

MIRA INFORM REPORT

Report No. :	530158
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	OA0 KRASTSVETMET
Registered Office :	Transportny Proezd 1 Krasnoyarskiy Kray 660027 Krasnoyarsk
Country :	Russia
Financials (as on) :	31.12.2016
Date of Incorporation :	27.12.1994
Com. Reg. No.:	OGRN 1022402056324
Legal Form :	Joint Stock Company
Line of Business :	Precious metals production
No. of Employees :	1,564

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

Maximum Credit Limit :	400,000,000 RUBLE (RUB)
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 (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	OA0 KRASTSVETMET			
ADDRESS	Street	Area	Town	PO Box
	Transportny Proezd 1	Krasnoyarskiy Kray	Krasnoyarsk	660027 Krasnoyarsk
TEL/FAX	Verified Phones: (+7 391) 259 3333 / Fax: (+7 391) 259 3000			
EMAIL/WEBSITE	Email: info@krastsvetmet.ru / Website: www.krastsvetmet.ru			
ACTIVITY	NACE 2441 - Precious metals production;			
PRINCIPAL	Mikhail Vladimirovich Dyagilev Chief Executive Officer			Workforce 1,564
LEGAL INFO	Date Of Est. 27/12/1994	Reg. No. OGRN 1022402056324	Legal Form Joint Stock Company	Status Active
CAPITAL	CURRENCY RUBLE (RUB)		AMOUNT 101,898,225	
OPINION ON MAX CREDIT	CURRENCY RUBLE (RUB)		AMOUNT 400,000,000	

IDENTIFICATION

CO. NAME	OA0 KRASTSVETMET		
ENQUIRED NAME	JOINT STOCK COMPANY THE GULIDOV NON FERROUS METALS PLANT		
ALSO KNOWN NAME (S)	Joint Stock Company The Gulidov Krasnoyarsk Non-Ferrous Metals Plant / JSC Krastsvetmet / OA0 Krasnoyarskiy Zavod Tsvetnykh Metallov imeni V.N. Gulidova		
STREET	Transportny Proezd 1		
AREA	Krasnoyarskiy Kray		
POSTAL ADDRESS	660027 Krasnoyarsk		
TOWN	Krasnoyarsk		
COUNTRY	Russia		
TELEPHONE	(+7 391) 259 3333 / (+7 391) 259 3142 / (+7 391) 259 3395 / (+7 391) 259 3207 / (+7 391) 259 3341 / (+7 391) 259 3492 / (+7 391) 259 3453		
FAX	(+7 391) 259 3000		
VERIFIED EMAIL	info@krastsvetmet.ru / orc@krastsvetmet.ru / adu@krastsvetmet.ru		
WEBSITE	www.krastsvetmet.ru		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Transportny Proezd 1 Krasnoyarskiy Kray		

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660027 Krasnoyarsk
Russia

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Mikhail Vladimirovich Dyagilev Nationality: Russian Tax Code: INN 503702535207 Board of Directors	Chief Executive Officer / Director General
	Dmitriy Vladimirovich Bychkov	Member of the Board
	Yuriy Anatolievich Lapshin	Member of the Board
	Andrey Nikolaevich Samokhin	Member of the Board
	Vladimir Andreevich Surotkin	Member of the Board
	Vasiliy Viktorovich Chernov	Member of the Board
	Management	
	Sergey Sukachev	Deputy Director General / Chief Financial Officer
	Sergey Belov	Deputy Director General / Refinery
	Vladimir Osipenko	Deputy Director General / Industrial Appliances

WORKFORCE	NO. OF EMPLOYEES	PERIOD
	1,564	09.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 RUBLE 20,960,000,000	31/12/2016 RUBLE 19,077,888,000
NET PROFIT / (LOSS)	31/12/2017 RUBLE 489,000,000	31/12/2016 RUBLE 432,079,000
NOTES	Balance sheets as at 31 December 2016 showed :	

31/12/2016 31/12/2015

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(in RUBLE)

