

MIRA INFORM REPORT

Report No. :	544511
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	AO RESINEX RUS
Formerly Known As :	<ul style="list-style-type: none"> • CJSC RESINEX RUS • ZAO REZINEKS RUS
Registered Office :	Krasnaya Presnya Street 22, Room 9 & 7 & 4 & 34, Floor 6, Presnenskiy District, 123376 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	02.06.2008
Com. Reg. No.:	OGRN 1087746701767
Legal Form :	Joint Stock Company
Line of Business :	<p>Trading as importers, wholesalers and distributors of plastic and rubber raw materials to automotive, polymer compounding, rotational moulding, electrical & lighting industry, wire and cable as well as medical & pharmaceutical industry.</p> <p>Subject also provides the following services:</p> <ul style="list-style-type: none"> - Technical Service and Application Development; - Customer Service; - Supplier Service; - Tailor Made Products; - Product Grinding and Mixing; - Compounding & Recycling.
No. of Employees :	37

RATING & COMMENTS

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

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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.

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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 RESINEX RUS			
ADDRESS	Street	Area	Town	PO Box
	Krasnaya Presnya Street 22, Room 9 & 7 & 4 & 34, Floor 6	Presnenskiy District	Moscow	123376 Moscow
TEL/FAX	Verified Phones: (+7 495) 728 4213 / Fax: (+7 495) 728 4216			
EMAIL/WEBSITE	Email: info@resinex.ru / Website: www.resinex.ru			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade;			
PRINCIPAL	Georgiy Vladimirovich Avrutskiy General Director		Workforce 37	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	02/06/2008	OGRN 1087746701767	Joint Stock Company	Active
CAPITAL	CURRENCY	AMOUNT		
	RUBLE (RUB)	25,000,000		

IDENTIFICATION

CO. NAME	AO RESINEX RUS		
ALSO KNOWN NAME (S)	AO REZINEKS RUS		
FORMER NAME	CJSC RESINEX RUS / ZAO REZINEKS RUS		
STREET	Krasnaya Presnya Street 22, Room 9 & 7 & 4 & 34, Floor 6		
AREA	Presnenskiy District		
POSTAL ADDRESS	123376 Moscow		
TOWN	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 495) 728 4213		
FAX	(+7 495) 728 4216		
VERIFIED EMAIL	info@resinex.ru		
WEBSITE	www.resinex.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Krasnaya Presnya Street 22, Room 9 & 7 & 4 & 34, Floor 6 Presnenskiy District 123376 Moscow Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Georgiy Vladimirovich Avrutskiy Nationality: Russian Tax Code: INN 770303592818	General Director
	Maxim Glikshtern	Sales Manager
	Ms. Irina	Sales Executive
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	37	12.2018
	6,000 (Ravago Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 RUBLE 3,189,378,000	31/12/2016 RUBLE 3,020,358,000
NET PROFIT / (LOSS)	31/12/2017 RUBLE 81,963,000	31/12/2016 RUBLE 151,708,000
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS		
Non-current assets		
Fixed assets	5,576,000	7,627,000
Total non-current assets	5,576,000	7,627,000
Current assets		
Stock	625,475,000	425,354,000
Value added tax on purchased valuables	467,000	2,416,000
Trade receivables	302,834,000	278,054,000
Cash equivalents	46,390,000	43,198,000
Other current assets	4,414,000	1,982,000
Total current assets	979,580,000	751,004,000
TOTAL ASSETS	985,156,000	758,631,000

EQUITY & LIABILITIES

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Equity		
Share capital	25,000,000	25,000,000
Reserve capital	1,250,000	1,250,000
Retained earnings	268,286,000	312,219,000
Total equity	294,536,000	338,469,000
Long-term liabilities		
Borrowings	213,487,000	159,528,000
Deferred tax liabilities	121,000	0
Total long-term liabilities	213,608,000	159,528,000
Short-term liabilities		
Borrowings	533,000	398,000
Accounts payable	469,422,000	254,253,000
Other liabilities	436,000	395,000
Total Short-term liabilities	477,012,000	260,634,000
TOTAL EQUITY & LIABILITIES	985,156,000	758,631,000

INCOME STATEMENT

Revenue	3,189,378,000	3,020,358,000
Cost of Sales	(2,793,128,000)	(2,673,283,000)
Gross Profit	396,250,000	347,075,000
Commercial Expenses	(215,421,000)	(170,952,000)
Profit(loss) from sales	180,829,000	176,123,000
Other income and expenses		
Interest income	100,000	280,000
Interest payable	(5,007,000)	(8,000,000)
Other income	143,480,000	290,465,000
Other expenses	(215,878,000)	(267,464,000)
Profit(loss) before taxation	103,524,000	191,404,000
Change in deferred tax liabilities	(121,000)	0
Current income tax	(21,440,000)	(39,696,000)
Net Profit(loss)	81,963,000	151,708,000

The following financial information applies to Ravago Middle East Company, subject's affiliated company:

Total Equity : SAR 45,000,000 - 2016

Loan : USD 16,000,000 - 2016 *

* Loan was provided by The Ravago group.

