

MIRA INFORM REPORT

Report No. :	546236
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	AO SLYUDYANAYA FABRIKA
Registered Office :	Finlyandskaya Street 31 , Kolpino District, 196650 Saint Petersburg
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	24.09.1993
Com. Reg. No.:	OGRN 1027808757470
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of other non-metallic mineral products n.e.c
No. of Employees :	114

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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

COMPANY SUMMARY

COMPANY NAME	AO SLYUDYANAYA FABRIKA			
ADDRESS	Street Finlyandskaya Street 31	Area Kolpino District	Town Saint Petersburg	PO Box 196650 Saint Petersburg
TEL/FAX	Verified Phones: (+7 812) 244 4005 ext. 105 / Fax: (+7 812) 244 4005 ext. 109			
EMAIL/WEBSITE	Email: office@spbsluda.ru / Website: www.spbsluda.ru			
ACTIVITY	NACE 2399 - Manufacture of other non-metallic mineral products n.e.c.;			
PRINCIPAL	Petr Pavlovich Kuzenkov General Director		Workforce 114	
LEGAL INFO	Date Of Est. 24/09/1993	Reg. No. OGRN 1027808757470	Legal Form Joint Stock Company	Status Active
CAPITAL	CURRENCY RUBLE (RUB)	AMOUNT 1,000		

BUSINESS INFORMATION REPORT

IDENTIFICATION

CO. NAME	AO SLYUDYANAYA FABRIKA		
ENQUIRED NAME	JSC SLYUDAYANAYA FABRIKA		
ALSO KNOWN NAME (S)	JSC SLUDYANAYA FABRIKA / AKTSIONERNOYE OBSHESTVO SLYUDAYANAYA FABRIKA		
STREET	Finlyandskaya Street 31		
AREA	Kolpino District		
POSTAL ADDRESS	196650 Saint Petersburg		
TOWN	Saint Petersburg		
COUNTRY	Russia		
TELEPHONE	(+7 812) 244 4005 ext. 105 (Natalya Kalinchikova) & 120 (Head of Procurement Department)		
FAX	(+7 812) 244 4005 ext. 109		
VERIFIED EMAIL	office@spbsluda.ru / atsvetkov@spbsluda.ru		
WEBSITE	www.spbsluda.ru		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Finlyandskaya Street 31 Kolpino District 196650 Saint Petersburg Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Petr Pavlovich Kuzenkov	General Director
	Yanina Stanislavovna	Chief Accountant
	Yelena Leonidovna Lushina	Head of Procurement Department
	Alexey Tsvetkov	Head of Sales Department
	Natalya Kalinchikova	Executive Secretary
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	114	12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 181,162,000	RUBLE 185,458,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 13,109,000	RUBLE 4,638,000
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS		
Non-current assets		
Intangible assets	5,593,000	0
Fixed assets	185,862,000	179,334,000
Other non-current assets	0	534,000
Total non-current assets	191,455,000	179,868,000
Current assets		
Stock	60,110,000	34,621,000
Value added tax on purchased valuables	3,099,000	1,236,000
Trade receivables	58,105,000	84,422,000
Financial investments	16,913,000	16,313,000
Cash equivalents	1,722,000	2,770,000
Other current assets	704,000	381,000
Total current		

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assets	140,653,000	139,743,000
TOTAL ASSETS	332,108,000	319,611,000

EQUITY & LIABILITIES

Equity		
Share capital	1,000	1,000
Additional capital	29,492,000	29,492,000
Retained earnings	21,438,000	8,329,000
Total equity	50,931,000	37,822,000
Long-term liabilities		
Borrowings	38,779,000	13,005,000
Deferred tax liabilities	79,000	79,000
Total long-term liabilities	38,858,000	13,084,000
Short-term liabilities		
Borrowings	3,623,000	19,610,000
Accounts payable	237,080,000	247,479,000
Total Short-term liabilities	242,319,000	268,705,000
TOTAL EQUITY & LIABILITIES	332,108,000	319,611,000

