

MIRA INFORM REPORT

Report No. :	519028
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	NANTONG CHANGE ELECTRIC TOOLS CO., LTD.
Registered Office :	Lvsi Marine Economic Development Zone, Qidong City, Jiangsu Province
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	24.03.2006
Unified Social Credit Code:	913206817855854907
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in manufacture and sales of electric tool products. Its products are mainly vibrator, pickaxe, electric drill, angle grinder, electric circular saw, gasoline pavement slotting machine, pumps, switches and accessories, etc. of CHANGE, LEADBEATER and other brands. Its products are mainly applied to industry, electronics, architecture and other fields. In addition, the company can also provide OEM production for customers.
No. of Employees :	200

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
Payment Behaviour :	Slow But Correct
Litigation :	Clear

NOTES :

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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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INVESTIGATION RECORD

Name of Interviewee Ms. Luo
Tel (86 513) 83448822; (86) 13813705201
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	NANTONG CHANGE ELECTRIC TOOLS CO.,LTD	Correct
Address (English)	LVSIGANG TOWN,QIDONG CITY,JIANGSU PROVINCE,CHINA	Incomplete
Tel	86-513-83448822	Correct

ABSTRACT

BASIC INFORMATION

Name (English) NANTONG CHANGE ELECTRIC TOOLS CO., LTD. (Given by Official Sources)
Unified Social Credit Code 913206817855854907
AIC registration No. 320681400003238
National Organization Code 785585490
Company Status Operational
Executive Tang Shuisheng
Registered Capital CNY 1,822,740.00
Date of Establishment 2006-03-24
Employee 200
Website www.change-tools.com
Company Size Small
SIC (China) 3465,Production of Wind Motor & Electricity Motor
Import and Export Enterprise Code 3200785585490
Import/Export Permit Yes

CONTACTS

Tel (86 513)83448822

Mobile	(86)13813705201
Address	Industrial Park, Lvsigang Town, Qidong City, Nantong City, Jiangsu Province □ (Office; Plant)
Address Post code	226245
Ownership	-

GENERAL COMMENTS
RISK ANALYSIS

Established in Mar. 2006 with registered capital of CNY 1,822,740.00, SC is mainly engaged in manufacture and sales business of electric tool products. With a long history, the company has accumulated rich industrial experience. Meanwhile, its shareholder with strong strength can provide certain market background and financial support for SC, which is good for its business development.

According to SC's current financial information, the company's operating income of 2017 increased by 48.06% over that of 2016, indicating its business volume increased and its business development ability is good. SC's net profit margin in 2017 is at a low level, reflecting its profitability is poor. The company's turnover of total assets in 2017 is at a high level, showing its assets operating ability is good. As of the end of 2017, SC's liabilities to assets ratio is at a high level, indicating its long-term solvency is poor.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code	913206817855854907
AIC registration No.	320681400003238
Date of Establishment	2006-03-24
Registered Address	Lvsi Marine Economic Development Zone, Qidong City, Jiangsu Province
Registry	Market Supervision Administration - Qidong City
Legal Representative	Tang Shuisheng
Legal Form	Limited Liabilities Company
Registered Capital	CNY 1,822,740.00
Latest Year of Annual Report	2017
Operation duration	2006-03-24 to 2036-03-23
Business Scope	Manufacture and sales of electric tools and accessories; Solar power. (Any project that needs to be approved by law can only be carried out after getting approval by relevant authorities.)

REGISTRATION CHANGES

-	Date	Item Changed	From	To
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NANTONG CHANGE ELECTRIC TOOLS CO., LTD. - 519028

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1	2018-03-29	Shareholder	Shi Jialong); Nantong Electronic Appliances Co., Ltd.	Leadbeater	JIANGSU LEADBEATER ELECTROMECHANICAL TOOL CO., LTD.
2	2018-03-29	Registered capital	CNY250,000.00		CNY1,822,740.00

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	JIANGSU LEADBEATER ELECTROMECHANICAL TOOL CO., LTD.	100.00	1,822,740.00	CNY	Capital	-	China
Total		100.0	1,822,740				

ENTITY SHAREHOLDER

Name (English)	JIANGSU LEADBEATER ELECTROMECHANICAL TOOL CO., LTD.
Country	China
Legal Representative	Lu Meijuan
Registration No.	320681000087739
Unified Social Credit Code	91320681732263535K
Date of Establishment	2001-10-18
Legal Form	Limited Liabilities Company
Registered Capital	CNY 10,000,000.00
Status	Operational
Registered Address	Maojiagang Industrial Area, Lvsigang Town, Qidong City

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Lu Meijuan	Capital
English Name	Lu Meijuan	
Country	China	
Type	Natural person shareholder	
Investment Way	Capital	
Note	Lu Meijuan -->90.00% JIANGSU LEADBEATER ELECTROMECHANICAL TOOL CO., LTD. -->100.00% NANTONG CHANGE ELECTRIC TOOLS CO., LTD.	

