

## MIRA INFORM REPORT

Report No. :	522556
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	SHAMS MERS FERMERSKOYE KHOZYAYSTVO
Formerly Known As :	SHAMS MERS FERMER XOJALIGI
Registered Office :	Yangi Turmush QFY, village Qorajeri, Bukhara
Country :	Uzbekistan
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	11.03.2004
Com. Reg. No.:	INN 204921049
Legal Form :	Farm Enterprise
Line of Business :	The subject is Growers of Grapes as well as Apricot and Apple.
No. of Employees :	20

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	UZS 15,000,000
Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Uzbekistan	B2	B2

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

**UZBEKISTAN - ECONOMIC OVERVIEW**

Uzbekistan is a doubly landlocked country in which 51% of the population lives in urban settlements; the agriculture-rich Fergana Valley, in which Uzbekistan's eastern borders are situated, has been counted among the most densely populated parts of Central Asia. Since its independence in September 1991, the government has largely maintained its Soviet-style command economy with subsidies and tight controls on production, prices, and access to foreign currency. Despite ongoing efforts to diversify crops, Uzbek agriculture remains largely centered on cotton; Uzbekistan is the world's fifth-largest cotton exporter and seventh-largest producer. Uzbekistan's growth has been driven primarily by state-led investments, and export of natural gas, gold, and cotton provides a significant share of foreign exchange earnings.

Recently, lower global commodity prices and economic slowdowns in neighboring Russia and China have hurt Uzbekistan's trade and investment and worsened its foreign currency shortage. Aware of the need to improve the investment climate, the government is taking incremental steps to reform the business sector and address impediments to foreign investment in the country. Since the death of first President Islam KARIMOV and election of President Shavkat MIRZIYOYEV, emphasis on such initiatives and government efforts to improve the private sector have increased. In the past, Uzbek authorities accused US and other foreign companies operating in Uzbekistan of violating Uzbek laws and have frozen and seized their assets.

As a part of its economic reform efforts, the Uzbek Government is looking to expand opportunities for small and medium enterprises and prioritizes increasing foreign direct investment. In September 2017, the government devalued the official currency rate by almost 50% and announced the loosening of currency restrictions to eliminate the currency black market, increase access to hard currency, and boost investment.

Source : CIA

## **COMPANY SUMMARY**

<b>COMPANY NAME</b>	SHAMS MERS Fermerskoye Khozyaystvo			
<b>ADDRESS</b>	Street	Area	Town	PO Box
	Yangi Turmush QFY	village Qorajeri	Bukhara	N/A
<b>PHONE</b>	Verified Phones: (+998 655) 420 205 / (+998 99) 702 4845 (currently switched off) / (+998 99) 701 5715 (currently switched off)			
<b>ACTIVITY PRINCIPAL</b>	NACE 121 - Growing of grapes; Dzhumamurot Khaytiyevich Kurbanov Managing Director			Workforce 20
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	11/03/2004	INN 204921049	Farm Enterprise	Active
<b>CAPITAL</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	UZS (SUM)		161,892,062	
<b>OPINION ON MAX CREDIT</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	UZS (SUM)		15,000,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	SHAMS MERS Fermerskoye Khozyaystvo		
<b>ENQUIRED NAME</b>	SHAMS MERS		
<b>ALSO KNOWN NAME (S)</b>	SHAMS MERS Farmer Xojaligi		
<b>STREET</b>	Yangi Turmush QFY		
<b>AREA</b>	village Qorajeri		
<b>TOWN</b>	Bukhara		
<b>COUNTRY</b>	Uzbekistan		
<b>PHONE</b>	(+998 655) 420 205 / (+998 99) 702 4845 (currently switched off) / (+998 99) 701 5715 (currently switched off)		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Mon-Fri	08:00-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Yangi Turmush QFY village Qorajeri Bukhara		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Dzhumamurot Khaytiyevich Kurbanov (currently away on a business trip in Russia)	Managing Director
	Firuz Kurbanov (son of the above)	Executive Manager
WORKFORCE	Khodzhi Khudayberdy <b>NO. OF EMPLOYEES</b> 20	Accountant <b>PERIOD</b> 08.2018

## **FINANCIAL SUMMARY**

TURNOVER	<b>31/12/2017</b> SUM 350,000,000	<b>31/12/2018 (Projected)</b> SUM 400,000,000
NET PROFIT / (LOSS)	<b>31/12/2017</b> SUM 25,000,000	<b>31/12/2018 (Projected)</b> SUM 30,000,000
FISCAL YEAR-END		31 December.

## **LEGAL STATUS**

INCORPORATION REGISTRATION NO.	11/03/2004 <b>C.R. NUMBER</b> 121	<b>ISSUED BY</b> Ministry of Justice of the Republic of Uzbekistan
OTHER REGISTRATION NO.	INN 204921049 (Tax Code) / OKPO 19472115 (Statistics Code) / SOATO 1706207883	
AUTHORISED CAPITAL	<b>AMOUNT</b> 161,892,062	<b>CURRENCY</b> SUM
PAID-UP CAPITAL	<b>AMOUNT</b> 161,892,062	<b>CURRENCY</b> SUM
BUSINESS HISTORY LEGAL FORM STATUS	The Company was incorporated in Uzbekistan on 11 March 2004. Farm Enterprise Active	
SOLE SHAREHOLDER	<b>NAME</b> Dzhumamurot Khaytiyevich Kurbanov	<b>PERCENTAGE</b> 100.00%

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Nationality: Uzbekistani

## **OPERATION**

### **BANKERS**

AKB HAMKORBANK  
K. Murtazaeva Street 5  
Bukhara  
Uzbekistan

### **ACTIVITY CODE (NACE)**

Phone: (+998 365) 223 5508

### **LINE OF BUSINESS**

121 - Growing of grapes;

### **IMPORT FROM**

Growers of grapes as well as apricot and apple.

### **EXPORT TO**

Subject does not import.

### **FACILITIES**

mainly to Russia.

Premises comprising administrative offices and 10 hectares plot of land for cultivation (7 hectares for grapes and 3 hectares for apricot/apple) located at the heading address.

## **PAYMENT RECORDS**

### **CREDIT OPINION**

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

### **CREDIT LIMIT**

### **CURRENCY**

### **AMOUNT**

### **RECOMMENDATION**

SUM

15,000,000

## **SPECIAL REMARKS**

### **INTERVIEWED**

Khodzhi Khudayberdy (Accountant).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37
UZS	1	INR 0.0088

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	PRN

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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)