

## MIRA INFORM REPORT

<b>Report No. :</b>	517077
<b>Report Date :</b>	28.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CHINT ELECTRIC CO., LTD.
<b>Registered Office :</b>	No. 3555 Sixian Road, Songjiang District, Shanghai 201614 Pr
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	02.01.2004
<b>Unified Social Credit Code :</b>	913100007579120289
<b>Legal Form :</b>	Shares Limited Company
<b>Line of Business :</b>	Subject registered business scope includes designing, manufacturing, installing, selling, scientific researching and repairing electrical machinery and equipment, and automation equipment; technology consulting service; building; contracting overseas engineering items; dispatching labors; exporting its products, importing machinery & equipment, components, raw materials and accessories; researching, developing and selling computer software; technology development, technology transfer, technology services, and technology consulting in the fields of computer; computer system integration; researching, developing and selling automatic system.
<b>No. of Employees :</b>	2,750

### RATING & COMMENTS

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

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular

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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)
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

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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 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

## **COMPANY NAME & ADDRESS**

COMPANY NAME	CHINT ELECTRIC CO., LTD.
CURRENT ADDRESS/ REGISTERED ADDRESS	NO. 3555 SIXIAN ROAD, SONGJIANG DISTRICT, SHANGHAI 201614 PR CHINA
TEL. NO.	86 (0) 21-67777777
FAX NO.	86 (0) 21-67777999

## **EXECUTIVE SUMMARY**

DATE OF REGISTRATION	: JANUARY 2, 2004
UNIFIED SOCIAL CREDIT CODE	: 913100007579120289
LEGAL FORM	: SHARES LIMITED COMPANY
CHIEF EXECUTIVE	: NAN CUNHUI (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL	: CNY 850,000,000
STAFF	: 2,750
BUSINESS CATEGORY	: DESIGNING & MANUFACTURING & TRADING
REVENUE	: CNY 6,154,394,000 (AS OF DEC. 31, 2016)
EQUITIES	: CNY 1,567,858,000 (AS OF DEC. 31, 2016)
WEBSITE	: <a href="http://www.chintelectric.com">www.chintelectric.com</a>
E-MAIL	: <a href="mailto:zyin@chint.com">zyin@chint.com</a>
PAYMENT	: REGULAR
MARKET CONDITION	: COMPETITIVE
FINANCIAL CONDITION	: STABLE
OPERATIONAL TREND	: STEADY
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

### General Reputation:-

Excellent  
Good  
Fairly Good  
Average  
Fair  
Detrimental

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Downward Not known  
Not known Not yet be determined  
Not yet be determined

## **LEGAL STATUS & HISTORY**

SC was established as a shares limited company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 913100007579120289.

SC's Import and Export Enterprise Code: 3100757912028

SC's registered capital: CNY 850,000,000

SC's paid-in capital: CNY 850,000,000

### **Registration Change Record:-**

<b>Date</b>	<b>Change of Contents</b>	<b>Before the change</b>	<b>After the change</b>
2006-02-20	Registered Capital	CNY 350,000,000	CNY 500,000,000
2006-09-20	Registered Capital	CNY 500,000,000	CNY 700,000,000
2007-06-10	Registered Capital	CNY 700,000,000	CNY 850,000,000
	Shareholder (s) (% of Shareholding)	Chint Group Corp. 99% Nan Cunhui 0.25% Gao Yiqiang 0.25% Nan Cunfei 0.25% Zhu Xinmin 0.25%	Chint Group Corp. 40.77% Nan Cunhui 0.10% Gao Yiqiang 0.10% Nan Cunfei 0.10% Zhu Xinmin 0.10% Other Shareholders 58.83%
--	Registration No.	3100001007199	31000000092831
2015-12-25	Address	No. 1255, Wenhe Road, Songjiang District, Shanghai	No. 3555 Sixian Road, Songjiang District, Shanghai
2016-5-26	Registration No./ Unified Social Credit Code	31000000092831	913100007579120289

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

<b>Name of Shareholder (s)</b>	<b>% of Shareholding</b>
Chint Group Corp.	40.77
Nan Cunhui	0.10
Gao Yiqiang	0.10
Nan Cunfei	0.10
Zhu Xinmin	0.10

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Other Shareholders 58.83

**SC's Chief Executives:-**

Position	Name
Legal Representative and Chairman	Nan Cunhui
Vice Chairman	Nan Cunfei
General Manager and Director	Chen Chengjian
Director	Lin Bosheng
	Song Danpi
	Li Jinbiao
	Xu Zhiwu
Supervisor	Jin Linyong
	Guan Houjun
	Wu Bingchi

**RECENT DEVELOPMENT**

No recent development was found during our checks at present.

