

## MIRA INFORM REPORT

Report No. :	522462
Report Date :	07.08.2018

### IDENTIFICATION DETAILS

Name :	SEAFOOD GROUP TOO
Registered Office :	Suyunbaya Avenue 461, Turksibskiy District , Almaty 050030
Country :	Kazakhstan
Date of Incorporation :	26.02.2015
Legal Form :	limited liability company
Line of Business :	Trading as importers and distributors of fish and seafood products.
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

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Kazakhstan	B2	B2

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<b>Risk Category</b>	<b>ECGC Classification</b>
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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## KAZAKHSTAN - ECONOMIC OVERVIEW

Kazakhstan, geographically the largest of the former Soviet republics, excluding Russia, possesses substantial fossil fuel reserves and other minerals and metals, such as uranium, copper, and zinc. It also has a large agricultural sector featuring livestock and grain. The government realizes that its economy suffers from an overreliance on oil and extractive industries and has made initial attempts to diversify its economy by targeting sectors like transport, pharmaceuticals, telecommunications, petrochemicals and food processing for greater development and investment. It also adopted a Subsoil Code in December 2017 with the aim of increasing exploration and investment in the hydrocarbon, and particularly mining, sectors.

Kazakhstan's vast hydrocarbon and mineral reserves form the backbone of its economy. A \$36.8 billion expansion of Kazakhstan's premiere Tengiz oil field by Chevron-led Tengizchevroil should be complete in 2022. Meanwhile, the super-giant Kashagan field finally launched production in October 2016 after years of delay and an estimated \$55 billion in development costs. Kazakhstan's total oil production in 2017 climbed 10.5%.

Kazakhstan is landlocked and depends on Russia to export its oil to Europe. It also exports oil directly to China. In 2010, Kazakhstan joined Russia and Belarus to establish a Customs Union in an effort to boost foreign investment and improve trade. The Customs Union evolved into a Single Economic Space in 2012 and the Eurasian Economic Union (EAEU) in January 2015. Supported by rising commodity prices, Kazakhstan's exports to EAEU countries increased 30.2% in 2017. Imports from EAEU countries grew by 24.1%.

The economic downturn of its EAEU partner, Russia, and the decline in global commodity prices from 2014 to 2016 contributed to an economic slowdown in Kazakhstan. In 2014, Kazakhstan devalued its currency, the tenge, and announced a stimulus package to cope with its economic challenges. In the face of further decline in the ruble, oil prices, and the regional economy, Kazakhstan announced in 2015 it would replace its currency band with a floating exchange rate, leading to a sharp fall in the value of the tenge. Since reaching a low of 391 to the dollar in January 2016, the tenge has modestly appreciated, helped by somewhat higher oil prices. While growth slowed to about 1% in both 2015 and 2016, a moderate recovery in oil prices, relatively stable inflation and foreign exchange rates, and the start of production at Kashagan helped push 2017 GDP growth to 4%.

Despite some positive institutional and legislative changes in the last several years, investors remain concerned about corruption, bureaucracy, and arbitrary law enforcement, especially at the regional and municipal levels. An additional concern is the condition of the country's banking sector, which suffers from poor asset quality and a lack of transparency. Investors also question the potentially negative effects on the economy of a contested presidential succession as Kazakhstan's first president, Nursultan NAZARBAYEV, turned 77 in 2017.

Source : CIA

## **COMPANY AND ADDRESS**

CO. NAME : Seafood Group TOO (Correct)  
TOO SEAFOOD GROUP (Requested)

## **ADDRESS**

Street : Suyunbaya Avenue 461

Area : Turksibskiy District

Town : Almaty 050030  
Country : Kazakhstan

Telephone : (7 727) 327 2163 (Chief Accountant) / 247 1507 / Mobile (7 701) 617 7879 /  
(7 777) 249 1729 / (7 700) 617 7879

Fax : (7 727) 327 2163

E-Mail : acc@seafoodgroup.kz

Website : www.seafoodgroup.kz

Extended Name : Seafood Group Tovarishchestvo s Ogranichennoy Otvetstvennostyu

English Translation : Seafood Group LLP

Also known as : Seafood Group ZhShS

## **SENIOR COMPANY PERSONNEL**

Name	Position
1. Aslan Kuanyshbekovich Mamrezhepov	Managing Director
2. Ms.Aygul	Chief Accountant
Total Employees :	20

## **PAYMENTS**

Slow but Correct

We consider it is acceptable to deal with subject for SMALL amounts, however in view of the lack of financial information we recommend international suppliers exercise a degree of caution.

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Trade risk assessment: Normal

It is normal accepted practice for international suppliers to deal on secured terms with Kazakhstani importers.

## **PRINCIPAL BANKERS**

NAME : HALYK BANK KAZAKHSTAN JSC

Branch : Al-Farabi Avenue 40

Town : Almaty 050000

Telephone: (7 727) 259 0777

Fax : (7 727) 259 0777

## **FINANCIAL INFORMATION**

Private companies in Kazakhstan are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

The following financial information is obtained from the local tax office file :

Total Taxes Paid: TENGE 7,337,600 – 2015 – exact  
: TENGE 44,401,200 – 2016 – exact  
: TENGE 56,643,800 – 2017 – exact  
: TENGE 19,227,800 – 2018 – exact \*

\* As of 1 August 2018.

Financial year ends 31 December.

## **LEGAL STATUS AND HISTORY**

Date Started : 26 February 2015

History : The subject company was established in Almaty on 26 February 2015.

Tax No.: RNN 600800554853

Business Identification No.: BIN 150240030385

Authorised Capital : TENGE 2,000,000

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Paid-Up Capital : TENGE 2,000,000

Tovarishchestvo s Ogranichennoy Otvetstvennostyu (limited liability company) with the following sole shareholder :

Aslan Kuanyshbekovich Mamrezhepov 100%

## **ACTIVITIES**

The Company is involved in the following activities :

Trading as importers and distributors of fish and seafood products.

NACE Code: 4638

Imports from Poland, Russia and Turkey.

Subject does not export, all sales are domestic.

## **FACILITIES**

The Company has the following facilities :

Rented premises comprising administrative offices located at the heading address as well as a branch office located elsewhere in Astana (see 'Branch Offices' below).

## **REGISTERED OFFICE**

Suyunbaya Avenue 461  
Turksibskiy District  
Almaty 050030

## **BRANCH OFFICES**

Beysekbaeva Street 32  
Astana  
Telephone: (7 7172) 518 501  
Fax : (7 7172) 626 492

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## **SPECIAL NOTE**

You enquired on: TOO SEAFOOD GROUP. Please note that the correct name is as per heading.

Interviewed: Ms.Aygul (Chief Accountant).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
KZT	1	INR 0.20

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	KET

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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)

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