

MIRA INFORM REPORT

Report No. :	536307
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	AO ECO RESOURCE
Formerly Known As :	ZAO ECO RESOURCE
Registered Office :	Kievskaya Street 6/1, Liter B, Moskovskiy District, 196084 Saint Petersburg,
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	19.10.2006
Com. Reg. No.:	OGRN 5067847462073
Legal Form :	Joint Stock Company
Line of Business :	Manufacturers of food & natural colours as well as feed additives and food flavors.
No. of Employees :	100

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

BRIEF SUMMARY

COMPANY NAME	AO ECO RESOURCE			
ADDRESS	Street	Area	Town	PO Box
	Kievskaya Street 6/1, Liter B, Office 103	Moskovskiy District	Saint Petersburg	196084 Saint Petersburg
TEL/FAX	Verified Phones: (+7 812) 777 7331 / Fax: (+7 812) 777 7332			
EMAIL/WEBSITE	Email: er@eco-resource.ru / tfilippova@eco-resource.ru / Website: www.eco-resource.ru			
ACTIVITY	NACE 4675 - Wholesale of chemical products; NACE 2012 - Manufacture of dyes and pigments;			
PRINCIPAL	Sergey Leonidovich Demenok Managing Director			Workforce 100
LEGAL INFO	Date Of Est. 19/10/2006	Reg. No. OGRN 5067847462073	Legal Form Joint Stock Company	Status Active
CAPITAL	CURRENCY RUBLE (RUB)		AMOUNT 10,000	

IDENTIFICATION

CO. NAME	AO ECO RESOURCE		
ENQUIRED NAME	ZAO ECO RESOURCE		
TRADEMARK	FOODCO / ECOPLANT / AQUANAT / ECOTON / MIXROM / AROMACOLOR / BETA-KAROTIN / MIXROMIC / FERRONAT		
ALSO KNOWN NAME (S)	AO EKO RESURS / JSC ECO RESOURCE		
FORMER NAME	ZAO ECO RESOURCE		
STREET	Kievskaya Street 6/1, Liter B, Office 103		
AREA	Moskovskiy District		
POSTAL ADDRESS	196084 Saint Petersburg		
CITY	Saint Petersburg		
COUNTRY	Russia		
TELEPHONE	(+7 812) 777 7331 ext. 229 & 1016 / Mobile (+7 967) 968 1152 / (+7 911) 287 5735		
FAX	(+7 812) 777 7332		
VERIFIED EMAIL	er@eco-resource.ru / tfilippova@eco-resource.ru / ponomareva-a@eco-resource.ru		
WEBSITE	www.eco-resource.ru		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:30-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Kievskaya Street 6/1, Liter B, Moskovskiy District, 196084 Saint		

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Petersburg, Russia

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sergey Leonidovich Demenok Nationality: Russian Tax Code: INN 780518751447	Managing Director
	Tatiana Semenovna Zhmud	Deputy Managing Director
	Tatyana Filippova	Purchasing Manager
	Svetlana Ivanovna Mineeva	Chief Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	100	10.2018

FINANCIAL SUMMARY

REVENUE	31/12/2017	31/12/2016
	RUBLE 772,140,000	RUBLE 757,574,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 55,146,000	RUBLE 118,854,000
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS		
Non-current assets		
Fixed assets	7,951,000	9,265,000
Tax deferred assets	0	1,378,000
Total non-current assets	7,951,000	10,643,000
Current assets		
Stock	234,264,000	247,558,000
Value added tax on purchased valuables	10,000	394,000
Trade receivables	167,047,000	156,155,000
Cash equivalents	13,677,000	2,859,000
Other current assets	301,000	308,000
Total current assets	415,299,000	407,274,000
TOTAL ASSETS	423,250,000	417,917,000

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EQUITY & LIABILITIES

Equity		
Share capital	10,000	10,000
Retained earnings	64,060,000	64,915,000
Total equity	64,070,000	64,925,000
Total long-term liabilities	0	1,140,000
Short-term Liabilities		
Borrowings	33,383,000	30,046,000
Accounts payable	321,408,000	318,363,000
Total Short-term Liabilities	359,180,000	351,853,000
TOTAL EQUITY & LIABILITIES	423,250,000	417,917,000

INCOME STATEMENT

Revenue	772,140,000	757,574,000
Cost of Sales	(534,598,000)	(499,595,000)
Gross Profit	237,542,000	257,979,000
Commercial expenses	(70,113,000)	(67,994,000)
Administrative expenses	(103,941,000)	(88,085,000)
Profit(loss) from sales	63,488,000	101,900,000
Other income and expenses		
Interest income	0	1,000
Interest payable	(3,507,000)	(2,604,000)
Other income	141,546,000	282,578,000
Other expenses	(132,318,000)	(233,126,000)
Profit(loss) before taxation	69,209,000	148,749,000
Change in deferred tax assets	(1,378,000)	2,970,000
Change in deferred tax liabilities	1,135,000	2,671,000
Current income tax	(13,820,000)	(29,596,000)
Net Profit(loss)	55,146,000	118,854,000

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION
REGISTRATION NO.

