

## MIRA INFORM REPORT

<b>Report No. :</b>	526854
<b>Report Date :</b>	01.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OOO MAKIZ-PHARMA
<b>Registered Office :</b>	Automobilny Proezd 6, Building 5 Nizhegorodskiy District 109029 Moscow
<b>Country :</b>	Russia
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	02.02.2012
<b>Com. Reg. No.:</b>	OGRN 1127746057658
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Manufacturers of pharmaceutical products, specialising in antimicrobial, antiviral and antiretroviral as well as drugs used in the treatment of diseases of the cardiovascular system, digestive tract.
<b>No. of Employees :</b>	139

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Russia	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### **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

## SUMMARY

**COMPANY NAME** OOO MAKIZ-PHARMA

**ADDRESS** Street Area Town PO Box  
Automobilny Proezd 6, Nizhegorodskiy District Moscow 109029  
Building 5 Moscow

**TEL/FAX** Verified Phones: (+7 495) 981 0088 / (+7 495) 974 7000 / Fax: (+7 495) 974 7773

**EMAIL/WEBSITE** Email: inforussia@heterodrugs.com / Website: www.heteroworld.com

**ACTIVITY** NACE 2120 - Manufacture of pharmaceutical preparations;

**PRINCIPAL** Dmitriy Vladimirovich Gurskiy Workforce  
Managing Director 139

**LEGAL INFO** Date Of Est. Reg. No. Legal Form Status  
02/02/2012 OGRN 1127746057658 LLC Active

**CAPITAL** **CURRENCY** **AMOUNT**  
RUBLE (RUB) 278,335,000

## IDENTIFICATION

**CO. NAME** OOO MAKIZ-PHARMA  
**ENQUIRED NAME** Makiz Pharma Ltd.  
**TRADEMARK** Hetero  
**ALSO KNOWN NAME (S)** MAKIZ-PHARMA LTD  
**STREET** Automobilny Proezd 6, Building 5  
**AREA** Nizhegorodskiy District  
**POSTAL ADDRESS** 109029 Moscow  
**TOWN** Moscow  
**COUNTRY** Russia  
**TELEPHONE** (+7 495) 981 0088 / (+7 495) 974 7000 (currently out of service)  
**FAX** (+7 495) 974 7773  
**VERIFIED EMAIL** inforussia@heterodrugs.com  
**WEBSITE** www.heteroworld.com

**BUSINESS HOURS** **DAYS** **OFFICE HOURS** **BREAK TIME**  
Mon-Fri 08:30-17:00 12:00-13:00

**REGISTERED ADDRESS** Automobilny Proezd 6, Building 5  
Nizhegorodskiy District  
109029 Moscow

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Bandi Partha Saradhi Reddy	Group Chairman
	Dmitriy Vladimirovich Gurskiy	Managing Director
	Ms. Natalya Sergeevna Stepanova	Chief Accountant
	Mr. Denis	Logistics Manager
	Ms. Natalya Rudnitskaya	Administrative Assistant
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	139	08.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017 (approx)</b>	<b>31/12/2016</b>
	RUBLE 1,250,000,000	RUBLE 1,164,143,000
<b>NET PROFIT / (LOSS)</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
	RUBLE 190,754,000	RUBLE 77,116,000
<b>NOTES</b>	Balance sheets as at 31 December 2016 showed :	

	31/12/2016	31/12/2015 (in RUBLE)
<b>ASSETS</b>		
Non-current assets		
Intangible assets	210,000	287,000
Fixed assets	275,374,000	243,096,000
Other non-current assets	402,000	560,000
Total non-current assets	275,986,000	243,943,000
Current assets		
Stock	342,132,000	224,238,000
Value added tax on purchased valuables	1,000	121,000
Trade receivables	664,411,000	507,180,000
Cash equivalents	35,762,000	136,292,000
Other current assets	123,000	4,000
Total current assets	1,042,429,000	867,835,000

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TOTAL ASSETS 1,318,415,000 1,111,778,000

EQUITY & LIABILITIES

Equity

Share capital 278,335,000 278,335,000

Added capital 24,850,000 24,850,000

Retained earnings 298,600,000 107,847,000

Total equity 601,785,000 411,032,000

Total long-term liabilities 1,598,000 2,450,000

Short-term

Liabilities

Accounts payable 686,653,000 673,149,000

Total Short-term

liabilities 715,032,000 698,296,000

TOTAL EQUITY & LIABILITIES 1,318,415,000 1,111,778,000

INCOME STATEMENT

Revenue 1,164,143,000 984,296,000

Cost of Sales (719,689,000) (585,109,000)

