

MIRA INFORM REPORT

Report No. :	532902
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	OOO PROTEK-SVM
Registered Office :	Kashirskoye Highway 22, Block 4, Building 7, Nagatino-Sadovniki District, 115201 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	22.01.2003
Com. Reg. No.:	OGRN 1035005502256
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of pharmaceutical goods Trading as importers, wholesalers and distributors of pharmaceutical substances, veterinary substances, finished pharmaceutical product (FPP), biologically active additives (BAA), excipients and medical products.
No. of Employees :	70 [2018]

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 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	OOO PROTEK-SVM			
ADDRESS	Street	Area	Town	PO Box
	Kashirskoye Highway 22, Block 4, Building 7	Nagatino-Sadovniki District	Moscow	115201 Moscow
TEL/FAX	Verified Phones: (+7 495) 231 2861 / Fax: (+7 495) 231 2859			
EMAIL/WEBSITE	Email: ev_babin@protek.ru / Website: www.protek-svm.ru			
ACTIVITY	NACE 4646 - Wholesale of pharmaceutical goods;			
PRINCIPAL	Aleksey Petrovich Larin Managing Director			Workforce 70
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	22/01/2003	OGRN 1035005502256	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	RUBLE (RUB)	10,000		

IDENTIFICATION

CO. NAME	OOO PROTEK-SVM		
ALSO KNOWN NAME (S)	Protek-SVM Ltd / LLC Protek-SVM		
STREET	Kashirskoye Highway 22, Block 4, Building 7		
AREA	Nagatino-Sadovniki District		
POSTAL ADDRESS	115201 Moscow		
TOWN	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 495) 231 2861		
FAX	(+7 495) 231 2859		
VERIFIED EMAIL	ev_babin@protek.ru		
WEBSITE	www.protek-svm.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Kashirskoye Highway 22, Block 4, Building 7 Nagatino-Sadovniki District 115201 Moscow Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Vadim Sergeevich Yakunin	Group Chairman
	Vadim Gennadievich Muzyaev	Group President
	Aleksey Petrovich Larin	Managing Director
	Evgeniy Babin	API Development Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	70	10.2018
	15,000 (Protek Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 4,372,934,000	RUBLE 3,861,746,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 107,241,000	RUBLE 198,183,000
NOTES	Balance sheets as at 31 December 2017 showed:	

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

ASSETS		
Non-current assets		
Intangible assets	154,000	201,000
Fixed assets	1,609,000	891,000
Deferred tax assets	6,063,000	4,798,000
Other non-current assets	1,478,000	4,042,000
Total non-current assets	9,303,000	9,932,000
Current assets		
Stock	445,276,000	421,784,000
Value added tax on purchased valuables	1,615,000	2,520,000
Trade receivables	1,318,979,000	1,119,375,000
Financial investments	1,054,000	11,598,000
Cash equivalents	40,704,000	99,137,000

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Other current assets	81,000	1,361,000
Total current assets	1,807,710,000	1,655,774,000
TOTAL ASSETS	1,817,012,000	1,665,707,000

EQUITY & LIABILITIES

Equity		
Share capital	10,000	10,000
Retained earnings	427,785,000	470,542,000
Total equity	427,795,000	470,552,000
Long-term liabilities		
Borrowings	0	0
Deferred tax liabilities	421,000	282,000
Total long-term liabilities	455,000	282,000
Short-term Liabilities		
Borrowings	269,051,000	259,581,000
Accounts payable	1,112,895,000	928,861,000
Total Short-term liabilities	1,388,763,000	1,194,873,000
TOTAL EQUITY & LIABILITIES	1,817,012,000	1,665,707,000

INCOME STATEMENT

Revenue	4,372,934,000	3,861,746,000
Cost of Sales	(4,005,771,000)	(3,582,971,000)
Gross Profit	367,163,000	278,775,000
Commercial expenses	(185,316,000)	(346,758,000)
Profit(loss) from sales	181,847,000	(67,983,000)
Other income and expenses		
Interest income	2,910,000	2,395,000
Interest payable	(19,724,000)	(24,564,000)
Other income	757,842,000	384,361,000
Other expenses	(786,555,000)	(43,126,000)
Profit(loss) before taxation	136,320,000	251,083,000
Changes in deferred tax assets	(1,264,000)	(1,227,000)
Changes in deferred tax liabilities	(173,000)	112,000
Current income tax	(29,919,000)	(53,970,000)
Net Profit(loss)	107,241,000	198,183,000