BRANCHES

No branch information of subject is searched out from database.

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

Name Tang Shuisheng
Position Executive Director
Age 50

INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	JIANGSU LEADBEATER ELECTROMECHANICAL TOOL CO., LTD.	Operational	NO	Supervisor	Directorship; Investment(10%)
2	Qidong Hecheng Ecological Agriculture Co., Ltd.	Operational	NO	Supervisor	Directorship
3	Qidong Heima Aquaculture Specialized Cooperative	Operational	YES	Chief	Directorship
4	Qidong Meijiesheng Machine Tool Factory	Operational	YES	Chief	Directorship; Investment(100%)

Name (English) JIANGSU LEADBEATER ELECTROMECHANICAL TOOL CO., LTD.
License Status Operational
Name Of Legal Representative Lu Meijuan
Registered Capital CNY 10,000,000.00
Country China
Registration No. 320681000087739
Unified Social Credit Code 91320681732263535K
Legal Form Limited Liabilities Company
Share Holding 1,000,000.00
Currency Of Share Holding CNY
Way of Investment Capital

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% Ownership 10
Position Supervisor
Date of Establishment 2001-10-18

Name (English) Qidong Hecheng Ecological Agriculture Co., Ltd.
License Status Operational
Name Of Legal Representative Zhu Shuilin
Registered Capital CNY 5,000,000.00
Country China
Registration No. 320681000380767
Unified Social Credit Code 91320681MA1NCPAT4E
Legal Form Limited Liabilities Company
Position Supervisor
Date of Establishment 2017-02-08

Name (English) Qidong Heima Aquaculture Specialized Cooperative
License Status Operational
Name Of Legal Representative Tang Shuisheng
Registered Capital CNY 300,000.00
Country China
Registration No. 320681NA000865X
Legal Form Farmer Specialized Cooperative Economic Organization
Position Chief
Date of Establishment 2014-04-30

Name (English) Qidong Meijiesheng Machine Tool Factory
License Status Operational
Name Of Legal Representative Tang Shuisheng
Registered Capital CNY 2,000,000.00
Country China
Registration No. 320681000021360
Legal Form Sole Proprietorship
Share Holding 2,000,000.00

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Currency Of Share Holding	CNY
Way of Investment	Capital
% Ownership	100
Position	Chief
Date of Establishment	2003-04-30

MANAGEMENT

-	Name	Position	Gender
1	Tang Shuisheng	Executive Director	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Tang Shuisheng	Executive Director	-
2	Lu Meijuan	Supervisor	-

JUDICIAL INFORMATION

DEFAULT EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

SUBJECT AS EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

CIVIL & COMMERCIAL TRIAL PROCESS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;

- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

ADMINISTRATIVE ILLEGAL RECORDS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

OPERATION INFORMATION

MAIN BUSINESS

Main Business Manufacture and sales of electric tool products

Products & Service SC is mainly engaged in manufacture and sales of electric tool products. Its products are mainly vibrator, pickaxe, electric drill, angle grinder, electric circular saw, gasoline pavement slotting machine, pumps, switches and accessories, etc. of CHANGE, LEADBEATER and other brands. Its products are mainly applied to industry, electronics, architecture and other fields. In addition, the company can also provide OEM production for customers.

OPERATION FACILITIES

Business Address Industrial Park, Lvsigang Town, Qidong City, Nantong City, Jiangsu Province (Office; Plant)

Tel (86 513)83448822

Mobile (86)13813705201

Post code 226245

Environment Main industrial area

Ownership -

Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
International	Vibrators, electric tools and other products	Traders, etc.	More than 10	L/C, T/T, etc.	Southeast Asia, etc.	100

OTHER INFORMATION SC's products are all sold to international market and its international market includes Indonesia, India, Turkey, Chile, Nepal and other countries and regions. Its products are mainly sold to traders, etc. directly.

