

MIRA INFORM REPORT

Report No. :	539440
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	OOO TORGOVIY DOM BASHKHIM
Registered Office :	Tekhnicheskaya Street 32, Block 4133, Office 16, Sterlitamak 453110 Republic of Bashkortostan
Country :	Russian Federation
Financials (as on) :	31.12.2017
Date of Incorporation :	25.02.2014
Com. Reg. No.:	OGRN 1140280011057
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of chemical products
No. of Employees :	150

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 :	--

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)
Russian Federation	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

RUSSIAN FEDERATION - 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

<u>COMPANY NAME</u>	OOO TORGOVIY DOM BASHKHIM			
<u>ADDRESS</u>	Street	Area	Town	PO Box
	1 st Golutvinsky lane	Yakimanka District	Moscow	119180
	6			Moscow
<u>TEL/FAX</u>	Verified Phones: (+7 495) 532 0440 / (+7 495) 970 0009 / Fax: (+7 499) 753 4042			
<u>EMAIL/WEBSITE</u>	Email: info@td-bkh.ru / Website: www.td-bkh.ru			
<u>ACTIVITY</u>	NACE 4675 - Wholesale of chemical products;			
<u>PRINCIPAL</u>	Oleg Petrovich Isaev			Workforce
	General Director			150
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	25/02/2014	OGRN	LLC	Active
		1140280011057		
<u>CAPITAL</u>	CURRENCY		AMOUNT	
	RUBLE (RUB)		100,000	

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	OOO TORGOVIY DOM BASHKHIM		
<u>ENQUIRED NAME</u>	LIMITED LIABLITY COMAPNY TRADE HOUSE LTD BASHKIRIAN CHEMISTRY		
<u>ALSO KNOWN NAME (S)</u>	TRADE HOUSE BASHKIRIAN CHEMISTRY LTD / OOO TORGOVIY DOM BASHKIRSKAYA KHIMIYA		
<u>STREET</u>	1 st Golutvinsky lane 6		
<u>AREA</u>	Yakimanka District		
<u>POSTAL ADDRESS</u>	119180 Moscow		
<u>TOWN</u>	Moscow		
<u>COUNTRY</u>	Russia		
<u>TELEPHONE</u>	(+7 495) 532 0440 / (+7 495) 970 0009 / (7 495) 241 2269 / (+7 3473) 297 388 / (+7 3473) 295 259		
<u>FAX</u>	(+7 499) 753 4042		
<u>VERIFIED EMAIL</u>	info@td-bkh.ru		
<u>WEBSITE</u>	www.td-bkh.ru		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
<u>REGISTERED ADDRESS</u>	Tekhnicheskaya Street 32, Block 4133, Office 16 Sterlitamak 453110		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Republic of Bashkortostan
Russian Federation

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Oleg Petrovich Isaev Nationality: Russian Tax Code: INN 027605973730	General Director

Yevgeniya Nikolaevna Kislenko	Chief Accountant
-------------------------------	------------------

Yelena Vladimirovna	Legal Advisor
---------------------	---------------

Eduard Evgenievich Belyaev	Sales Executive
----------------------------	-----------------

WORKFORCE

NO. OF EMPLOYEES	PERIOD
150 (Moscow Office)	11.2018
9,148 (AO Bashkirskaya Sodovaya Kompaniya, subject's parent)	01.2018

15,230 (BASHKHIM Group of Companies)	01.2018
---	---------

FINANCIAL SUMMARY

TURNOVER

31/12/2017	31/12/2016
RUBLE 49,963,471,000	RUBLE 48,491,567,000

NET PROFIT / (LOSS)

31/12/2017	31/12/2016
RUBLE 273,900,000	RUBLE 361,149,000

NOTES

Balance sheets as at 31 December 2017 showed :

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

ASSETS

Non-current assets		
Intangible assets	4,682,000	6,196,000
Fixed assets	26,050,000	32,209,000
Financial investments	506,279,000	506,279,000

Deferred tax		
assets	44,058,000	46,408,000
Other non-current		
assets	6,259,000	8,716,000
Total non-current		
assets	587,328,000	599,808,000
Current assets		
Stock	328,850,000	481,505,000
Value added tax on		
purchased		
valuables	356,028,000	437,710,000
Trade		
receivables	1,407,670,000	2,736,302,000
Financial		
investments	920,801,000	634,061,000
Cash equivalents	156,533,000	208,876,000
Other current		
assets	4,965,000	3,424,000
Total current		
assets	3,174,847,000	4,501,878,000
TOTAL ASSETS	3,762,175,000	5,101,686,000
EQUITY & LIABILITIES		
Share capital	100,000	100,000
Retained		
earnings	698,039,000	671,939,000
Total Equity	698,139,000	672,039,000
Total long-term		
liabilities	494,000	720,000
Accounts payable	2,848,560,000	4,175,107,000
Total Short-term		
Liabilities	3,063,542,000	4,428,927,000
TOTAL EQUITY &		
LIABILITIES	3,762,175,000	5,101,686,000
INCOME STATEMENT		
Revenue	48,491,567,000	49,963,471,000
Cost of Sales	(43,845,669,000)	(44,574,953,000)
Gross Profit	4,645,898,000	5,388,518,000
Commercial		
expenses	(4,034,774,000)	(4,646,873,000)
Administrative		
expenses	(444,111,000)	(503,939,000)
Profit(loss) from		
sales	167,013,000	237,706,000
Other income and expenses		
Interest income	130,454,000	86,898,000
Income from participation		
in other companies	180,362,000	147,022,000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other income	84,654,000	71,512,000
Other expenses	(126,888,000)	(190,567,000)
Profit(loss) before taxation	435,595,000	352,571,000
Change in deferred tax assets	1,226,000	2,350,000
Change in deferred tax liabilities	494,000	(226,000)
Current income tax	(51,934,000)	(61,877,000)
Net Profit(loss)	361,149,000	273,900,000

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
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)
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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FISCAL YEAR-END

31 December.

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. Since 25/09/2018 – subject is under the process of reorganization in the form of absorbing legal entity OOO Red Umbrella Group / INN 0268061085, which was incorporated on 10 August 2012 with the following financial highlights:

Revenue : RUBLE 557,331,000 – 2017

Loss : RUBLE (67,317,000)- 2017

Fixed Assets: RUBLE 0 – 2017

Limited Liability Company

Defendant: Plaintiff:

LEGAL FORM

ARBITRATION CASES

2018 – RUBLE 192,922 2018 – RUBLE 3,437,905

2017 – RUBLE 0 2017 – RUBLE 24,183,441

2016 - RUBLE 0 2016 – RUBLE 4,394,786

2015 - RUBLE 0 2015 – RUBLE 74,172,895

STATUS

Active

* Since 25/09/2018 – subject is under the process of reorganization in the form of absorbing other legal entity.

SOLE SHAREHOLDER

NAME
AO Bashkirkaya 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%

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: IMBKRUMM
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, Mashy Poryvaevoy street
Moscow, 107078
Russia

ACTIVITY CODE (NACE)
LINE OF BUSINESS

4675 - Wholesale of chemical products;
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.

Value of commercial orders (tenders) awarded:

2018 – RUBLE 161,111,461
2017 – RUBLE 72,460,151
2016 – RUBLE 130,253,297
2015 – RUBLE 402,352,963

EXPORT TO

Worldwide, mainly 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 Bashkirskaya Sodovaya Kompaniya:

1. 000 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 Bashkirskaya Sodovaya Kompaniya

2. 000 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 Bashkirskaya 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

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Yelena Vladimirovna (Legal Advisor).
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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
RUB	1	INR 1.09

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)