

## MIRA INFORM REPORT

<b>Report No. :</b>	537833.2
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PAO ELECTROVIPRYAMITEL
<b>Registered Office :</b>	Proletarskaya Street 126, Respublika Mordovia, 430001 Saransk, Russian Federation
<b>Country :</b>	Russia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	30.09.1992
<b>Com. Reg. No.:</b>	OGRN 1021301064950
<b>Legal Form :</b>	Public Joint Stock Company
<b>Line of Business :</b>	Manufacturers of Power Semiconductor Devices and Equipment for Needs of Power and Transport Industries.
<b>No. of Employees :</b>	3,700

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	PAO ELECTROVIPRYAMITEL			
<b>ADDRESS</b>	Street	Region	Town	PO Box
	Proletarskaya Street 126	Respublika Mordovia	Saransk	430001 Saransk
<b>TEL/FAX</b>	Verified Phones: (+7 8342) 471 831 / Fax: (+7 8342) 471 664			
<b>EMAIL/WEBSITE</b>	Email: info@elvpr.ru / sales_spp@elvpr.ru / Website: www.elvpr.ru			
<b>ACTIVITY</b>	NACE 2711 - Manufacture of electric motors, generators and transformers;			
<b>PRINCIPAL</b>	Gennadiy Yurievich Kamentsev General Director		Workforce 3,700	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	30/09/1992	OGRN 1021301064950	Public Joint Company	Stock Active
<b>CAPITAL</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	RUBLE (RUB)		114,900,000	
<b>OPINION ON MAX CREDIT</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	RUBLE (RUB)		50,000,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	PAO ELECTROVIPRYAMITEL		
<b>ENQUIRED NAME</b>	PJSC ELECTROVIPRYAMITEL		
<b>ALSO KNOWN NAME (S)</b>	PUBLICHNOYE	AKTSIONERNOYE	OBSCHESTVO
	ELECTROVIPRYAMITEL / PUBLIC JOINT STOCK COMPANY		
	ELECTROVIPRYAMITEL / ELVPR		
<b>STREET</b>	Proletarskaya Street 126		
<b>REGION</b>	Respublika Mordovia		
<b>POSTAL ADDRESS</b>	430001 Saransk		
<b>TOWN</b>	Saransk		
<b>COUNTRY</b>	Russian Federation		
<b>TELEPHONE</b>	(+7 8342) 471 831 / (+7 8342) 240 367 / (+7 8342) 296 791 / (+7 8342) 247 298 / (+7 8342) 476 591 (Marketing & Logistics Department) / (+7 8342) 245 270 / (+7 8342) 244 742		
<b>FAX</b>	(+7 8342) 471 664		
<b>VERIFIED EMAIL</b>	info@elvpr.ru / sales_spp@elvpr.ru / kandehev@elvpr.ru		
<b>WEBSITE</b>	www.elvpr.ru		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Mon-Fri	09:00-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Proletarskaya Street 126		

Respublika Mordovia  
430001 Saransk  
Russian Federation

## ***SENIOR PERSONNEL***

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Gennadiy Yurievich Kamentsev	General Director
	Pavel Petrovich Zavodov	Chief Engineer
	Sergey Stanislavovich Kandeev	Deputy General Director / Economics
	Tatyana Valentinovna Molina	Deputy General Director / Chief Accountant
	Andrey Nikolaevich Epishkin	
	Yevgeniy Sergeevich Kaliokin	Deputy General Director / Marketing & Logistics
	Vyacheslav Vasilevich Eliseev	Deputy General Director / Production
	Aleksandr Semenovich Zhivechkov	Deputy General Director / Science Quality Manager
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b> 2,523	<b>PERIOD</b> 06.2018

## ***FINANCIAL SUMMARY***

<b>TURNOVER</b>	<b>30/06/2018</b> (Quarterly Results) RUBLE 1,391,485,000	<b>31/12/2017</b> RUBLE 2,059,401,000
<b>NET PROFIT / (LOSS)</b>	<b>30/06/2018</b> (Quarterly Results) RUBLE 166,914,000	<b>31/12/2017</b> RUBLE 96,077,000
<b>NOTES</b>	Balance sheets as at 31 December 2017 showed :	
	31/12/2017	31/12/2016
	(in RUBLE)	
	<b>ASSETS</b>	
	Non-current assets	
	Fixed assets	268,713,000
		322,209,000

