

MIRA INFORM REPORT

Report No. :	528908
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	OOO PEPSICO HOLDINGS
Registered Office :	Sherrizone Free Economic Zone, Site 1, Solnechnogorskiy District 141580 Moscow
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	06.12.2001
Com. Reg. No.:	OGRN 1025005685946
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers, bottlers and distributors of soft drinks, carbonated water drinks, mineral water, food products and snacks under the trademark "Pepsi", "Adrenaline Rush", "7up", "Mirinda", "Lipton", "Aqua Minerale", "Ruskiy Dar", "Yessentuki", "Agusha", "DRIVE", "BIO MAX", "Domik v Derevne", "Chudo", "Mountain Dew", "IMUNELE", "Fruktoviy Sad", "Kubanskaya Burenka", "Lay's", "Cheetos" and "Lamber".
No. of Employees :	6624 (09.2018)

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
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

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	000 PepsiCo Holdings			
ADDRESS	Building PepsiCo Building	Area Sherrizone Zone,	Free Economic Site	Town Moscow 1, Solnechnogorskiy District
TEL/FAX	Verified Phones: (+7 495) 937 0550 / (+7 495) 925 5305 / Fax: (+7 495) 925 5805			
EMAIL/WEBSITE ACTIVITY	Email: moscow.reception@pepsico.com / Website: www.pepsico.ru NACE 1107 - Manufacture of soft drinks; production of mineral waters and other bottled waters;			
PRINCIPAL	Indra K. Nooyi Group Chairman and CEO		Workforce 6,624	
LEGAL INFO	Date Of Est. 06/12/2001	Reg. No. OGRN 1025005685946	Legal Form LLC	Status Active
CAPITAL	CURRENCY RUBLE (RUB)	AMOUNT 12,473,819,822		

IDENTIFICATION

CO. NAME	000 PepsiCo Holdings		
ENQUIRED NAME	LLC PepsiCo Holdings		
ALSO KNOWN NAME (S)	000 PEPSIKO KHOLDINGS / LLC PepsiCo Holdings		
BUILDING	PepsiCo Building		
AREA	Sherrizone Free Economic Zone, Site 1, Solnechnogorskiy District		
POSTAL ADDRESS	141580 Moscow		
TOWN	Moscow		
COUNTRY	Russia		
TELEPHONE	(+7 495) 937 0550 / (+7 495) 925 5305 / (+7 495) 797 6100		
FAX	(+7 495) 925 5805 / (+7 495) 797 6101		
VERIFIED EMAIL	moscow.reception@pepsico.com		
WEBSITE	www.pepsico.ru		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Sherrizone Free Economic Zone, Site 1, Solnechnogorskiy District 141580 Moscow Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Indra K. Nooyi	Group Chairman and CEO
	Ramon Laguarta	Incoming Group Chief Executive Officer
	Jon Banner	Executive Vice President, Global Communications and President Global Diversity, Engagement and Talent Officer
	Umran Beba	Executive Vice President and Chief Human Resources Officer
	Ruth Fattori	Senior Vice President and Controller
	Marie Gallagher	Vice Chairman and Chief Financial Officer
	Hugh F. Johnston	Managing Director at 000 PepsiCo Holdings
WORKFORCE	Maksim Viktorovich Mikhailov	
	NO. OF EMPLOYEES	PERIOD
	6,624	09.2018
	20,000 (PepsiCo Russia operations)	01.2018
	263,000 (PepsiCo Group)	12.2017

FINANCIAL SUMMARY

NET REVENUE	31/12/2017	31/12/2016
	USD 3,232,000,000	USD 2,648,000,000
NOTES	Balance sheets as at 31 December 2016 showed :	
	31/12/2016	31/12/2015
	(in RUBLE)	

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ASSETS

Non-current assets		
Intangible assets	219,819,000	141,725,000
Fixed assets	10,691,941,000	0
Profitable investments in		
tangible assets	1,420,000	2,611,000
Financial investments	18,636,996,000	18,576,267,000
Deferred tax assets	2,821,052,000	2,847,743,000
Other non-current assets	1,432,691,000	1,375,798,000
Total non-current assets	33,803,919,000	33,995,040,000
Current assets		
Stock	6,370,111,000	8,565,783,000
Value added tax on purchased valuables	185,832,000	861,041,000
Trade receivables	15,090,298,000	16,203,156,000
Cash equivalents	767,103,000	595,989,000
Other current assets	58,786,000	57,501,000
Total current assets	22,472,130,000	26,283,470,000
TOTAL ASSETS	56,276,049,000	60,278,510,000