ASSETS		
Non-current assets		
Intangible assets	30,765,000	34,712,000
Fixed assets	5,622,670,000	4,303,791,000
Financial		
investments	167,582,000	35,821,000
Deferred tax		
assets	281,919,000	336,358,000
Other non-current		
assets	446,941,000	106,961,000
Total non-current		
assets	6,646,806,000	4,873,968,000
Current assets		
Stock	12,830,044,000	11,451,249,000
Value added tax on		
purchased		
valuables	271,286,000	592,298,000
Trade		
receivables	5,020,615,000	6,824,756,000
Financial		
investments	3,554,342,000	1,557,248,000
Cash equivalents	52,334,000	155,276,000
Other current		
assets	40,206,000	0
Total current		
assets	21,768,827,000	20,580,827,000
TOTAL ASSETS	28,415,633,000	25,454,795,000
EQUITY & LIABILITIES		
Equity		
Share capital	101,898,000	101,898,000
Reserve capital	15,285,000	15,285,000
Retained		
earnings	15,980,451,000	15,787,309,000
Total equity	16,202,295,000	16,009,677,000
Long-term		
liabilities		
Borrowings	6,450,000,000	0
Deferred tax		
liabilities	278,751,000	213,967,000
Total long-term		
liabilities	6,728,751,000	213,967,000
Short-term		
Liabilities		
Borrowings	1,008,186,000	6,137,011,000
Accounts		
payable	3,777,336,000	1,931,675,000
Deferred revenue	0	134,000

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Total Short-term liabilities	5,484,587,000	9,231,151,000
TOTAL EQUITY & LIABILITIES	28,415,633,000	25,454,795,000

INCOME STATEMENT

Revenue	19,077,888,000	60,137,494,000
Cost of Sales	(16,779,878,000)	(54,590,944,000)
Gross Profit	2,298,010,000	5,546,550,000
Commercial expenses	(148,299,000)	(114,746,000)
Administrative expenses	(866,523,000)	(744,154,000)
Profit(loss) from sales	1,283,188,000	4,687,650,000
Other income and expenses		
Interest income	347,777,000	503,407,000
Interest payable	(716,787,000)	(1,028,257,000)
Income from participation in other organizations	1,642,000	1,646,000
Other income	1,813,542,000	1,652,846,000
Other expenses	(2,231,627,000)	(2,619,888,000)
Profit(loss) before taxation	497,735,000	3,197,404,000
Change in deferred tax assets	(44,174,000)	251,963,000
Change in deferred Tax liabilities	64,141,000	37,475,000
Current income tax	0	(807,674,000)
Net Profit(loss)	432,079,000	2,604,181,000

FISCAL YEAR-END

31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

27/12/1994
C.R. NUMBER
OGRN 1022402056324

ISSUED BY
Federal Tax
Service

OTHER REGISTRATION NO.

INN 2451000818 (Tax Code) / KPP 246201001 / OKPO 196533
(Statistics Code) / OKTMO 04701000001

AUTHORISED CAPITAL

AMOUNT
350,000,000

CURRENCY
RUBLE

PAID-UP CAPITAL

AMOUNT
350,000,000

CURRENCY
RUBLE

BUSINESS HISTORY

The Company was incorporated in Russia on 27 December 1994,

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however its origins of business activities can be traced back to 1943. In 1943 during the Great Patriotic War (1941-1945) to focus on the refining of platinum group metals. Although a gold refinery was opened in 1959, its annual gold output over the next 35 years was relatively low, normally less than 10 tonnes. Since the mid-1990s, however, when Russian refiners were permitted to act independently and compete for business, the company has expanded rapidly, not least to become the largest refiner of newly-mined gold in the Russian Federation. In recent years, its share has been around 50%. The company, which became a Joint Stock Company (JSC) in 1994, is wholly owned by the Krasnoyarsk Region Administration of the Russian Federation. Its OJSC status means that it is controlled by a Board of Directors and can operate with much flexibility. It has operated under several names: Krasnoyarsk Refinery Plant (1943-1967), Krasnoyarsk Non-Ferrous Metals Plant (1967-1999) and The Gulidov Krasnoyarsk Non-Ferrous Metals Plant (since 1999). Vladimir Gulidov, commemorated in the name, was a former Director General who had worked at the company for 33 years until 1999. Apart from gold refining, the recycling of scrap and the manufacture of bars, the company focuses on gold products for the jewellery industry. This has included the establishment of a "Jewellery Manufacture" unit to produce gold, platinum and palladium jewellery. Opened in 1994, it has grown to become Russia's second largest gold jewellery manufacturer, producing more than 7 tonnes of carat gold jewellery (mainly 14 carat chains and bracelets) in 2008 for the Russian and international market.

