

## MIRA INFORM REPORT

<b>Report No. :</b>	530926
<b>Report Date :</b>	19.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SENSATA TECHNOLOGIES JAPAN LIMITED
<b>Registered Office :</b>	Shinyokohama Square Bldg 7F, 2-3-12 Shinyokohama Kohokuku Yokohama 222-0033
<b>Country :</b>	Japan
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	April 2006
<b>Com. Reg. No.:</b>	0109-01-026920 (Yokohama-Kohokuku)
<b>Legal Form :</b>	Limited Company (Kabushiki Kaisha)
<b>Line of Business :</b>	Imports and wholesales: sensors, controls, airflow sensors, automotive sensors, battery protectors, circuit breakers, electrical controls, semiconductor IC test & burn-in sockets, lighting controls, motor controls & protectors, pressure sensors, pressure switches, pressure transducers, thermal controls, thermostats, other (-100%)
<b>No. of Employees :</b>	108

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

<b>Maximum Credit Limit :</b>	Yen 606.2 Million
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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

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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 & ADDRESS**

### **SENSATA TECHNOLOGIES JAPAN LIMITED**

**REGD NAME:** KK Sensata Technologies Japan  
**MAIN OFFICE:** Shinyokohama Square Bldg 7F, 2-3-12 Shinyokohama Kohokuku Yokohama 222-0033  
Japan  
**Tel:** 045-277-7001 Fax: 045-277-7003

\*.. The given address is old company before the merger

**URL:** <http://www.sensata.com>  
**E-Mail address:** mci-internet@list-sensata.com

**ACTIVITIES:** Import, wholesale of sensors, electrical controls, other  
**BRANCHES:** Saitama, Nagoya  
**FACTORIES:** Shinyokohama (Technology Center)

**OFFICERS:** HISAYOSHI IWAMITSU, PRES

**Yen Amount:** In million Yen, unless otherwise stated

## **SUMMARY**

FINANCES	FAIR	A/SALES	Yen 17,749 M
PAYMENTS	NO COMPLAINTS	CAPITAL	Yen 1,000 M
TREND	UP	WORTH	Yen 3,081 M
STARTED	2006	EMPLOYES	108

**COMMENT:** TRADING FIRM SPECIALIZING IN SENSORS, CONTROLLERS, OTHER. FINANCIAL SITUATION CONSIDERED FAIR AND GOOD FOR ORDINARY BUSINESS ENGAGEMENTS.

MAX CREDIT LIMIT: YEN 606.2 MILLION, 30 DAYS NORMAL TERMS

## **HIGHLIGHTS**

The subject company was established originally in 2000 as a representative office by Sensata Technologies GV, but actual operation started in 2006. This is a trading firm specializing in import and wholesale of sensors, circuit breakers, electrical controls, other (See **OPERATION**).

Goods are supplied from Sensata Technologies and its group firms and imported. In Dec/2017 merged Nippon Air Bags Inc. Clients include major electronics makers nationwide.

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## **FINANCIAL INFORMATION**

The sales volume for Dec/2017 fiscal term amounted to Yen 17,749 million, a 7% up from Yen 16,651 million in the previous term. The recurring profit was posted at Yen 664 million and the net profit at Yen 480 million, respectively, compared with Yen 555 million recurring profit and Yen 364 million net profit, respectively, a year ago.

For the current term ending Dec 2018 the recurring profit is projected at Yen 670 million and the net profit at Yen 480 million, respectively, on a 5% rise in turnover, to Yen 18,650 million.

The financial situation is considered FAIR and good for ORDINARY business engagements. Max credit limit is estimated at Yen 606.2 million, on 30 days normal terms.

## **REGISTRATION**

**Date Registered:** Apr 2006  
**Regd No.:** 0109-01-026920 (Yokohama-Kohokuku)  
**Legal Status:** Limited Company (Kabushiki Kaisha)  
**Authorized:** 800 shares  
**Issued:** 201 shares  
**Sum:** Yen 1,000 million  
**Major shareholders (%):** Sensata Technologies BV (100)

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

## **OPERATION**

**Activities:** Imports and wholesales: sensors, controls, airflow sensors, automotive sensors, battery protectors, circuit breakers, electrical controls, semiconductor IC test & burn-in sockets, lighting controls, motor controls & protectors, pressure sensors, pressure switches, pressure transducers, thermal controls, thermostats, other (-- 100%)

**Clients:** [Mfrs, wholesalers] Hitachi Hi-Technologies (50%), Nexty Electronics, Tokyo Shuha, Furukawa Trading, Shinwa Tech, Komori Electric, other  
**No. of accounts:** 350  
**Domestic areas of activities:** Nationwide

**Suppliers:** [Mfrs, wholesalers] Sensata Technologies, Sensata Technologies Baoying, other

**Payment record:** No Complaints

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

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**Bank References:**

Bank of America (Tokyo)  
Mizuho Bank (Aoyama)  
Relations: Satisfactory

**FINANCES**

(In Million Yen)

Terms Ending:	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Annual Sales	18,650	17,749	16,651	18,939
Recur. Profit	670	664	555	777
Net Profit	480	452	364	369
Total Assets		5,529	15,642	10,984
Net Worth		3,081	2,629	10,984
Capital, Paid-Up		1,000	1,000	1,000
Div.Ttl in Million (¥)		0.00	0.00	2,464.8
<b>&lt;Analytical Data&gt;</b>	(%)	(%)	(%)	(%)
S.Growth Ratio	5.08	6.59	-12.08	7.08
Current Ratio		..	..	..
N.Worth Ratio		55.72	16.81	100.00
N.Profit/Sales	2.57	2.55	2.19	1.95

**Notes:** Forecast (or estimated) figures for the 31/12/2018 fiscal term.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.29
Euro	1	INR 84.77
YEN	1	INR 0.64

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)