EQUITY & LIABILITIES

Equity		
Share capital	12,473,820,000	12,473,820,000
Added capital	21,034,637,000	17,834,637,000
Retained earnings	(25,974,753,000)	(24,616,334,000)
Total equity	7,533,704,000	5,692,123,000
Long-term liabilities		
Borrowings	23,893,651,000	23,893,651,000
Deferred tax liabilities	464,779,000	500,081,000
Total long-term liabilities	24,384,602,000	24,449,336,000
Short-term Liabilities		
Borrowings	20,874,000	1,811,669,000
Accounts payable	23,033,648,000	27,028,076,000
Total Short-term liabilities	24,357,743,000	30,137,051,000

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TOTAL EQUITY &
LIABILITIES 56,276,049,000 60,278,510,000

INCOME STATEMENT

Revenue	120,564,073,000	102,534,042,000
Cost of Sales	(59,938,905,000)	(54,907,016,000)
Gross Profit	60,625,168,000	47,627,026,000
Commercial expenses	(53,909,773,000)	(43,530,740,000)
Administrative expenses	(5,982,981,000)	(6,293,499,000)
Profit(loss) from sales	732,414,000	(2,197,213,000)
Other income and expenses		
Interest income	81,073,000	17,349,000
Interest payable	(2,539,965,000)	(2,805,455,000)
Income from participation in other organizations	7,830,000	0
Other income	3,972,007,000	2,859,369,000
Other expenses	(3,546,733,000)	(6,432,615,000)
Profit(loss) before taxation	(1,293,374,000)	(8,558,565,000)
Change in deferred tax assets	(26,691,000)	(1,456,863,000)
Change in deferred Tax liabilities	(35,302,000)	65,514,000
Current income tax	0	0
Net Profit(loss)	(1,358,419,000)	(7,167,276,000)

The following consolidated balance sheet as at
31/12/2017 applies to PepsiCo, Inc. and its
Subsidiaries:

31/12/2017 31/12/2016
(in millions of USD)

ASSETS

Current Assets		
Cash and cash equivalents	10,610	9,158
Short-term investments	8,900	6,967
Accounts and notes receivable, net	7,024	6,694
Inventories	2,947	2,723
Prepaid expenses and other current assets	1,546	908
Total Current Assets	31,027	26,450
Property, Plant and Equipment, net	17,240	16,591

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Amortizable Intangible		
Assets, net	1,268	1,237
Goodwill	14,744	14,430
Other nonamortizable		
intangible assets	12,570	12,196
Nonamortizable Intangible		
Assets	27,314	26,626
Investments in		
Noncontrolled Affiliates	2,042	1,950
Other Assets	913	636
Total Assets	79,804	73,490
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt		
obligations	5,485	6,892
Accounts payable and		
other current liabilities	15,017	14,243
Total Current Liabilities	20,502	21,135
Long-Term Debt Obligations	33,796	30,053
Other Liabilities	11,283	6,669
Deferred Income Taxes	3,242	4,434
Total Liabilities	68,823	62,291
Commitments and contingencies		
Preferred Stock,		
no par value	41	41
Repurchased Preferred Stock (197)		(192)
PepsiCo Common Shareholders'		
Equity Common stock, par		
value 12 /3¢ per share		
(authorized 3,600 shares,		
issued, net of repurchased		
common stock at par value:		
1,420 and 1,428 shares,		
respectively)	24	24
Capital in excess of		
par value	3,996	4,091
Retained earnings	52,839	52,518
Accumulated other		
comprehensive loss	(13,057)	(13,919)
Repurchased common stock,		
in excess of par value (446		
and 438 shares,		
respectively)	(32,757)	(31,468)
Total PepsiCo Common		
Shareholders' Equity	11,045	11,246
Noncontrolling interests	92	104
Total Equity	10,981	11,199
Total Liabilities and		
Equity	79,804	73,490

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CONSOLIDATED STATEMENT OF INCOME