INCOME STATEMENT

Revenue	181,162,000	185,458,000
Cost of Sales	(62,992,000)	(80,183,000)
Gross Profit	118,170,000	105,275,000
Commercial expenses	(5,603,000)	(2,533,000)
Administrative expenses	(94,281,000)	(87,206,000)
Profit(loss) from sales	18,286,000	15,536,000
Other income and expenses		
Interest income	1,392,000	84,000
Interest payable	(1,831,000)	(661,000)
Other income	16,084,000	16,853,000
Other expenses	(20,038,000)	(25,373,000)
Profit(loss) before taxation	13,893,000	6,439,000
Change in deferred tax liabilities	(55,000)	79,000
Current income tax	(729,000)	(1,722,000)
Net Profit(loss)	13,109,000	4,638,000

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	24/09/1993 C.R. NUMBER OGRN 1027808757470	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7817008200 (Tax Code) / KPP 781701001 / OKPO 281915 (Statistics Code) / OKTMO 40342000000	
AUTHORISED CAPITAL	AMOUNT 1,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 1,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 24 September 1993, however its origins of business activities can be traced back to 1925.	
LEGAL FORM STATUS	Joint Stock Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Petr Pavlovich Kuzenkov (majority) Nationality: Russian Tax Code: INN 780713548706	00.00%
	2. Aleksey Pavlovich Kuzenkov Nationality: Russian Tax Code: INN 780700398041	
	3. Employees of the subject	
	* The exact shareholding percentage was not disclosed.	

OPERATION

BANKERS	1. PAO Promsvyazbank Nevskiy Avenue 160A Saint Petersburg Telephone: (+7 495) 787 3333 SWIFT: PRMSRUMM
	2. PAO Sberbank Severo-Zapadnyi Branch Saint Petersburg Russia Telephone: (+7 495) 957 5731

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

3. PAO Bank VTB

Bolshaya Morskaya Street 30, Liter A
Saint Petersburg
Russia
Telephone: (+7 495) 777 2424

2399 - Manufacture of other non-metallic mineral products n.e.c.;

Producers of mica and mica products, including natural mica, mica papers and tapes, mica paper plates and electric heating elements for more than 600 customers in Russia and abroad.

Subject also offers exfoliated vermiculite which is used in processing metal casting, purifying of wastewaters, agriculture, horticulture, ecology, chemistry industry and others.

Subject's range of products:

1. Natural Mica

Natural Muscovite Block Mica as raw mica to customer specification.
Natural Muscovite Splitting Plate Mica for condensers, commutators, electrical insulation in electrical machines and apparatus, sight glass for boiler pressure gauges, viewing windows for fuel burning stoves and others.

2. Mica Paper Plates

Mica Paper Plates, Mica Papers and Tapes are based on Phlogopite mica.

Segment Rigid Mica Paper Plates

Application: rigid insulation in electrical machines and apparatus

Composition: several mica paper sheets bonded

Binder: phosphate, polyester, epoxy, silicone resin

Thermal class: H, F, maximal temperature 800°C.

3. Molding Mica Paper Plates

Application: moldable insulation in electrical machines and apparatus

Composition: several mica paper sheets bonded and glass cloth reinforced

Binder: phosphate, polyester, silicone resin

Thermal class: H, F

4. Flexible Mica Paper Plates

Application: flexible insulation in electrical machines and apparatus

Composition: several mica paper sheets bonded with/without glass cloth reinforced

Binder: silicone resin or chrome-aluminum phosphate

Thermal class: H, maximal temperature 800 °C.

5. Mica Papers

Mica Paper without Binder

Application: the base for glass reinforced mica tapes producing

Composition: mica paper sheet
Binder: no binder
Thermal class: maximal temperature 800°C.

6. Mica Paper with Binder
Application: the base for mica paper plates producing
Composition: mica paper sheet bonded
Binder: phosphate, polyester, epoxy, silicone resin
Thermal class: F, maximal temperature 700 or 800°C.

