

MIRA INFORM REPORT

Report No. :	528945
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	KUKHMASTER
Registered Office :	D.8, 443528 Pgt Stroikeramika
Country :	Russia
Financials (as on) :	31.12.2016
Date of Incorporation :	12.04.2004
Com. Reg. No.:	1046302395260
Legal Form :	Limited liability company
Line of Business :	Processing and canning of potatoes, fruit and vegetables
No. of Employees :	166

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	Kukhmaster				
Operative address	d.8 443528 Pgt Stroikeramika Russian Federation				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited liability company - OOO				
Registration number	Trade register number: 1046302395260				
VAT-number	6367043313				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	8.739.613	228,35	2.661.713	121,72	1.200.468
Total receivables	3.321.227	7,49	3.089.768	22,62	2.519.891
Total equity	3.734.218	114,02	1.744.758	35,01	1.292.323
Short term liabilities	8.981.799	-48,36	17.393.804	27,99	13.589.742
Net result	1.598.742	153,60	630.418	46,98	428.925
Working capital	12.612.699	1.825,46	-730.975	-155,52	1.316.568
Quick ratio	0,44	57,14	0,28	33,33	0,21

CONTACT INFORMATION

Company name	Kukhmaster
Operative address	d.8 443528 Pgt Stroikeramika Russian Federation
Correspondence address	d.8 443528 Pgt Stroikeramika Russian Federation
Telephone number	+7 846 9979431
Fax number	+7 846 9979431
Website	kuhmaster.com

REGISTRATION

Registration number	Trade register number: 1046302395260
VAT-number	6367043313
Status	Active
Establishment date	2004-04-12
Legal form	Limited liability company - OOO
Subscribed share capital	RUB 10.000

ACTIVITIES

Goal Processing and canning of potatoes, fruit and vegetables

RELATIONS

Shareholders ULTIMATE GLOBAL SHAREHOLDER
Name: MR ALEKSEI VIKTOROVICH KHARITONOV
Country: RU
Type: One or more named individuals or families
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: MR ALEKSEI VIKTOROVICH KHARITONOV
Country: RU
Type: One or more named individuals or families
Share direct: 100.00%

MANAGEMENT

Management Fullname: Mr Andrei Valentinovich Zhirnov
Type: Individual
Gender: Male
date of birth: 1972/05/28
Age: 46
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2015/01/26

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	166	155	144	133	122

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Limited
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,44	0,28	0,21	0,23	0,25
Current ratio	2,40	0,96	1,10	1,09	1,22
Working capital/ balance total	0,42	-0,04	0,08	0,07	0,17
Equity / balance total	0,12	0,09	0,08	0,07	0,07
Equity / Fixed assets	0,43	0,66	1,08	0,69	1,97
Working capital	12.612.699	-730.975	1.316.568	1.294.752	2.754.048
Equity	3.734.218	1.744.758	1.292.323	1.310.260	1.165.352
Mutation equity	114,02	35,01	-1,37	12,43	
Mutation short term liabilities	-48,36	27,99	-7,10	16,83	
Return on total assets (ROA)	6,81	9,04	9,70	6,22	8,81
Return on equity (ROE)	55,33	100,16	120,88	84,59	119,92
Gross profit margin	7,25	8,93	7,80	4,64	5,80
Net profit margin	5,61	3,19	2,14	1,18	2,45
Average collection ratio	3,17	1,14	1,47	1,64	1,94
Average payment ratio	8,59	6,40	7,95	8,30	8,00
Equity turnover ratio	7,64	11,34	15,50	18,30	20,80
Total assets turnover ratio	0,94	1,02	1,24	1,35	1,53
Fixed assets turnover ratio	3,26	7,43	16,68	12,64	40,90
Inventory conversion ratio	1,62	1,69	1,66	1,91	2,00
Turnover	28.514.579	19.779.920	20.024.990	23.977.599	24.242.683
Gross margin	5.569.813	3.662.931	3.599.399	3.846.703	3.201.124
Operating result	2.068.350	1.766.574	1.561.139	1.113.459	1.406.332

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Year	2016	2015	2014	2013	2012
Net result after taxes	1.598.742	630.418	428.925	283.737	594.230

Summary

The 2016 financial result structure is a positive working capital of 12.612.699 euro, which is in agreement with 42 % of the total assets of the company.

The working capital has increased with 1825.46 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.4. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.44. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a negative working capital of -730.975 euro, which is in agreement with -4 % of the total assets of the company.

