

MIRA INFORM REPORT

Report No. :	545668
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	000 TVOE
Formerly Known As :	000 TORGOVAYA KOMPANIYA ODIS
Registered Office :	Polyanka B. Street 51A/9, Building 1, Floor 5, Room 11, Yakimanka District, 119180 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	28.07.2010
Com. Reg. No.:	OGRN 1107746597782
Legal Form :	Limited Liability Company
Line of Business :	Retail sale of clothing in specialised stores
No. of Employees :	1,000 plus [2018]

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+	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. 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	000 TVOE			
ADDRESS	Street	Area	Town	PO Box
	Polyanka B. Street 51A/9, Building 1, Floor 5, Room 11	Yakimanka District	Moscow	119180 Moscow
TEL/FAX	Verified Phones: (+7 495) 780 6115 ext. 100 & 145 / (+7 495) 780 6111 / Fax: (+7 495) 780 6115			
EMAIL/WEBSITE	Email: contact@tvoe.ru / Website: www.tvoe.ru			
ACTIVITY	NACE 4771 - Retail sale of clothing in specialised stores;			
PRINCIPAL	Nadezhda Stanislavovna Fokaidi General Director			Workforce 1,000 plus
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	28/07/2010	OGRN 1107746597782	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	RUBLE (RUB)	202,810,000		

IDENTIFICATION

CO. NAME	000 TVOE		
TRADEMARK	TVOE		
ALSO KNOWN NAME (S)	LLC TVOE / OBSHESTVO S OGRANICHENNOY OTVETSTVENNOSTYU TVOE		
FORMER NAME	OOO TORGOVAYA KOMPANIYA ODIS		
STREET	Polyanka B. Street 51A/9, Building 1, Floor 5, Room 11		
AREA	Yakimanka District		
POSTAL ADDRESS	119180 Moscow		
TOWN	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 495) 780 6115 ext. 100 & 145 / (+7 495) 780 6111 / (+7 495) 780 6117		
FAX	(+7 495) 780 6115		
VERIFIED EMAIL	contact@tvoe.ru / d.veldin@tvoe.ru		
WEBSITE	www.tvoe.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Polyanka B. Street 51A/9, Building 1, Floor 5, Room 11 Yakimanka District 119180 Moscow		

CORPORATE ADDRESS Russia
Skhodnenskaya Street 56
125363 Moscow
Russia

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Nadezhda Stanislavovna Fokaidi Nationality: Russian Tax Code: INN 772150780364	General Director
	Ms. Anna	Accountant
WORKFORCE	Dmitriy Veldin NO. OF EMPLOYEES 1,000 plus	PERIOD 12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 11,556,245,000	RUBLE 10,502,347,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 389,671,000	RUBLE 639,046,000
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS		
Non-current assets		
Intangible assets	51,157,000	51,654,000
Fixed assets	447,083,000	400,148,000
Profitable investments		
in material values	1,361,000	2,103,000
Financial investments	1,720,665,000	1,146,689,000
Deferred tax assets	346,000	107,000
Other non-current assets	92,000	131,000
Total non-current assets	2,220,704,000	1,600,832,000
Current assets		

Stock	2,338,574,000	1,488,702,000
Value added tax on purchased valuables	6,719,000	4,584,000
Trade receivables	3,201,628,000	2,211,884,000
Financial investments	34,266,000	17,755,000
Cash equivalents	156,076,000	104,188,000
Other current assets	357,812,000	284,208,000
Total current assets	6,095,075,000	4,111,321,000
TOTAL ASSETS	8,315,779,000	5,712,153,000

EQUITY & LIABILITIES

Equity		
Share capital	202,810,000	202,810,000
Retained Earnings		
Earnings	3,389,247,000	2,999,576,000
Total equity	3,592,057,000	3,202,386,000
Long-term liabilities		
Borrowings	499,975,000	0
Tax deferred liabilities	5,459,000	3,891,000
Total long-term liabilities	505,434,000	3,891,000
Short-term Liabilities		
Borrowings	2,415,496,000	1,376,408,000
Accounts payable	1,713,519,000	1,061,769,000
Total Short-term liabilities	4,218,288,000	2,505,876,000
TOTAL EQUITY & LIABILITIES	8,315,779,000	5,712,153,000

INCOME STATEMENT

Revenue	11,556,245,000	10,502,347,000
Cost of Sales	(6,296,881,000)	(5,436,971,000)
Gross Profit	5,259,364,000	5,065,376,000
Commercial expenses		
Profit(loss) from sales	(4,421,431,000)	(3,876,556,000)
Other income and expenses	837,933,000	1,188,820,000
Interest income	57,492,000	37,741,000
Interest payable	(223,728,000)	(143,837,000)
Other income	327,620,000	567,976,000
Other expenses	(457,279,000)	(837,698,000)
Profit(loss) before		