	31/12/2017	31/12/2016
	(in millions of USD)	
Net Revenue	63,525	62,799
Cost of sales	28,785	28,209
Gross profit	34,740	34,590
Selling, general and administrative expenses	24,231	24,805
Venezuela impairment Charges	—	—
Operating Profit	10,509	9,785
Interest expense	(1,151)	(1,342)
Interest income and other	244	110
Income before income taxes	9,602	8,553
Provision for income taxes	4,694	2,174
Net income	4,908	6,379
Less: Net income attributable to noncontrolling interests	51	50
Net Income Attributable to PepsiCo	4,857	6,329
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	06/12/2001 LICENSE NUMBER OGRN 1025005685946	ISSUED BY Federal Tax Service
OTHER REGISTRATION NO.	INN 7705034202 (Tax Code) / KPP 504401001 / OKPO 17998155 (Statistics Code) / OKTMO 46652101001	
AUTHORISED CAPITAL	AMOUNT 12,473,820,000	CURRENCY RUBLE
PAID-UP CAPITAL	AMOUNT 12,473,820,000	CURRENCY RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 6 December 2001, however its origins of business activities in Russia can be traced back to 1950s. In 2008, subject acquires 75.53% of the juice business of Lebedyansky (LBDO.MM), Russia's leading juice producer, for USD 1.4 billion. On 9 September 2011, subject acquired Wimm-Bill-Dann Foods OJSC (WBD) that was initially announced on July 1, 2011. PepsiCo acquired 601,948 ordinary shares, representing approximately 1.37% of WBD's outstanding shares, in the squeeze-out. As a result, PepsiCo now owns 100% of the outstanding ordinary shares of WBD, which includes all ordinary shares underlying American Depositary Shares (ADSs).	

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**LEGAL FORM
STATUS
SHAREHOLDERS**

Limited Liability Company
Active

NAME

PERCENTAGE

1. Pepsi Bottling Group GmbH
Frankfurter Str. 190a
Neu-isenburg, 63263
Germany

99.00%

2. PRB Luxembourg International
Sarl
Rue Guillaume Kroll 5
1882 Luxembourg
Luxembourg

1.00%

Ultimate parent company:

PepsiCo, Inc.
700 Anderson Hill Rd
Purchase NY 10577
USA
Phone: (+1 914) 253 2000
Fax : (+1 914) 253 2070
Website: www.pepsico.com

PepsiCo, Inc. is an American multinational food, snack, and beverage corporation headquartered in Purchase, New York. PepsiCo has interests in the manufacturing, marketing, and distribution of grain-based snack foods, beverages, and other products. PepsiCo was formed in 1965 with the merger of the Pepsi-Cola Company and Frito-Lay, Inc. PepsiCo has since expanded from its namesake product Pepsi to a broader range of food and beverage brands, the largest of which included an acquisition of Tropicana Products in 1998 and the Quaker Oats Company in 2001, which added the Gatorade brand to its portfolio.

OPERATION

BANKERS

AO KB Citibank
Bolshaya Nikitskaya Street 15
Moscow 125009
Russia
Telephone: (+7 495) 775 7575
Fax : (+7 495) 775 7575
Acc. No.: 40702810200700007237

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	Corr. Acc. No.: 30101810300000000202 BIK: 044525202 SWIFT: CITIRUMX
ACTIVITY CODE (NACE)	1107 - Manufacture of soft drinks; production of mineral waters and other bottled waters;
LINE OF BUSINESS	Manufacturers, bottlers and distributors of soft drinks, carbonated water drinks, mineral water, food products and snacks under the trademark "Pepsi", "Adrenaline Rush", "7up", "Mirinda", "Lipton", "Aqua Minerale", "Ruskiy Dar", "Yessentuki", "Agusha", "DRIVE", "BIO MAX", "Domik v Derevne", "Chudo", "Mountain Dew", "IMUNELE", "Fruktoviy Sad", "Kubanskaya Burenka", "Lay's", "Cheetos" and "Lamber".
IMPORT FROM	Holding company. Worldwide, mainly from the Netherlands, Spain, Ireland, Poland, Germany, UK, France, India and China.
EXPORT TO	CIS countries.
TRADE REFERENCES	<ol style="list-style-type: none">1. PepsiCo Manufacturing A.I.E. c/La Lora, 12 – Pg. Ind. Gamonal Spain2. Portfolio Concentrate Solutions UC 70 Sir John Rogerson's Quay, Dublin 2 Republic of Ireland3. RAUCH Polska Sp. z o.o. Ul. Gen. Antoniego Chrusciela 13, 37-200 Przeworsk Poland4. Doehler GmbH Riedstrasse 7-9, 64295 Darmstadt Germany5. Punica Getranke GmbH Germany6. LB EUROPE LIMITED Southmoor Industrial Estate, Southmoor Road, Wythenshawe Manchester M23 9XD United Kingdom7. Marin Gimenez Hnos S.A Carretera de Caravaca Km. 1, 30440 Moratalla (Murcia) Spain8. Lipton Soft Drinks Ireland Ltd. Kilnagleary, Carrigaline, County of Cork,

Ireland

9. S.A. des Eaux Minerales d'EVIAN
74500, Evian-les-Bains, France 74500,
Evian-les-Bains
France

10. Wild Juice B.V.
Capriweg 4, 1044 AL Amsterdam
The Netherlands

FACILITIES

Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address as well as 7-storey (12,000 sq. m.) additional office premises located at Alkon Business Center, Moscow. Subject also has 20 branch offices/manufacturing units located throughout Russia.

