MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
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MIRA INFORM REPORT

Report No. :	526914
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	NANJING KJT ELECTRIC CO., LTD.
Registered Office :	Room 599, No. 1 Pinggang Road, Longtan Street, Economic and Technical Development Zone, Nanjing, Jiangsu Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	26.10.2010
Com. Reg. No.:	91320192562860299J
Legal Form :	Limited Liabilities Company
Line of Business :	• Subject includes research, development, sales, technology transfer, technology consulting and services of electronic sensors, instruments, electronic products, electrical machinery, electronic components and electronic components; importing and exporting commodities and technology. • Subject is mainly engaged in selling of sensor and protective device for belt conveyor.
No. of Employees :	9

RATING & COMMENTS

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

MIRA's Rating :	B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate

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Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:
Any query related to this report can be made on e-mail: 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

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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	Nanjing KJT Electric Co., Ltd.
CURRENT ADDRESS	Haoyue Science and Technology Park, No. 1 Fangyuanzhong Road, Jiangning District, Nanjing, Jiangsu Province 211102 PR China
REGISTERED ADDRESS	Room 599, No. 1 Pinggang Road, Longtan Street, Economic and Technical Development Zone, Nanjing, Jiangsu Province
TEL. NO.	86 (0) 25-65019201
FAX NO.	86 (0) 25-87168200

EXECUTIVE SUMMARY

DATE OF REGISTRATION	: OCTOBER 26, 2010
UNIFIED SOCIAL CREDIT CODE	: 91320192562860299J
LEGAL FORM	: LIMITED LIABILITIES COMPANY
CHIEF EXECUTIVE	: ZHENG BIN (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 3,500,000
STAFF	: 9
BUSINESS CATEGORY	: TRADING
REVENUE	: CNY 9,630,000 (AS OF DEC. 31, 2017)
EQUITIES	: CNY 3,470,000 (AS OF DEC. 31, 2017)
WEBSITE	: N/A
E-MAIL	: N/A
PAYMENT	: SLOW BUT CORRECT
MARKET CONDITION	: FAIR
FINANCIAL CONDITION	: FAIRLY STABLE
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

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OPERATIONAL TREND & GENERAL REPUTATION

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

Operational Trend:-	General Reputation:-
Upward	Excellent
Steady	Good
Fairly Steady	Fairly Good
Ordinary	Average
Fair	Fair
Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

LEGAL STATUS & HISTORY

SC was established as a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 913201925628602 99J.

SC's Import and Export Enterprise Code: 3201562860299

SC's registered capital: CNY 3,500,000

SC's paid-in capital: CNY 3,500,000

Registration Change Record:-

Date	Change of Contents	Before the change	After the change
2014-6-25	Legal Form	One-person Limited Liabilities Company	Limited Liabilities Company
	Shareholder (s) (% of Shareholding)	Zheng Bin 100%	Zheng Bin 67.14% Wang Qi 30% Huang Xiao 1.43% Yan Chengfang 1.43%
2014-9-23	Registered Capital	CNY 500,000	CNY 3,500,000
2016-7-25	Shareholder (s) (% of Shareholding)	Zheng Bin 67.14% Wang Qi 30% Huang Xiao 1.43% Yan Chengfang 1.43%	Zheng Bin 70% Wang Qi 30%
2018-3-29	Registered Address	A-229 Longtan Logistic Base, No. 1 Shugang Road, Economic and Technical Development Zone, Nanjing,	Room 599, No. 1 Pinggang Road, Longtan Street, Economic and Technical Development Zone, Nanjing,

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		Jiangsu Province	Jiangsu Province
--	Registration No./ Unified Social Credit Code	320192000011824	91320192562860299J

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

Name of Shareholder (s)	**% of Shareholding**
Zheng Bin	70
Wang Qi	30

SC's Chief Executives:-

Position	**Name**
Legal Representative, Chairman and General Manager	Zheng Bin
Supervisor	Cui Dawei

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	**% of Shareholding**
Zheng Bin	70
Wang Qi	30

MANAGEMENT

Zheng Bin, Legal Representative, Chairman and General Manager

---

- Nationality: China
- Qualification: University
- Working experience (s):

At present, working in SC as legal representative, chairman and general manager

Supervisor

Cui Dawei

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BUSINESS OPERATION

SC's registered business scope includes research, development, sales, technology transfer, technology consulting and services of electronic sensors, instruments, electronic products, electrical machinery, electronic components and electronic components; importing and exporting commodities and technology.

SC is mainly engaged in selling sensor and protective device for belt conveyor.

The products mainly include:
Inductive proximity sensor
Capacitive proximity sensor
Photoelectric sensor
Yarn break sensor
High temperature sensor
High pressure sensor
Analog sensor
Wireless sensor
Weight sensor
Limit switch
Connection cable & Reflector

Trademark:

SC sources its products 100% from domestic market. SC sells 20% of its products in domestic market, and 80% to overseas market.

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.

Staff & Office:

SC is known to have approx. 9 staff at present.
SC rents an area as its operating office, but the detailed information is unknown.

RELATED COMPANY

SC is known to have a subsidiary at present,

Nanjing KJT Sensing Technology Co., Ltd.

Unified Social Credit Code: 91320115MA1MH2F02R

Date of Registration: March 30, 2016

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Legal Form: Limited Liabilities Company

Registered Capital: CNY 3,500,000

Legal Representative: Wang Qi

PAYMENT

Overall payment appraisal:
( ) Excellent ( ) Good (X) 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:
Bank of Nanjing Jianye Sub-branch
AC#: 01510120210007663

FINANCIALS

Financial Summary

Unit: CNY'000	**As of Dec. 31, 2017**
Total assets	4,080
Total liabilities	610
Equities	3,470
Revenue	9,630
Profits	70

Important Ratios
==========

	As of Dec. 31, 2017
*Liabilities to assets	0.15

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*Net profit margin (%)	0.73
*Return on total assets (%)	1.72
*Revenue / Total assets	2.36

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE
- The revenue of SC appears fair in its line.
- SC's net profit margin is average.
- SC's return on total assets is average.

LIQUIDITY: AVERAGE
- SC's revenue is in an average level, comparing with the size of its total assets.

LEVERAGE: FAIR
- The debt ratio of SC is low.
- The risk for SC to go bankrupt is above average.

Overall financial condition of the SC: Fairly Stable.

CONCLUSIONS

SC is considered small-sized in its line with fairly stable financial conditions.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
CNY	1	INR 10.32

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)

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