

MIRA INFORM REPORT

Report No. :	521381
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	000 TORGOVIY DOM BASHKHIM
Formerly Known As :	TRADE HOUSE BASHKIRIAN CHEMISTRY LTD 000 TORGOVIY DOM BASHKIRSKAYA KHIMIYA
Registered Office :	1 st Golutvinsky lane 6 Yakimanka District 119180 Moscow
Country :	Russia
Financials (as on) :	31.12.2016
Date of Incorporation :	25.02.2014
Com. Reg. No.:	1140280011057
Legal Form :	Limited Liability Company
Line of Business :	Trading as Exporters and Wholesalers of Wide Range of Chemical Products for Industrial and Household Use.
No. of Employees :	145

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 :	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 (31.12.2017)	Current Rating (01.04.2018)
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 by 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	000 TORGOVIY DOM BASHKHIM			
ADDRESS	Street	Area	Town	PO Box
	1 st Golutvinsky lane	Yakimanka District	Moscow	119180
	6			Moscow
TEL/FAX	Verified Phones: (+7 495) 532 0440 / (+7 495) 970 0009 / Fax: (+7 499) 753 4042			
EMAIL/WEBSITE	Email: info@td-bkh.ru / Website: www.td-bkh.ru			
ACTIVITY	NACE 4675 - Wholesale of chemical products;			
PRINCIPAL	Oleg Petrovich Isaev			Workforce
	Managing Director			145
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	25/02/2014	OGRN	LLC	Active
		1140280011057		
CAPITAL	CURRENCY		AMOUNT	
	RUBLE (RUB)		100,000	

IDENTIFICATION

CO. NAME	000 TORGOVIY DOM BASHKHIM		
ENQUIRED NAME	LIMITED LIABLITY COMAPNY TRADE HOUSE LTD		
	BASHKIRIAN CHEMISTRY		
ALSO KNOWN NAME (S)	TRADE HOUSE BASHKIRIAN CHEMISTRY LTD / 000 TORGOVIY		
	DOM BASHKIRSKAYA KHIMIYA		
STREET	1 st Golutvinsky lane 6		
AREA	Yakimanka District		
POSTAL ADDRESS	119180 Moscow		
TOWN	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 495) 532 0440 / (+7 495) 970 0009 / (7 495) 241 2269		
FAX	(+7 499) 753 4042		
VERIFIED EMAIL	info@td-bkh.ru		
WEBSITE	www.td-bkh.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Tekhnicheskaya Street 32, Block 4133, Office 16		
	Sterlitamak 453110		
	Republic of Bashkortostan		
	Russian Federation		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Oleg Petrovich Isaev Nationality: Russian Tax Code: INN 027605973730	Managing Director
	Eduard Evgenievich Belyaev	Sales Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	145 (Moscow Office)	07.2018
	9,148 (AO Bashkirskaya Sodovaya Kompaniya, subject's parent)	01.2018
	15,230 (BASHKHIM Group of Companies)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2016	31/12/2015
	RUBLE 48,491,567,000	RUBLE 39,682,671,000
NET PROFIT / (LOSS)	31/12/2016	31/12/2015
	RUBLE 361,149,000	RUBLE 544,172,000

NOTES The following consolidated balance sheets as of 31 December 2017 applies to subject's parent company, AO Bashkirskaya Sodovaya Kompaniya and its subsidiaries:

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

ASSETS		
Non-current assets		
Fixed assets	25,264	25,476
Prepayments for the purchase of fixed assets	325	171
Goodwill	1,926	1,926
Investments in joint ventures	679	641
Deferred tax assets	234	370
Other non-current assets	444	422
Total non-current assets	28,872	29,006
Current assets		
Inventories	3,865	3,519
Trade and other receivables	2,019	1,650

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Advances paid	1,293	712
Prepayment for income tax	22	126
Financial investments	1,059	964
Cash and cash equivalents	964	478
Other current assets	6	18
Total current assets	9,228	7,467

TOTAL ASSETS 38,100 36,473

EQUITY & LIABILITIES

Equity		
Share capital	166	166
Own shares	(114)	(50)
Retained earnings	14,352	15,288
Equity attributable to the parent company	14,404	15,404
Non-controlling interests	102	75
Total equity	14,506	15,479
Long-term liabilities		
Borrowings	800	3,672
Pension liabilities	1,804	1,219
Estimated liabilities	277	255
Deferred tax liabilities	2,161	2,533
Total long-term liabilities	5,042	7,679
Short-term liabilities		
Borrowings	13,212	7,690
Trade and other payables	2,612	2,723
Advances received	1,433	1,817
Income tax payable	177	-
Estimated liabilities	1,118	1,047
Financial lease	-	38
Total short-term liabilities	18,552	13,315
Total liabilities	23,594	20,994
TOTAL EQUITY & LIABILITIES	38,100	36,473