Gross Profit 444,454,000 399,187,000

Commercial expenses (4,525,000) (1,262,000)

Administrative

expenses (158,202,000) (145,982,000)

Profit(loss) from sales 281,727,000 251,943,000

Other income and expenses

Interest income 5,339,000 8,547,000

Other income 242,622,000 303,624,000

Other expenses (287,855,000) (462,500,000)

Profit(loss) before

taxation 241,833,000 101,614,000

Changes in deferred

tax assets 595,000 37,000

Changes in deferred

tax liabilities 257,000 467,000

Current income tax (51,849,000) (24,190,000)

Net Profit(loss) 190,754,000 77,116,000

**FISCAL YEAR-END**

31 December.

## **LEGAL STATUS**

**INCORPORATION  
REGISTRATION NO.**

02/02/2012  
**C.R. NUMBER**

**ISSUED BY**

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	OGRN 1127746057658	Federal Tax Service
<b>OTHER REGISTRATION NO.</b>	INN 7722767217 (Tax Code) / KPP 772201001 / OKPO 38296859 (Statistics Code) / OKTMO 45392000000	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 278,335,000	<b>CURRENCY</b> RUBLE
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 278,335,000	<b>CURRENCY</b> RUBLE
<b>BUSINESS HISTORY</b>	The Company was incorporated in Russia on 2 February 2012, however its origins of business activities can be traced back to 2000. In November 2013, subject was acquired by OOO DMN INVEST (parent company: Hetero FZCO), which is in turn a member of Hetero Group of Companies.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b> OOO DMN INVEST Automobilny Proezd 6, Building 5 Nizhegorodskiy District 109029 Moscow Russia C.R. No.: OGRN 1127746595558 Tax Code: INN 7705992967 Shareholders:  Hetero FZCO - 99% Office No: 4A 521 Dubai Airport free zone P.O Box 54738, Dubai United Arab Emirates Tel: (+971 4) 204 5510 Fax: (+971 4) 204 5511  Medsi FZE - 1%  Ultimate parent company:  Hetero Drugs Limited 7-2-A2, Hetero Corporate Industrial Estates, Sanath Nagar Hyderabad – 500 018. Telangana, India Phone: (+91 40) 2370 4923 Fax : (+91 40) 2371 4250 Email: sales@heterodrugs.com Est.: 06/04/1993 CIN No.: U24230TG1993PLC015582 Hetero is an Indian Pharmaceutical Company established in 1993. Hetero Drugs Limited founded	<b>PERCENTAGE</b> 100.00%

by Dr. B. Parthasaradhi Reddy.  
Hetero has revenues of approximately USD 2.0 billion. Hetero group employs over 15,000 people. Hetero is a player in the API (Active Pharmaceutical Ingredients) market and finished dosages. It has marketing presence in over 100 countries. Hetero has supplied antiretroviral drugs to patients across 125 countries.  
Today, oseltamivir (Tamiflu) is also indicated for A[H1N1] virus, also known as swine flu. Hetero also produces hepatitis C antivirals such as Sofosvir (sofosbuvir) and Ledifos (a fixed-dose combination of sofosbuvir and ledipasvir).

## **OPERATION**

### **BANKERS**

1. AO Alfa-Bank  
Kalanchevskaya Street 27  
Moscow 107078  
Russia  
Telephone: (+7 495) 620 9191  
Acc. No.: 40702810301300005247  
Corr. Acc. No.: 30101810200000000593  
BIK: 044525593  
SWIFT: ALFARUMM

2. PAO Sberbank  
Vavilova Street 19  
117997 Moscow  
Russia  
Telephone: (+7 495) 957 5731  
Fax : (+7 495) 747 4758

### **ACTIVITY CODE (NACE) LINE OF BUSINESS**

2120 - Manufacture of pharmaceutical preparations;  
Manufacturers of pharmaceutical products, specialising in antimicrobial, antiviral and antiretroviral as well as drugs used in the treatment of diseases of the cardiovascular system, digestive tract.

Subject is certified by GMP and ISO standards.

