

MIRA INFORM REPORT

Report No. :	529384
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	000 ZIRAX
Formerly Known As :	000 GLOBAL-KAUSTIK
Registered Office :	Microrayon 4-y, 6 Svetly Yar Settlement 404171 Volgograd Region
Country :	Russia
Financials (as on) :	31.12.2016
Date of Incorporation :	07.02.2002
Com. Reg. No.:	OGRN 1023404358053
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers and exporters of synthetic calcium chloride pellets.
No. of Employees :	300

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (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 Zirax			
REGISTERED ADDRESS	Street Microrayon 4- y, 6	Area Svetly Yar Settlement, Volgograd Region	Town Svetly Yar	PO Box 404171 Volgograd Region
TEL/FAX	Verified Phones: (+7 8442) 494 999 / Fax: (+7 8442) 499 444			
EMAIL/WEBSITE	Email: info@zirax.com / svetlana.novikova@zirax.com / Website: www.zirax.ru			
ACTIVITY	NACE 2013 - Manufacture of other inorganic basic chemicals;			
PRINCIPAL	Mikhail Leonidovich Petrushin Managing Director			Workforce 300
LEGAL INFO	Date Of Est. 07/02/2002	Reg. No. OGRN 1023404358053	Legal Form LLC	Status Active
CAPITAL	CURRENCY RUBLE (RUB)		AMOUNT 100,000,000	

IDENTIFICATION

CO. NAME	000 Zirax		
ENQUIRED NAME	Zirax LLC		
FORMER NAME	000 Global-Kaustik		
STREET (PHYSICAL ADDRESS)	40-letiya Street VLKSM, 57		
POSTAL ADDRESS	400097 Volgograd		
TOWN	Volgograd		
COUNTRY	Russia		
TELEPHONE	(+7 8442) 494 999 / (+7 495) 730 9559 (Moscow Office)		
FAX	(+7 8442) 499 444		
VERIFIED EMAIL	info@zirax.com / svetlana.novikova@zirax.com / sales@zirax.com / media@zirax.com		
WEBSITE	www.zirax.ru		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Microrayon 4-y, 6 Svetly Yar Settlement 404171 Volgograd Region Russia		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Mikhail Leonidovich Petrushin Nationality: Russian Tax Code: INN 771604259932	Managing Director
	Svetlana Vitalievna Novikova	Chief Accountant
	Anna Shevchenko	Business Development Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	300	09.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	RUBLE 2,495,183,000	RUBLE 2,409,680,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	RUBLE 181,255,000	RUBLE 85,706,000
STOCK/INVENTORIES	RUBLE 327,034,000 as at 31/12/2017	
NOTES	Balance sheets as at 31 December 2016 showed :	

31/12/2016 31/12/2015
(in RUBLE)

ASSETS	31/12/2016	31/12/2015
Non-current assets		
Intangible assets	6,583,000	7,579,000
Fixed assets	199,211,000	183,340,000
Profitable investments in tangible assets	10,485,000	15,292,000
Financial investments	449,277,000	389,348,000
Deferred tax assets	12,418,000	13,592,000
Other non-current assets	42,150,000	32,342,000
Total non-current assets	720,124,000	641,493,000
Current assets		
Stock	237,830,000	373,978,000
Value added tax on purchased valuables	5,475,000	23,042,000
Trade receivables	501,143,000	691,178,000

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Financial investments	68,821,000	165,401,000
Cash equivalents	68,309,000	74,630,000
Other current assets	4,603,000	15,015,000
Total current assets	886,181,000	1,343,244,000
TOTAL ASSETS	1,606,305,000	1,984,737,000

EQUITY & LIABILITIES

Equity		
Share capital	100,000,000	100,000,000
Added capital	42,000	42,000
Retained earnings	676,885,000	805,795,000
Total equity	776,927,000	905,837,000
Long-term liabilities		
Borrowings	357,298,000	0
Deferred tax liabilities	9,951,000	9,965,000
Total long-term liabilities	367,249,000	9,965,000
Short-term Liabilities		
Borrowings	198,004,000	693,104,000
Accounts payable	209,799,000	333,441,000
Total Short-term liabilities	462,129,000	1,068,935,000
TOTAL EQUITY & LIABILITIES	1,606,305,000	1,984,737,000