The following consolidated statement of financial

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position as at 31/12/2017 applies to PAO PROTEK and its subsidiaries:

	31/12/2017	31/12/2016
	(in thousands of RUBLE)	
Assets		
Current assets:		
Cash and cash equivalents	3,064,889	8,228,099
Loans issued to third parties and bank deposits with original maturities of more than three months	101,019	3,404,896
Available-for-sale investments	2,881,839	1,784,966
Trade and other receivables	47,508,015	39,335,927
Current income tax prepayments	378,476	99,571
Inventories	51,247,202	46,687,510
Other current assets	56,817	114,081
Total current assets	105,238,257	99,655,050
Non-current assets:		
Property, plant and equipment	17,112,151	11,538,350
Prepayments issued for property, plant and equipment	954,524	850,807
Goodwill	7,892,058	4,817,258
Other intangible assets	2,720,548	2,554,531
Investments in associates	823	196,420
Loans issued to third parties	203,876	208,806
Deferred income tax assets	1,246,061	644,388
Other non-current assets	211,799	245,593
Total non-current assets	30,341,840	21,056,153
Total assets	135,580,097	120,711,203
LIABILITIES		
Current liabilities:		
Borrowings	3,151,848	245,855
Trade and other payables	94,400,419	85,575,967
Dividends payable to the Company's owners	208	2,324,493
Current income tax payable	156,946	198,258
Total current		

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liabilities	97,709,421	88,344,573
Non-current liabilities:		
Borrowings	2,728,811	-
Deferred income tax liabilities	1,367,493	1,309,140
Total non-current liabilities	4,096,304	1,309,140
TOTAL LIABILITIES	101,805,725	89,653,713
Equity:		
Share capital	5,271	5,271
Share premium	5,793,821	5,793,821
Revaluation reserve for available-for-sale investments	(3,025)	1,174
Retained earnings	27,572,090	24,914,789
Equity attributable to the Company's owners	33,368,157	30,715,055
Non-controlling interest	406,215	342,435
Total equity	33,774,372	31,057,490
TOTAL EQUITY AND LIABILITIES	135,580,097	120,711,203

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	31/12/2017	31/12/2016
	(in thousands of RUBLE)	
Sales	258,454,771	241,481,755
Cost of sales	(227,063,793)	(212,053,523)
Gross profit	31,390,978	29,428,232
Distribution and selling expenses	(17,234,689)	(14,730,137)
General and administrative expenses	(6,088,261)	(5,391,215)
Research and development costs	(127,823)	(146,379)
Other operating income, net	87,237	184,048
Operating profit	8,027,442	9,344,549
Share of result of associates	4,843	(52)
Interest income	321,039	630,472
Interest expense	(391,910)	(45,196)
Foreign exchange gains	1,223,813	2,645,946
Foreign exchange losses	(1,517,657)	(4,688,430)
Profit before income tax	7,667,570	7,887,289
Income tax expense	(1,787,294)	(1,774,348)
Profit for the year	5,880,276	6,112,941

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FISCAL YEAR-END 31 December.

LEGAL STATUS

INCORPORATION	22/01/2003	
REGISTRATION NO.	C.R. NUMBER OGRN 1035005502256	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 5029067462 (Tax Code) / KPP 772401001 / OKPO 13327889 (Statistics Code) / OKTMO 45918000000	
AUTHORISED CAPITAL	AMOUNT 10,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 10,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 22 January 2003.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME PAO PROTEK Chermyanskaya Street 2 127282 Moscow Russia Phone: (+7 495) 737 3500 Fax : (+7 495) 737 3768 Email: info@protek-group.ru Est.: 11/10/2002 C.R. No.: OGRN 1027715014140 Tax Code: INN 7715354473 Shareholders: OOO PROTEK - 59.03% Vadim Sergeevich Yakunin - 24.42% quoted on the Moscow exchange - 11.55% JSC Chemical plant Gedeon Richter (Hungary) – 5%	PERCENTAGE 100.00%

OPERATION

BANKERS	AO KB Citibank Bolshaya Nikitskaya Street 15 Moscow 125009 Russia Telephone: (+7 495) 775 7575 Fax : (+7 495) 775 7575
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Subject previously had an account with:

AO Raiffeisenbank
Troitskaya Street 17/1
Moscow 129090
Russia
Tel: (+7 495) 721 9900
Fax: (+7 495) 721 9901

**ACTIVITY CODE (NACE)
LINE OF BUSINESS**

4646 - Wholesale of pharmaceutical goods;
Trading as importers, wholesalers and distributors of pharmaceutical substances, veterinary substances, finished pharmaceutical product (FPP), biologically active additives (BAA), excipients and medical products.