INCOME STATEMENT

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

Revenue	51,637	50,595
Operating expenses:		
Raw materials	(12,608)	(11,653)
Remuneration of employees	(7,273)	(6,802)
Energy costs	(5,875)	(5,553)

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Transport costs	(3,447)	(2,626)
Fuel costs	(2,813)	(2,679)
Amortization	(2,732)	(2,909)
Rent of wagons	(815)	(807)
Repair costs	(686)	(671)
Change in work in progress balances	263	(102)
Other operating income and expenses	(2,571)	(2,597)
Operating profit	13,080	14,196
Finance income	115	128
Finance expenses	(962)	(1,156)
Profit from joint ventures	163	109
(Loss)/Profit on currency exchange	(27)	100
Profit before taxation	12,369	13,377
Income tax	(2,591)	(2,686)
Net profit for the year	9,778	10,691

31 December.

FISCAL YEAR-END

LEGAL STATUS

INCORPORATION REGISTRATION NO.	25/02/2014 C.R. NUMBER OGRN 1140280011057	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 0268069694 (Tax Code) / KPP 026801001 / OKPO 22675394 (Statistics Code) / OKTMO 80745000001	
AUTHORISED CAPITAL	AMOUNT 100,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 100,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russian Federation on 25 February 2014.	
LEGAL FORM STATUS	Limited Liability Company Active	
SOLE SHAREHOLDER	NAME AO Bashkirsckaya Sodovaya Kompaniya Tekhnicheskaya Street 32 Sterlitamak 453110 Republic of Bashkortostan Russian Federation Chief Executive Officer: An En Dok Est.: 10/12/1991 C.R. No.: OGRN 1020202079479 Tax Code: INN 0268008010	PERCENTAGE 100.00%

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Shareholders:

AO BASHKIRSKAYA KHIMIYA – 57.18%
AO REGIONALNIY FOND – 38.28%
Ministry of Property
Relations of the Republic of Bashkortostan – 4.54%

Bashkir Soda Company JSC was founded as a result of merging Soda JSC and Kaustik OJSC to become one of the largest chemical companies in Russia.

Bashkir Soda Company produces a wide range of chemical products including over 100 stock items. There is high stable demand for the Company's products in Russia and the CIS countries, and worldwide.

OPERATION

BANKERS

1. AO Gazprombank
Nametkina Street 16, Block 1
Moscow 117420
Russia
Tel: (+7 495) 913 7474
SWIFT: GAZPRUMM
2. JSC UniCredit Bank
nab. Prechistenskaya 9
Moscow 119034
Russia
Telephone: (+7 495) 258 7200
Fax : (+7 495) 956 1524
SWIFT: IMBKRUUM
Acc. No.: 40702810500014684479
Corr. Acc. No.: 30101810300000000545
BIK: 044525545
3. PAO Sberbank
Vavilova Street 19
117997 Moscow
Russia
Telephone: (+7 495) 957 5731
Fax : (+7 495) 747 4758
4. PAO VTB Bank
Leninskaya Sloboda Street 26
Moscow

	Russia Telephone: (+7 800) 200 2326
	5. PAO Rosbank 34, Mashi Poryvaevoy street Moscow, 107078 Russia
ACTIVITY CODE (NACE)	4675 - Wholesale of chemical products;
LINE OF BUSINESS	Trading as exporters and wholesalers of wide range of chemical products for industrial and household use, such as: - Soda ash; - Sodium bicarbonate; - Suspension polyvinylchloride (PVC-S); - Cable compounds; - Calcium chloride; - Caustic soda flakes; - Hydrochloric acid.
IMPORT FROM	Subject does not import.
EXPORT TO	Europe, Asia, Africa, North and South America as well as CIS countries.
FACILITIES	Owned premises comprising administrative offices located at the heading address as well as branch offices located at Babushkina Street 7, Block 2, Sterlitamak 453104, Republic of Bashkortostan, Russian Federation.
RELATED COMPANIES	Subsidiaries of AO Bashkirskaia Sodovaya Kompaniya: 1. OOO EKOL Babushkina Street 7 Sterlitamak 453122 Republic of Bashkortostan Managing Director: Mikhail Maltsev Est.: 10/09/2012 C.R. No.: OGRN 1120268002370 Tax Code: INN 0268061342 Sole Shareholder: AO Bashkirskaia Sodovaya Kompaniya 2. OOO Red Umbrella Group Tekhnicheskaya Street 32 Sterlitamak 453110 Republic of Bashkortostan Russian Federation Managing Director: Sergey Rozhkov Est.: 10/08/2012 C.R. No.: OGRN 1120268002117 Tax Code: INN 0268061085 Sole Shareholder: AO Bashkirskaia Sodovaya Kompaniya

