

**TSAKER CHEMICAL(CANGZHOU) COMPANY CHINA LIMITED - 483959 03-JAN-2018.HTM PAGE NO. : 1**

**MIRA INFORM REPORT**

Report No. :	483959
Report Date :	03.01.2018

**IDENTIFICATION DETAILS**

Name :	TSAKER CHEMICAL(CANGZHOU) COMPANY LIMITED
Registered Office :	Dazhang zhuang Dongguang County Hebei Province, PR
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	23.09.2005
Credibility Code :	91130900779198582P
Legal Form :	Wholly foreign-owned enterprise
Line of Business :	The subject is mainly engaged in manufacturing and selling chemicals.
No. of Employees :	448

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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 (30.06.2017)	Current Rating (30.09.2017)
China	A2	A2

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 allowed resumption of a gradual liberalization. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi (RMB) after the currency was accepted as part of the IMF's special drawing rights basket. After engaging in one-way, large-scale intervention to resist appreciation of the RMB for a decade, China's 2016 intervention in foreign exchange markets has sought to prevent a rapid RMB depreciation that would have negative consequences for the United States, China, and the global economy.

China's economic growth has slowed since 2011. The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) servicing its high corporate debt burdens to maintain financial stability; (c) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (d) dampening speculative investment in the real estate sector; (e) reducing industrial overcapacity; and (f) raising productivity growth rates through the more efficient allocation of capital. 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 only marginal progress toward these rebalancing goals. Under President Xi Jinping, Beijing has signaled its understanding that China's long-term economic health depends on giving the market a more decisive role in allocating resources, but has moved slowly on market-oriented reforms because of potential negative consequences for stability and short-term economic growth. He has also increased state-control over key sectors and Party control over state-owned enterprises. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic 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



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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.

Source : CIA

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## **COMPANY NAME ADDRESS**

**Given Name :** TSAKER CHEMICAL(CANGZHOU) COMPANY CHINA LIMITED  
**Given Address :** Dazhang Dongguang County Hebei Province

**Company Name:** TSAKER CHEMICAL(CANGZHOU) COMPANY LIMITED  
**Address :** Dazhang zhuang Dongguang County Hebei PROVINCE, PR CHINA  
**Telephone :** 0086- 317-7662626  
**Facsimile :** --  
**Website :** --  
**Email :** [yangfengjiao@tsaker.com](mailto:yangfengjiao@tsaker.com)

## **REGISTRATION INFORMATION**

**Established Date :** 2005-09-23  
**Credibility Code :** 91130900779198582P  
**Legal Form :** Wholly foreign-owned enterprise  
**Issuing Authority :** Administration for Industry & Commerce (AIC) – Cangzhou  
**Status :** Active

**Registered Capital :** RMB 55,000,000  
**Turnover :** RMB -- (as of Dec. 31, 2016)  
**Equities :** RMB 418,440,000 (as of Dec. 31, 2016)

**Chief Executive :** Liu Wei  
**Business Line :** Manufacturer  
**Manpower :** 448

**Tax Registration**  
**Certificate No. :** 91130900779198582P  
**Organization Code :** 77919858-2

**HS code :** 1309940204  
**Import & Export code:** --

**Financial Condition :** Fairly good  
**Business Size :** Medium Enterprise  
**Payment :** Regular

### **REGISTERED ADDRESS**

DAZHANG ZHUANG DONGGUANG COUNTY HEBEI PROVINCE, PR CHINA

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**COMPANY STATUS: WHOLLY FOREIGN-OWNED ENTERPRISE**

This form of business in PR China is defined as a legal person. It is a limited co. established within the territories of PR China with capital provided totally by the foreign investors. More than one foreign investor may jointly invest in a wholly foreign-owned enterprise. The investing party/parties solely exercise management, reap profit and bear risks and liabilities by themselves. This form of companies usually have a limited duration is extendible upon approval of Examination and Approval Authorities.

**PREMISE**

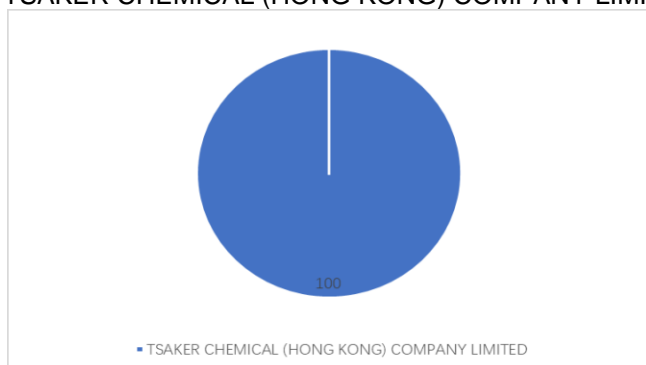
The subject operates from premises located at the heading address, and this address houses its operating office and factory in Dongguang County. Our checks reveal that the subject rents the total premise, but the square meters are unknown.

