

MIRA INFORM REPORT

Report No. :	540714
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	AO BINNOPHARM
Registered Office :	Konstruktor Guskova Street 3, Building 1 Zelenograd District 124460 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	30.03.2006
Com. Reg. No.:	OGRN 1067746428782
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturers of pharmaceuticals and medications in several treatment groups (including hepatitis B vaccine, a line of pulmonology and neurology drugs, infusion solutions, and anti-viral and immunomodulating drugs). • Other research and experimental development on natural sciences and engineering. • Manufacture of basic pharmaceutical products. • Manufacture of pharmaceutical preparations.
No. of Employees :	500

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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

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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 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

SUMMARY

COMPANY NAME	AO BINNOPHARM			
ADDRESS	Street	Area	Town	PO Box
	Konstruktora	Zelenograd District	Moscow	124460
	Guskova Street			Moscow
	3, Building 1			
TEL/FAX	Verified Phones: (+7 495) 510 3288 / (+7 495) 229 7800 / Fax: (+7 495) 510 3288			
EMAIL/WEBSITE	Email: info@binnopharm.ru / Website: www.binnopharm.ru			
ACTIVITY	NACE 7219 - Other research and experimental development on natural sciences and engineering; NACE 2110 - Manufacture of basic pharmaceutical products; NACE 2120 - Manufacture of pharmaceutical preparations;			
PRINCIPAL	Alexey Nikolaeovich Chupin			Workforce
	General Director			500
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	30/03/2006	OGRN	Joint Stock Company	Active
		1067746428782		
CAPITAL	CURRENCY		AMOUNT	
	RUBLE (RUB)		2,000,000,000	

IDENTIFICATION

CO. NAME	AO BINNOPHARM		
ENQUIRED NAME	JSC BINNOPHARM		
ALSO KNOWN NAME (S)	AKTSIONERNOYE OBSHESTVO BINNOPHARM / JSC BINNOPHARM / AO BINNOFARM		
FORMER NAME	ZAO BINNOFARM / CJSC BINNOPHARM		
STREET	Konstruktora Guskova Street 3, Building 1		
AREA	Zelenograd District		
POSTAL ADDRESS	124460 Moscow		
TOWN	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 495) 510 3288 / (+7 495) 229 7800		
FAX	(+7 495) 510 3288		
VERIFIED EMAIL	info@binnopharm.ru		
WEBSITE	www.binnopharm.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Konstruktora Guskova Street 3, Building 1 Zelenograd District 124460 Moscow Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Vladimir Evtushenkov	Group Chairman
	Dmitriy Zubov	Chairman of the Board of Directors
	Alexey Nikolaevich Chupin	General Director
	Yelena Gavrilova	Quality Specialist
	Gleb Anoshin	Auditor
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	500	11.2018
	142,781 (AFK Sistema Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 2,310,175,000	RUBLE 1,559,292,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 76,067,000	RUBLE 144,878,000
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS		
Non-current assets		
Intangible assets	104,118,000	47,192,000
Fixed assets	1,887,096,000	1,963,482,000
Financial		
investments	1,925,690,000	1,762,085,000
Deferred tax assets	32,477,000	32,698,000
Other non-current assets	197,586,000	140,039,000
Total non-current assets	4,687,767,000	4,259,518,000
Current assets		
Stock	751,132,000	561,587,000
Value added tax on		

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purchased valuables	9,278,000	0
Trade		
Receivables	1,650,778,000	1,017,704,000
Cash equivalents	6,596,000	22,963,000
Other current		
assets	4,294,000	6,798,000
Total current		
assets	2,422,078,000	1,609,052,000
TOTAL ASSETS	7,109,845,000	5,868,570,000

