

MIRA INFORM REPORT

Report No. :	521851
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	VAZI+ LLC
Formerly Known As :	Vazi+ ShPS / Vazi+ Ltd
Registered Office :	Tsinamdzhvrishvili Street (Zahesi) 4 Gldani-Nadzaladevi District Tbilisi 0125
Country :	Georgia
Financials (as on) :	31.12.2018
Date of Incorporation :	18.03.1998
Com. Reg. No.:	236047023
Legal Form :	Limited Liability Company
Line of Business :	The Subject is Producers of Wine and Cherry Liqueur
No. of Employees :	29 (2018)

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 :	USD 15000
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

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

EXECUTIVE SUMMARY

COMMERCIAL NAME	Vazi+ LLC Vazi+ Shazguduli Pasukhismbgeblobis Sazagadoeba		
STREET	Tsinamdzghvrishvili Street (Zahesi) 4 Gldani-Nadzaladevi District		
AREA			
TOWN	Tbilisi		
POST CODE	0125		
COUNTRY	Georgia (995 32) 265 8756		
TELEPHONE			
FAX	Mobile (995 577) 610 101 (995 32) 265 8756		
E-MAIL	vazinana@gmail.com		
ACTIVITIES	Producers of wine and cherry liqueur.		
EXECUTIVE	Givi Gigineishvili 29	Managing Director 26/07/2018	subject
WORKFORCE			
INCORPORATION	18/03/1998		
DATE			
ESTABLISHED	1998		
YEAR			
MAIN	236047023 (FISCAL ID		
REGISTRATION	NO.)		
NO.	Limited Liability Company		
LEGAL FORM			
STATUS	Active		
REGISTERED	GEL	33600	
CAPITAL			
MAXIMUM CREDIT	USD	15000	

IDENTIFICATION

COMMERCIAL NAME	Vazi+ LLC
NAME IN THE LOCAL	Vazi+ Shazguduli Pasukhismbgeblobis Sazagadoeba
LANGUAGE	
ALSO KNOWN AS	Vazi+ ShPS / Vazi+ Ltd

PRINCIPAL PLACE OF BUSINESS

STREET	Tsinamdzhvishvili Street (Zahesi) 4
AREA	Gldani-Nadzaladevi District
TOWN	Tbilisi
POST CODE	0125
COUNTRY	Georgia
COUNTRY CODE	GE
TELEPHONE	(995 32) 265 8756
	Mobile (995 577) 610 101
FAX	(995 32) 265 8756
E-MAIL	vazinana@gmail.com
PREMISES DESCRIPTION	Administrative Office
TYPE OF OCCUPATION	Owned
REGISTERED ADDRESS	Tsinamdzhvishvili Street (Zahesi) 4, Gldani -Nadzaladevi District, Tbilisi 0125, Georgia.

LEGAL DATA

ESTABLISHED YEAR	18/03/1998
INCORPORATION DATE	236047023 (FISCAL ID NO.)
MAIN REGISTRATION NO.	46/4-6-98
C.R. NO.	
FISCAL ID. NO.	236047023
REGISTRATION PLACE	Tbilisi
REGISTERED CAPITAL	GEL
PAID-UP CAPITAL	GEL
LEGAL FORM	Limited Liability Company
OWNERSHIP TYPE	Private
STATUS	Active
STATUS DATE	29/07/2018

National Agency of
REGISTERED AT
Public Registry

BOARD MEMBERS & AUTHORISED SIGNATORIES

1.			FUNCTION
NAME	Givi Gigineishvili		Managing Director
BOARD MEMBER	Yes		
AUTHORISED SIGNATORY	Yes		
NATIONALITY	Georgia		
ID. NO.	01008016841		
GENDER	Male		
SPOKEN LANGUAGES	Russian / Georgian		

OWNERSHIP STRUCTURE

1.		EQUITY (%)
NAME	Givi Gigineishvili	100%
RELATION TYPE	Shareholder	
NATIONALITY	Georgia	
ID. NO.	01008016841	
GENDER	Male	
SPOKEN LANGUAGES	Russian / Georgian	

HISTORY

BACKGROUND

The subject company was established in Tbilisi on 18 March 1998. In April 2018, subject was merged with Vazi Kapital ShPS.

