

MIRA INFORM REPORT

Report No. :	528164
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	AO AKTIVNIY KOMPONENT
Formerly Known As :	CJSC AKTIVNIY KOMPONENT / ZAO AKTIVNIY KOMPONENT
Registered Office :	Road to Metallostroy 5A, Village Metallostroy, 196641 Saint-Petersburg
Country :	Russia
Financials (as on) :	31.12.2017 [Summarized] 31.12.2015 [Full Balance Sheet & P&L A/C]
Date of Incorporation :	11.06.2002
Com. Reg. No.:	OGRN 1037839000704
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> Manufacturers of active pharmaceutical ingredients. Subject has over 50 active pharmaceutical ingredients in its product portfolio.
No. of Employees :	150

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 (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

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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

BRIEF SUMMARY

COMPANY NAME	AO AKTIVNIY KOMPONENT			
ADDRESS	Street Road Metallostroy 5A	Area to village Metallostroy	Town Saint- Petersburg	PO Box 196641 Saint- Petersburg
TEL/FAX	Verified Phones: (+7 812) 633 3641 / (+7 812) 457 1111			
EMAIL/WEBSITE	Email: info@acticomp.ru / Website: www.acticomp.ru			
ACTIVITY	NACE 2110 - Manufacture of basic pharmaceutical products;			
PRINCIPAL	Inna Aleksandrovna Semenova Managing Director		Workforce 150	
LEGAL INFO	Date Of Est. 11/06/2002	Reg. No. OGRN 1037839000704	Legal Form Joint Stock Company	Status Active
CAPITAL	CURRENCY RUBLE (RUB)	AMOUNT 10,000		

IDENTIFICATION

CO. NAME	AO AKTIVNIY KOMPONENT		
ENQUIRED NAME	JSC ACTICOMP		
ALSO KNOWN AS	JSC ACTIVE COMPONENT		
FORMER NAME	CJSC AKTIVNIY KOMPONENT / ZAO AKTIVNIY KOMPONENT		
STREET	Road to Metallostroy 5A		
AREA	village Metallostroy		
POSTAL ADDRESS	196641 Saint-Petersburg		
TOWN	Saint-Petersburg		
COUNTRY	Russia		
TELEPHONE	(+7 812) 633 3641 / (+7 812) 702 3931 / (+7 812) 702 3930		
FAX	(+7 812) 457 1111		
VERIFIED EMAIL	info@acticomp.ru		
WEBSITE	www.acticomp.ru		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Road to Metallostroy 5A village Metallostroy 196641 Saint-Petersburg Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Alexander Sergeevich Semenov	President
	Inna Aleksandrovna Semenova	Managing Director
	Sergey Borisovich Miron	Production Director
	Lyubov Ivanovna Tkachenko	Head of Quality Department
	Sergey Emelyanov	Purchasing Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	150	09.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 910,800,000	RUBLE 800,000,000
NET PROFIT / (LOSS)	RUBLE 110,900,000 – 2017	
NOTES	Balance sheets as at 31 December 2015 showed (latest available) :	

	31/12/2015	31/12/2014
	(in RUBLE)	
ASSETS		
Non-current assets		
Intangible assets	1,084,000	1,168,000
Fixed assets	24,216,000	9,528,000
Financial		
investments	56,000	2,893,000
Deferred tax assets	42,000	47,000
Other non-current assets	5,000	7,000
Total non-current assets	25,626,000	13,702,000
Current assets		
Stock	97,473,000	60,138,000
Trade receivables	295,401,000	156,157,000
Financial		
investments	33,333,000	0
Cash equivalents	8,030,000	29,540,000

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Other current assets	387,000	374,000
Total current assets	434,624,000	246,208,000
TOTAL ASSETS	460,250,000	259,910,000

EQUITY & LIABILITIES

Equity		
Share capital	10,000	10,000
Retained earnings	241,305,000	137,139,000
Total equity	241,315,000	137,149,000
Long-term liabilities		
Borrowings	90,000,000	90,000,000
Deferred tax liabilities	839,000	969,000
Total long-term liabilities	90,839,000	90,969,000
Short-term Liabilities		
Borrowings	19,604,000	6,588,000
Accounts payable	73,059,000	16,940,000
Total Short-term liabilities	128,097,000	31,793,000
TOTAL EQUITY & LIABILITIES	460,251,000	259,910,000

INCOME STATEMENT

Revenue	595,832,000	313,027,000
Cost of Sales	(321,251,000)	(162,655,000)
Gross Profit	274,581,000	150,372,000
Commercial expenses	(3,187,000)	(300,000)
Administrative expenses	(136,665,000)	(67,955,000)
Profit(loss) from sales	134,729,000	82,117,000
Other income and expenses		
Interest income	2,016,000	218,000
Interest payable	(13,546,000)	(9,420,000)
Other income	73,668,000	54,108,000
Other expenses	(63,857,000)	(24,521,000)
Profit(loss) before taxation	133,010,000	102,502,000
Changes in deferred tax assets	2,000	22,000
Changes in deferred tax liabilities	(129,000)	272,000
Current income tax	28,932,000	18,603,000
Net Profit(loss)	104,144,000	83,618,000