EQUITY & LIABILITIES

Equity		
Share capital	2,000,000,000	2,000,000,000
Reserve capital	12,576,000	12,576,000
Retained		
Earnings	1,361,449,000	1,285,382,000
Total equity	3,374,025,000	3,297,958,000
Long-term liabilities		
Borrowings	351,006,000	744,467,000
Deferred tax		
liabilities	83,610,000	63,242,000
Other liabilities	0	400,000,000
Total long-term		
liabilities	434,616,000	1,207,709,000
Short-term		
Liabilities		
Borrowings	2,173,447,000	936,308,000
Accounts payable	1,090,073,000	398,826,000
Total Short-term		
liabilities	3,301,204,000	1,362,903,000
TOTAL EQUITY &		
LIABILITIES	7,109,845,000	5,868,570,000

INCOME STATEMENT

Revenue	2,310,175,000	1,559,292,000
Cost of Sales	(1,276,461,000)	(729,020,000)
Gross Profit	1,033,714,000	830,272,000
Commercial		
expenses	(444,392,000)	(271,390,000)
Administrative		
expenses	(227,370,000)	(228,685,000)
Profit(loss) from		
sales	361,952,000	330,197,000
Other income and expenses		
Interest income	57,458,000	40,267,000
Interest payable	(258,780,000)	(145,443,000)
Other income	94,838,000	122,596,000
Other expenses	(150,733,000)	(171,418,000)
Profit(loss) before		

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taxation	104,735,000	176,199,000
Change in deferred tax assets	(221,000)	1,174,000
Change in deferred tax liabilities	(20,369,000)	2,202,000
Current income tax	(8,076,000)	(20,419,000)
Net Profit(loss)	76,067,000	144,878,000

The following consolidated statement of financial position as at 31/12/2017 applies to subject's parent company, PAO AFK Sistema:

	31/12/2017	31/12/2016
	(in millions of RUBLE)	
Assets		
Non-current assets		
Property, plant and equipment	411,467	408,130
Investment property	24,664	22,647
Goodwill	54,081	52,224
Other intangible assets	97,666	107,716
Investments in associates and joint ventures	20,783	19,537
Deferred tax assets	35,809	24,185
Loans receivable and other financial assets	104,395	100,023
Deposits in banks	-	27,274
Other assets	18,169	15,711
Total non-current assets	767,034	777,447
Current assets		
Inventories	81,401	81,366
Accounts receivable	54,836	60,888
Advances paid and prepaid expenses	15,324	19,389
Current income tax assets	3,274	2,580
Other taxes receivable and other	17,190	18,176
Loans receivable and other financial assets	99,798	62,588
Deposits in banks	28,068	9,173
Restricted cash	8,591	10,098
Cash and cash equivalents	59,959	60,190
Other assets	2,174	2,194
Total current assets	370,615	326,642
Total assets	1,137,649	1,104,089

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Equity and liabilities		
Equity		
Share capital	869	869
Treasury shares	(5,816)	(6,575)
Additional paid-in capital	67,856	87,369
(Accumulated loss)/ retained earnings	(17,375)	91,290
Accumulated other comprehensive income/ (loss)	2,332	(13,752)
Equity attributable to shareholders of Sistema	47,866	159,201
Non-controlling interests	74,957	57,770
Total equity	122,823	216,971
Non-current liabilities		
Borrowings	393,651	395,017
Bank deposits and liabilities	33,419	6,432
Deferred tax liabilities	38,160	40,753
Provisions	3,399	3,411
Liability to Rosimuschestvo	13,427	21,282
Other financial liabilities	6,514	25,580
Other liabilities	7,537	8,742
Total non-current liabilities	496,107	501,217
Current liabilities		
Borrowings	142,168	83,109
Liability under the Settlement Agreement	80,000	-
Accounts payable	114,402	110,879
Bank deposits and liabilities	83,873	99,888
Advances received	30,171	26,069
Subscriber prepayments	18,618	17,900
Income tax payable	1,833	962
Other taxes payable	14,378	16,391
Dividends payable	4,578	249
Provisions	13,038	10,752
Liability to Rosimuschestvo	9,601	11,783
Other financial liabilities	6,059	7,919
Total current		

