

MIRA INFORM REPORT

Report No. :	523369
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	AZUR AIR LLC
Given Address :	115114 The Kozhevnikeskaya Street Building 14 Floor, Office XII, Russia
Tel. No.:	+74959090282

NOTE:

- Please note that given name applies to an English translation of the subject's name. Subject's correct registered name is "OOO AZUR AIR".
- Given address is the postal address of the company.

IDENTIFICATION DETAILS

Name :	OOO AZUR AIR
Formerly Known As :	OOO KATEKAVIA
Registered Office :	Vzletnaya Street 57, Room 29, Krasnoyarsk 660135
Country :	Russia
Financials (as on) :	31.12.2016
Date of Incorporation :	02.11.1998
Com. Reg. No.:	OGRN 1022401744342
Legal Form :	Limited Liability Company
Line of Business :	Owners and operators of a charter airline and mainly serves leisure and some domestic destinations.
No. of Employees :	230 [2018]

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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)
Russia	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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RUSSIA - ECONOMIC OVERVIEW

Russia has undergone significant changes since the collapse of the Soviet Union, moving from a centrally planned economy towards a more market-based system. Both economic growth and reform have stalled in recent years, however, and Russia remains a predominantly statist economy with a high concentration of wealth in officials' hands. Economic reforms in the 1990s privatized most industry, with notable exceptions in the energy, transportation, banking, and defense-related sectors. The protection of property rights is still weak, and the state continues to interfere in the free operation of the private sector.

Russia is one of the world's leading producers of oil and natural gas, and is also a top exporter of metals such as steel and primary aluminum. Russia is heavily dependent on the movement of world commodity prices as reliance on commodity exports makes it vulnerable to boom and bust cycles that follow the volatile swings in global prices. The economy, which had averaged 7% growth during the 1998-2008 period as oil prices rose rapidly, has seen diminishing growth rates since then due to the exhaustion of Russia's commodity-based growth model.

A combination of falling oil prices, international sanctions, and structural limitations pushed Russia into a deep recession in 2015, with GDP falling by close by 2.8%. The downturn continued through 2016, with GDP contracting another 0.2%, but was reversed in 2017 as world demand picked up. Government support for import substitution has increased recently in an effort to diversify the economy away from extractive industries.

Source : CIA

SUMMARY

COMPANY NAME	OOO Azur Air			
ADDRESS	Street	Area	Town	PO Box
	Kozhevnickeskaya	Danilovskiy District	Moscow	115114
	Street 14, Floor 2,			Moscow
	Office XII			
TEL/FAX	Verified Phones: (+7 495) 909 0282 ext. 2000 / Fax: (+7 391) 230 2671			
EMAIL/WEBSITE	Email: info.ru@azurair.ru / Website: www.azurair.ru			
ACTIVITY	NACE 5110 - Passenger air transport;			
PRINCIPAL	Yuriy Fedorovich Stogniy		Workforce	
	General Director		230	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	02/11/1998	OGRN	LLC	Active
		1022401744342		
CAPITAL	CURRENCY	AMOUNT		
	RUBLE	2,725,000		

IDENTIFICATION

CO. NAME	OOO Azur Air		
TRADEMARK	Azur Air		
FORMER NAME	OOO Katekavia		
STREET	Kozhevnickeskaya Street 14, Floor 2, Office XII		
AREA	Danilovskiy District		
POSTAL ADDRESS	115114 Moscow		
TOWN	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 495) 909 0282 ext. 2000		
FAX	(+7 391) 230 2671		
VERIFIED EMAIL	info.ru@azurair.ru		
WEBSITE	www.azurair.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Vzletnaya Street 57, Room 29 Krasnoyarsk 660135 Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Yuriy Fedorovich Stogniy	General Director
	Tatyana Anberovna Bodrova	Chief Accountant
	Anna Vasilevna	Assistant to General Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	230	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2016	31/12/2015
	RUBLE 20,976,700,000	RUBLE 12,409,835,000
NET PROFIT / (LOSS)	31/12/2016	31/12/2015
	RUBLE 275,837,000	RUBLE (-161,535,000)
NOTES	Balance sheets as at 31 December 2016 showed (latest available):	

31/12/2016 31/12/2015
(in RUBLE)