LEGAL FORM

Joint Stock Company

STATUS

Active

SOLE SHAREHOLDER

NAME

PERCENTAGE

Agency for State Property Management of the
Krasnoyarsk Territory
Lenina Street 123a
Krasnoyarsk 660009
Russia
Phone: (+7 391) 221 5227
Email: kugi-k@krsn.ru
(a state owned agency)

100.00%

OPERATION

BANKERS

PAO Sberbank
Respubliki Street 66
Krasnoyarsk 660099
Russia
Telephone: (+7 800) 555 5550
Acc. No.: 40702810831020101782

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Corr. Acc. No.: 30101810800000000627
BIK: 040407627

Subject also has an account with PAO VTB Bank and AO KB Lanta Bank.

AUDITORS

OOO Rosekspertiza
Mashi Poryvaevoy Street 34
Moscow 107078
Russia
Est.: 23/09/1993
License No.: 11603046778

**ACTIVITY CODE (NACE)
LINE OF BUSINESS**

2441 - Precious metals production;
Subject operates through the following divisions:

1. The refinery division - produces precious metals into bars, granules, powders and chemical compounds.
2. The industrial appliances division - produces catalyst systems, glass melting machines, thermocouple wire, silver targets and various laboratory wares.
3. The jewelry division - produces high quality chains and bracelets.

Subject's laboratory, one of the top ten laboratories in the world, maintains all the technological processes. Subject's precious metal bars have been included in the "Good Delivery" (high quality supply) lists at international financial infrastructures:

- gold on the SGE (Shanghai);
- gold and silver on the LBMA (London), the DMCC (Dubai);
- platinum on the LPPM (London), NYMEX (New York);
- palladium on the LPPM (London), NYMEX (New York) and TOCOM (Tokyo).

Krastsvetmet is a member of the Gold Mining Union, the IPA and the IPMI.

Subject also provides the following services:

- Mineral Raw Materials Processing;
- Secondary Raw Materials Processing;
- Laboratory Services;
- Sanitary and Environmental Industrial Laboratory Services;
- Non-core Activities.

Subject operates a research and development (R&D) division; its main objectives include the research and introduction of modern

technologies in the field of processing and refining raw materials containing precious metals, the development of cost-effective manufacturing processes and new types of products in demand in Russia and the global market.

Subject's major partners are Norilsk Nickel, Polyus Gold and Polymetal.

EXPORT TO

Worldwide, mainly to UK, Italy, Switzerland, Poland, Austria, Hong Kong, South Korea, China, India, Armenia, Belarus, Canada, Germany, Bulgaria, Uzbekistan, Kazakhstan, Moldova, Australia, Latvia, Norway, UAE and Columbia.

FACILITIES

Owned premises comprising administrative offices located at the heading address as well as one branch office located in Moscow (see "Branch Offices" below).

BRANCH OFFICES

10-2, Letnikovskaya ul., Business Center "Svyatogor 2", 8th floor
Moscow
Phone: (+7 800) 500 5105

RELATED COMPANIES

Associates

1. AO Artemovskaya Zolotorudnaya Kompaniya
Olkhovskaya Street 126
Kuraginskiy District
Artemovsk
Krasnoyarskiy Kray
Est.: 29/07/1999
Tax Code: INN 2423008413
2. AO KB Lanta Bank
Novokuznetskaya Street 9/2
Moscow
Russia
Est.: 14/09/1999
Tax Code: INN 7705260427
3. SP OOO Krastsvetmet Tashkent
Navoi Street 38
Tashkent
Uzbekistan
Est.: 27/10/2017
4. OAO Korporatsia Razvitiya Krasnoyarskogo
Kraya
Transportny Proezd 1
Krasnoyarsk

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
RUB	1	INR 1.09

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)