The working capital has diminished with -155.52 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 0.96. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.28. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Kukhmaster d.8 443528 Pgt Stroikeramika Russian Federation

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	25.134	22.345	25.855	41.740	40.301
Tangible fixed assets	7.553.941	2.594.452	1.174.613	1.855.491	533.816
Other fixed assets	1.160.539	44.916			18.566
Fixed assets	8.739.613	2.661.713	1.200.468	1.897.231	592.682
Total stock	17.604.659	11.725.439	12.055.982	12.555.133	12.101.640
Total receivables	3.321.227	3.089.768	2.519.891	2.889.458	3.028.492
Liquid funds	392.784	1.664.554	258.479	263.377	125.818
Other current assets	275.828	183.068	71.958	215.677	19.539
Current assets	21.594.498	16.662.829	14.906.310	15.923.645	15.275.489
Total assets	30.334.111	19.324.542	16.106.793	17.820.876	15.868.172
Total equity	3.734.218	1.744.758	1.292.323	1.310.260	1.165.352
Long term liabilities	17.618.094	185.980	1.224.728	1.881.745	2.181.379
Accounts payable	8.954.382	16.476.018	13.579.157	14.514.065	12.443.485
Liabilities towards credit institutes		894.522	10.409		2.146
Other short term liabilities	27.417	23.265	161	114.829	75.810
Short term liabilities	8.981.799	17.393.804	13.589.742	14.628.893	12.521.441
Total liabilities	30.334.111	19.324.542	16.106.793	17.820.876	15.868.172
Summary	The total assets of the company increased with 56.97 % between 2015 and 2016.				

The total asset increase is retrievable in the fixed asset growth of 228.35 %.

In 2016 the assets of the company were 28.81 % composed of fixed assets and 71.19 % by current assets. The assets are being financed by an equity of 12.31 %, and total debt of 87.69 %.

The total assets of the company increased with 19.98 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 121.72 %.

In 2015 the assets of the company were 13.77 % composed of fixed assets and 86.23 % by current assets. The assets are being financed by an equity of 9.03 %, and total debt of 90.97 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Net turnover	28.514.579	19.779.919	20.024.990	23.977.599	24.242.683
Cost of sales	22.944.767	16.116.989	16.425.591	20.130.896	21.041.559
Gross margin	5.569.813	3.662.931	3.599.399	3.846.703	3.201.124
Operating expenses	3.501.463	1.896.357	2.038.260	2.733.244	1.794.791
Operating result	2.068.350	1.766.574	1.561.139	1.113.459	1.406.332

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Financial income	16.391	2.735	5.051		
Financial expenses	18.549	21.702	3.968	5.051	8.859
Financial result	-2.158	-18.967	1.083	-5.051	-8.859
Result on ordinary operations before taxes	2.066.191	1.747.606	1.562.222	1.108.407	1.397.474
Taxation on the result of ordinary activities	403.560	205.552	162.788	84.565	156.362
Result of ordinary activities after taxes	1.662.631	1.542.054	1.399.433	1.023.842	1.241.112
Extraordinary income	1.724.018	1.414.943	1.293.070	2.014.873	1.372.844
Extraordinary expense	1.787.908	1.694.952	2.311.453	2.754.978	2.019.727
Extraordinary result before taxation	-63.890	-280.009	-1.018.383	-740.105	-646.882
Net result	1.598.742	630.418	428.925	283.737	594.230
Summary	The turnover of the company grew with 44.16 % between 2015 and 2016.				

The turnover of the company grew with 44.16 % between 2015 and 2016.

The gross profit of the company grew with 52.06 % between 2015 and 2016.

The operating result of the company grew with 17.08 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -24.67 % of the analysed period, being equal to 6.81 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -7.84 to a level of 0.94.

The Net Result of the company increased by 153.6 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -44.76 % of the analysed period, being 55.33 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -1.22 % between 2014 and 2015.

The gross profit of the company grew with 1.77 % between 2014 and 2015.

The operating result of the company grew with 13.16 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -6.8 % of the analysed period, being equal to 9.04 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -17.74 to a level of 1.02.

The Net Result of the company increased by 46.98 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -17.14 %

of the analysed period, being 100.16 in the year 2015.
The company's financial profitability has been positively affected by
its financial structure.

COUNTRY INFORMATION

Population	143.4 million
GDP per capita	9.946 USD
Country risk	Average
Company risk	Above average

PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2016
Turnover last year: 28.514.579 EUR
Result last year: 1.598.742 EUR
TOTAL assets last year: 30.334.111 EUR
Number of employees: 166
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.92
UK Pound	1	INR 92.8
Euro	1	INR 83.60
RUB	1	INR 1.04

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)