Financial year ends 31 December.
31 December.

FISCAL YEAR-END

LEGAL STATUS

INCORPORATION	02/06/2008	
REGISTRATION NO.	C.R. NUMBER OGRN 1087746701767	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7704691396 (Tax Code) / KPP 770301001 / OKPO 86535236 (Statistics Code) / OKTMO 45380000000	
AUTHORISED CAPITAL	AMOUNT 25,000,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 25,000,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 2 June 2008 as a closed joint stock company under the name "ZAO REZINEKS RUS". Later on, subject was converted into a Joint Stock Company and changed its name to the present style. Joint Stock Company	
LEGAL FORM	Active	
STATUS		
SOLE SHAREHOLDER	NAME Ravago Distribution SA 76-78 rue de Merl Luxembourg 2146 Luxembourg Phone: (+352) 2648 0435	PERCENTAGE 100.00%
	Ravago is a plastic producing company with its headquarters located in Luxembourg, Luxembourg. The company is active in the distribution, resale, compounding and recycling service for plastic and elastomeric raw materials. Ravago is world leader in plastic recycling.	

On 25 April 1961, the company was founded by Raf Van Gorp in Arendonk, Belgium. In 1965 he bought the premises of his former employer, a dynamite company (PRB: Poudre Reunion d'Arendonk, Belgique). This enabled him to work out the luminous idea he had: recycling production waste from the plastics producing petrochemical companies. From there, the company grew into a successful service provider to the petrochemical industry as a distributor and reseller of plastic

resins. Diversification towards production and distribution of building products guaranteed a second revenue line in Europe.

In 2006, Ravago acquired Muehlstein, an American polymer producing company. Together they produce more than \$5 billion of plastic and rubber polymers. Today, the Ravago Group is the number one service provider in the global market of plastics, rubber and chemicals.

Ravago has more than 230 subsidiaries located at over 55 countries: each one of the entities pursues sustainable growth. Our continuous ambition is to capture rising opportunities on a global scale. From Belgium to the USA and from Dubai to Hong Kong we supply products to more than 40.000 customers worldwide. With over 6.000 family members working within the corporate organization Ravago manages a tremendous amount of information that is shared on a daily basis through intranet portals and trade tools. This worldwide knowledge is the key that grants us unique strength and a lead position: a worldwide company can only be conceivable because of a worldwide staff.

OPERATION

BANKERS

1. AO ING BANK (EURASIA)
Krasno proletarskaya Street 36
127473 Moscow
Russia
Phone: (+7 495) 755 5400
2. JSC UniCredit Bank
nab. Prechistenskaya 9
Moscow 119034
Russia
Telephone: (+7 495) 258 7200
Fax : (+7 495) 956 1524

ACTIVITY CODE (NACE)

LINE OF BUSINESS

4690 - Non-specialised wholesale trade;

Trading as importers, wholesalers and distributors of plastic and rubber raw materials to automotive, polymer compounding, rotational moulding, electrical & lighting industry, wire and cable as well as medical & pharmaceutical industry.

Subject also provides the following services:

- Technical service and application development;
 - Customer service;
 - Supplier service;
 - Tailor made products;
 - Product grinding and mixing;
 - Compounding & recycling.
- Worldwide.

**IMPORT FROM
EXPORT TO
FACILITIES**

Subject does not export, all sales are domestic.

Premises comprising administrative offices located at the heading address as well as warehousing facilities located at Industrial Zone Lutoretskoe 1a/3, Barantsevskoe rural settlement, Chekhov district, Moscow region.

RELATED COMPANIES

Associate in Russia:

AO RAVAGO CHEMICALS RUS
Krasnaya Presnya Street 22, Floor 6
Presnenskiy District
123376 Moscow
Russia
Est.: 31/07/2012
C.R. No.: OGRN 1127746589596
Tax Code: INN 7703772821

Associate in Saudi Arabia:

Ravago Middle East Company
Sahara Office Centre, 1st Floor, Room 2
King Faisal Street
Jubail Area
P.O. Box : 8960 - 33514
Jubail
Saudi Arabia
Mobiles: (+966 50) 205 0393 / (+971 50) 650 8768 (Dubai, UAE)
Est.: 25 May 2015 (07/08/1436 H)
C.R. No. : 2055024146 (expiry date: 9 May 2020 / 17/09/1441 H)
Chamber of Commerce Membership No. : 178836
Saudi Arabian General Investment Authority (SAGIA) No.*:
1218350945169
Authorised Capital : SAR 70,000,000

Ravago has more than 230 subsidiaries located at over 55 countries.

PAYMENT

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CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Ms. Irina (Sales Executive) and Maxim Glikshtern (Sales Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
RUB	1	INR 1.07

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)