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Financial investments	289,916,000	289,926,000
Deferred tax assets	238,000	210,000
Other non-current assets	22,473,000	15,657,000
Total non-current assets	723,591,000	712,615,000
Current assets		
Stock	350,599,000	301,023,000
Value added tax on purchased valuables	43,000	0
Trade receivables	322,342,000	303,408,000
Financial investments	640,000	100,600,000
Cash equivalents	199,156,000	140,966,000
Total current assets	872,780,000	845,997,000
<b>TOTAL ASSETS</b>	<b>1,596,371,000</b>	<b>1,558,612,000</b>

**EQUITY & LIABILITIES**

Equity		
Share capital	114,900,000	114,900,000
Added capital	735,120,000	735,042,000
Reserve capital	5,745,000	5,745,000
Retained earnings	111,869,000	15,854,000
Total equity	1,117,512,000	1,021,496,000
Long-term liabilities		
Borrowings	44,320,000	67,292,000
Deferred tax liabilities	8,496,000	9,084,000
Total long-term liabilities	52,816,000	76,376,000
Short-term Liabilities		
Borrowings	0	58,584,000
Accounts payable	305,051,000	319,505,000
Deferred income	115,000,000	80,350,000
Total Short-term liabilities	426,043,000	460,740,000
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,596,371,000</b>	<b>1,558,612,000</b>

**INCOME STATEMENT**

Revenue	2,059,401,000	1,892,535,000
Cost of Sales	(1,755,635,000)	(1,585,244,000)
Gross Profit	303,766,000	307,291,000
Commercial expenses	(17,550,000)	(15,999,000)
Administrative		

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expenses	(227,978,000)	(243,825,000)
Profit(loss) from sales	58,238,000	47,467,000
Other income and expenses		
Interest income	16,299,000	23,148,000
Interest payable	(7,016,000)	(18,191,000)
Revenue from participation in other organizations	43,594,000	13,693,000
Other income	61,558,000	8,968,000
Other expenses	(48,675,000)	(47,193,000)
Profit(loss) before taxation	123,998,000	27,892,000
Change in deferred tax assets	28,000	76,000
Change in deferred tax liabilities	588,000	(666,000)
Current income tax	(27,892,000)	(11,878,000)
Net Profit(loss)	96,077,000	15,854,000

**FISCAL YEAR-END**

31 December.

***LEGAL STATUS***

<b>INCORPORATION</b>	30/09/1992	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b> OGRN 1021301064950 (issued on: 05/11/2002)	<b>ISSUED BY</b> Federal Tax Service
<b>OTHER REGISTRATION NO.</b>	INN 1325013893 (Tax Code) / KPP 132701001 / OKPO 5014298 (Statistics Code) / OKTMO 89701000001	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 114,900,000	<b>CURRENCY</b> RUBLE
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 114,900,000	<b>CURRENCY</b> RUBLE
<b>BUSINESS HISTORY</b>	The Company was incorporated in Russia on 30 September 1992, however its origins of business activities can be traced back to 23 July 1941.	
<b>LEGAL FORM</b>	Public Joint Stock Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b> 1. OOO INVESTSVET Lenina Avenue 100 Respublika Mordovia 430003 Saransk Russian Federation General Director: Svetlana Gankova	<b>PERCENTAGE</b> 31.4096%

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C.R. No.: OGRN 1141326000287	
2. NKO AO National Settlement Depository Spartakovskaya Street 12 Moscow Russia Phone: (+7 495) 234 4827 C.R. No.: OGRN 1027739132563	20.5243%
3. Denis Vasilevich Fomichev	2.8564%
4. Georgiy Nikolaevich Shestoperov	0.0087%
5. Gennadiy Yurievich Kamentsev	0.0078%
6. Vyacheslav Vasilevich Eliseev	0.0009%
7. Other 990 minority shareholders	45.1923%

## ***OPERATION***

### **BANKERS**

PAO SBERBANK  
70 let Oktyabrya Avenue 86  
Respublika Mordovia  
430033 Saransk  
Russian Federation  
Phone: (+7 834) 229 1380  
Acc. No.: 40702810039010100107  
Corr. Acc. No.: 30101810100000000615  
BIK: 048952615

### **ACTIVITY CODE (NACE)**

### **LINE OF BUSINESS**

2711 - Manufacture of electric motors, generators and transformers;  
Manufacturers of power semiconductor devices and equipment for  
needs of power and transport industries.