19/10/2006
C.R. NUMBER

ISSUED BY

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	OGRN 5067847462073	Federal Tax Service
OTHER REGISTRATION NO.	INN 7810076603 (Tax Code) / KPP 781001001 / OKPO 96785767 (Statistics Code) / OKTMO 40373000000	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	10,000	RUBLE
PAID-UP CAPITAL	AMOUNT	CURRENCY
	10,000	RUBLE
LEGAL FORM	Joint Stock Company	
BUSINESS HISTORY	The Company was incorporated in Russia on 19 October 2006 as a closed joint stock company under the name ZAO ECO RESOURCE. Subject's origins of business activities can be traced back to 1994. Later on, subject was converted into a Joint Stock Company with the present name and shareholding structure.	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	OOO RINVOL	100.00%
	Kievskaya Street 6/1, Liter B, Moskovskiy District 196084 Saint Petersburg Russia Telephone: (+7 812) 380 5750 Est.: 06/11/2002 C.R. No.: OGRN 1027810251886 Tax Code: INN 7826153204 Share Capital: RUBLE 60,000 Shareholders: Sergey Leonidovich Demenok – 75% Nina Ivanovna Demenok – 25%	

OPERATION

BANKERS	JSC UniCredit Bank nab. Fontanki 48/2 Saint Petersburg 196084 Russia Telephone: (+7 812) 346 8410 Fax : (+7 812) 346 8410 SWIFT: IMBKRU MM
ACTIVITY CODE (NACE)	NACE 4675 - Wholesale of chemical products; NACE 2012 - Manufacture of dyes and pigments;
LINE OF BUSINESS	Manufacturers of food & natural colours as well as feed additives and food flavors.

Annual production capacity: up to 1,000 tonnes of natural colours.

Subject's clients include: Mikoyan, AGRANA, Puratos, Konti, Blago,

IMPORT FROM
EXPORT TO

TRADE REFERENCES

Kvas Nikola, Parmalat, Carlsberg, Chupa Chups, Chipita, Slavyanka, Vodniy Mir, SladKo, Barilla, Solnechnye Produkty, Santa Bremor, Dohler, Galina Blanca, ABInBev and Soyuz.
Europe, India, China and Peru.

CIS countries, Georgia, Ukraine, Moldova, Austria and the Netherlands.

1. Secna SA

Poligono 33 – Parcela 254, El Mulador
46370 Chiva – Valencia
Spain
Tel: (+34 96) 178 8270

2. Colarome Inc

5132, J.A.Bombardier Street
Saint-Hubert (Quebec) J3Z 1H1
Canada
Tel: (+1 450) 766 8707
Fax: (+1 450) 766 8711

3. DCM Food Specialties BV

Het Overloon 1, 6411 TE Heerlen
the Netherlands

4. Quimitia

R. Maria Dalprá Berlesi, 229 - Canguiri,
Colombo - PR, 83412-055
Brazil

5. Cabot Corporation

USA

6. LycoRed Limited

7. Precheza

nabr. Dr. Edvarda Benese 1170/24
750 02, Prerov
Czech Republic
Tel: (+420 581) 252 111
Fax: (+420 581) 217 048

8. Neelikon Food Dyes And Chemicals Limited

D-8, Everest, 5th Floor, Pandit M.M.
Malaviya Marg, Tardeo Circle
Mumbai 400 034
India
Tel: (+91 22) 6662 6874 / (+91 22) 6666 1415

9. GRAP'SUD SCA

120, chemin de la Regordane 30360 Cruviers

- Lascours
France
10. Colorantes Naturales de Trujillo SAC
Mz F.LT1 Parque Industrial La Esperanza,
Trujillo
Peru
11. PERAGROW FOODS S.A.C.
RUC 20520816021, Av. San Luis Nr. 1712 San
Boja, Lima
Peru
12. Vidhi Dyestuffs Mfg. Ltd
E/27, Commerce Centre 78, Tardeo Road,
Mumbai-400034
India
13. Akay Flavours & Aromatics Pvt. Ltd.
Ambunad, Malaidumthuruthu P.O,
Kizhakkambalam, Kochi-683561, Ernakulam
District, Kerala
India
14. Kancor Ingredients Ltd
No.Vii/138, Kancor Road, Angamaly South,
Ernakulam - 683573
India
15. Firma Produkcyjno – Handlowa PAULA
ul. Lodzka 145a, 62-800 Kalisz
Poland
16. SICNA SRL
Vicolo Madonna 9, 20021 Cassina Nuova di
Bollate, Milano
Italy
17. ENDEMIX DOGAL MADDELER A.S.
Velibaba Mahallesi, Kahramanlar Caddesi
No:42, 34896, Pendik
Turkey
18. BOS NATURAL FLAVORS (P) LTD
Block №32, Kinfra Park, Nelland P.O,
Muvattupuzha, Kochi, Kerala, 686669
India
19. Asiros Nordic A/S