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PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Motor, shell and production equipment, office supplies, etc.	and equipment, etc.	More than 10	Credit payment, prompt payment, etc.	All over China	100

OTHER INFORMATION

SC's products are all purchased from domestic market and its domestic purchase market covers all over China. Currently, its purchasing channels are stable. Its cooperative suppliers include motor manufacturers and traders, etc. And it has maintained good cooperation relationship with some suppliers.

NOTE TO CREDIT RECORD

Note	SC's staff was cautious and refused to disclose the suppliers' names and purchasing information of the company due to business secrecy. The suppliers' names are unavailable through public channels. Hence no payment records of subject can be provided in the report.
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ELECTRICITY CONSUMPTION RECORD

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

TRADEMARKS

-	Name	Image	Registration No.	International Classification	Country
1	KPT	-	8178069	7	China

PATENT

-	Patent Name	Patent Type	Status	Application No.	Application date	Classification	Publication No.
1	A new electric hammer with a protective function	Patent for utility models	Approved	CN20172076521 8.5	2017-06-28	B25D11/00(2006.0 1)I; B25D17/24(2006.0 1)I; B25D17/10(2006.0 1)I	CN206937247 U
2	A new type of angular grinder with protective function	Patent for utility models	Approved	CN20172076450 7.3	2017-06-28	B24B23/02(2006.0 1)I; B24B55/05(2006.0 1)I	CN206937038 U

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3	Piecewise axis	Patent for utility models	Approved	CN20142039038 2.9	2014-07-16	F16H55/02(2006.01); F16C3/02(2006.01)	CN204226597 U
4	An improved insertion vibrator	Patent for utility models	Approved	CN20142039038 4.8	2014-07-16	E04G21/08(2006.01)	CN204139617 U
5	Detachable joint of the insertion vibrator	Patent for utility models	Approved	CN20142039033 8.8	2014-07-16	E04G21/08(2006.01)	CN204139616 U
6	Inserting vibrator	Invention	Published	CN20141033619 3.8	2014-07-16	H02K7/06(2006.01); H02K7/14(2006.01); H02K5/04(2006.01); E04G21/08(2006.01)	CN104167865 A
7	Inserting vibrator	Patent for utility models	Approved	CN20142039033 9.2	2014-07-16	H02K7/06(2006.01); H02K7/14(2006.01); H02K5/04(2006.01); E04G21/08(2006.01)	CN204316241 U
8	Pluggable vibrator motor	Invention	Published	CN20141000015 2.1	2014-01-02	H02K5/24(2006.01); H02K7/116(2006.01); H02K11/00(2006.01)	CN103746508 A
9	Pluggable vibrator motor	Patent for utility models	Approved	CN20142000025 5.3	2014-01-02	H02K5/24(2006.01); H02K7/116(2006.01); H02K11/00(2006.01)	CN203788082 U
10	Pluggable vibrator motor	Appearance design	Approved	CN20143000016 9.8	2014-01-02	13-01	CN302849090 S
11	Concrete vibrator	Appearance design	Approved	CN20133040789 3.8	2013-08-26	08-05	CN302719771 S
12	Electric pickaxe cylinder	Patent for utility models	Approved	CN20122009202 4.0	2012-03-13	F16J10/00(2006.01)	CN202812178 U

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body

1	Improved electric tool motor shell	Patent for utility models	Approved	CN20122009202	2012-03-13	H02K5/02(2006.01) I; H02K5/20(2006.01) I	CN202586571 U
3				2.1			
1	Multifunction drill	Patent for utility models	Approved	CN20122009198	2012-03-13	B23B45/02(2006.01); B25F5/00(2006.01) I	CN202571378 U
4				0.7			

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

Import Volume

-

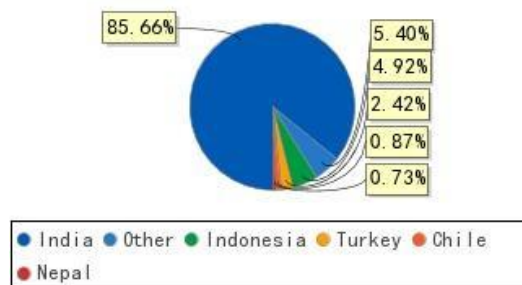
Export Volume

19,374

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	16,595
Indonesia	953
Turkey	468
Chile	168
Nepal	142
Other	1,046

