

MIRA INFORM REPORT

Report No. :	522984
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	OOO GULNOZ AND MEHRANGEZ
Registered Office :	Rudaki Avenue 66 734025 Dushanbe
Country :	Tajikistan
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	02.09.2005
Com. Reg. No.:	INN 020019610
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Retail sale of cosmetic and toilet articles in specialised stores; • Wholesale of perfume and cosmetics • Trading as importers, retailers and distributors of perfume as well as beauty products.
No. of Employees :	40

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	SOMONI (TJS) 160,000
Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

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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)
Tajikistan	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

TAJIKISTAN - ECONOMIC OVERVIEW

Tajikistan is a poor, mountainous country with an economy dominated by minerals extraction, metals processing, agriculture, and reliance on remittances from citizens working abroad. Mineral resources include silver, gold, uranium, antimony, tungsten, and coal. Industry consists mainly of small obsolete factories in food processing and light industry, substantial hydropower facilities, and a large aluminum plant - currently operating well below its capacity. The 1992-97 civil war severely damaged an already weak economic infrastructure and caused a sharp decline in industrial and agricultural production. Today, Tajikistan is the poorest among the former Soviet republics. Because less than 7% of the land area is arable and cotton is the predominant crop, Tajikistan imports approximately 70% of its food.

Since the end of the civil war, the country has pursued half-hearted reforms and privatizations in the economic sphere, but its poor business climate remains a hurdle to attracting foreign investment. Some experts estimate the value of narcotics transiting Tajikistan is equivalent to 30%-50% of GDP.

Because of a lack of employment opportunities in Tajikistan, more than one million Tajik citizens work abroad - roughly 90% in Russia - supporting families back home through remittances that in 2017 were equivalent to nearly 35% of GDP. Tajikistan's large remittances from migrant workers in Russia exposes it to monetary shocks. Tajikistan often delays devaluation of its currency for fear of inflationary pressures on food and other consumables. Recent slowdowns in the Russian and Chinese economies, low commodity prices, and currency fluctuations have hampered economic growth. The dollar value of remittances from Russia to Tajikistan dropped by almost 65% in 2015, and the government spent almost \$500 million in 2016 to bail out the country's banking sector, which is still troubled.

Tajikistan's growing public debt - currently about 50% of GDP - could result in financial difficulties. Remittances from Russia increased in 2017, however, bolstering the economy somewhat. China owns about 50% of Tajikistan's outstanding debt. Tajikistan has borrowed heavily to finance investment in the country's vast hydropower potential. In 2016, Tajikistan contracted with the Italian firm Salini Impregilo to build the Roghun dam over a 13-year period for \$3.9 billion. A 2017 Eurobond has largely funded Roghun's first phase, after which sales from Roghun's output are expected to fund the rest of its construction. The government has not ruled out issuing another Eurobond to generate auxiliary funding for its second phase.

Source : CIA

SUMMARY

COMPANY NAME	OOO GULNOZ AND MEHRANGEZ			
REGISTERED ADDRESS	Building N/A	Street Rudaki Avenue 66	Town Dushanbe	PO Box 734025 Dushanbe
PHONE	Verified Phones: (+992 98) 590 4444			
EMAIL/WEBSITE	Email: info@lacite.tj / Website: www.lacite.tj			
ACTIVITY	NACE 4775 - Retail sale of cosmetic and toilet articles in specialised stores; NACE 4645 - Wholesale of perfume and cosmetics;			
PRINCIPAL	Gulru Mukhamadieva Managing Director			Workforce 40
LEGAL INFO	Date Of Est. 02/09/2005	Reg. No. INN 020019610	Legal Form LLC	Status Active
OPINION ON MAX CREDIT	CURRENCY SOMONI (TJS)		AMOUNT 160,000	

IDENTIFICATION

CO. NAME	OOO GULNOZ AND MEHRANGEZ		
ENQUIRED NAME	LLC GULNOZ AND MEHRANGEZ (G&M LIMITED)		
ALSO KNOWN NAME (S)	G&M Ltd. / La Cite / LLC GULNOZ AND MEHRANGEZ		
BUILDING	DIAR Dushanbe Business Center		
STREET	N. Huvaidulloev Street 2/1		
TOWN	Dushanbe		
COUNTRY	Tajikistan		
PHONE	(+992 98) 590 4444 (Gulnoz Mukhamadieva) / (+992 98) 726 0206 / (+992 98) 726 0205		
VERIFIED EMAIL	info@lacite.tj		
WEBSITE	www.lacite.tj		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Rudaki Avenue 66 734025 Dushanbe Tajikistan		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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	Gulru Mukhamadieva	Managing Director
	Gulnoz Mukhamadieva (daughter of the above)	Brand Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	40	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	SOMONI 7,000,000	SOMONI 9,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	02/09/2005	ISSUED BY Ministry of Justice of Republic of Tajikistan
REGISTRATION NO.	C.R. NUMBER EIN 0210004805	
OTHER REGISTRATION NO.	INN 020019610 (Tax Code)	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Tajikistan on 2 September 2005.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Gulru Mukhamadieva Nationality: Tajikistani	50.00%
	2. Bakhrom Mukhamadiev Nationality: Tajikistani (husband of the above)	50.00%

OPERATION

BANKERS	1. GSB RT Amonatbank Lokhuti Street 24 Dushanbe 734013
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	Tajikistan Phone: (+992 37) 227 3311
	2. ZAO Kazkommertsbank Tajikistan Ayni Street 24a Dushanbe 734012 Tajikistan Phone: (+992 44) 601 4045
ACTIVITY CODE (NACE)	4775 - Retail sale of cosmetic and toilet articles in specialised stores; 4645 - Wholesale of perfume and cosmetics;
LINE OF BUSINESS	Trading as importers, retailers and distributors of perfume as well as beauty products.
IMPORT FROM	Europe, France, UK, Germany, Italy and Spain.
EXPORT TO	Subject does export, all sales are domestic.
FACILITIES	Rented premises comprising administrative offices located at the heading address as well as 5 retail outlets styled "La Cite" located in Dushanbe and 2 outlets in Khudjand and Sogdiyskaya Oblast (see "Branch Offices" below).
BRANCH OFFICES	Subject plans to open 2 retail outlets in Dushanbe by October 2018. 1. Rudaki Avenue 70 Dushanbe 2. Rudaki Avenue 32 Dushanbe 3. Trade Center Saodat Dushanbe 4. Bukhoro Street 27 Dushanbe 5. Rudaki Avenue 66 Dushanbe 6. Ivanitskogo Street Khujand
RELATED COMPANIES	Associate OOO ORO LYUKS Dushanbe Est.: 31/07/2008 C.R. No.: EIN 0210004795 Tax Code: INN 020026918

PAYMENT RECORDS

CREDIT OPINION	We consider it is acceptable to deal with subject..	
CREDIT LIMIT	CURRENCY	AMOUNT
RECOMMENDATION	SOMONI	160,000

SPECIAL REMARKS

INTERVIEWED COMMENTS Gulnoz Mukhamadieva (Brand Manager).
You enquired on: LLC GULNOZ AND MEHRANGEZ (G&M LIMITED).
Please note that subject's correct registered name is as per heading.

The address which you provided: 66 RUDAKI AVENUE, DUSHANBE applies to subject's retail outlet and registered office address. Please note that subject's current administrative office address is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
TZS	1	INR 0.030

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)