

MIRA INFORM REPORT

Report No. :	483428
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	OOO PHARMSTANDARD
Registered Office :	Testovskaya Street 10, 123317 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	22.07.1997
Com. Reg. No.:	OGRN 1037700071914
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, distributors and suppliers of pharmaceutical products and raw materials including auxiliaries and packaging materials.
No. of Employees :	105 (December 2017) 6,975 (Group) (January 2017)

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

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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 (30.06.2017)	Current Rating (30.09.2017)
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's 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 the GDP falling by close to 4%. The downturn continued through 2016, with GDP contracting by 0.6%. Government support for import substitution has increased recently in an effort to diversify the economy away from extractive industries. Russia is heavily dependent on the movement of world commodity prices and the Central Bank of Russia estimates that if oil prices remain below \$40 per barrel in 2017, the resulting shock would cause GDP to fall by up to 5%.

Source : CIA

BRIEF SUMMARY

COMPANY NAME	OOO PHARMSTANDARD				
ADDRESS	Building Business Centre Severnaya Bashnya	Street Testovskaya 10	Area Street	1-Y podiezd	PO Box 123317 Moscow
TEL/FAX	Verified Phone: (+7 495) 970 0030 / (+7 495) 970 0031 / Fax: (+7 495) 970 0032				
EMAIL/WEBSITE	Email: info@pharmstd.ru / eamoiseeva@pharmstd.ru / Website: www.pharmstd.ru				
ACTIVITY	NACE 4646 - Wholesale of pharmaceutical goods;				
PRINCIPAL	Darko Jankovich Managing Director			Workforce 96	
LEGAL INFO	Date Of Est. 22/07/1997	Reg. No. OGRN 1037700071914	Legal Form Limited Company	Liability	Status Active
CAPITAL	CURRENCY RUBLE (RUB)	AMOUNT 91,380,565			
OPINION ON MAX CREDIT	CURRENCY RUBLE (RUB)	AMOUNT 110,000,000			

IDENTIFICATION

CO. NAME	OOO PHARMSTANDARD
TRADEMARK	PHARMSTANDARD
ALSO KNOWN NAME (S)	Pharmstandard LLC / PHS / Obschestvo s Ogranichennoy Otvetstvennostyu Farmstandart
BUILDING	Business Centre Severnaya Bashnya
STREET	Testovskaya Street 10
AREA	1-y podiezd
POSTAL ADDRESS	123317 Moscow
CITY	Moscow
COUNTRY	Russia
TELEPHONE	(+7 495) 970 0030 / (+7 495) 970 0032 / Mobile: (+7 967) 158 7772
FAX	(+7 495) 970 0032
VERIFIED EMAIL	info@pharmstd.ru / eamoiseeva@pharmstd.ru
WEBSITE	www.pharmstd.ru

BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	9:00-18:00	13:00-14:00
REGISTERED ADDRESS	Testovskaya Street 10, 123317 Moscow, Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Darko Jankovich	Managing Director
	Grigoriy Aleksandrovich Potapov	Director
	Sergey Yurievich Dushelikhinskiy	Director
	Viktor Pavlovich Fedlyuk	Director
	Viktor Vladimirovich Kharitonin	Director
	Vladimir Mikhailovich Chupikov	Director
	Marina Markova	Finance Manager
	Ivan Maslakov	Supply Chain Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	105	12.2017
	6,975 (Group)	01.2017

FINANCIAL SUMMARY

REVENUE	31/12/2016	31/12/2015
	RUB 5,193,848,000	RUB 4,118,757,000
NET PROFIT / (LOSS)	31/12/2016	31/12/2015
	RUB (21,818,000)	RUB 1,894,881,000
STOCK/INVENTORIES	RUB 441,301,000 as of 31/12/2016	

LEGAL STATUS

INCORPORATION	22/07/1997	ISSUED BY
REGISTRATION NO.	C.R. NUMBER	Federal Tax
	OGRN 1037700071914	Service

