

MIRA INFORM REPORT

Report No. :	524957
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	RAUF ISLAM OGLU NIFTIYEV CHP
Registered Office :	R. Behbudov Street 37, Ismayilli AZ3100
Country :	Azerbaijan
Year of Establishment :	2009
Legal Form :	Private Entrepreneur
Line of Business :	Trading as importers and distributors of food products.
No. of Employees :	10

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 :	NEW MANAT 40,000
Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Azerbaijan	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

AZERBAIJAN - ECONOMIC OVERVIEW

Prior to the decline in global oil prices since 2014, Azerbaijan's high economic growth was attributable to rising energy exports, and some non-export sectors also featured double-digit growth. Oil exports through the Baku-Tbilisi-Ceyhan Pipeline, the Baku-Novorossiysk, and the Baku-Supsa Pipelines remain the main economic driver, but efforts to boost Azerbaijan's gas production are underway. The expected completion of the geopolitically important Southern Gas Corridor (SGC) between Azerbaijan and Europe will open up another source of revenue from gas exports. First gas to Turkey through the SGC is expected in 2018 with project completion expected by 2020-21.

Declining oil prices caused a 3.1% contraction in GDP in 2016, and a 0.8% decline in 2017, highlighted by a sharp reduction in the construction sector. The economic decline was accompanied by higher inflation, a weakened banking sector, and two sharp currency devaluations in 2015. Azerbaijan's financial sector continued to struggle. In May 2017, Baku allowed the majority state-owned International Bank of Azerbaijan (IBA), the nation's largest bank, to default on some of its outstanding debt and file for restructuring in Azerbaijani courts; IBA also filed in U.S. and UK bankruptcy courts to have its restructuring recognized in their respective jurisdictions.

Azerbaijan has made limited progress with market-based economic reforms. Pervasive public and private sector corruption and structural economic inefficiencies remain a drag on long-term growth, particularly in non-energy sectors. The government has however made efforts to combat corruption, particularly in customs and government services. Several other obstacles impede Azerbaijan's economic progress, including the need for more foreign investment in the non-energy sector and the continuing conflict with Armenia over the Nagorno-Karabakh region. While trade with Russia and the other former Soviet republics remains important, Azerbaijan has expanded trade with Turkey and Europe and is seeking new markets for non-oil/gas exports, mainly from the agricultural sector, for example with Gulf Cooperation Council member countries, the US, and others. It is also improving the Baku airport and the Caspian Sea port of Alat for use as a regional transportation and logistics hub.

Long-term prospects depend on world oil prices, Azerbaijan's ability to implement export routes for its growing gas production, and its ability to improve the business environment and diversify the economy. In late 2016, the President approved a strategic roadmap for economic reforms that identified key non-energy segments of the economy for development, such as agriculture, logistics, information technology, and tourism. In October 2017, the long-awaited Baku-Tbilisi-Kars railway, stretching from the Azerbaijani capital to Kars in north-eastern Turkey, began limited service.

Source : CIA

COMPANY NAME

RAUF ISLAM OGLU NIFTIYEV CHP (CORRECT)
RAUF NIFTIYEV (REQUESTED)

ADDRESS

Street : Ahmad Rajabli Street 18

Town : Baku AZ1000
Country : Azerbaijan

Mobile : (994 50) 289 2323 (Rauf Islam Oglu Niftiyev)
E-Mail : rauf@mondecom.co

Extended Name : Rauf Islam Oglu Niftiyev Chastniy Predprinimatel

English Translation : Rauf Islam Oglu Niftiyev Private Entrepreneur

SENIOR COMPANY PERSONNEL

Name	Position
Rauf Islam Oglu Niftiyev	General Manager / Owner

Total Employees : 10

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 Azerbaijani importers.

Opinion on maximum credit: NEW MANAT 40,000

Trade risk assessment: Normal

PRINCIPAL BANKERS

NAME : CB UNIBANK JSC

Branch : R.Behbudov Street 55
Town : Baku AZ1014

Telephone: (994 12) 498 0953
Fax : (994 12) 498 0953

The company also has an account with the following banks:

1. Pasha Bank OJSC
Yusif Mammadaliyev Street 13
Baku AZ1005
Telephone: (994 12) 496 5004
Fax : (994 12) 496 5010

2. Kapital Bank OJSC
Fuzuli Street 71
Baku AZ1014
Telephone: (994 12) 598 1295
Fax : (994 12) 493 7905

FINANCIAL INFORMATION

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

Sales Turnover : NEW MANAT 2,000,000 - 2017 - approx
: NEW MANAT 1,700,000 - 2018 – approx *
: NEW MANAT 3,000,000 - 2018 – projected

Net Profit : Not given but stated to be 5-10% of the sales turnover

* 7 months results (January – July).

Financial year ends 31 December.

LEGAL STATUS AND HISTORY

Date Started : 2009

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History : The subject company was established in Ismayilli in 2009.

Tax No.: VOEN 5400263102

Capital : not applicable

Chastniy Predprinimatel (Private Entrepreneur) owned by Rauf Islam Oglu Niftiyev.

ACTIVITIES

The Company is involved in the following activities :

Trading as importers and distributors of food products.

NACE Code: 4639

Imports from Europe, Turkey and Georgia.

Re-exports to Georgia and Central Asia.

FACILITIES

The Company has the following facilities :

Rented office premises located at the heading address.

REGISTERED OFFICE

R.Behbudov Street 37
Ismayilli AZ3100

GENERAL INFORMATION

As of 1 January 2006 the Government of Azerbaijan redenominated NEW MANAT. One NEW MANAT equals 5,000 old NEW MANATS.

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SPECIAL NOTE

You enquired on: RAUF NIFTIYEV. Please note that the correct name is as per heading.

The address which you provided: R. BEHBUDOV 37 , ISMAYILLI applies to subject's registered office address. Please note that subject's administrative office address is as per heading.

Interviewed: Rauf Islam Oglu Niftiyev (General Manager / Owner).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
AZN	1	INR 41.05

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)