

MIRA INFORM REPORT

Report No. :	537085
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	AO SEAMAX
Registered Office :	Stachek Avenue 48, Block 2, Liter A, Office 2303, 198097 Saint Petersburg
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	09.11.2007
Com. Reg. No.:	1079847079267
Legal Form :	Joint Stock Company
Line of Business :	Providers of freight-forwarding and transportation services as well as customs clearance, port operations, cargo insurance, warehousing and distribution services.
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 :	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.

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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 SEAMAX			
ADDRESS	Street	Area	Town	PO Box
	Stachek Avenue 48, Block 2, Liter A, Office 2303	Kirovskiy District	Saint Petersburg	198097 Saint Petersburg
TEL/FAX	Verified Phones: (+7 812) 611 0900 / Fax: (+7 812) 611 0901			
EMAIL/WEBSITE	Email: info@seamax.ru / Website: www.seamax.ru			
ACTIVITY	NACE 5229 - Other transportation support activities;			
PRINCIPAL	Alexander Alexandrovich Vinogradov General Director			Workforce 100
LEGAL INFO	Date Of Est. 09/11/2007	Reg. No. OGRN 1079847079267	Legal Form Joint Company	Status Stock Active
CAPITAL	CURRENCY RUBLE (RUB)		AMOUNT 10,000	

IDENTIFICATION

CO. NAME	AO SEAMAX		
ENQUIRED NAME	SEAMAX LTD.		
ALSO KNOWN NAME (S)	JSC SEAMAX / AO SIMAKS		
BUILDING	Business Center Imperial, Block 2A, Office 2303		
STREET	Stachek Avenue 48		
AREA	Kirovskiy District		
POSTAL ADDRESS	198097 Saint Petersburg		
TOWN	Saint Petersburg		
COUNTRY	Russia		
TELEPHONE	(+7 812) 611 0900 ext. 218 (Chief Accountant).		
FAX	(+7 812) 611 0901		
VERIFIED EMAIL	info@seamax.ru / vinogradov@seamax.ru / book@seamax.ru		
WEBSITE	www.seamax.ru		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Stachek Avenue 48, Block 2, Liter A, Office 2303 198097 Saint Petersburg Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Alexander Alexandrovich Vinogradov	General Director
	Roman Vyacheslavovich Petrukhin	Commercial Director
WORKFORCE	Anna Sergeevna	Chief Accountant
	NO. OF EMPLOYEES	PERIOD
	100	10.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 2,032,848,000	RUBLE 1,857,992,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 7,377,000	RUBLE 16,827,000
NOTES	Balance sheets as at 31 December 2017 showed :	

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

ASSETS

Non-current assets		
Fixed assets	222,000	160,000
Financial investments	790,000	2,392,000
Tax deferred assets	2,232,000	220,000
Other non-current assets	410,000	0
Total non-current assets	3,654,000	2,772,000
Current assets		
Stock	26,705,000	41,430,000
Value added tax on purchased valuables	53,970,000	47,444,000
Trade receivables	215,497,000	228,689,000
Cash equivalents	117,264,000	11,179,000
Total current assets	413,436,000	328,742,000
TOTAL ASSETS	417,090,000	331,514,000

EQUITY & LIABILITIES

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Equity		
Share capital	10,000	10,000
Reserve capital	3,000	3,000
Retained earnings	38,668,000	31,290,000
Total equity	38,680,000	31,303,000
Long-term liabilities		
Deferred tax liabilities	5,385,000	8,314,000
Total long-term liabilities	5,385,000	8,314,000
Short-term Liabilities		
Borrowings	0	8,320,000
Accounts payable	371,010,000	281,053,000
Total Short-term liabilities	373,025,000	291,897,000
TOTAL EQUITY & LIABILITIES	417,090,000	331,514,000

INCOME STATEMENT

Revenue	2,032,848,000	1,857,992,000
Cost of Sales	(2,000,083,000)	(1,852,523,000)
Gross Profit	32,765,000	5,469,000
Administrative expenses	(29,941,000)	(25,670,000)
Profit(loss) from sales	2,824,000	(20,201,000)
Other income and expenses		
Interest income	654,000	420,000
Interest payable	(282,000)	(399,000)
Other income	79,509,000	175,665,000
Other expenses	(75,869,000)	(134,167,000)
Profit(loss) before taxation	6,836,000	21,318,000
Change in deferred tax assets	(128,000)	220,000
Change in deferred tax liabilities	2,928,000	2,677,000
Current income tax	(4,399,000)	(2,034,000)
Net Profit(loss)	7,377,000	16,827,000

FISCAL YEAR-END

31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

09/11/2007
C.R. NUMBER

ISSUED BY

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	OGRN 1079847079267	Federal Tax Service
OTHER REGISTRATION NO.	INN 7810495298 (Tax Code) / KPP 780501001 / OKPO 83749110 (Statistics Code) / OKTMO 40338000000	
AUTHORISED CAPITAL	AMOUNT 10,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 10,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 9 November 2007.	
LEGAL FORM	Joint Stock Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Vitaliy Andreevich Valunov Nationality: Russian Tax Code: 780702559329	40.00%
	2. Aleksey Alekseevich Finagin Nationality: Russian Tax Code: 471204207508	30.00%
	3. Elizaveta Valentinovna Mikhailova Nationality: Russian Tax Code: 782091117134	30.00%

OPERATION

BANKERS	1. PAO Bank VTB Bolshaya Morskaya Street 30, Liter A Saint Petersburg Russia Telephone: (+7 495) 777 2424
	2. PAO Sberbank Severo-Zapadnyi Branch Saint Petersburg Russia Telephone: (+7 495) 957 5731
ACTIVITY CODE (NACE)	5229 - Other transportation support activities;
LINE OF BUSINESS	Providers of freight-forwarding and transportation services as well as customs clearance, port operations, cargo insurance, warehousing and distribution services.
	Subject provides the following services:
	- Sea-Freight;

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IMPORT FROM	- All cargo carriage services;
EXPORT TO	- Agency services;
FACILITIES	- Customs clearance;
	- Warehousing and distribution;
	- Cargo insurance;
	- Information support.
	Worldwide.
	Worldwide.
	Premises comprising administrative offices located at the heading address as well as 3 branch offices located in Petrolsport Terminal (Saint Petersburg), First Container Terminal (Saint Petersburg) and Yekaterinburg.

PAYMENT

CREDIT OPINION		We consider it is acceptable to deal with subject for MEDIUM amounts.
CREDIT RECOMMENDATION	LIMIT	CURRENCY AMOUNT
TRADE RISK ASSESSMENT		RUBLE 17,000,000
EMPLOYEE RANGE		Normal
		ER3

SPECIAL REMARKS

INTERVIEWED	Anna Sergeevna (Chief Accountant).
COMMENTS	You enquired on: SEAMAX LTD. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
RUB	1	INR 1.12

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)

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