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OTHER REGISTRATION NO.	INN 7701166409 (Tax Code) / KPP 770301001 / OKPO 17073730 (Statistics Code) / OKTMO 45380000000	
AUTHORISED CAPITAL	AMOUNT 91,380,565	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 91,380,565	CURRENCY RUBLE
LEGAL FORM	Limited Liability Company	
BUSINESS HISTORY	The subject company was established in Russia on 22 July 1997 and was re-registered on 28 January 2003.	
STATUS	Active	
SHAREHOLDERS	NAME AO Pharmstandard Testovskaya Street 10 123317 Moscow Russia C.R. No.: OGRN 1060274031047 Tax Code: INN 0274110679 Sole Shareholder: Augment Investments Limited Dimokritou 15, Panaretos Eliana Complex, Flat/Office 104 Potamos Germasogeias Limassol 4041 Cyprus	PERCENTAGE 100.00%
	<p>AO Pharmstandard is the leading Russian pharmaceutical company. Pharmstandard's portfolio includes over 400 generic and proprietary drugs, including products used in the treatment of diabetes, growth hormone deficiency, cardiovascular diseases, gastroenterological and neurological disorders, infectious diseases, cancer, etc. In May 2007 the company raised \$880 million in an IPO, valuing the company at \$2.2 billion. Roman Abramovich owned a 17% stake in the company until March 2008. In 2013 the company announced plans to buy the ingredient supplier Bever Pharmaceutical, causing Pharmstandard shares to fall 25%. Pharmstandard was delisted from the London and Moscow stock exchanges in 2017.</p>	

OPERATION

BANKERS	PAO Sberbank Vavilova Street 19
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AUDITORS	117997 Moscow Russia Telephone: (+7 495) 957 5731 Fax : (+7 495) 747 4758 Ernst & Young Sadovnicheskaya nab. 77, bld. 1 115035 Moscow Tel: (+7 495) 755 9700 Fax: (+7 495) 755 9701
ACTIVITY CODE (NACE) LINE OF BUSINESS	4646 - Wholesale of pharmaceutical goods; Trading as importers, distributors and suppliers of pharmaceutical products and raw materials including auxiliaries and packaging materials.
IMPORT FROM	Europe, Germany, Austria, Switzerland, France, Latvia, Turkey, USA and Far East Asian countries.
EXPORT TO FACILITIES	Kazakhstan and Uzbekistan. Premises comprising administrative offices and storage facilities located at the heading address as well as 2 branch offices located elsewhere in Moscow Region.
BRANCH OFFICES	Mytishinskiy District, Likhachevskiy Proezd 5/20 Dolgoprudniy Gorod Moscow Region 141700
RELATED COMPANIES	A member of Pharmstandard Group of Companies managed by AO Pharmstandard. Associates 1. Pharmstandard-Leksredstva OJSC Russia 2. Pharmstandard-Tomskhimpharm OJSC Russia 3. Pharmstandard-UfaVITA OJSC Russia 4. Pharmstandard-Biolek PJSC Ukraine 5. TZMOI OJSC Russia 6. MDR Pharmaceuticals Cyprus 7. Bigpearl Trading Limited Cyprus 8. Pharmapark LLC

- Russia
9. Biomed named after I.I. Mechnikov JSC
Russia
10. Pharmatsevticheskiye Innovatsii OJSC
Russia
11. EKK OJSC
Russia
12. LEKKO CJSC
Russia
13. Moldildo Trading Limited
Cyprus
14. Pharmstandard-Medtechnika LLC
Russia
15. Pharmstandard International S.A.
Luxemburg
16. Sellthera Pharm LLC
Russia
17. Pharmstandard-Plazma LLC
Russia
18. MasterPlazma LLC
Russia
19. NauchTechStroy Plus LLC
Russia
20. Argos Therapeutics Inc.
USA
21. Biocad Holdings Limited
Cyprus
22. Barskiy Lug LLC
Russia

FINANCIAL INFORMATION

CURRENCY	RUB	
PERIOD	31/12/2016	31/12/2015
FIXED ASSETS	98,293,000	77,101,000
STOCK/INVENTORIES	441,301,000	266,277,000
CURRENT ASSETS	4,417,762,000	5,338,435,000
EQUITY	4,122,183,000	4,144,001,000
BALANCE TOTAL	4,553,887,000	5,455,561,000
REVENUE	5,193,848,000	4,118,757,000
NET PROFIT / LOSS	(-21,818,000)	1,894,881,000
NOTES	Balance sheets as at 31 December 2016 showed :	

