

MIRA INFORM REPORT

Report No. :	522339
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	AIENBI HOLDINGI SHPS
Formerly Known As :	OMEGA DISTRIBUTSIA SHPS
Registered Office :	Geguti Street 2, Gldani-Nadzaladevi District, Tbilisi 0101
Country :	Georgia
Date of Incorporation :	24.09.2015
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading as importers and distributors of penlight batteries and photo frames. • Subject commenced producing of beer.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	LARI 9,000
Status :	Moderate
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Georgia	C1	C1

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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GEORGIA - ECONOMIC OVERVIEW

Georgia's main economic activities include cultivation of agricultural products such as grapes, citrus fruits, and hazelnuts; mining of manganese, copper, and gold; and producing alcoholic and nonalcoholic beverages, metals, machinery, and chemicals in small-scale industries. The country imports nearly all of its needed supplies of natural gas and oil products. It has sizeable hydropower capacity that now provides most of its electricity needs.

Georgia has overcome the chronic energy shortages and gas supply interruptions of the past by renovating hydropower plants and by increasingly relying on natural gas imports from Azerbaijan instead of from Russia. Construction of the Baku-Tbilisi-Ceyhan oil pipeline, the South Caucasus gas pipeline, and the Baku-Tbilisi-Kars railroad are part of a strategy to capitalize on Georgia's strategic location between Europe and Asia and develop its role as a transit hub for gas, oil, and other goods.

Georgia's economy sustained GDP growth of more than 10% in 2006-07, based on strong inflows of foreign investment, remittances, and robust government spending. However, GDP growth slowed following the August 2008 conflict with Russia, and sunk to negative 4% in 2009 as foreign direct investment and workers' remittances declined in the wake of the global financial crisis. The economy rebounded in the period 2010-17, but FDI inflows, the engine of Georgian economic growth prior to the 2008 conflict, have not recovered fully. Unemployment remains persistently high.

The country is pinning its hopes for faster growth on a continued effort to build up infrastructure, enhance support for entrepreneurship, simplify regulations, and improve professional education, in order to attract foreign investment and boost employment, with a focus on transportation projects, tourism, hydropower, and agriculture. Georgia had historically suffered from a chronic failure to collect tax revenues; however, since 2004 the government has simplified the tax code, increased tax enforcement, and cracked down on petty corruption, leading to higher revenues. The government has received high marks from the World Bank for improvements in business transparency. Since 2012, the Georgian Dream-led government has continued the previous administration's low-regulation, low-tax, free market policies, while modestly increasing social spending and amending the labor code to comply with International Labor Standards. In mid-2014, Georgia concluded an association agreement with the EU, paving the way to free trade and visa-free travel. In 2017, Georgia signed Free Trade Agreement (FTA) with China as part of Tbilisi's efforts to diversify its economic ties. Georgia is seeking to develop its Black Sea ports to further facilitate East-West trade.

Source : CIA

COMPANY NAME

AIENBI HOLDINGI SHPS (CORRECT)

OMEGA DISTRIBUTSIA SHPS (OMEGA DISTRIBUTION LTD)(Requested)

ADDRESS

Street : Chkondideli Street 26

Area : Didube-Chugureti District

Town : Tbilisi 0180

Country : Georgia

Mobile : (995 551) 688 886 (Ilya Barnabishvili) / (995 597) 188

882 / (995 599) 107 026

E-Mail : inbholding@gmail.com

Extended Name : Aienbi Holdingi Shazguduli Pasukhismbgeblobis Sazagadoeba

English Translation : INB Holding Ltd

Formerly known as : Omega Distributsia ShPS

SENIOR COMPANY PERSONNEL

Name	Position
Ilya Barnabishvili	Deputy Managing Director

Total Employees : 5

PAYMENTS

No complaints have been heard regarding payments from local suppliers or banks.

We consider it is acceptable to deal with subject for SMALL amounts, although it is normal accepted practice for international suppliers to deal on secured terms with Georgian importers.

Opinion on maximum credit : LARI 9,000

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Trade risk assessment: Normal

PRINCIPAL BANKER

NAME : TBC BANK JSC

Branch : Marjanishvili Street 7
Town : Tbilisi 0102

Telephone: (995 32) 227 2727
Fax : (995 32) 277 2774

Subject also has an account with :

Bank of Georgia JSC
Gagarin Street 29A
Tbilisi 0160
Telephone: (995 32) 244 4444
Fax : (995 32) 244 4444

FINANCIAL INFORMATION

Private companies in Georgia are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :

Sales Turnover : US DLRS 200,000 - 2016 – exact
: US DLRS 180,000 - 2017 – exact
: US DLRS 60,000 – 2018 – exact *
: US DLRS 160,000 – 2018 – projected

Net Profit : US DLRS 10,000 – 2017 – exact

* 6 months results (January - June).

Financial year ends 31 December.

LEGAL STATUS AND HISTORY

Date Started : 24 September 2015

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History : Subject was established in Tbilisi on 24 September 2015 under the name Omega Distributsia ShPS. On 5 June 2017, subject's name and ownership changed to the present style. Initially, subject's shareholding structure was as following:

- Jemal Chumburidze 100%
(Georgian national / Personal No. : 01002007984)

ID Code: 400153542

Authorised Capital : LARI 10,000 (increased from LARI 200)

Paid-Up Capital : LARI 10,000 (increased from LARI 200)

Shazguduli Pasukhismbgeblobis Sazagadoeba (Limited Liability Company) ShPS) with the following director and sole shareholder :

Director

Ilia Barnabishvili
(Georgian national / Personal No. : 01030013290)

Shareholder Percentage

Ilia Barnabishvili 100%
(Georgian national / Personal No. : 01030013290)

Subject is a member of the INB Holding Group of Companies which includes the following company:

Aidabliutiem Jorjia ShPS
Dimitri Kipiani Street 34/7
Dzveli District
Tbilisi
Managing Director: Mzekala Tsintsadze
Est.: 23 May 2012
ID Code: 421268345
Sole Shareholder:
- Mzekala Tsintsadze

Former Associates

1. Barnaba ShPS
Tevdore Mghvdli Street 44
Didube-Chughureti District
Tbilisi
Managing Director: Aleksandre Barnabishvili
Est.: 10 September 2012
ID Code: 401975056
Sole Shareholder:
- INB Holding ShPS

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2. Aienbi Holdingi ShPS
E.Ninoshvili Street 3B
Dzveli Tbilisi District
Tbilisi
Est.: 08/09/2014
ID Code: 404477776

ACTIVITIES

The Company is involved in the following activities :

Trading as importers and distributors of penlight batteries and photo frames.

In April 2018, subject commenced producing of beer.

NACE Code: 4690

Imports from Germany and Poland.

Exports to Azerbaijan.

FACILITIES

The Company has the following facilities :

Rented premises comprising administrative offices and storage facilities located at the heading address as well as a manufacturing unit located elsewhere in Tbilisi (see 'Branch Offices' below).

REGISTERED OFFICE

Geguti Street 2
Gldani-Nadzaladevi District
Tbilisi 0101

BRANCH OFFICES

Dadiani Street 106
Tbilisi

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SPECIAL NOTES

You enquired on : OMEGA DISTRIBUTIA SHPS (OMEGA DISTRIBUTION LTD). Please note that the correct name is as per heading.

The address which you provided: GEGUTI STR 2, 0104 TBILIS, GLDANI NADZALADEVIS DISTRICT applies to subject's registered office address. Please note that subject's administrative office address is as per heading.

Interviewed : Ilya Barnabishvili (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
GEL	1	INR 28.09

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)