

MIRA INFORM REPORT

Report No. :	523794
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	NIDEC ELEVATOR (QINGDAO) CO., LTD.
Registered Office :	West of Chuangxin Road and South of Xiangjiang Road, Economic & Technology Development Zone, Jiaozhou City, Qingdao, Shandong Province 266300 PR
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	25.06.2014
Unified Social Credit Code :	91370281397801366Y
Legal Form :	Chinese-Foreign Equity Joint Venture Enterprise
Line of Business :	<ul style="list-style-type: none"> Subject includes research and development, production, sale, installation, maintenance and reconstruction of elevator ladder, escalators and spare parts and auxiliary equipment; import and export, commission agents, and providing after sales service of above products; providing technical advisory services. Subject is mainly engaged in manufacturing and selling elevator.
No. of Employees :	127

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
Payment Behaviour :	Slow but Correct

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Litigation :	Clear
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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 (31.12.2017)	Current Rating (01.04.2018)
China	A2	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

CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic

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growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

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COMPANY NAME AND ADDRESS

COMPANY NAME	Nidec Elevator (Qingdao) Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS	West of Chuangxin Road and South of Xiangjiang Road, Economic & Technology Development Zone, Jiaozhou City, Qingdao, Shandong Province 266300 PR China
TEL. NO.	86 (0) 532-58822381
FAX NO.	86 (0) 532-58822501

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: JUNE 25, 2014
UNIFIED SOCIAL CREDIT CODE	: 91370281397801366Y
LEGAL FORM	: CHINESE-FOREIGN EQUITY JOINT VENTURE ENTERPRISE
CHIEF EXECUTIVE	: ASHUR WILLIAM KANON (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 200,000,000
STAFF	: 127
BUSINESS CATEGORY	: MANUFACTURING & TRADING
REVENUE	: CNY 58,040,000 (AS OF DEC. 31, 2016)
EQUITIES	: CNY 91,890,000 (AS OF DEC. 31, 2016)
WEBSITE	: www.nidec-elevator.com.cn
E-MAIL	: sales@nidec-elevator.com
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: AVERAGE
FINANCIAL CONDITION	: FAIR
OPERATIONAL TREND	: ORDINARY
GENERAL REPUTATION	: AVERAGE

Adopted abbreviations (as follows)

SC - Subject Company (the company inquired by you)

N/A – Not available

CNY – China Yuan Ren Min Bi

OPERATIONAL TREND & GENERAL REPUTATION

This section aims at indicating the relative positions of SC in respect of its operational trend & general reputation

Operational Trend:-

Upward
Steady
Fairly Steady
Ordinary
Fair
Stagnant
Downward
Not known
Not yet be determined

General Reputation:-

Excellent
Good
Fairly Good
Average
Fair
Detrimental
Not known
Not yet be determined

LEGAL STATUS & HISTORY

SC was established as Chinese-foreign equity joint venture enterprise of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91370281397801366Y.

SC's registered capital: CNY 100,000,000

SC's paid-in capital: CNY 100,000,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2015-8	Registration No./ Unified Social Credit Code	370281410002689	91370281397801366Y
2017-9-14	Registered Capital	CNY 100,000,000	CNY 200,000,000
	Legal Form	wholly foreign-owned enterprise	Chinese-foreign equity joint venture enterprise
	Legal Representative	Praddep Kumar Sood	Ashur William Kanon
	Shareholder (s) (% of Shareholding)	Nidec Singapore PTE., Ltd. 100%	Nidec Singapore PTE., Ltd. 50% Nidec Motor (Qingdao) Corporation 50%

Current Co search indicates SC's shareholders & chief executives are as follows:-

Name of Shareholder (s)	% of Shareholding
Nidec Singapore PTE., Ltd.	50
Nidec Motor (Qingdao) Corporation	50

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SC's Chief Executives:-

Position	Name
Legal Representative and Chairman	Ashur William Kanon
General Manager	Ji Fan
Director	Shen Linghui
	Darryl Edward Weinrich
	Tian Wei
Supervisor	Luo Yanting

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Nidec Singapore PTE., Ltd.	50
Nidec Motor (Qingdao) Corporation	50

✚ Nidec Motor (Qingdao) Corporation

Date of Registration: June 1, 2001
Unified Social Credit Code: 91370281727810274K
Chief Executive : Sidney John Ambort
Registered Capital: USD 11,600,000

MANAGEMENT

Ashur William Kanon, Legal Representative and Chairman

-
- Gender: M
 - Nationality: USA
 - Qualification: University
 - Working experience (s):

At present, working in SC as legal representative and chairman, also working in Nidec Kinetek Elevator Technology (Wuxi) Corporation as chairman

Ji Fan, General Manager

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-
- Gender: M
 - Nationality: USA
 - Qualification: University
 - Working experience (s):

At present, working in SC as general manager

Director

Shen Linghui
Darryl Edward Weinrich
Tian Wei

Supervisor

Luo Yanting

BUSINESS OPERATION

SC's registered business scope includes research and development, production, sale, installation, maintenance and reconstruction of elevator ladder, escalators and spare parts and auxiliary equipment; import and export, commission agents, and providing after sales service of above products; providing technical advisory services.