**MANAGEMENT**

Position	Name	Nationality
Legal representative, General Manager Executive Director	Liu Wei	Chinese
Supervisors	Xu Shuangqiang	Chinese

**MAJOR SHAREHOLDERS**

Name	% Shareholding
TSAKER CHEMICAL (HONG KONG) COMPANY LIMITED	100



CR No.: 1500661

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Legal form: Private company limited by shares  
Established Date: 2010-9-2

## **KEY EVENTS**

**Changes of its registered information are as follows:**

<b>Date of change</b>	<b>Item</b>	<b>Before the change</b>	<b>After the change</b>
2017-09-28	Registered capital	RMB 125,000,000	Present one
2017-04-14	Legal representative	Li Haoqun	Present one
2014-12-25	Registered capital	RMB 60,000,000	RMB 125,000,000
2014-10-10	Company name	Cangzhou Huage Medical And Chemical Co., Ltd.	Present one
2014-07-22	Registered capital	RMB 25,580,000	RMB 60,000,000

## **BUSINESS OPERATIONS**

The subject's registered business scope includes manufacturing fine chemicals: the intermediates of dye and pigment (TERT butanol sodium, succinic acid two isopropyl ester, benzene two methyl ether, 4- chloro -2, 5 two methoxy aniline, 4- chloride -2, 5 two methoxy nitrobenzene, succinic acid two methyl ester, two acetyl succinic acid, sebacic acid two methyl ester, 5- amino benzimidazole, butadiene succinic acid two methyl ester, 2, 5- aromatic amino -1, 4 benzoate two formic acid, 2, 5- two (p-tolyl-amino) terephthalic acid, 2 5-, two 2- aniline terephthalic acid, aniline -5- p-tolyl-amino terephthalic acid); pharmaceutical intermediates, high tech chemicals for electronic and papermaking, food additives: (two methyl succinate, two methyl fumarate); intermediate of flavoring (two ethyl succinate); hydrogen; three chloro oxychloride; methanol solution of sodium methoxide; comprehensive utilization of waste gas, waste liquid and waste residue; selling self-made products; selling, importing and exporting 4, 4 '- two amino two styrene -2, 2' - two sulfonic acid (DSD acid), p-nitrotoluene (with permit if needed)

The subject is mainly engaged in manufacturing and selling chemicals.

Products:

Dimethyl Acetyl Succinate  
Diisopropyl Succinate  
Di-Methyl Succinyllo Succinate

Etc.

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The subject sources its materials 70% from domestic market, and 30% from overseas market. the subject sells 30% of its products in domestic market, and 70% to overseas market, mainly India, etc.

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

## **SUPPLIER & CUSTOMER**

**\*Major customer:**

Sudarshan Chemical Industries Ltd. (India)

Etc.

## **RELATED COMPANIES**

### **Subsidiaries**

Tsaker Chemical (Xiajin ) Company Limited

=====

Credibility Code: 91371427MA3CNA3A72

Legal representative: Chen Yuexing

Registered Capital: RMB 10,000,000

Established Date: 2016-12-02

Tsaker Chemical (Dongying) Co.Ltd.

=====

Credibility Code: 913705034941652770

Legal representative: Li Haoqun

Registered Capital: RMB 250,000,000

Established Date: 2014-05-20

Etc.

## **NEGATIVE INFORMATION**

**Lawsuit Record:** No record.

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

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**Delinquent payment record:** None in our database.

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

**Customs administrative penalty:** No record.

**Equity freeze information:** No record.

**Administrative Penalty:** No record.

## ***MORTGAGE***

There is no record of mortgage information at present.

## ***TRADEMARK***

No record.

## ***PATENT***

No record.

## ***BANKING***

The subject declined to release its banking details.

## ***ABBREVIATED FINANCIAL STATEMENT***

### **Financial Summary**

=====

Unit: RMB'000

**As of Dec. 31, 2016**

Total assets 622,830

=====

Total liabilities 204,390

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Equities	418,440
	-----
Total liabilities & equities	622,830
	=====
Turnover	--
Profits before tax	259,354
Less: tax	7,456
Profits	251,898

**Important Ratios**

=====

**As of Dec. 31, 2016**

*Liabilities to assets	0.33
*Return on total assets (%)	40.44

**PROFITABILITY: GOOD**

- the subject's return on total assets is good.

**LEVERAGE: FAIRLY GOOD**

- The debt ratio of the subject is low.
- The risk for the subject to go bankrupt is average.

**TREND ANALYSIS**

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	2014	2015	2016
Sales Trend	--	--	--
Profit margin	--	--	--
Debt to assets ratio	--	--	--
Overall Financial Condition	<input type="checkbox"/> Good <input type="checkbox"/> Fairly Stable	<input checked="" type="checkbox"/> Fairly Good <input type="checkbox"/> Fair	<input type="checkbox"/> Stable <input type="checkbox"/> Poor

**COMMENT**

The subject was registered as a Wholly foreign-owned enterprise at local Administration for Industry & Commerce (AIC - The official body of issuing and renewing business license).

The subject is considered medium-sized in its line with fairly good financial conditions.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
CNY	1	INR 9.78

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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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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