

MIRA INFORM REPORT

Report No. :	539665
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	AO FMRUS
Registered Office :	Timiryazevskaya Street 1, Floor 2, Room 41-74, Timiryazevskiy District, 127422 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	28.09.1999
Com. Reg. No.:	OGRN 1097746208207
Legal Form :	Joint Stock Company
Line of Business :	Wholesale of chemical products
No. of Employees :	200

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 (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

<u>COMPANY NAME</u>	AO FMRUS			
<u>ADDRESS</u>	Street	Area	Town	PO Box
	Timiryazevskaya	Timiryazevskiy	Moscow	127422
	Street 1, Floor 2,	District		Moscow
	Room 41-74			
<u>PHONE</u>	Verified Phones: (+7 495) 741 2735 / (+7 496) 976 3913			
<u>EMAIL/WEBSITE</u>	Email: info@fmrus.ru / Website: www.fmrus.ru			
<u>ACTIVITY</u>	NACE 4675 - Wholesale of chemical products;			
<u>PRINCIPAL</u>	Mikhail Valentinovich Chirkov		Workforce	
	General Director		200	
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	28/09/1999	OGRN	Joint Stock Company	Active
		1097746208207		
<u>CAPITAL</u>	CURRENCY		AMOUNT	
	RUBLE (RUB)		72,600,000	

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	AO FMRUS		
<u>ALSO KNOWN NAME (S)</u>	JSC FMRus		
<u>FORMER NAME</u>	ZAO FMRUS / CJSC FMRUS		
<u>STREET</u>	Timiryazevskaya Street 1, Floor 2, Room 41-74		
<u>AREA</u>	Timiryazevskiy District		
<u>POSTAL ADDRESS</u>	127422 Moscow		
<u>TOWN</u>	Moscow		
<u>COUNTRY</u>	Russia		
<u>PHONE</u>	(+7 495) 741 2735 / (+7 496) 976 3913		
<u>VERIFIED EMAIL</u>	info@fmrus.ru / ved@fmrus.ru		
<u>WEBSITE</u>	www.fmrus.ru		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
<u>REGISTERED ADDRESS</u>	Timiryazevskaya Street 1, Floor 2, Room 41-74		
	Timiryazevskiy District		
	127422 Moscow		
	Russia		

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Mikhail Valentinovich Chirkov Nationality: Russian Tax Code: INN 772814058896	General Director

Elena Ignatieva	International Relations Manager
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WORKFORCE

NO. OF EMPLOYEES	PERIOD
200	11.2018

FINANCIAL SUMMARY

TURNOVER

31/12/2017	31/12/2016
RUBLE 1,978,651,000	RUBLE 1,451,109,000

NET PROFIT / (LOSS)

31/12/2017	31/12/2016
RUBLE 87,526,000	RUBLE 77,771,000

NOTES

Balance sheets as at 31 December 2017 showed :

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

ASSETS

Non-current assets		
Intangible assets	5,847,000	7,100,000
Fixed assets	61,654,000	33,747,000
Financial investments	25,000	0
Deferred tax assets	1,145,000	857,000
Total non-current assets	68,671,000	41,704,000
Current assets		
Stock	894,106,000	722,997,000
Value added tax on purchased valuables	7,557,000	168,000
Trade receivables	857,410,000	593,466,000
Financial investments	35,000,000	5,000,000
Cash equivalents	11,778,000	53,100,000
Other current assets	7,691,000	51,815,000
Total current assets	1,813,542,000	1,426,546,000
TOTAL ASSETS	1,882,213,000	1,468,250,000

EQUITY & LIABILITIES

Equity		
Share capital	72,600,000	72,600,000
Reserve capital	10,002,000	10,002,000
Retained earnings	272,702,000	185,177,000
Total equity	355,304,000	267,779,000
Long-term liabilities		
Borrowings	650,000,000	646,007,000
Total long-term liabilities	650,000,000	646,007,000
Short-term Liabilities		
Borrowings	4,228,000	3,959,000
Accounts payable	866,954,000	545,647,000
Other liabilities	0	572,000
Total Short-term liabilities	876,909,000	554,464,000
TOTAL EQUITY & LIABILITIES	1,882,213,000	1,468,250,000

INCOME STATEMENT

Revenue	1,978,651,000	1,451,109,000
Cost of Sales	(1,520,181,000)	(1,130,069,000)
Gross Profit	458,470,000	321,040,000
Commercial expenses	(97,065,000)	(52,032,000)
Administrative expenses	(93,142,000)	(89,160,000)
Profit(loss) from sales	268,263,000	179,848,000
Other income and expenses		
Interest payable	(78,519,000)	(59,861,000)
Other income	285,719,000	538,185,000
Other expenses	(364,411,000)	(561,085,000)
Profit(loss) before taxation	111,052,000	97,087,000
Change in deferred tax liabilities	0	857,000
Current income tax	(23,526,000)	(20,173,000)
Net Profit(loss)	87,526,000	77,771,000

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION
REGISTRATION NO.

