

MIRA INFORM REPORT

Report No. :	523489
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	ICS MED CARE SRL
Registered Office :	Grenoble Street 149A, Office 207 Chisinau MD-2048
Country :	Moldova
Date of Incorporation :	30.08.2002
Com. Reg. No.:	1003600107754
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of pharmaceutical goods
No. of Employees :	15 [2018]

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

Status :	Moderate
Payment Behaviour :	Unknown
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

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

MOLDOVA - ECONOMIC OVERVIEW

Despite recent progress, Moldova remains one of the poorest countries in Europe. With a moderate climate and productive farmland, Moldova's economy relies heavily on its agriculture sector, featuring fruits, vegetables, wine, wheat, and tobacco. Moldova also depends on annual remittances of about \$1.2 billion - almost 15% of GDP - from the roughly one million Moldovans working in Europe, Israel, Russia, and elsewhere.

With few natural energy resources, Moldova imports almost all of its energy supplies from Russia and Ukraine. Moldova's dependence on Russian energy is underscored by a more than \$6 billion debt to Russian natural gas supplier Gazprom, largely the result of unreimbursed natural gas consumption in the breakaway region of Transnistria. Moldova and Romania inaugurated the Ungheni-Iasi natural gas interconnector project in August 2014. The 43-kilometer pipeline between Moldova and Romania, allows for both the import and export of natural gas. Several technical and regulatory delays kept gas from flowing into Moldova until March 2015. Romanian gas exports to Moldova are largely symbolic. In 2018, Moldova awarded a tender to Romanian Transgaz to construct a pipeline connecting Ungheni to Chisinau, bringing the gas to Moldovan population centers. Moldova also seeks to connect with the European power grid by 2022.

The government's stated goal of EU integration has resulted in some market-oriented progress. Moldova experienced better than expected economic growth in 2017, largely driven by increased consumption, increased revenue from agricultural exports, and improved tax collection. During fall 2014, Moldova signed an Association Agreement and a Deep and Comprehensive Free Trade Agreement with the EU (AA/DCFTA), connecting Moldovan products to the world's largest market. The EU AA/DCFTA has contributed to significant growth in Moldova's exports to the EU. In 2017, the EU purchased over 65% of Moldova's exports, a major change from 20 years previously when the Commonwealth of Independent States (CIS) received over 69% of Moldova's exports. A \$1 billion asset-stripping heist of Moldovan banks in late 2014 delivered a significant shock to the economy in 2015; the subsequent bank bailout increased inflationary pressures and contributed to the depreciation of the leu and a minor recession. Moldova's growth has also been hampered by endemic corruption, which limits business growth and deters foreign investment, and Russian restrictions on imports of Moldova's agricultural products. The government's push to restore stability and implement meaningful reform led to the approval in 2016 of a \$179 million three-year IMF program focused on improving the banking and fiscal environments, along with additional assistance programs from the EU, World Bank, and Romania. Moldova received two IMF tranches in 2017, totaling over \$42.5 million.

Over the longer term, Moldova's economy remains vulnerable to corruption, political uncertainty, weak administrative capacity, vested bureaucratic interests, energy import dependence, Russian political and economic pressure, heavy dependence on agricultural exports, and unresolved separatism in Moldova's Transnistria region.

Source : CIA

COMPANY NAME

ICS MED CARE SRL

COMPANY SUMMARY

Business Name	Intreprinderea Cu Capital Strain Med Care Societatea Cu Raspundere Limitata
Country	MOLDOVA
Company Registration Number	1003600107754
Main Activity Code	4646
Main Activity Description	Wholesale of pharmaceutical goods
Company Status	(Active)
Latest Turnover Figure	43.000.000

BASIC INFORMATION

Business Name	Intreprinderea Cu Capital Strain Med Care Societatea Cu Raspundere Limitata
Registered Company Name	ICS Med Care SRL
Company Registration Number	1003600107754
Country	MOLDOVA
VAT Registration Number	0205161
VAT Registration Date	2004-05-01
Date of Company Registration	2002-08-30
Date of Starting Operations	2002-08-30
Legal Form	Limited Liability Company
Company Status	(Active)
Contact Telephone Number	(373 22) 280 267 / 281 659 / 281 689 / Mobile (373 79) 060 553 (Chief Accountant) / (373 79) 060 888

MAIN ADDRESS

Address	Country	Telephone
Grenoble Street 149A, Office 207 Chisinau MD-2048	MOLDOVA	(373 22) 280 267 / 281 659 / 281 689 / Mobile (373 79) 060 553 (Chief Accountant) / (373 79) 060 888

OTHER ADDRESS

Address	Country
Branch- Grenoble Street 257/3A, Apartment 113 Chisinau MD-2072	MOLDOVA

Previous Address

No previous addresses for this company

ACTIVITIES

Activity Code	Activity Description
4646	Wholesale of pharmaceutical goods

Email Addresses

paralia5057@gmail.com

Web Pages

No web pages for this company.

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	15

BANKER INFORMATION

Banker Name	Banker Address
MOE	
MOBIASBANCA GROUPE SOCIETE GENERALE SA	Stefan cel Mare si Sfant Avenue 81A Chisinau MD-2012

Advisors Information

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	(373 22) 280 267
Export Countries	Subject does not export, all sales are domestic.
Import Countries	Imports from India, UAE and UK.
Additional Business Information	The subject company was established in Chisinau on 30 August 2002.
Additional Payment Information	No complaints have been heard regarding payments from local suppliers or banks. We consider it is acceptable to deal with subject for MEDIUM amounts, although it is normal accepted practice for international suppliers to deal on secured terms with Moldovan importers.
Additional Financial Information	Private companies in Moldova are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information.
Number of Employees at Address	15

ADDITIONAL MISCELLANEOUS INFORMATION

Bankers Comments	Telephone: (373 22) 256 456, Fax: (373 22) 541 974.
Revenue	LEU 43,540,000 - 2017 - exact, LEU 29,250,000 - 2018 - exact, LEU 43,000,000 - 2018 - projected.
Shareholder Comments	As matter of interest, the wife of Mr. Sunny Rakesh Kumar Sidhnath Prasad, Ms.Elena Ursu has interest in the following company: SC Cosmovis SRL; Chisinau.
Activities	The Company is involved in the following activities: Trading as importers and distributors of pharmaceuticals and biological supplements.
Facilities	The Company has the following facilities: Rented office premises and storage facilities located at the heading address.
Special Note	You enquired on: SRL MEDCARE. Please note that the correct name is as per heading. The address which you provided: STR GRENOBLE 149A, ROOM NO-123 KISHINEV was not verified. Please note that subject's administrative office address is as per heading. Interviewed:

	Tatyana Nikolayevna Kolobanova (Chief Accountant).
English Translation	ICS Med Care LLC

Financial Information

No financial information for this company.

CURRENT DIRECTORS

Name	Gender	Position
Sunny Rakesh Kumar Sidhnath Prasad	Unknown	Managing Director
Tatyana Nikolayevna Kolobanova	Unknown	Chief Accountant

Previous Directors

No previous directors for this company

SHARE CAPITAL STRUCTURE

Nominal Share Capital	129.000
Issued Share Capital	129.000

SHAREHOLDERS

Shareholder Address	% Shares Held
Sunny Rakesh Kumar Sidhnath Prasad	100

Group Structure

No group structure information for this company

Negative Information

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
MDL	1	INR 4.16

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)