3. ZAO BASHINVESTDOM
Rabkorov Street 2
Ufa
Republic of Bashkortostan
Russian Federation
Est.: 26/12/1991
C.R. No.: OGRN 1030203906336
Tax Code: INN 0274029001
4. AO Bereznikovskiy Sodoviy Zavod
Russia
5. TOO BSK-Kazakhstan
Kazakhstan
6. ZAO Transneftekhim
Russia
7. ZAO Syrevaya Kompaniya
Russia
8. SZAO Khimicheskie Sistemy
Belarus

FINANCIAL INFORMATION

CURRENCY		RUBLE
PERIOD	31/12/2016	31/12/2015
CURRENT ASSETS	3,174,847,000	3,550,293,000
STOCK/INVENTORIES	328,850,000	550,408,000
NON-CURRENT ASSETS	587,328,000	570,432,000
CURRENT LIABILITIES	3,063,542,000	3,523,130,000
NON-CURRENT LIABILITIES	494,000	605,000
EQUITY	698,139,000	596,990,000
BALANCE TOTAL	3,762,175,000	4,120,725,000
REVENUE	48,491,567,000	39,682,671,000
NET PROFIT / LOSS	361,149,000	544,172,000

Balance sheets as at 31 December 2016 showed :

31/12/2016 31/12/2015
(in RUBLE)

ASSETS
Non-current assets

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Intangible assets	4,682,000	491,000
Fixed assets	26,050,000	18,256,000
Financial investments	506,279,000	506,279,000
Deferred tax assets	44,058,000	42,832,000
Other non-current assets	6,259,000	2,574,000
Total non-current assets	587,328,000	570,432,000
Current assets		
Stock	328,850,000	550,408,000
Value added tax on purchased valuables	356,028,000	289,819,000
Trade receivables	1,407,670,000	1,228,772,000
Financial investments	920,801,000	832,600,000
Cash equivalents	156,533,000	647,352,000
Other current assets	4,965,000	1,342,000
Total current assets	3,174,847,000	3,550,293,000
TOTAL ASSETS	3,762,175,000	4,120,725,000

EQUITY & LIABILITIES

Share capital	100,000	100,000
Retained earnings	698,039,000	596,890,000
Total Equity	698,139,000	596,990,000
Total long-term liabilities	494,000	605,000
Accounts payable	2,848,560,000	3,308,969,000
Total Short-term Liabilities	3,063,542,000	3,523,130,000
TOTAL EQUITY & LIABILITIES	3,762,175,000	4,120,725,000

INCOME STATEMENT

Revenue	48,491,567,000	39,682,671,000
Cost of Sales	(43,845,669,000)	(35,719,331,000)
Gross Profit	4,645,898,000	3,963,340,000
Commercial expenses	(4,034,774,000)	(2,845,186,000)
Administrative expenses	(444,111,000)	(660,020,000)
Profit(loss) from		

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sales	167,013,000	458,134,000
Other income and expenses		
Interest income	130,454,000	128,432,000
Income from participation in other companies	180,362,000	91,173,000
Other income	84,654,000	141,245,000
Other expenses	(126,888,000)	(149,106,000)
Profit(loss) before taxation	435,595,000	669,878,000
Change in deferred tax assets	1,226,000	25,295,000
Change in deferred tax liabilities	494,000	0
Current income tax	(51,934,000)	(151,001,000)
Net Profit(loss)	361,149,000	544,172,000

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Eduard Evgenievich Belyaev (Sales Manager).
You enquired on: LIMITED LIABILITY COMPANY TRADE HOUSE LTD
BASHKIRIAN CHEMISTRY. 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 68.90
UK Pound	1	INR 89.99
Euro	1	INR 79.98
RUB	1	INR 1.09

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)