28/09/1999
C.R. NUMBER
OGRN 1097746208207

ISSUED BY
Federal Tax
Service

OTHER REGISTRATION NO.

INN 7713684860 (Tax Code) / KPP 771301001 / OKPO 60534653
(Statistics Code) / OKTMO 45346000000

AUTHORISED CAPITAL

AMOUNT
72,600,000

CURRENCY
RUBLE

PAID-UP CAPITAL

AMOUNT
72,600,000

CURRENCY
RUBLE

BUSINESS HISTORY

The Company was incorporated in Russia on 28 September 1999 as a Closed Joint Stock Company under the name "ZAO FMRUS". On 9 April 2009, subject was converted into a Joint Stock Company and changed its name to the present style.

LEGAL FORM

Joint Stock Company

STATUS

Active

SOLE SHAREHOLDER

NAME
OOO AGROCHIMINVEST
Timiryazevskaya Street 1, Floor 2, Room 74
Timiryazevskiy District
127422 Moscow
Russia
General Director:
Mikhail Valentinovich Chirkov
C.R. No.: OGRN 1027743011207
Tax Code: INN 7743064984
Shareholders:
Mikhail Valentinovich Chirkov – 96%
Aleksei Mikhailovich Chirkov – 2%
Elena Aleksandrovna Chirkova – 2%

PERCENTAGE
100.00%

OPERATION

BANKERS

PAO Sberbank
Vavilova Street 19
117997 Moscow
Russia
Telephone: (+7 495) 957 5731
Fax : (+7 495) 747 4758

ACTIVITY CODE (NACE)

4675 - Wholesale of chemical products;

LINE OF BUSINESS

Manufacturers, importers and distributors of agricultural chemicals, mainly disinfectants herbicides, insecticides, fertilizers, pesticides,

fungicides and seeds.

Subject's product range includes over 50 titles of products.

Production capacity: 2000 tons of pesticides of different formulations.
Europe, USA, India and China.

CIS countries, mainly to Kazakhstan and Belarus.

HONBOR INDUSTRIAL CO., LTD
30/F Golden Central Tower, No. 3037 Jintian Rd. cbd, Futian,
Shenzhen
China

SHANGHAI MIO CHEMICAL CO., LTD.
16th Floor, No. 2 Jie-Fang Building, No. 4855 Dushi Road, Minhang
District, Shanghai
201100
China

EXCEL CROP CARE LIMITED
Swami Vivekanand Road Jogeshwari (West), Mumbai, 400102
India
Premises comprising administrative offices located at the heading
address as well as a manufacturing unit (4 hectares plot of land)
located in Novomoskovsk, Tula Region. Subject also has 17 branch
offices located throughout Russian Federation.
Associates

IMPORT FROM

EXPORT TO

TRADE REFERENCES

FACILITIES

RELATED COMPANIES

1. OOO EKSPORTNO-IMPORTNAYA KOMPANIYA SPEKTR
Timiryazevskaya Street 1, Room 65
Timiryazevskiy District
127422 Moscow
Russia
Est.: 13/10/2017
Tax Code: INN 7713446930
2. OOO SPEKTR
Timiryazevskaya Street 1, Room 66
Timiryazevskiy District
127422 Moscow
Russia
Est.: 23/10/2017
Tax Code: INN 7713447362
3. OOO EMELYANOVSKAYA BIOFABRIKA
Khvoyninskiy District 28
Village Emelyanovskoye
174560 Novgorodskaya Oblast
Russia
Est.: 10/10/2012

Tax Code: INN 5316006174

4. OOO BORINSKAYA BIOFABRIKA
Kalinina Street 103
Blagoveshchensk
675000 Amurskaya Oblast
Russia
Est.: 02/02/2016
Tax Code: INN 4813027221

5. OOO SK ASTRA
Bulvar Bolshoy 42
Skolkovo Innovation Centre
121205 Moscow
Russia
Est.: 31/08/2017
Tax Code: INN 7731382213

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Elena Ignatieva (International Relations Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 91.20
Euro	1	INR 81.94
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 :	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)