FISCAL YEAR-END

31 December.

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LEGAL STATUS

INCORPORATION REGISTRATION NO.	11/06/2002 LICENSE NUMBER OGRN 1037839000704	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7817041279 (Tax Code) / KPP 781701001 / OKPO 58844895 (Statistics Code) / OKTMO 40343000000	
AUTHORISED CAPITAL	AMOUNT 10,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 10,000	CURRENCY RUBLE
BUSINESS HISTORY	The company was incorporated in Russia on 11 June 2002 as a Closed Joint Stock Company and commenced production in 2008. Initially, subject's shareholding structure was as follows:	

Elena Yurievna Kabanova – 28.1%
Valeriy Erokhovets – 28.1%
Evgeniy Yukhnin – 12.5%
Andrey Nesterov – 12.5%
Tamara Belitskaya – 10%
Anna Moroz – 8.8%

In January 2018, subject was converted into a Joint Stock Company and changed its name to the present. In September 2018, subject's minority stake was acquired by OOO Elbrus Capital and subject's shareholding structure changed to the present.

**LEGAL FORM
STATUS
SHAREHOLDERS**

Joint Stock Company	
Active	
NAME	PERCENTAGE
1. Alexander Sergeevich Semenov Nationality: Russian Tax Code: 781010971966	35.00%
2. Zievuddin Bakhtiarovich Khodzhaev Nationality: Russian Tax Code: INN 780108855523	35.00%
3. OOO Elbrus Capital Naberezhnaya Presnenskaya 10, Block C Moscow Phone: (+7 495) 663 7400 Fax : (+7 495) 663 7407 Email: info@elbcp.ru	30.00%

Website: www.elbcp.com
Est.: 29/08/2007
Tax Code: INN 7710687486
Shareholders:
Elbrus Capital Holdings Ltd-99%
OOO Agenstvo Prava i Otsenki-1%

Elbrus Capital Funds are leading Russia and CIS-focused private equity funds with US\$1 billion of assets. Since the establishment of the first fund in 2007, Elbrus Capital Funds have made over 90 acquisitions.

OPERATION

BANKERS

1. AO Raiffeisenbank
Severnaya Stolitsa Branch
Nab. Reki Moyki 36
Saint Petersburg
Russia
Telephone: (+7 812) 334 4343

2. JSC Petersburg Social Commercial Bank
Shpalernaya Street 42
Saint Petersburg
Russia
Telephone: (+7 812) 332 2626

ACTIVITY CODE (NACE) LINE OF BUSINESS

2110 - Manufacture of basic pharmaceutical products;
Manufacturers of active pharmaceutical ingredients.

Subject has over 50 active pharmaceutical ingredients in its product portfolio.

Subject's clients includes:

- Pharmstandard;
- Vertex;
- Veropharm;
- Obl Pharm;
- OAO Organika;
- AVVA Rus;
- Akrikhin;
- Izvarino Pharm;

India and China.

IMPORT FROM EXPORT TO FACILITIES

Europe and Belarus.

Owned premises comprising administrative offices, a manufacturing unit with integrated storage facilities located at the heading address.

Subject is currently constructing one of the largest API (active pharmaceutical ingredients) production plants in Europe, which will be located in Pushkin (Saint Petersburg) in Russia.

The project that will cost approximately RUBLE 2 billion was announced for the first time last year when a Memorandum of Understanding was signed between Active Component and the Government of St. Petersburg at the St. Petersburg International Economic Forum in June 2017. The first phase of the plant is expected to be launched as early as H1 2019 and the plant will become fully operational in 2020.

RELATED COMPANIES

Associates

1. OOO Acticomp-Trading
Road to Metallostroy 5A
village Metallostroy
196641 Saint-Petersburg
Russia
Est.: 29/07/2011
Tax Code: INN 7817323467
Status: under the process of liquidation

2. OOO AKTIVNIY COMPONENT
Road to Metallostroy 5A
village Metallostroy
196641 Saint-Petersburg
Russia
Est.: 22/02/2017
Tax Code: INN 7817067340
Status: under the process of liquidation

3. OOO Yunispek
Road to Metallostroy 5A
village Metallostroy
196641 Saint-Petersburg
Russia
Est.: 08/08/2006
Tax Code: INN 7814350600

4. OOO NEOPLASTIKA
Road to Metallostroy 5A
village Metallostroy
196641 Saint-Petersburg
Russia
Est.: 22/02/2002
Tax Code: INN 7826119965

5. OOO VEGA
Road to Metallostroy 5A

village Metallostroy
196641 Saint-Petersburg
Russia
Est.: 02/02/2010
Tax Code: INN 7840425820

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Sergey Emelyanov (Purchasing Manager).
You enquired on: JSC Acticomp. 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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
RUB	1	INR 1.03

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)