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000 TVOE - 545668

PAGE NO. : 7

taxation	542,038,000	813,002,000
Changes in deferred tax assets	239,000	102,000
Changes in deferred tax liabilities	(1,568,000)	3,891,000
Current income tax	(111,006,000)	(163,112,000)
Net Profit(loss)	389,671,000	639,046,000
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	28/07/2010	
REGISTRATION NO.	C.R. NUMBER OGRN 1107746597782	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7706741162 (Tax Code) / KPP 770601001 / OKPO (Statistics Code) / OKTMO 45384000000	66922310
AUTHORISED CAPITAL	AMOUNT 202,810,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 202,810,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 28 July 2010 under the name "OOO TORGOVAYA KOMPANIYA ODIS". On 8 August 2011, subject changed its name to the present style.	
LEGAL FORM	Limited Liability Company	
ARBITRATION CASES	Plaintiff:	
	2018 – RUBLE 6,445,357	
	2017 – RUBLE 13,160,945	
	2016 – RUBLE 2,498,032	
	2015 – RUBLE 195,513,036	
	2014 – RUBLE 11,525,870	
	Defendant:	
	2018 – RUBLE 60,691,044	
	2017 – RUBLE 5,206,183	
	2016 – RUBLE 20,884,634	
	2015 – RUBLE 57,336,982	
	2014 – RUBLE 12,837,376	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. MERCERIZED POLO FACTORY LIMITED	99.6%
	Strovolos, Flat 302, 15	
	Cyprus	
	C.R. No.: 247910	

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2. ECO FASHION LIMITED 0.4%
Lefkosia, 2 Kolossiou
Cyprus

OPERATION

BANKERS

1. PAO Sberbank
Vavilova Street 19
117997 Moscow
Russia
Telephone: (+7 495) 957 5731
Fax : (+7 495) 747 4758
Acc. No. : 40702810840020002423
Corr. Acc. No.: 30101810400000000225
BIK: 044525225

2. PAO VTB Bank
Leninskaya Sloboda Street 26
Moscow
Russia
Telephone: (+7 800) 200 2326
Acc. No. : 40702810300160000273

ACTIVITY CODE (NACE) LINE OF BUSINESS

4771 - Retail sale of clothing in specialised stores;
Owners and operators chain of fashion clothing stores under the
trademark "TVOE" offering clothing wear and accessories for women,
men, youth and kids.

IMPORT FROM

Subject collaborated with DISNEY, Marvel, Universal, Warner Bro. and
Hello Kitty.
Worldwide, mainly from China, India, Bangladesh, Moldova, Hong Kong
and Uzbekistan.

EXPORT TO TRADE REFERENCES

Subject does not export, all sales are domestic.
TUREL GARMENTS
B-41 Todi Ind Estate, Sunmill Coumpond, Lower Parel, Mumbai -13
India
ANHUI GARMENTS IMP. AND EXP. CO., LTD.
436 Changjiang Road,Hefei,Anhui
China
SAM FASHION CO., LTD.
No.58 East Huashi Rd., Longxiang Industrial Zone, Tongxiang Zhejiang,
China

SHAOXING LUCAS SHOES CO.,LTD

17TH Floor, Yuancheng Building, No.435, Shengli East Road, Shaoxing
China

CASSIOPEA FASHION LTD
Vill – Borkan Monipur Hotapara PO – Vhobanipur, PS: Joydebpur Dist –
Gazipur
Bangladesh

Jiangsu Henoder Nightwear CO ,LTD
China

Section Seven Apparels Limited
Plot # 01 - 02, Sector-6/A, CEPZ, Chittagong-4223
Bangladesh

MTA GARMENTS MFG CO., LTD
16/F., 78 HUNG TO ROAD, KWUN TONG, KLN.
Hong Kong

ICS MAXMANSERV SRL
MD 3121, munitipii Balti, 12 Eminescu Strada
Moldova

AMP PISANI SRL
Via Ungaretti 6/8, 27024 Cilavegna (PV)
Italy

MAF CLOTHING PVT LTD
Adakamaranahalli 21st Km, Tumkur Road Makali Post Bangalore –
562123
India

LUMBINI LIMITED
Bandarban Zilla Parishad Complex, Meghla, Bandarban
Bangladesh

BETLIS TEKSTIL
Tashkent
Uzbekistan

OOO FULL COTTON
Tashkent
Uzbekistan

FACILITIES

Premises comprising administrative offices located at the heading address
as well as corporate offices located at Skhodnenskaya Street 56, 125363
Moscow, Russia. Subject operates and manages over 435 clothing stores
throughout Russian Federation.

RELATED COMPANIES

Subsidiary

000 KOMPANIYA RUSSKIY TRIKOTAZH 72.9%
Sutsievskiy Val Street 43, Building 3
127018 Moscow
Russia
General Director:
Nikolay Vladimirovich Saveliev
C.R. No.: OGRN 1027734001899
Tax Code: INN 7734249379

Associates

1. 000 SHUYSKY TEXTIL
1-ya Moskovskaya Street 5
Shuysky District, Ivanovskaya Oblast
155901 Shuya
Russia
Est.: 06/06/2012
C.R. No.: OGRN 1127746447620
Shareholders:
Linton Industries Limited – 70%
Mercerized Polo Factory Limited – 30%
2. 000 FABRIKA SHARM
Tupik Churilovskiy 6/2
Smolensk 214000
Russia
Est.: 16/02/2006
C.R. No.: OGRN 1066731023842
Shareholders:
Linton Industries Limited – 87.5%
Mercerized Polo Factory Limited – 12.5%

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

**INTERVIEWED
COMMENTS**

Ms. Anna (Accountant).
You enquired on: LLC TVOE. 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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
RUB	1	INR 1.02

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)