**SHAREHOLDER CHART & BACKGROUND**

Name	% of Shareholding
Chint Group Corp.	40.77
Nan Cunhui	0.10
Gao Yiqiang	0.10
Nan Cunfei	0.10
Zhu Xinmin	0.10
Other Shareholders	58.83

Chint Group Corp.  
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Date of Registration: March 15, 1994  
Unified Social Credit Code: 9133000014556638XG  
Legal Form: Shares Limited Company  
Legal Representative: Nan Cunhui

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Registered Capital: CNY 1,500,000,000

## **MANAGEMENT**

### **Nan Cunhui, Legal Representative and Chairman**

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Gender: M  
Nationality: China  
Age: 55  
ID# 330323196307090958  
Qualification: University  
Working experience (s):

At present, working in SC as legal representative and chairman  
Also working in Chint Group Corp., Zhejiang Chint Electrics Co., Ltd., Chint Solar (Zhejiang) Co., Ltd., Chint Group Complete Set Equipment Manufacturing Co. Ltd. and Zhejiang Chint Auto Parts Industries Co., Ltd as legal representative

Activities and honors: (*website sources*)  
2008-2013, congressmen of 11<sup>th</sup> NPC (National People's Congress)  
Board member, the Standing Committee of All-China Federation of Industry & Commerce.  
2008, awarded the World Executive Award for his outstanding achievements on 2008 World Entrepreneurs Summit, which is the top award in domestic Economic, Management and Business.  
2007, Outstanding Contribution to Charity of China.  
2007, China Manufacturing Industry 10 Innovation Leadership (Chinese Academy of Sciences).  
2006, one of final candidates of China Business Leaders Award 2006.

### **Nan Cunfei, Vice Chairman**

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Gender: M  
Nationality: China  
Age: 47  
Qualification: University  
Working experience (s):

At present, working in SC as vice chairman, also working in Chint Group Corp. as CEO

### **Chen Chengjian, General Manager and Director**

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Gender: M  
Nationality: China  
Qualification: University  
Working experience (s):

At present, working in SC as general manager and director

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**Director**

-----  
Lin Bosheng  
Song Danpi  
Li Jinbiao  
Xu Zhiwu

**Supervisor**

-----  
Jin Linyong  
Guan Houjun  
Wu Bingchi

## **BUSINESS OPERATION**

SC's registered business scope includes designing, manufacturing, installing, selling, scientific researching and repairing electrical machinery and equipment, and automation equipment; technology consulting service; building; contracting overseas engineering items; dispatching labors; exporting its products, importing machinery & equipment, components, raw materials and accessories; researching, developing and selling computer software; technology development, technology transfer, technology services, and technology consulting in the fields of computer; computer system integration; researching, developing and selling automatic system.

SC is mainly engaged in designing, manufacturing and selling electric machinery and apparatus.

SC's products mainly include: power transformer, distribution transformer, dry type transformer, reactor, etc.



SC sources its materials 80% from domestic market, and 20% from overseas market. SC sells 70% of its products in domestic market, and 30% to overseas market.

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

**\*Major Customers\***

=====  
Global Engineering Group Inc.  
Equisales Associates Inc.  
Comercial De Energeticos S.A.  
Ceym Compaia Electrica Y Mecanica S.A.  
Industria Pyade Cobre S.A.

**\*Major suppliers\***

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=====  
Anji Nanfang Copper Co., Ltd.  
Fujian Sanmax Metal Co., Ltd.  
Hengtong Group Co., Ltd.  
Shanghai Baosteel Steel Products Trading Co., Ltd.  
Shanghai Guole Steel Trade Co., Ltd.  
Shanghai Sino-Perfect Co., Ltd.

**Staff & Office:**

-----  
SC is known to have approx. 2,750 staff at present.

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

## **RELATED COMPANY**

**SC is known to invest in the following companies,**

Shanghai Chint Taidi Zhidian Technology Co., Ltd.  
Chint Electric International Company Limited  
Shanghai Chint Automation Software Systems Co., Ltd.  
Chint Group Complete Equipment Manufacturing Co., Ltd.  
Etc.

## **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 and our debt collection record concerning SC.

**Trade payment experience:** SC's suppliers declined to make any comments.

**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:**

China Construction Bank Shanghai Branch Songjiang Sub-branch  
AC#: 31001937710059666777

## **FINANCIALS**

### **Financial Summary**

Unit: CNY'000	As of Dec. 31, 2015	As of Dec. 31, 2016
Total assets	4,729,492	5,894,141
Total liabilities	3,276,001	4,326,283
Equities	1,453,491	1,567,858
Revenue	5,023,472	6,154,394
Profits	213,469	254,814

### **Important Ratios**

	As of Dec. 31, 2015	As of Dec. 31, 2016
*Liabilities to assets	0.69	0.73
*Net profit margin (%)	4.25	4.14
*Return on total assets (%)	4.51	4.32
*Revenue / Total assets	1.06	1.04

## **FINANCIAL COMMENTS**

### **PROFITABILITY: AVERAGE**

The revenue of SC appears good 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: FAIRLY GOOD**

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

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Overall financial condition of the SC: Stable.

## **CONCLUSIONS**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
CNY	1	INR 10.38

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<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)