Terms Ending:	31/03/2019	31/03/2018	31/03/2017	31/03/2016
Annual Sales	29,500,000	29,379,510	27,597,193	28,403,118
Recur. Profit	2,650,000	2,620,429	2,193,825	2,983,381
Net Profit	2,280,000	2,493,983	1,831,109	2,312,694
Total Assets		50,308,249	48,750,186	47,427,597
Current Assets		18,152,656	17,833,695	18,209,553
Current Liabs		17,796,891	17,318,965	16,124,456
Net Worth		18,735,982	17,514,812	16,746,935
Capital, Paid-Up		397,050	397,050	397,050
Div.P.Share(¥)		120.00	100.00	110.00
<Analytical Data>	(%)	(%)	(%)	(%)
S.Growth Rate	0.41	6.46	-2.84	4.29
Current Ratio	..	102.00	102.97	112.93
N.Worth Ratio	..	37.24	35.93	35.31
R.Profit/Sales	8.98	8.92	7.95	10.50

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N.Profit/Sales	7.73	8.49	6.64	8.14
Return On Equity	..	13.31	10.45	13.81

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
Yen	1	INR 0.66

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)