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liabilities	518,719	385,901
Total equity and liabilities	1,137,649	1,104,089

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	31/12/2017	31/12/2016
	(in millions of RUBLE)	
Continuing operations		
Revenue	704,551	680,864
Cost of sales	(337,996)	(337,687)
Selling, general and administrative expenses	(154,538)	(152,110)
Depreciation and amortization	(96,159)	(95,687)
Impairment of long-lived assets	(8,061)	(2,714)
Impairment of financial assets	(5,745)	(11,323)
Taxes other than income tax	(5,906)	(5,541)
Share of the profit or loss of associate and joint ventures, net	3,030	3,147
Other income	6,256	8,107
Other expenses	(14,210)	(4,887)
Operating income	91,222	82,169
Finance income	8,069	9,435
Finance costs	(48,983)	(51,850)
Expense under the Settlement Agreement	(100,000)	-
Currency exchange (loss)/gain	(398)	6,564
(Loss)/profit before tax	(50,090)	46,318
Income tax expense	(11,443)	(21,565)
(Loss)/profit from continuing operations	(61,533)	24,753
Discontinued operations		
Loss from discontinued operations	(4,995)	(15,594)
(Loss)/profit for the period	(66,528)	9,159
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	30/03/2006 C.R. NUMBER OGRN 1067746428782	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7735518627 (Tax Code) / KPP 773501001 / OKPO 94480644 (Statistics Code) / OKTMO 45332000000	
AUTHORISED CAPITAL	AMOUNT 2,000,000,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 2,000,000,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 30 March 2006 as a closed joint stock company under the name "ZAO BINNOFARM". Later on, subject was converted into a Joint Stock Company under the present name and shareholding structure.	
LEGAL FORM STATUS	Joint Stock Company Active	
SHAREHOLDERS	NAME 1. PAO AFK Sistema Mokhovaya Street 13, Building 1 125009 Moscow Russia Est.: 16/07/1993 C.R. No.: OGRN 1027700003891 Tax Code: INN 7703104630 Chairman: Vladimir Evtushenkov Established in 1993, today Sistema is a large private investor operating in the real sector of the Russian economy. Sistema's investment portfolio comprises stakes in predominantly Russian companies representing various sectors of economy, including telecommunications, retail, timber processing, agriculture, high technology, banking, real estate, healthcare services and hospitality. Sistema is the controlling shareholder in most of its portfolio companies. Sistema's competencies focus on improvement of the operational efficiency of acquired assets through restructuring and attracting industry partners to enhance expertise and reduce financial risks.	PERCENTAGE 74.00%
	Chairman of the Board of Directors of Sistema Vladimir Evtushenkov, with 61.7% of shares, is the principal Sistema shareholder.	

Sistema's global depositary receipts are listed under

the "SSA" ticker on the London Stock Exchange. Sistema's ordinary shares are in the first (highest) level of listing under the "AFKS" ticker on Moscow Exchange.

2. OOO ZENITKO FINANCE MANAGEMENT 26.00%
Palmiro Tolyatti Street 32
620102 Yekaterinburg
Russia
Est.: 16/02/2007
C.R. No.: OGRN 1076658006424
Tax Code: INN 6658260256
General Director:
Alexey Nikolaevich Chupin

Personal profile on: Vladimir Evtushenkov

He is a Russian billionaire business oligarch. He is the majority owner and chairman of Sistema.

Yevtushenkov has master's degrees in chemistry (1973, from D. Mendeleev Moscow Chemical Engineering Institute) and economics (1980), and a PhD in economics (1986). Yevtushenkov worked as an engineer at Karacharovo Plastics Works until 1982, and as chief engineer and first deputy general director of the Polymerbyt Scientific and Production Association until 1987, when he was appointed as the head of the Department of Science and Technology for the Moscow city government.

