

MIRA INFORM REPORT

Report No. :	539686
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	THYSSEN ELEVATORS CO., LTD.
Registered Office :	No. 11-13, Maling Daxin Road, South District, Zhongshan Guangdong Province 528455 PR
Country :	China
Financials (as on) :	31.12.2016
Date of Incorporation :	10.01.1995
Unified Social Credit Code	91442000618132742R
Legal Form :	Wholly Foreign-Owned Enterprise
Line of Business :	Subject includes production, sales, research & development of various types of elevators (including disabled people Elevator, passenger elevators, lifts, passenger and cargo elevators, debris elevator), escalators, moving walks, parts and components, selling its products in domestic and overseas market; engaged in wholesale, commission agency (excluding auction), import and export business (not involving state trading commodities, involving quota and license management products, according to relevant state regulations apply) of company's own products and similar products; engage in the ancillary services of the above products and parts, including installation, alteration, maintenance, repair, processing, after-sale service, etc.; engaged in technical advice, technical services, technology import and export of related products and parts.
No. of Employees :	789

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Good
Payment Behaviour :	Regular
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 (30.06.2018)	Current Rating (30.09.2018)
China	A1	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. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 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.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) 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 resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. 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 growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support

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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 Thyssen Elevators Co., Ltd.
CURRENT ADDRESS/ REGISTERED ADDRESS No. 11-13, Maling Daxin Road, South District, Zhongshan Guangdong Province 528455 PR China
TEL. NO. 86 (0) 760-23339655/88890728
FAX NO. 86 (0) 760-88890612

EXECUTIVE SUMMARY

DATE OF REGISTRATION : JANUARY 10, 1995
UNIFIED SOCIAL CREDIT CODE : 91442000618132742R
LEGAL FORM : WHOLLY FOREIGN-OWNED ENTERPRISE
CHIEF EXECUTIVE : JUERGEN BOEHLER (LEGAL REPRESENTATIVE)
REGISTERED CAPITAL : USD 59,733,000
STAFF : 789
BUSINESS CATEGORY : MANUFACTURING & TRADING
REVENUE : CNY 8,678,209,000 (AS OF DEC. 31, 2016)
EQUITIES : CNY 1,572,601,000 (AS OF DEC. 31, 2016)
WEBSITE : N/A
E-MAIL : naveen.ratna@tkeap.com
PAYMENT : REGULAR
MARKET CONDITION : COMPETITIVE
FINANCIAL CONDITION : FAIRLY GOOD
OPERATIONAL TREND : FAIRLY 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
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 wholly foreign-owned enterprise of PRC with State Administration of Industry & Commerce (SAIC) under unified social credit code: 91442000618132742R.

SC's Import and Export Enterprise Code: 4400618132742

SC's registered capital: USD 59,733,000

SC's paid-in capital: USD 59,733,000

Registration Change Record:-

Date	Change Contents	of	Before the change	After the change
1995-1-10	Legal Representative		Xu Shenan	Ouyang An
1997-4-29	Legal Representative		Ouyang An	Haimote Mule (in Chinese Pinyin)
1999-12-15	Company Name		Guangdong Thyssen Elevators Co., Ltd.	Thyssen Elevators Co., Ltd.
2004-8-26	Shareholder (s) (% of Shareholding)		ThyssenKrupp Elevator AG 20.00%; Thyssenkrupp Aufz U Ge GmbH 80.00%	ThyssenKrupp Elevator AG 100.00%
2005-11-09	Registered Capital		USD 12,000,000	USD 18,420,000
2006-8-28	Legal Representative		Haimote Mule (in Chinese Pinyin)	Peter James Walker
2007-12-05	Registered Capital		USD 18,420,000	USD 31,680,000
	Registration No.		001529	442000400010135

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THYSSEN ELEVATORS CO., LTD. - 539686

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2014-1-17	Registered Capital	USD 31,680,000	USD 35,080,000
--	Registration No./ Unified Social Credit Code	442000400010135	91442000618132742R
2017-6-2	Registered Capital	USD 35,080,000	USD 59,733,000
2018-11-9	Legal Representative	Peter James Walker	Juergen Boehler

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

Name of Shareholder (s)	% of Shareholding
ThyssenKrupp Elevator AG	100

SC's Chief Executives:-

Position	Name
Legal Representative, Chairman and General Manager Director	Juergen Boehler Tobias Paul Oskar Engelmeier
Supervisor	Timo Kraft Stefan Alshuth

RECENT DEVELOPMENT

No recent development was found during our checks at present.