INCOME STATEMENT

Revenue	2,409,680,000	2,439,293,000
Cost of Sales	(1,391,887,000)	(1,504,902,000)
Gross Profit	1,017,793,000	934,391,000
Commercial expenses	(431,140,000)	(407,976,000)
Administrative expenses	(195,843,000)	(154,918,000)
Profit(loss) from sales	390,810,000	371,497,000
Other income and expenses		
Interest income	3,376,000	20,487,000
Interest payable	(100,174,000)	(97,158,000)
Other income	183,085,000	164,654,000
Other expenses	(359,756,000)	(255,744,000)
Profit(loss) before taxation	117,341,000	203,736,000
Changes in deferred tax assets	(1,174,000)	(5,409,000)

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	Changes in deferred		
	tax liabilities	330,000	(602,000)
	Current income tax	(30,062,000)	(42,400,000)
FISCAL YEAR-END	Net Profit(loss)	85,706,000	156,070,000
	31 December.		

LEGAL STATUS

INCORPORATION	07/02/2002	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	OGRN 1023404358053	Federal Tax Service
OTHER REGISTRATION NO.	INN 3448027272 (Tax Code) / KPP 342601001 / OKPO 39297743 (Statistics Code) / OKTMO 18649151051	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	100,000,000	RUBLE
PAID-UP CAPITAL	AMOUNT	CURRENCY
	100,000,000	RUBLE
BUSINESS HISTORY	The Company was incorporated in Russia on 7 February 2002 under the name OOO Global-Kaustik. In 2006, subject changed its name to the present style. In 2008, subject acquired Solith Anlagenbau und Service GmbH, Austria. In 2010, subject's parent de-listed from the AIM market of the London Stock Exchange. In 2015, subject buys control stake in well stimulation chemicals producer POLYEX to support its oilfield chemicals division. In July 2017, subject and Nuberg Engineering Ltd. established a joint venture "Nuberg Zirax Engineering Private Limited" in India.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Zirax Limited (frmly Zirax PLC)	100.00%
	14 Old Queen Street, London, England, SW1H 9HP	
	UK	
	Est.: 11/08/2005	
	C.R. No.: 05533825	

OPERATION

BANKERS	1. AO Gazprombank V.I. Lenina Avenue 56A Volgograd Russia Phone: (+7 844) 224 6676 Acc. No.: 40702810200000000928
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	Corr. Acc. No.: 30101810900000000779 BIK: 041806779 SWIFT: GAZPRUMM
	2. PAO Sberbank V.I. Lenina Avenue 1b 400098 Volgograd Russia Phone: (+7 844) 233 0127
ACTIVITY CODE (NACE) LINE OF BUSINESS	2013 - Manufacture of other inorganic basic chemicals; Manufacturers and exporters of synthetic calcium chloride pellets. Subject is ISO certified company. Subject operates is one of the leading international chemical groups operating at Oil & Gas, De-icing, Food and Industrial business segments. Subject is the second largest supplier of synthetic calcium chloride pellets (94-98%) globally. India and China. Worldwide (50 countries located in Asia, Middle East, North Sea, Latin and North America). Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address as well as one manufacturing unit located in Perm, Russia. Subject also has additional office premises located in Moscow, Russia (see "Branch Offices" below). Business Center Basmanov, 6 th Floor Dobroslobodskaya Street 3 105066 Moscow Russia Phone: (+7 495) 730 9559 Associates
IMPORT FROM EXPORT TO	
FACILITIES	
BRANCH OFFICES	
RELATED COMPANIES	1. OOO NPO NIIPAV Khimikov Street 62 Rostov Region Russia Est.: 28/12/2011 Tax Code: INN 6143078006 2. OOO Zirax-Nefteservis Im. Rokossovskogo Street 133 400010 Volgograd Russia Est.: 03/11/2009 Tax Code: INN 3443094613 3. OOO Zirax Pro Microrayon 1-y, 33

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Svetly Yar Settlement
404171 Volgograd Region
Russia
Est.: 07/05/2009
Tax Code: INN 7805491932

4. OOO Perekopskiy Izvestnyakoviy Karier –
Zadonie
Volgograd Region
Russia
Est.: 13/03/2009
Tax Code: INN 3412302091

5. OOO Polyeks
Russia

6. Zirax GmbH
Austria

Joint Venture

Nuberg Zirax Engineering Private Limited
204, Second Floor, Vardhaman Sunrise Plaza, Vasundhara Enclave,
Delhi East Delhi DL 110096 IN
India
Est.: 11/07/2017
CIN No.: U74999DL2017PTC320487

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED
COMMENTS

Svetlana Vitalievna Novikova (Chief Accountant).
You enquired on: Zirax LLC. 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 1.06

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)