7. Glass Reinforced Mica Tapes
Application: flexible insulation in electrical machines and apparatus
Composition: mica paper bonded to an electrical grade glass cloth
Binder: phosphate, polyester, epoxy, silicone resin, bituminous
varnish, natural rubber
Thermal class: B, H, F

8. Mica Paper Tubes
Application: high voltage electrical insulator, high voltage electrical
spacer, industrial heaters, resistor grids
Composition: mica paper bonded, up to 900 mm long, cut to length
bushings
Binder: polyester, epoxy, silicone resin
Thermal class: H, F

9. Mica Electric Heating Elements
Application: all types of Heating Elements for Domestic Appliances
(electric irons, toasters, hair dryers, electric stoves, kettles, roasters,
room heaters and etc.) and Industrial applications (different required
forms)
Type: surface, tubular, three-dimensional
Working temperature: 500—1000°C

10. Vermiculite Exfoliated
Application: agriculture, horticulture, construction and other industries.
Particle sizes: grade Fine (100 kg/cu m), Superfine (150 kg/cu m),
Micron (200 kg/cu m).
mainly from Brazil, India and China.

**IMPORT FROM
EXPORT TO
FACILITIES**

Worldwide.
Premises comprising administrative offices and a production unit
located at the heading address as well as extraction unit located in
Kovdor, Kola Peninsula.

RELATED COMPANIES

Associates

1. OOO FLOGOPIT
Finlyandskaya Street 31
Kolpino District
196650 Saint Petersburg
Russia

Est.: 21/11/2016
C.R. No.: OGRN 1167847447184
Tax Code: INN 7817064558
Sole Shareholder:
Petr Pavlovich Kuzenkov

2. OOO KMZ
Lermontovo Street 1, Flat 12
Krasnoye Selo District
198320 Saint Petersburg
Russia
Est.: 22/11/2016
C.R. No.: OGRN 1167847448603
Tax Code: INN 7807147565
Sole Shareholder:
Petr Pavlovich Kuzenkov

3. OOO ALEKSA
Finlyandskaya Street 31
Kolpino District
196650 Saint Petersburg
Russia
Est.: 10/03/2009
C.R. No.: OGRN 1097847067581
Tax Code: INN 7817316075
Sole Shareholder:
Petr Pavlovich Kuzenkov

4. OOO SLYUDYANAYA FABRIKA
Lermontovo Street 1, Flat 12
Krasnoye Selo District
198320 Saint Petersburg
Russia
Est.: 22/11/2016
C.R. No.: OGRN 1167847448570
Tax Code: INN 7807147558
Sole Shareholder:
Petr Pavlovich Kuzenkov

5. OOO VERMIKULIT
Finlyandskaya Street 31
Kolpino District
196650 Saint Petersburg
Russia
Est.: 16/11/2016
C.R. No.: OGRN 1167847441772
Tax Code: INN 7817064413
Sole Shareholder:
Petr Pavlovich Kuzenkov

6. OOO TD REMIKS
Finlyanskaya Street 31
Kolpino District
196650 Saint Petersburg
Russia
Est.: 29/07/2016
C.R. No.: OGRN 1167847308276
Tax Code: INN 7817062261
Sole Shareholder:
Petr Pavlovich Kuzenkov

7. OOO KOLPINSKIY METALLOBRABATYVAYUSSCHIY
ZAVOD
Finlyanskaya Street 31
Kolpino District
196650 Saint Petersburg
Russia
Est.: 13/03/2012
C.R. No.: OGRN 1127847127308
Tax Code: INN 7817325697
Shareholders:
Petr Pavlovich Kuzenkov – 70%
Aleksy Pavlovich Kuzenkov – 30%

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Yelena Leonidovna Lushina (Head of Procurement Department) and
Natalya Kalinchikova (Executive Secretary).

COMMENTS

The name which you provided: JSC SLYUDAYANAYA FABRIKA is
misspelt and 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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
RUB	1	INR 1.01

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)