

MIRA INFORM REPORT

Report No. :	526145
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	AO NOVOSIBHIMPARM
Registered Office :	Dekabristov Street 275, Novosibirskaya Oblast, 630028 Novosibirsk
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	30.12.1992
Com. Reg. No.:	OGRN 1025401911193
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> Manufacturers of pharmaceutical products, specialising in injection solutions in ampoules and patches. Subject covers about 15% of the Russian production of pharmaceutical goods with range of 200 products.
No. of Employees :	465

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

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		
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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 to 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

BRIEF SUMMARY

COMPANY NAME	AO NOVOSIBHIMPARM			
ADDRESS	Street	Area	Town	PO Box
	Dekabristov	Novosibirskaya	Novosibirsk	630028
	Street 275	Oblast		Novosibirsk
PHONE	Verified Phone: (+7 383) 363 3244 / (+7 383) 211 9203 / Fax: (+7 383) 211 9204			
EMAIL/WEBSITE	Email: mail@nskpharm.ru / Website: www.nskpharm.ru (currently under construction)			
ACTIVITY	NACE 2120 - Manufacture of pharmaceutical preparations;			
PRINCIPAL	Igor Vladimirovich Larienko		Workforce	
	Managing Director		465	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	30/12/1992	OGRN	Joint Stock Company	Active
		1025401911193		
CAPITAL	CURRENCY		AMOUNT	
	RUBLE (RUB)		682,083	

IDENTIFICATION

CO. NAME	AO NOVOSIBHIMPARM		
ENQUIRED NAME	NOVOSIBHIMPARM JSC		
ALSO KNOWN NAME (S)	NSK / NOVOSIBHIMPARM JSC / OAO NOVOSIBHIMPARM		
STREET	Dekabristov Street 275		
AREA	Novosibirskaya Oblast		
POSTAL ADDRESS	630028 Novosibirsk		
TOWN	Novosibirsk		
COUNTRY	Russia		
TELEPHONE	(+7 383) 363 3244 / (+7 383) 211 9203		
FAX	(+7 383) 211 9204		
VERIFIED EMAIL	mail@nskpharm.ru / rabota@nskpharm.ru		
WEBSITE	www.nskpharm.ru (currently under construction)		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	08:30-17:00	13:00-14:00
REGISTERED ADDRESS	Dekabristov Street 275		
	Novosibirskaya Oblast		
	630028 Novosibirsk		
	Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Igor Vladimirovich Larienko	Managing Director
	Ms. Voropaeva E.	Chief Accountant
	Ksenia Aleksandrovna Tyukova	HR Manager
	Ms. Natalya	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	465	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 1,191,462,000	RUBLE 981,465,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 119,733,000	RUBLE 92,519,000
PROFIT BEFORE TAX	RUBLE 150,481,000 as of 31/12/2017	
STOCK/INVENTORIES	RUBLE 309,091,000 as of 31/12/2017	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	30/12/1992	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	OGRN 1025401911193	Federal Tax Service
OTHER REGISTRATION NO.	INN 5405101302 (Tax Code) / KPP 540501001 / OKPO 480520 (Statistics Code) / OKTMO 50701000001	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	682,083	RUBLE
PAID-UP CAPITAL	AMOUNT	CURRENCY
	682,083	RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 30 December 1992. Until July 2017, subject's shareholding structure was as follows:	
	1. ZAO R-Pharm - 51.00%	
	Nagorniy Proezd 12/1 117105 Moscow	

2. Anton Yevgenievich Strekalov – 24.89%
3. Vladimir Viktorovich Nesteruk – 19.43%
4. Other minority shareholders - 4.68%

Later on, subject's shareholding structure changed to the present.
Joint Stock Company

**LEGAL FORM
STATUS
SHAREHOLDERS**

Active

NAME	PERCENTAGE
1. AO VALENTA PHARM Fabrichnaya Street 2 Shchyolkovo Moscow Region Phone: (+7 495) 933 4860 Fax : (+7 495) 933 4863 Est.: 15/09/1994 C.R. No.: OGRN 1035010202336 Managing Director: Anton Yevgenievich Strekalov Sole Shareholder: AO Otechestvennyye Lekarstva which is in turn owned by: Lekarstva Holdings Limited Cyprus	99.28%
2. Other minority shareholders	0.72%

OPERATION

BANKERS

1. AO Raiffeisenbank
Sibirskiy Branch
Uritskogo Street 20
630099 Novosibirsk
Russia
Phone: (+7 812) 319 0800
Acc. No.: 40702810207000430751
Corr. Acc. No.: 30101810300000000799
SWIFT: RZBMRUMM
2. PAO Sberbank
Vavilova Street 19
117997 Moscow
Russia
Telephone: (+7 495) 957 5731
Fax : (+7 495) 747 4758