SC is mainly engaged in manufacturing and selling elevator.

SC's products mainly include: elevator.

SC sources its materials 100% from domestic market, mainly Shandong. SC sells 70% of its products in domestic market, and 30% to overseas market, mainly U.S.A., India, etc.

The buying terms of SC include Check, T/T and Credit of 30-60 days. The payment terms of SC include T/T, L/C and Credit of 30-60 days.

Major Customers

=====
Vilobox, S.A. De C.V.
Motion Control Engineering Inc.
Kings Pavilion Hotel
Lakeview Manor Condominiums
City Lifts I Ltd
Ascensores Andinos Ingenieros S.A.

Staff & Office:

SC is known to have approx. 127 staff at present.

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SC owns an area as its operating office and factory, but the detailed information is unknown.

RELATED COMPANY

SC is not known to have any subsidiary at present.

PAYMENT

Overall payment appraisal:

Excellent Good Average Fair Poor Not yet be determined

The appraisal serves as a reference to reveal SC's payments habits and ability to pay. It is based on the 3 weighed factors: Trade payment experience (through current enquiry with SC's suppliers), our delinquent payment records and our debt collection record concerning SC.

Trade payment experience: SC did not provide any name of trade/service suppliers and we have no other sources to conduct the enquiry at present.

Delinquent payment record: None in our database.

Debt collection record: No overdue amount owed by SC was placed to us for collection within the last 6 years.

BANKING

Basic Bank:

Agricultural Bank of China Jiaozhou Sub-branch
AC#: 38140101041818185

FINANCIALS

Balance Sheet

	As of Dec. 31, 2016
Unit: CNY'000	
Cash	32,500
Notes receivable	0
Accounts receivable	17,550
Other receivable	6,230
Inventory	2,770
Non-current assets within one year	0
Other current assets	1,400

Current assets	60,450

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NIDEC ELEVATOR (QINGDAO) CO., LTD. - 523794

PAGE NO. : 10

Fixed assets	89,280
Long-term prepaid expenses	0
Deferred income tax assets	0
Other non-current assets	10,710

Total assets	160,440
	=====
Short-term loans	0
Notes payable	30,000
Accounts payable	36,300
Wages payable	1,220
Taxes payable	-3,250
Advances from clients	2,760
Other payable	970
Other current liabilities	550

Current liabilities	68,550
Non-current liabilities	0

Total liabilities	68,550
Equities	91,890

Total liabilities & equities	160,440
	=====

Income Statement

Unit: CNY'000	As of Dec. 31, 2016
Revenue	58,040
Cost of sales	52,540
Sales expense	3,360
Management expense	6,280
Finance expense	160
Profit before tax	-4,540
Less: profit tax	0
Profits	-4,540

Important Ratios

	As of Dec. 31, 2016
*Current ratio	0.88
*Quick ratio	0.84
*Liabilities to assets	0.43
*Net profit margin (%)	-7.82
*Return on total assets (%)	-2.83
*Inventory / Revenue x365	18 days
*Accounts receivable/ Revenue x365	111 days
*Revenue/Total assets	0.36
*Cost of sales / Revenue	0.91

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FINANCIAL COMMENTS

PROFITABILITY: FAIR

- The revenue of SC appears average in its line.
- SC's net profit margin is fair.
- SC's return on total assets is fair.
- SC's cost of sales is average, comparing with its revenue.

LIQUIDITY: FAIR

- The current ratio of SC is maintained in a fair level.
- SC's quick ratio is maintained in a normal level.
- The inventory of SC appears small.
- The accounts receivable of SC appears large.
- SC has no short-term loans.
- SC's revenue is in a fair level, comparing with the size of its total assets.

LEVERAGE: AVERAGE

- The debt ratio of SC is average.
- The risk for SC to go bankrupt is average.

Overall financial condition of the SC: Fair.

CONCLUSIONS

SC is considered medium-sized in its line with fair financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
CNY	1	INR 10.08

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)