	31/12/2016	31/12/2017
	(in RUBLE)	
ASSETS		
Non-current assets		
Fixed assets	98 293 000	77,101,000
Deferred tax assets	37,830,000	40,021,000
Other non-current assets	2,000	4,000
Total non-current assets	136,125,000	117,126,000
Current assets		
Stock	441,301,000	266,277,000
Value added tax on purchased valuables	3,752,000	0
Trade receivables	864,197,000	2,721,190,000
Financial investments	1,716,590,000	2,040,716,000
Cash equivalents	1,391,849,000	310,252,000
Other current assets	73,000	0
Total current assets	4,417,762,000	5,338,435,000
TOTAL ASSETS	4,553,887,000	5,455,561,000
EQUITY & LIABILITIES		
Share capital	91,381,000	91,381,000
Retained earnings	4,030,802,000	4,052,620,000
Total Equity	4,122,183,000	4,144,001,000
Long-term Liabilities	0	30,196,000
Accounts payable	406,075,000	1,260,048,000
Short-term		

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Liabilities	431,704,000	1,281,364,000
TOTAL EQUITY & LIABILITIES	4,553,887,000	5,455,561,000

INCOME STATEMENT

Revenue	5,193,848,000	4,118,757,000
Cost of Sales	4,277,294,000	3,095,774,000
Gross Profit	916,554,000	1,022,983,000
Commercial expenses	197,431,000	164,643,000
Administrative expenses	284,578,000	249,621,000
Profit(loss) from sales	434,545,000	608,719,000
Interest income	119,463,000	94,823,000
Other income	75,656,000	1,969,836,000
Other expenses	654,927,000	302,473,000
Profit(loss) before taxation	(25,263,000)	2,370,905,000
Change in deferred tax assets	2,191,000	7,122,000
Change in deferred tax liabilities	30,196,000	178,340,000
Current income tax	24,374,000	660,974,000
Net Profit(loss)	(21,818,000)	1,894,881,000

The following consolidated statement of financial position applies to AO Pharmstandard and its subsidiaries:

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

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	12,258,096	10,818,849
Intangible assets	2,874,966	3,554,506
Long-term financial assets	8,608,184	4,824,042
Investments in associates and joint venture	6,170,395	6,230,297
Deferred tax asset	600,905	721,657
	30,512,546	26,149,351

CURRENT ASSETS

Inventories and other receivables	12,881,951	10,200,182
Trade receivables	17,279,573	16,346,568
VAT recoverable	217,762	143,515

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Prepayments	571,938	618,548
Short-term financial assets	15,342,354	14,598,049
Income tax prepayments and short term deposits	316,868	168,163
	17,386,578	14,397,241
	63,997,024	56,472,266
TOTAL ASSETS	94,509,570	82,621,617

EQUITY AND LIABILITIES

Equity Attributable To Equity Holders Of The Parent Share capital	37,793	37,793
Treasury shares	(1,437)	(1,437)
Foreign currency translation reserve	721,573	954,051
Revaluation reserve for investments available for sale	167,462	515,608
Retained earnings	60,398,262	52,157,943
	61,323,653	53,663,958

NON-CONTROLLING INTERESTS

	1,471,969	1,764,555	TOTAL EQUITY
	62,795,622	55,428,513	

NON-CURRENT LIABILITIES

Deferred tax liability	342,142	315,268
Other non-current liabilities	101,775	84,813
	443,917	400,081

CURRENT LIABILITIES

Trade and other payables	26,270,389	20,970,110
Short-term borrowings and loans	4,070,794	4,089,436
Income tax payable	341,283	375,169
Taxes payable other than income tax	587,565	1,358,308
	31,270,031	26,793,023
TOTAL LIABILITIES	31,713,948	27,193,104

TOTAL EQUITY AND LIABILITIES

	94,509,570	82,621,617
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INCOME STATEMENT

Revenue	61,786,424	47,194,938
Cost of sales	(40,332,965)	(29,397,598)
Gross Profit	21,453,459	17,797,340
Selling and distribution costs	(2,694,180)	(2,534,272)

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General and administrative expenses	(3,243,775)	(2,687,072)
Operating profit	15,515,504	12,575,996
Other income	1,836,451	7,185,802
Other expenses	(6,488,169)	(2,191,341)
Interest income	1,565,452	945,840
Interest expense	(467,173)	(466,942)
Share in loss of a joint venture and associates, net	(1,209,306)	(371,479)
Profit Before Income Tax	10,752,759	17,677,876
Income tax expense	(2,750,482)	(3,746,776)
PROFIT FOR THE YEAR	8,002,277	13,931,100

SPECIAL REMARKS

INTERVIEWED COMMENTS

Ivan Maslakov (Supply Chain Manager).
PHARMSTANDARD LLC. 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 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39
RUB	1	INR 1.11

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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