SHAREHOLDER CHART & BACKGROUND

Name	% of Shareholding
Thyssenkrupp Elevator AG	100

ThyssenKrupp Elevator is responsible for the ThyssenKrupp Group's global activities in the area of passenger transportation systems. With 44,000 employees, sales of 5.2 billion Euros and customers in 150 countries, ThyssenKrupp Elevator is one of the world's leading elevator companies. The product range comprises passenger and freight elevators, escalators and moving walks, chair and platform lifts, passenger boarding bridges and quality service for the entire product range.

Add.: ThyssenKrupp Allee 1, 45143 Essen, Germany
Email: info.elevator@thyssenkrupp.com
Website: www.thyssenkrupp-elevator.com

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MANAGEMENT

Juergen Boehler, Legal Representative, Chairman and General Manager

- Gender: M
- Working experience (s):

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

Director

Tobias Paul Oskar Engelmeier
Timo Kraft

Supervisor

Stefan Alshuth

BUSINESS OPERATION

SC's registered business scope includes production, sales, research & development of various types of elevators (including disabled people Elevator, passenger elevators, lifts, passenger and cargo elevators, debris elevator), escalators, moving walks, parts and components, selling its products in domestic and overseas market; engaged in wholesale, commission agency (excluding auction), import and export business (not involving state trading commodities, involving quota and license management products, according to relevant state regulations apply) of company's own products and similar products; engage in the ancillary services of the above products and parts, including installation, alteration, maintenance, repair, processing, after-sale service, etc.; engaged in technical advice, technical services, technology import and export of related products and parts (excluding the items prohibited or limited by the country).

SC is mainly engaged in manufacturing and selling all kinds of elevators.

SC's products mainly include: passenger elevators, lifts, passenger and cargo elevators, escalators, moving walkways, etc.

SC sources its materials 90% from domestic market, and 10% from overseas market. SC sells 40% of its products in domestic market, and 60% to overseas market, mainly Mexico, Germany, India, etc.

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

*Major Customers:

=====
Wittur Austria GmbH
Retro Elevator Cab Co.

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Thyssenkrupp Elevator Corporation

Staff & Office:

SC is known to have approx. 789 staff at present.

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

RELATED COMPANY

ThyssenKrupp Elevators (Shanghai) Co., Ltd.

Date of Registration: 1996-10-18

Unified Social Credit Code: 9131000060736170XA

Legal Representative: Jürgen Böhler

Branches,

Thyssen Elevators Co., Ltd. Guangzhou Branch

Thyssen Elevators Co., Ltd. Shanghai Branch

Thyssen Elevators Co., Ltd. Beijing Branch

Thyssen Elevators Co., Ltd. Tianjin Branch

Thyssen Elevators Co., Ltd. Chongqing Branch

Thyssen Elevators Co., Ltd. Chengdu Branch

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 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

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Bank of China Zhongshan Branch
AC#: 801819104308092014

FINANCIALS

Financial Summary

Unit: CNY'000	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
Total assets	7,293,179	6,432,494	7,153,811
Total liabilities	5,493,992	5,217,309	5,581,210
Equities	1,799,187	1,215,185	1,572,601
Revenue	9,191,573	8,894,471	8,678,209
Profit before tax	568,732	562,694	485,891
Less: profit tax	147,737	145,278	128,475
Profits	420,995	417,416	357,416

Important Ratios

	As of Dec. 31, 2014	As of Dec. 31, 2015	As of Dec. 31, 2016
*Liabilities to assets	0.75	0.81	0.78
*Net profit margin (%)	4.58	4.69	4.12
*Return on total assets (%)	5.77	6.49	5.00
*Revenue / Total assets	1.26	1.38	1.21

FINANCIAL COMMENTS

PROFITABILITY: AVERAGE

- The revenue of SC appears fairly good in its line.
- SC's net profit margin is average.
- SC's return on total assets is fairly good.

LIQUIDITY: AVERAGE

- SC's revenue is in an average 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 low.

Overall financial condition of the SC: Fairly Good.

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CONCLUSIONS

SC is considered well-known in its line with fairly good financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
CNY	1	INR 10.35

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)