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AUDITORS	OOO LEADER AUDIT Voskhod Street 20, Office 807 630102 Novosibirsk Russia C.R. No.: OGRN 1025401506624
ACTIVITY CODE (NACE)	2120 - Manufacture of pharmaceutical preparations;
LINE OF BUSINESS	Manufacturers of pharmaceutical products, specialising in injection solutions in ampoules and patches. Subject covers about 15% of the Russian production of pharmaceutical goods with range of 200 products.
IMPORT FROM	Europe and China.
EXPORT TO	CIS countries, mainly to Kazakhstan (54%), Uzbekistan (18%), Tajikistan (18%) and Kyrgyzstan (10%).
FACILITIES	Owned premises comprising administrative offices and a manufacturing unit with integrated storage facilities located at the heading address.
RELATED COMPANIES	Subsidiary Novosibhimpharm Aziya TOO Kazakhstan Est.: 27/10/2010 BIN No.: 101040016871 Associates 1. OOO VALENTA-INTELLEKT Dorokhova Generala Street 18, Building 2 119530 Moscow Russia Est.: 09/04/2008 C.R. No.: OGRN 1087746490820 2. PPO OAO VALENTA FARMACEVTIKA Fabrichnaya Street 2 Shcholkovo Moscow Region Phone: (+7 495) 933 4860 Fax : (+7 495) 933 4863 Est.: 23/06/1999 C.R. No.: OGRN 1025000007790 3. OOO Solnechniy Gorod Russia 4. OOO INGAFARM Russia

5. TOO VALENTA AZIYA
Kazakhstan

6. Myelo Therapeutics GmbH
Germany

FINANCIAL INFORMATION

CURRENCY PERIOD	RUBLE	
	31/12/2017	31/12/2016
CURRENT ASSETS	615,507,000	542,133,000
STOCK/INVENTORIES	309,091,000	277,298,000
NON-CURRENT ASSETS	232,173,000	224,745,000
CURRENT LIABILITIES	299,181,000	175,984,000
NON-CURRENT LIABILITIES	88,268,000	250,396,000
EQUITY	460,231,000	340,498,000
BALANCE TOTAL	847,680,000	766,878,000
REVENUE	1,191,462,000	981,465,000
NET PROFIT / LOSS	119,733,000	92,519,000

NOTES Balance sheets as at 31 December 2017 showed :

31/12/2017 31/12/2016
(in thousands of RUBLE)

ASSETS

Non-current assets		
Intangible assets	20,823	17,669
Fixed assets	170,530	179,756
Financial investments	31	31
Deferred tax assets	10,054	790
Other non-current assets	30,735	26,499
Total non-current assets	232,173	224,745
Current assets		
Stock	309,091	277,298
Value added tax on purchased valuables	147	1,039
Trade receivables	294,660	239,724
Cash equivalents	399	12,535
Other current assets	11,210	11,537
Total current assets	615,507	542,133
TOTAL ASSETS	847,680	766,878

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EQUITY & LIABILITIES		
Total equity	460,231	340,498
Long-term liabilities		
Borrowings	84,239	250,396
Deferred tax liabilities	4,029	0
Total long-term liabilities	88,268	250,396
Short-term Liabilities		
Borrowings	143,995	19,885
Accounts payable	110,324	118,214
Estimated liabilities	44,862	37,885
Total Short-term liabilities	299,181	175,984
TOTAL EQUITY & LIABILITIES	847,680	766,878

INCOME STATEMENT

Revenue	1,191,462	981,465
Cost of Sales	(473,636)	(438,681)
Gross Profit	717,826	542,784
Commercial expenses	(66,925)	(69,810)
Administrative expenses	(230,227)	(226,381)
Profit(loss) from sales	420,674	246,593
Other income and expenses		
Interest income	179	291
Interest payable	(21,054)	(33,910)
Other income	34,352	59,954
Other expenses	(283,670)	(156,081)
Profit(loss) before taxation	150,481	116,847
Current income tax	(35,869)	(30,681)
Changes in deferred tax liabilities	2,778	6,527
Changes in deferred tax assets	2,457	(8)
Others	(114)	(166)
Net Profit(loss)	119,733	92,519

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

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SPECIAL REMARKS

INTERVIEWED

Ksenia Aleksandrovna Tyukova (HR Manager) and Ms. Natalya (Accountant).

COMMENTS

You enquired on: Novosibhimpharm JSC. 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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
RUB	1	INR 1.04

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)