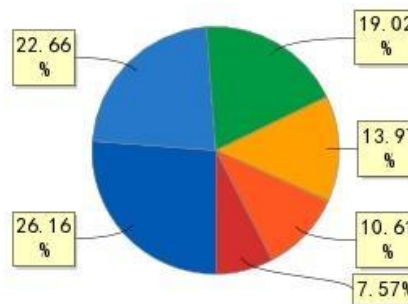
2017 Exporting Countries Lay-out



2017 Exported Products Lay-out

2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Sand grinding tools (including polisher, sander, grinding wheel, etc.)	5,068
With selfcontained electric motor	4,391
Other hand-held saws	3,685
Various kinds of drills	2,056
Other portable electric tools	1,467
Other	2,707



2016 Import / Export Volume (USD 1,000)

Import Volume

-

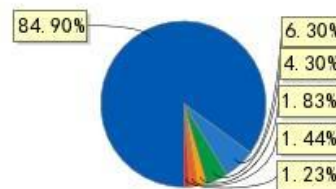
Export Volume

11,915

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	10,116
Indonesia	751
United Arab Emirates	218
Chile	171
Vietnam	147
Other	512

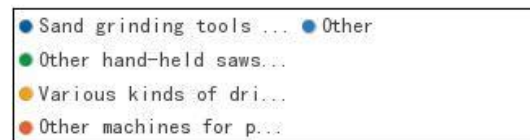
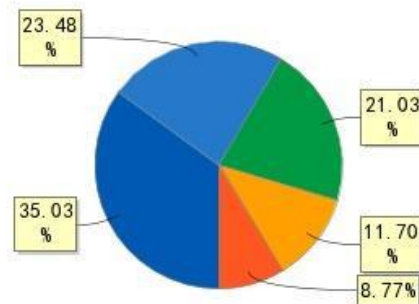
2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Sand grinding tools (including polisher, sander, grinding wheel, etc.)	3,333
Other	2,234
Other hand-held saws	2,001
Various kinds of drills	1,113
Other machines for public works	835
Other	2,399

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

54

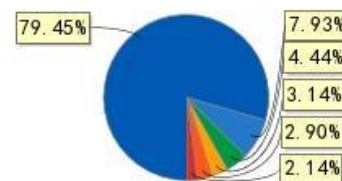
Export Volume

7,575

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
India	6,019
Indonesia	601
Thailand	238
Turkey	220
United Arab Emirates	162
Other	336

2015 Exporting Countries Lay-out



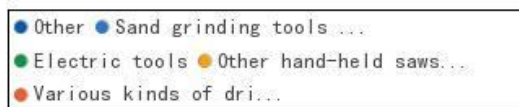
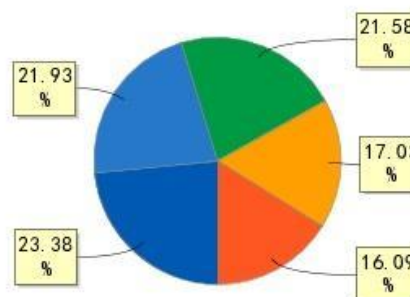
2015 Imported Products (USD 1,000)

Imported Products	Import Volume
Chain saws	54

2015 Exported Products Lay-out

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	1,289
Sand grinding tools (including polisher, sander, grinding wheel, etc.)	1,209
Electric tools	1,190
Other hand-held saws	939
Various kinds of drills	887
Other	2,061



EMPLOYEE

Employee Number 200

OTHER INFORMATION

The above information was verified by SC's staff.

WEBSITES

Website	Name	File No	Registrant
1 www.change-tools.com	NANTONG CHANGE ELECTRIC TOOLS CO., LTD.	Su ICP 15041257-1	-

Website www.change-tools.com

Country China

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NANTONG CHANGE ELECTRIC TOOLS CO., LTD. - 519028

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Status Normal
 Name NANTONG CHANGE ELECTRIC TOOLS CO., LTD.
 Sponsor Name NANTONG CHANGE ELECTRIC TOOLS CO., LTD.
 Hosted By Company
 File No. Su ICP 15041257-1

ADMINISTRATIVE INFORMATION

➤ **RANDOM INSPECTION**

-	Inspection Party	Type	Date	Result
1	Administration Bureau of Industry and Commerce - Lvsi, Qidong City, Nantong City	sampling inspection	2015-01-26	Normal