Subject's suppliers includes: Chemo Iberica Group, Cipla Ltd., DSM Group, Merck S.A., Saint Gobain, Unique Chemicals Ltd., Shandong Xinhua Pharmaceutical Factory, Harbin General Pharm Factory, Ven Petrochem&Pharma Pvt.Ltd., Wuhan Pharmaceutical factory and Orchid Chemicals.

IMPORT FROM

Subject's clients includes: Farmstandart, Verofarm, Akrikhin and Medisorb.
Austria, Brazil, Germany, India, Spain, Italy, China, the Netherlands, France and Switzerland.

**EXPORT TO
FACILITIES**

Subject does not export, all sales are domestic.
Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Subject is a member of Protek Group of Companies, which also includes the following companies:

Associates

1. ZAO Ortes
Moscow
Russia
2. OOO KONTUR
Moscow
Russia
3. ZAO FarmFirma Sotex
Moscow
Russia
4. OOO AnviLab
Moscow
Russia

5. OOO FK Novye Technologii
Russia
6. OOO Proteinoviy Kontur
Saint Petersburg
Russia
7. AO Rafarma
Terbunskiy District
Lipetskaya Region
Russia
8. ZAO Center Vnedrenia PROTEK
Moscow
Russia
9. ZAO KENSI
Moscow
Russia
10. AO TSK Transservis
Moscow
Russia
11. OOO NERO DEVELOPMENT
Pushkinskiy District
Moscow Region
Russia
12. OOO Prodvizhenie Proektov
Moscow
Russia
14. OOO MAKFARMA
Samara
Russia
15. OOO Fregat
Ryazan
Russia
16. OOO CENTROFARMA
Ryazan
Russia
17. OOO Albatros
Moscow
Russia

- 18.000 ProApteka
Moscow
Russia
- 19.000 Avalon
Pushkinskiy District
Moscow Region
Russia
- 20.000 Farmadata
Moscow
Russia
- 21.AO Spargo Technologii
Moscow
Russia
- 22.000 Rigla
Moscow
Russia
- 23.000 Rigla-Moskovskaya Oblast
Moscow Region
Russia
- 24.000 Aptechnaya Set Oz
Moscow
Russia
- 25.OAO Apteka Kamelia
Moscow
Russia
- 26.000 Rigla-Yugra
Russia
- 27.000 Rigla-Surgut
Russia
- 28.000 Rigla-Yamal
Russia
- 29.000 Rigla-Yekaterinburg
Russia
- 30.000 AS-Byuro Plyus
Russia
- 31.000 Alfa Zhivika

Russia
32.000 Beta Zhivika
Russia
33.000 Vega Zhivika
Russia
34.000 Gamma Zhivika
Russia
35.000 Zhivika Center
Russia
36.000 Marlen Farma
Russia
37.000 Semeynaya Apteka
Voronezh
Russia
38.000 Rigla-Voronezh
Russia
39.000 Apteka 181
Russia
40.000 Bud Zdorov!
Rostov
Russia
41.000 Rigla-NN
Russia
42.000 Rigla-Kazan
Russia
43.000 Apteka-Servis
Russia
44.000 Rigla-Ulyanovsk
Russia
45.000 Semeynaya Apteka
Russia
46.000 Farmatsia
Russia

- 47.OOO Novofarm
Russia
- 48.OOO Torgovaya Kompaniya Toko
Samara
Russia
- 49.OOO FP Panatseya
Saint Petersburg
Russia
- 50.OOO Dobriy Aptekar
Russia
- 51.OOO Rigla-Tula
Tula
Russia
- 52.OOO Rigla-Krasnoyarsk
Russia
- 53.OOO SvetAlFarm
Moscow
Russia
- 54.AO Aptechnaya Set DOMfarma
Moscow Region
Russia
- 55.OOO Firma AKTEON
Moscow
Russia
- 56.OOO DNK-Nasledie
Russia
- 57.OOO Ladomir
Russia
- 58.AO Firma KOMAN
Moscow
Russia
- 59.VALMER HOLDINGS LIMITED
Cyprus
- 60.ACCIVA Holdings Limited
Cyprus

61.STREITUM Investments Limited
Cyprus

62.WOOLART Limited
Cyprus

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Evgeniy Babin (API Development Manager).
You enquired on: PROTEX SVM LTD. Please note that subject's
correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
RUB	1	INR 1.11

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)