WORKFORCE

KEY PERSONNEL

1.		POSITION
NAME	Givi Gigineishvili	Managing Director
BOARD MEMBER	Yes	
AUTHORISED SIGNATORY	Yes	
NATIONALITY	Georgia	
ID. NO.	1008016841	
GENDER	Male	
SPOKEN LANGUAGES	Russian / Georgian	
TOWN	Tbilisi	
COUNTRY	Georgia	
COUNTRY CODE	GE	

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2.			POSITION
NAME	Nana Natsvlshvili		Chief Accountant
NATIONALITY	Georgia		
GENDER	Female		
SPOKEN LANGUAGES	Russian / Georgian		
TOWN	Tbilisi		
COUNTRY	Georgia		
COUNTRY CODE	GE		

WORKFORCE	PERIOD	NOTES
29	26/07/2018	subject
35	08/05/2018	subject

OPERATIONS

ACTUAL ACTIVITIES	ACTIVITIES
IMPORT COUNTRIES	Producers of wine and cherry liqueur. Europe, France, Italy, Germany, Turkey and Russia. Germany, Japan and China.
EXPORT COUNTRIES	
NACE CODE (REV. 2)	DESCRIPTION
1102	Manufacture of wine from grape.

FACILITIES

Owned premises comprising administrative offices located at the heading address as well as branch vineyards located elsewhere in Georgia.

BRANCH OFFICES

1. NAME	Wineyard
ADDRESS	Eniseli Village
TOWN	Kvareli 4807
COUNTRY	Georgia
COUNTRY CODE	GE
OTHERS	Non-registered branch (vineyard)

2. NAME	Wineyard
ADDRESS	Artana Village
TOWN	Telavi 2207

COUNTRY	Georgia
COUNTRY CODE	GE
OTHERS	Non-registered branch (vineyard)
3. NAME	Vineyard
ADDRESS	Chkadua Village
TOWN	Zugdidi
COUNTRY	Georgia
COUNTRY CODE	GE
OTHERS	Non-registered branch (vineyard)

RELATED COMPANIES

1. NAME Nali LLC
Nali ShPS

RELATION TYPE	Associate
ADDRESS	Libani Street 2A, Gldani-Nadzaladevi District
TOWN	Tbilisi
COUNTRY	Georgia
COUNTRY CODE	GE
REGISTRATION DATE	08/11/1995
REGISTRATION NO.	1a/4-41
LEGAL FORM	Limited Liability Company
OWNERSHIP	1. Giorgi Tsikhiseli 50% 2. Givi Gigineishvili 20% (Personal No.:01008016841) 3. Natela Bakhtadze 15% 4. Giorgi Gigineishvili 15% (Personal No.:01008020573)
STATUS	Active
OTHERS	ID Code: 209440149 Chavchavadzis 33 LLC

2. NAME Chavchavadzis 33 ShPS

RELATION TYPE	Associate
ADDRESS	Ketevan Tsamebuli Avenue 78, Apartment11
TOWN	Isani-Samgori District
COUNTRY	Tbilisi
COUNTRY CODE	Georgia
REGISTRATION DATE	GE
LEGAL FORM	19/03/2013 Limited Liability Company
OWNERSHIP	1. Givi Gigineishvili 50% 2. Davit Baghdavadze 30% 3. Zaza Baghdavadze 20%
STATUS	Active
OTHERS	ID Code: 406088807

3. NAME Etelta Development LLC
RELATION TYPE Etelta Development ShPS
Associate
ADDRESS A.Tsagareli Street 38, Apartment 8
TOWN Vake-Saburtalo District
Tbilisi
COUNTRY Georgia
COUNTRY CODE GE
REGISTRATION DATE 04/06/2015
LEGAL FORM Limited Liability Company
OWNERSHIP Givi Gigineishvili
STATUS Active
OTHERS ID Code: 405104088

GENERAL INFORMATION

1. BANK NAME BANKERS
TBC BANK JSC
WEBSITE www.tcbank.com.ge

FINANCIAL INFORMATION

SUBJECT COMPANY KEY FINANCIAL DATA

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

CURRENCY	GEL	GEL	GEL	GEL
PERIOD ENDED	31/12/2018	30/06/2018	31/12/2017	31/12/2016
LENTH OF PERIOD	12 Months	6 Months	12 Months	12 Months
RELIABILITY LEVEL	projected	estimated	estimated	estimated
TURNOVER	1000000	500000	1800000	2200000
SECTION REMARKS	Net profit not given but stated to be 20 -22.5% of the sales turnover.			

PAYMENT INFORMATION

MODE OF PAYMENT No complaints have been heard regarding payments from local suppliers or banks.
MAXIMUM CREDIT USD 15000
OPINION
TRADE RISK Normal

SPECIAL REMARKS

INTERVIEWED PERSON Nana Natsvlishvili Chief Accountant
REMARKS ON GIVEN NAME The name which you provided applies to subject's also known name. Please note that subject's correct commonly known name in English is Vazi+ LLC.
DISCLAIMER Every effort is made to ensure that the information given herein is accurate, but no legal responsibility is accepted for any error or omission in the text.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
GEL	1	INR 28.04

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)