Yevtushenkov resigned in 1993 to establish Sistema.

Since 1995 he is the major shareholder and chairman of the board of the Russian investment holding company Sistema. Sistema was an early shareholder in Russian mobile telecommunications pioneer VimpelCom, and sold its stake when the company was the first Russian company to list on the New York Stock Exchange in November 1996. Yevtushenkov took Sistema public in February 2005, in a \$1.35 billion IPO that was Russia's largest ever at the time. Today Sistema is the largest shareholder in MTS, Russia's largest telecommunications company. Other major Sistema assets include children's goods retailer Detsky Mir, pulp and paper holding Segezha Group, Russia's largest chain of private healthcare clinics MEDSI

etc.

In 2009, Sistema purchased oil and gas companies in the Republic of Bashkortostan. This would be the foundation of the oil and gas company Bashneft.

In 2014, according to Forbes, he was Russia's 15th richest businessman with a fortune of around US\$8.3 billion. On the Forbes 2016 list of the world's billionaires, he was ranked #722 with a net worth of US\$2.4 billion.

In September 2014 Russian investigators placed Yevtushenkov under house arrest, accusing him of money-laundering in connection with the acquisition of shares in oil producer Bashneft. 72% of Bashneft's shares were owned by Sistema. Sistema said it considered the accusations baseless. In December 2014 as ruled by the Moscow Arbitration (Commercial) Court Bashneft was re-nationalised. Following the return of Bashneft to State ownership, in February 2015 the Moscow Arbitration Court awarded Yevtushenkov's Sistema RUB 70.7 billion (\$1.1 billion) in damages from the loss of Bashneft. And in January 2016, all the accusations against him in connection with the acquisition of Bashneft has been dismissed as it was found that no crime had been committed.

OPERATION

BANKERS

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

ACTIVITY CODE (NACE)

Subject also has an account with other local banks.
7219 - Other research and experimental development on natural sciences and engineering; 2110 - Manufacture of basic pharmaceutical products; 2120 - Manufacture of pharmaceutical preparations; Manufacturers of pharmaceuticals and medications in several treatment groups (including hepatitis B vaccine, a line of pulmonology and neurology drugs, infusion solutions, and anti-viral and immunomodulating drugs).

LINE OF BUSINESS

**IMPORT FROM
EXPORT TO
FACILITIES**

Annual production capacity:

- 1,500 million packages (Pill Production);
- 80 million ampoules (Vaccine Production);
- 70 million packages p.a. (Production of bottles, aerosols, syringes and capsules);

Europe.

CIS countries.

32,000 sq. m. owned premises comprising administrative offices, a manufacturing unit, a laboratory and storage facilities located at the heading address.

RELATED COMPANIES

Subsidiaries

1. OOO BINNOPHARM DISTRIBUTION
Konstruktora Guskova Street 3, Building 1
Zelenograd District
124460 Moscow
Russia
Est.: 20/09/2011
Tax Code: INN 7735579972
2. OOO ALFARM
Golovinskoye highway 82A
125212 Moscow
Russia
Est.: 17/12/1997
Tax Code: INN 7713161042
3. OOO PFK ALIUM
Krasnogorskiy District
Angelovo village
143442 Moscow Region
Est.: 01/12/2009
Tax Code: INN 5024108186

Significant subsidiaries of PAO AFK Sistema as at 31/12/2017:

1. Mobile TeleSystems PJSC
2. Sistema Shyam TeleServices Limited
3. MTS Bank PJSC
4. RTI JSC
5. Detsky Mir PJSC
6. Medsi Group JSC

7. Bashkirian Power Grid Company JSC
8. Segezha Group LLC
9. Leader-Invest JSC
10. Agroholding Steppe JSC

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Subject's employees.
You enquired on: JSC BINNOPHARM. 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
RUB	1	INR 1.08

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)