Annual production capacity: 1 billion tablets per year.

### **Licenses:**

- GMP-0085-000112/16  
- 00205-LS (issued on: 14/06/2016)  
Europe, India, USA, Sweden and Germany.  
CIS countries.

### **IMPORT FROM EXPORT TO**

**FACILITIES**

Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address.

**RELATED COMPANIES**

Subject is a member of Hetero Group of Companies, which also includes the following companies:

Associates

1. OOO Hetero Pharma Rus  
Automobilny Proezd 6, Building 5  
Nizhegorodskiy District  
109029 Moscow  
Russia  
Est.: 13/12/2016  
C.R. No.: OGRN 5167746440571
2. Hetero Labs Ltd  
7-2-A2, Hetero Corporate  
Industrial Estates, Sanath Nagar  
Hyderabad – 500 018. Telangana  
India  
Phone: (+91 40) 2370 4923
3. Hetero USA Inc.  
1035 Centennial Avenue,  
Piscataway,  
New Jersey 08854  
USA  
Phone: (+1 732) 529 0420
4. Hetero Europe S.L.  
Viladecans Business Park  
Edificio Brasil  
Catalunya 83-85  
00840 Viladecans – Barcelona  
Spain  
Phone: (+34 93) 647 6070
5. Hetero Labs Limited (Representative Office)  
Room 805, Building 2,  
Chengji Mansion,  
Middle Tianyun Road,  
Jiangning District,  
Nanjing, 211100  
China
6. Hetero Drugs SA  
Building No: 6, Unit 19,  
Jean Park Chambers, 252 Jean Avenue,  
Centurion, 0157, Faerie glen, Pretoria,0043

South Africa  
Phone: (+27 82) 876 7572

7. Pharmed Healthcare  
7182, 7184  
Seventh Industrial Zone,  
Sadat City, Menufeya,  
Egypt  
Phone: (+20 48) 263 0115

8. Hetero Drugs – Poland  
90-158 Lodz,  
ul. Malachowskiego 12,  
Poland

9. Hetero Drugs Mexico  
Corporativo Torre Diamante  
Av. de los Insurgentes Sur 1685  
Col. Guadalupe Inn, Piso 12  
Interior 1204, C.P. 01020  
Alvaro Obregon, CDMX.  
Phone: (+52 55) 5616 3196

10. Camber Pharmaceuticals INC.  
A Subsidiary Company of Hetero  
Unit 503 A ITC Bldg.,  
337 Sen. Gil Puyat Ave., Bel Air  
Makati City  
Philippines

11. Hetero Singapore Pte Ltd  
1 North Bridge Road, #21-03  
Highstreet Centre,  
Singapore 179094  
Tel: (+65) 6338 8036

12. Hetero Australia Pty Ltd.  
Level 5, Nexus Norwest,  
Baulkham Hills NSW 2155  
4 Columbia Crescent,  
Australia

13. Camber Pharmaceutical Co Ltd.  
7/151 Sinn Sathorn Tower 35th Floor,  
Krungthoburi Road, Kwaeng Klongtong Sai,  
Khet Klonsan, Bangkok 10600  
Thailand

14. Hetero Kenya Limited

Plot No. LR 209/13257/1, 3rd Floor  
Centre point, parklands road  
PO Box 42718- 00100, Nairobi  
Kenya

15.Hetero Labs Limited  
1 Chavdar st.,  
Kiev  
Ukraine

16.Hetero Labs Limited  
Unit No-305, 53,  
Digital-ro 31- gil,  
Guro-gu, Seoul  
South Korea

17.PT AmaroX Pharma Global  
Ruko Graha Mas Pemuda  
Blok AC No.15-16 Jl.Pemuda Pulogadung  
Jakarta Timur  
Indonesia

18.Symed Labs Limited  
India

19.Hetero Biopharma Limited  
India

20.Hetero Wind Power Limited  
India

21.Hetero Healthcare Limited  
India

22.Hetero Information Technologies Limited  
India

## **PAYMENT RECORDS**

### **CREDIT OPINION**

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

## **SPECIAL REMARKS**

### **INTERVIEWED**

Ms. Natalya Rudnitskaya (Administrative Assistant).

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**COMMENTS**

You enquired on: Makiz Pharma Ltd. 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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
RUB	1	INR 1.05

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TRU

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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)