RELATED COMPANIES

Subsidiaries

1. OOO Lebedyanskiy Holdings
Russia
Est.: 03/07/2008
Tax Code: INN 5019020514

2. OOO Frito Lay Manufacturing
Russia
Est.: 18/05/2002
Tax Code: INN 7705189397

3. OOO Lebedyanskiy
Russia
Est.: 01/02/2012
Tax Code: INN 4811023542

4. OOO Enter Logistika
Russia
Est.: 02/04/2012
Tax Code: INN 5012072496

5. AO Wimm-Bill-Dann
Russia
Est.: 04/03/1993
Tax Code: INN 7713085659

6. AO Wimm-Bill-Dann Napitki
Russia
Est.: 30/05/2002
Tax Code: INN 5040005678

7. OOO KMV-VODA
Russia

Est.: 15/10/2001
Tax Code: INN 2626001124

8. AO Wimm-Bill-Dann Produkty Pitaniya
Russia
Est.: 09/01/2015
Tax Code: INN 7709446302

9. OOO OFIS NA SOLYANKE
Russia
Est.: 10/07/2014
Tax Code: INN 7709958043

Associates in the region:

1. Aradhana Convenience Foods Private Limited
India
2. Aradhana Drinks and Beverages Private Limited
India
3. Aradhana Foods and Juices Private Limited
India
4. Aradhana Snack Food Company Private Limited
India
5. Aradhana Soft Drinks Company
India
6. Changchun Pepsi-Cola Beverage Company Limited
China
7. Changsha Pepsi-Cola Beverage Company Limited
China
8. Chengdu PepsiCo Beverage Company Limited
China
9. China Bottlers (Hong Kong) Limited
Hong Kong
10. China Concentrate Holdings (Hong Kong)
Limited
Hong Kong
11. Frito-Lay Gıda Sanayi Ve Ticaret A.S.
Turkey

12. Fruko Mesrubat Sanayi, Ltd. Sti.
Turkey
13. Fuzhou Pepsi-Cola Beverage Company Limited
China
14. Guangzhou Pepsi-Cola Beverage Company Limited
China
15. Harbin Pepsi-Cola Beverages Company Limited
China
16. Integrated Beverage Services (Bangladesh)
Ltd.
Bangladesh
17. International Bottlers Almaty Ltd.
Kazakhstan
18. Jordan Ice & Aerated Water Ltd.
Jordan
19. Jinan Pepsi-Cola Beverage Company Limited
China
20. Kunming Pepsi-Cola Beverage Company Limited
China
21. Latvian Snacks SIA
Latvia
22. Lehar Foods Private Limited
India
23. Limited Liability Company "Sandora"
Ukraine
24. Lithuania Snacks Ltd.
Lithuania
25. Panagarh Marketing Private Limited
India
26. Pepsi Beverage (Nanchang) Company Limited
China
27. Pepsi Foods Private Limited
India

- 28.PepsiCo (China) Limited
China
- 29.PepsiCo Asia Research & Development Center
Company Limited
China
- 30.PepsiCo Beverages (Guangzhou) Limited
China
- 31.PepsiCo Beverages (Hong Kong) Limited
Hong Kong
- 32.PepsiCo Foods (Private) Limited
Pakistan
- 33.PepsiCo Foods Ukraine
Ukraine
- 34.PepsiCo India Holdings Private Limited
India
- 35.Pepsi-Cola Mamulleri Limited Sirketi
Turkey
- 36.Pepsi-Cola Mamulleri Limited Sirketi
Turkey
- 37.Quadrant Amroq Beverages Moldova S.A.
Moldova
- 38.Saudi Snack Foods Company Limited
Saudi Arabia

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Subject's employees.
You enquired on: LLC PepsiCo Holdings. 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 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
RUB	1	INR 1.05

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	POJ

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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)