### **Subject's range of products includes:**

1. Semiconductor Devices
  - Rectifier diode modules
  - High-voltage rectifier module CD-2-50
  - Phase control thyristor modules
  - Phase control thyristor/diode and - diode/thyristor modules
  - Fast diode modules
  - Fast thyristor/diode, fast diode/thyristor modules
  - Fast thyristor modules

- Fast switching thyristor modules
- Fast switching thyristor/diode modules
- Optothyristor modules
- Triac modules
- Rectifier diodes in compact case
- Fast diodes in compact case
- Single-phase and three-phase diode bridges
- Phase control thyristors (stud design)
- Phase control thyristors (press pack)
- High voltage inverter thyristors
- Fast thyristor
- Fast switching thyristors
- Light triggered thyristors
- Asymmetric thyristors
- Avalanche thyristors
- Optothyristors
- Rectifier diodes (stud design)
- Rectifier diodes (press pack)
- Rectifier diodes (flange design)
- Avalanche diodes
- Fast recovered diodes
- Air cooling heatsinks for stud devices
- Air cooling heatsinks for press pack devices
- Air cooling heatsinks for power modules
- High efficiency heatsinks for power modules
- Fluid cooling heatsinks for stud devices
- Fluid cooling heatsinks for press pack devices
- Fluid cooling heatsinks for power modules
- Clamping systems for press pack diodes and thyristors
- Insulated cells

## 2. Converter Techniques

- Converters for electric locomotives.
- Traction converters
- Converters for electric locomotives Converters for own needs
- Converters for diesel locomotives
- Converters for traction units
- Converters for electric trains
- Converters for carriages
- Rectifiers for traction substations
- Test benches
- Converters for unit transportable power stations
- Converters for electric drive
- Converters for AC drives
- Converters for electric drive of voltage class of 6kV, 10kV, 15,75kV
- Converters for AC drives
- Converters for electric drive of voltage class of 0,4kV
- Converters for DC drives

- Converters for electric technologies
- Charging-starting devices
- Continuous power units
- Converters for system of excitation
- Converters for lightning devices
- Converters for welding

**3. Power Semiconductor Chips**

- Rectifier diode chips
- Rectifier diode chips for welding
- Avalanche diode chips
- Symmetrical voltage suppressors chips
- Fast recovery diode chips
- Thyristor chips
- Phase control thyristor chips
- Reverse switching dynistor chips
- Fast thiristor chips
- Fast asymmetric thyristor chips
- Optothyristors chips
- Triac chips

**IMPORT FROM**

**EXPORT TO**

**FACILITIES**

**RELATED COMPANIES**

Subject is GOST R ISO 9001-2001 certified.  
Europe and China.

Argentina, Bulgaria, China, Germany, India, Italy, Czech Republic and South Korea.

Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address.

Associates & Subsidiaries

**1. OOO NIC PP**

Proletarskaya Street 126  
Respublika Mordovia  
430001 Saransk  
Russian Federation  
Est.: 13/11/1998  
Tax Code: INN 1325128502

**2. AO NPK ELECTROVIPRYAMITEL**

Proletarskaya Street 126  
Respublika Mordovia  
430001 Saransk  
Russian Federation  
Est.: 14/05/2005  
Tax Code: INN 1327000201

**3. OOO NIC PT**

Proletarskaya Street 126  
Respublika Mordovia

430001 Saransk  
Russian Federation  
Est.: 13/11/1998  
Tax Code: INN 1325128492

4. OOO ELECTROVIPRYAMITEL-OKHLADITEL  
Proletarskaya Street 126  
Respublika Mordovia  
430001 Saransk  
Russian Federation  
Est.: 19/10/2006  
Tax Code: INN 1327002978

5. OOO ELECTROVIPRYAMITEL-SEVER  
Staro Petergovsky Avenue 40  
190020 Saint Petersburg  
Russian Federation  
Est.: 20/08/2008  
Tax Code: INN 7839389020

6. OOO ELECTROVIPRYAMITEL-SPK  
Aleksandrovskeye Highway 20  
Respublika Mordovia  
430006 Saransk  
Russian Federation  
Est.: 13/03/2013  
Tax Code: INN 1327018424

7. OOO UK PROFINVEST  
Sovetskaya Street 50/1  
Respublika Mordovia  
430006 Saransk  
Russian Federation  
Est.: 30/09/2004  
Tax Code: INN 7734516680

8. OOO HELIOS-RESURS  
Proletarskaya Street 126  
Respublika Mordovia  
430001 Saransk  
Russian Federation  
Est.: 02/12/2010  
Tax Code: INN 7735573890

9. OOO POLICOMPINENT  
Lodygina Street 3  
Respublika Mordovia  
430006 Saransk  
Russian Federation

Est.: 07/09/2011  
Tax Code: INN 1327014155

## **PAYMENT**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED COMMENTS**

Aleksandr Semenovich Zhivechkov (Quality Manager).  
You enquired on: PJSC Electroviptyramitel. 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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
RUB	1	INR 1.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)