➤ **ABNORMAL TAX PAYER**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

➤ **TAX ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

➤ **DEBT ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

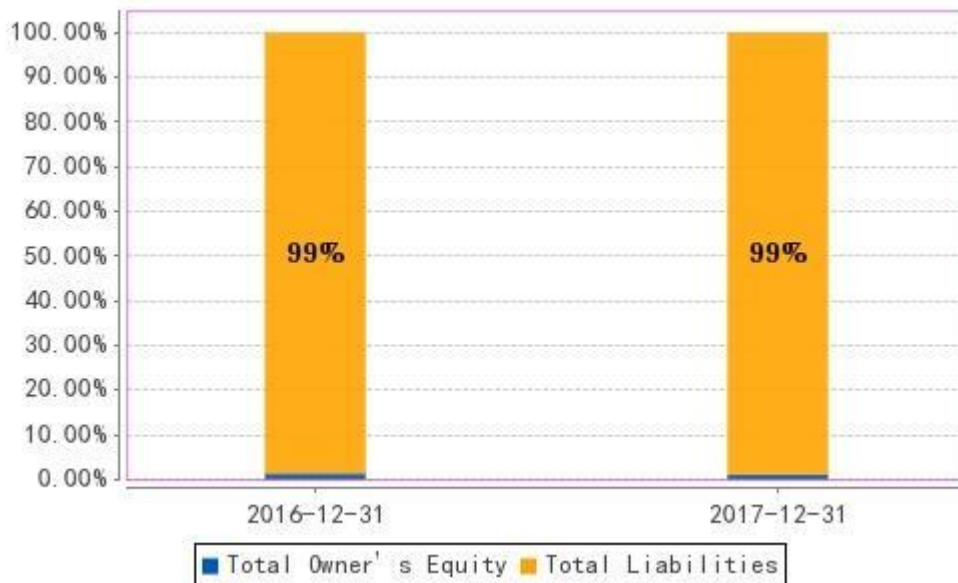
Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report

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NANTONG CHANGE ELECTRIC TOOLS CO., LTD. - 519028

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Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	75,990	94,841
Liabilities		
Year	2016-12-31	2017-12-31
Total Liabilities	74,940	93,761
Total Owner's Equity	1,050	1,080
Total Liabilities and Owner's Equity	75,990	94,841



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	89,430	132,411
Total Profit	-140	31
Income Tax	0	0
Net Profit	-140	31

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GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	89,430	48.06	132,411
Total Assets	75,990	24.81	94,841
Total Profit	-140	122.14	31
Net Profit	-140	122.14	31
Total Liabilities	74,940	25.11	93,761
Total Owner's Equity	1,050	2.86	1,080

IMPORTANT RATIO

	2016	2017
Profitability		
Return on net assets (%)	-13.33	2.87
Return on total assets (%)	-0.18	0.03
Net profit margin (%)	-0.16	0.02
Operation capacity	2016	2017
Turnover of total assets	1.18	1.40
Solvency	2016	2017
Liabilities to assets ratio (%)	98.62	98.86
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	48.06
Yearly growth of total assets (%)	-	24.81

FINANCIALS & ANALYSIS

Financial Note Subject's detailed financial information of 2016 and 2017 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only subject's financial summaries of 2016 and 2017 obtained from AIC source are provided for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China) 3465, Production of Wind Motor & Electricity Motor **【Major】**
ISIC 2819, Manufacture of other general-purpose machinery

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NACE 28.29, Manufacture of other general-purpose machinery

INDUSTRY FINANCIAL AVERAGE		Subject	Best(10%)	Average	Worst(10%)
-	2016				
Solvency	Liabilities to Assets Ratio (%)	98.62	55.59	63.44	96.36
	Current ratio	-	2.00	1.12	0.60
	Quick ratio	-	1.25	0.70	0.37
Development Capacity	Yearly Growth of Operating Income (%)	-	27.91	8.99	-21.99
	Yearly Growth of Gross Profit (%)	-	24.88	5.85	-17.80
	Yearly Growth of Total Assets (%)	-	20.29	8.29	-14.06
Profitability	Return on net assets (%)	-13.33	11.84	5.50	-6.01
	Return on total assets (%)	-0.18	9.00	3.88	-4.42
	Gross profit margin (%)	-	21.94	11.00	2.90
Operation Capacity	Turnover of total assets	1.18	1.56	0.70	0.19
	Turnover of current assets	-	2.11	0.87	0.28
	Turnover days of account receivable	-	37.40	105.73	816.19

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
CNY	1	INR 10.31

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	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)