	Kirkebjergvej 1 4180 Soro Denmark
	20.Synthite Industries Ltd. Synthite Valley, Valley, Kolenchery, Kerala, 682311 India
FACILITIES	Premises comprising administrative offices located at the heading address as well as 1,100 sq. m. manufacturing units, 220 sq. m. laboratory and 2,800 sq. m storage facilities located elsewhere in Leningrad Region, Moscow and Saint Petersburg. Subject also has representative offices in Moscow, Kiev, Lima and Tbilisi (see "Branch Offices" below).
BRANCH OFFICES	<ol style="list-style-type: none">1. Representative Office in Moscow Zolotorozhskiy Val 22 Moscow 111033 Russia Tel: (+7 499) 700 0703 E-mail: eco@eco-resource.ru2. Representative Office in Kiev N. Trublaini 2-a Kiev 03134 Ukraine Tel: (+38 044) 458 9645 E-mail: kiev@eco-resource.com.ua3. Warehouse facilities in Saint Petersburg Per. Maslyaniy 8-Zh Saint Petersburg 196084 Russia Tel: (+7 812) 677 93194. Warehouse facilities in Moscow Region Kirova Street 20-A Lyubertsy Moscow Region Tel: (+7 499) 922 41995. Representative Office in Lima Av.San Martin 1099, Pueblo Libre, Lima Peru Tel: (+511) 463 0054 E-Mail: peru.ecoresource@gmail.com6. Representative Office in Tbilisi D. Tavdadebuli 29 Tbilisi 0131

RELATED COMPANIES

Georgia
Mobile: (+995 577) 788 108
E-Mail: info@eco-resource.com.ge
Subsidiaries

1. OOO Eco Resurs Ukraina
N. Trublaini 2-a
Kiev 03134
Ukraine
Tel: (+38 044) 458 9645
E-mail: kiev@eco-resource.com.ua
2. ECO RESOURCE S.A.C.
Av.San Martin 1099, Pueblo Libre,
Lima
Peru
Tel: (+511) 463 0054
E-Mail: peru.ecoresource@gmail.com
3. ShPS ECO RESOURCE NATTECH
D. Tavdadebuli 29
Tbilisi 0131
Georgia
Mobile: (+995 577) 788 108
E-Mail: info@eco-resource.com.ge

Subsidiaries of OOO RINVOL (subject's parent company):

1. OOO Neva-Teplotechnica
Malinovskaya Street 8/12N
Saint Petersburg 196602
Russia
Est.: 30/12/2010
C.R. No.: OGRN 1107847409581
Tax Code: INN 7802736510
Managing Director: Vladimir Kondratyev
Share Capital: RUBLE 20,000
Shareholders:
OOO RINVOL – 91%
Vladimir Kondratyev – 9%
2. OOO Holiday Pigments
Kievskaya Street 6/1
Saint Petersburg 196084
Russia
Est.: 15/09/2004
C.R. No.: OGRN 1047855086124
Tax Code: INN 7810007800
Managing Director: Sergey Demenok

Share Capital: RUBLE 170,135
Shareholders:
OOO RINVOL – 75%
Sergey Demenok – 25%

3. ZAO Kontrol Kachestva
Malinovskaya Street 8/12N
Saint Petersburg 196602
Russia
Est.: 21/07/2009
C.R. No.: OGRN 1097847189241
Tax Code: INN 7820319044
Managing Director: Dmitriy Kryuchkov
Share Capital: RUBLE 10,000
Shareholders:
OOO RINVOL – 50%
Dmitriy Kryuchkov – 50%

4. OOO Euro Resource
Kievskaya Street 6/1
Saint Petersburg 196084
Russia
Est.: 12/10/2009
C.R. No.: OGRN 1094706001312
Tax Code: INN 4706029552
Managing Director: Sergey Demenok
Share Capital: RUBLE 10,000
Sole Shareholder:
OOO RINVOL – 100%

5. OOO STRATA
Zanevskiy Avenue 65/5
Saint Petersburg
Russia
Est.: 13/03/2012
C.R. No.: OGRN 1127847126164
Tax Code: INN 7806473326
Managing Director: Sergey Demenok
Share Capital: RUBLE 1,850,000
Sole Shareholder:
OOO RINVOL – 100%

6. OOO Holiday Instruments
Liniya 22-ya 3
Saint Petersburg 199106
Russia
Est.: 14/02/2007
C.R. No.: OGRN 1077847016620
Tax Code: INN 7810089433

Managing Director: Rastislav Lyubitskiy

7. OOO ECO PROM
Kievskaya Street 6/1
Saint Petersburg 196084
Russia
Est.: 25/12/2007
C.R. No.: OGRN 1074720002037
Tax Code: INN 4720027758
Managing Director: Sergey Ivanov
Share Capital: RUBLE 12,330,000
Sole Shareholder:
OOO RINVOL – 100%

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED
COMMENTS

Svetlana Ivanovna Mineeva (Chief Accountant).
You enquired on: ZAO ECO RESOURCE. Please note that this name
applies to subject's former name. Subject's current registered name is
as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.40
RUB	1	INR 1.11

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)