ASSETS	31/12/2016	31/12/2015
Non-current assets		
Intangible assets	17,000	25,000
Fixed assets	9,337,000	11,753,000
Financial investments	208,776,000	1,500,000
Deferred tax assets	13,071,000	60,435,000
Other current assets	585,000	1,661,000
Total non-current assets	231,786,000	75,373,000
Current assets		
Stock	155,196,000	12,397,000
Value added tax on purchased valuables	72,000	670,000
Trade receivables	2,852,045,000	4,070,722,000
Cash equivalents	260,824,000	92,768,000

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Other current assets	215,269,000	119,479,000
Total current assets	3,483,407,000	4,296,036,000
TOTAL ASSETS	3,715,193,000	4,371,409,000

EQUITY & LIABILITIES

Share capital	2,725,000	2,725,000
Reserve capital	5,439,000	5,439,000
Retained earnings	169,795,000	(106,062,000)
Total Equity	177,960,000	(97,898,000)
Total long-term liabilities	14,257,000	16,996,000
Short-term liabilities		
Accounts payable	3,043,288,000	4,418,592,000
Other liabilities	64,000	0
Total Short-term Liabilities	3,522,977,000	4,452,311,000
TOTAL EQUITY & LIABILITIES	3,715,193,000	4,371,409,000

INCOME STATEMENT

Revenue	20,976,700,000	12,409,835,000
Cost of Sales	(21,313,537,000)	(11,929,661,000)
Gross Profit	(336,837,000)	480,174,000
Administrative expenses	(177,679,000)	(127,192,000)
Profit(loss) from sales	(514,516,000)	352,982,000
Other income and expenses		
Interest income	18,533,000	0
Interest payable	0	(4,254,000)
Income from participation in other organizations	2,267,000	0
Other income	2,454,456,000	1,080,492,000
Other expenses	(1,544,783,000)	(1,631,513,000)
Profit(loss) before taxation	415,957,000	(202,293,000)
Change in deferred tax assets	(28,966,000)	58,930,000
Change in deferred tax liabilities	14,371,000	16,734,000
Current income tax	(85,918,000)	0
Net Profit(loss)	275,837,000	(161,535,000)

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FISCAL YEAR-END 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	02/11/1998 C.R. NUMBER OGRN 1022401744342	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 2459007621 (Tax Code) / KPP 246501001 / OKPO 41056544 (Statistics Code) / OKTMO 04701000001	
AUTHORISED CAPITAL	AMOUNT 2,725,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 2,725,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 2 November 1998 under the name OOO Katekavia. However, its origins of business activities can be traced back to 1992. On 17 December 2014, subject was rebranded and changed its name to the present style.	
LEGAL FORM STATUS	Limited Liability Company Active	
SOLE SHAREHOLDER	NAME OOO VAN2FLY Kozhevnickeskaya Street 14, Floor 2, Office 6a Moscow Russia	PERCENTAGE 100.00%
	Shareholders: Anna Viktorovna Fukalova – 55% Natalya Viktorovna Kochkar – 45%	
	Ultimate parent: Anex Tourism Group owned by Serhat Kochkar and Neshet Kochkar.	

OPERATION

BANKERS	1. PAO Sberbank Vavilova Street 19 117997 Moscow Russia Telephone: (+7 495) 957 5731 Fax : (+7 495) 747 4758
	2. AO Kredit Evropa Bank Moscow Acc. No.: 407028108436000010659

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ACTIVITY CODE (NACE) BIK: 044525767
LINE OF BUSINESS 5110 - Passenger air transport;
Owners and operators of a charter airline and mainly serves leisure
and some domestic destinations.
IMPORT FROM requirements mainly from Europe, Belgium and USA.
EXPORT TO Subject does not export.
FACILITIES Owned premises comprising administrative offices located at the
heading address.

Subject's fleet consists of the following aircraft as of July 2018:

Boeing 737-800 – 6;
Boeing 757-200 – 8;
Boeing 767-300ER – 7;
Boeing 777-300ER – 1;

RELATED COMPANIES Subject also ordered 3 Boeing 777-300ER.
Associates

1. Azur Air Ukraine
2. Azurair GmbH
Germany
3. OOO Otdyh Ru
Russia
4. OOO Anex Tourism
Russia

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED Anna Vasilevna (Assistant to General Director).
COMMENTS You enquired on: Azur Air LLC. Please note that this name applies to
an English translation of the subject's name. Subject's correct
registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
RUB	1	INR 1.06

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)