

## MIRA INFORM REPORT

<b>Report No. :</b>	544829
<b>Report Date :</b>	20.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GINAP LLC
<b>Registered Office :</b>	Tigran Metsi Street 65, Yerevan 0005
<b>Country :</b>	Armenia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	24.03.1995
<b>Com. Reg. No.:</b>	278.110.00752
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trading as importers and distributors of sausage casings and raw materials for food manufacture.</li> <li>• Manufacturers of plastic bags.</li> <li>• Operators of a printing house.</li> </ul>
<b>No. of Employees :</b>	50 [2018]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 78,400
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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 (30.06.2018)	Current Rating (30.09.2018)
Armenia	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

### ARMENIA - ECONOMIC OVERVIEW

Under the old Soviet central planning system, Armenia developed a modern industrial sector, supplying machine tools, textiles, and other manufactured goods to sister republics, in exchange for raw materials and energy. Armenia has since switched to small-scale agriculture and away from the large agro industrial complexes of the Soviet era. Armenia has only two open trade borders - Iran and Georgia - because its borders with Azerbaijan and Turkey have been closed since 1991 and 1993, respectively, as a result of Armenia's ongoing conflict with Azerbaijan over the separatist Nagorno-Karabakh region.

Armenia joined the World Trade Organization in January 2003. The government has made some improvements in tax and customs administration in recent years, but anti-corruption measures have been largely ineffective. Armenia will need to pursue additional economic reforms and strengthen the rule of law in order to raise its economic growth and improve economic competitiveness and employment opportunities, especially given its economic isolation from Turkey and Azerbaijan.

Armenia's geographic isolation, a narrow export base, and pervasive monopolies in important business sectors have made it particularly vulnerable to volatility in the global commodity markets and the economic challenges in Russia. Armenia is particularly dependent on Russian commercial and governmental support, as most key Armenian infrastructure is Russian-owned and/or managed, especially in the energy sector. Remittances from expatriates working in Russia are equivalent to about 12-14% of GDP. Armenia joined the Russia-led Eurasian Economic Union in January 2015, but has remained interested in pursuing closer ties with the EU as well, signing a Comprehensive and Enhanced Partnership Agreement with the EU in November 2017. Armenia's rising government debt is leading Yerevan to tighten its fiscal policies – the amount is approaching the debt to GDP ratio threshold set by national legislation.

Source : CIA

## **EXECUTIVE SUMMARY**

COMMERCIAL NAME	Ginap LLC		
STREET	Saritagh Street 12/1A		
AREA	Erebuni District		
TOWN	Yerevan		
POST CODE	0017		
COUNTRY	Armenia		
TELEPHONE	(374 10) 550 141 (374 94) 100 899		
FAX	(374 10) 570 883		
E-MAIL	ginap.logistics@gmail.com		
WEBSITE	www.manukyanguroup.am		
ACTIVITIES	Trading as importers and distributors of sausage casings and raw materials for food manufacture.  Manufacturers of plastic bags.  Operators of a printing house.		
EXECUTIVE WORKFORCE	Manuk Manukyan	18/12/2018	Managing Director subject
ESTABLISHED YEAR	50		
MAIN REGISTRATION NO.	1995		
LEGAL FORM	278.110.00752 (C.R. NO.)		
STATUS	Limited Liability Company		
REGISTERED CAPITAL	AMD	204,000	
CREDIT OPINION	Active		
MAXIMUM CREDIT	USD	78,400	
	We consider it is acceptable to deal with subject		

## **IDENTIFICATION**

COMMERCIAL NAME      Ginap LLC

## **PRINCIPAL PLACE OF BUSINESS**

STREET                      Saritagh Street 12/1A  
AREA                          Erebuni District  
TOWN                          Yerevan  
POST CODE                  0017  
COUNTRY                      Armenia  
COUNTRY CODE              AM

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TELEPHONE (374 10) 550 141  
(374 94) 100 899  
FAX (374 10) 570 883  
E-MAIL ginap.logistics@gmail.com  
WEBSITE www.manukyanguroup.am  
PREMISES Administrative office  
DESCRIPTION  
TYPE OF OCCUPATION Owned

REGISTERED ADDRESS Tigran Metsi Street 65, Yerevan 0005, Armenia.

**LEGAL DATA**

ESTABLISHED YEAR 1995  
INCORPORATION DATE 24/03/1995  
MAIN REGISTRATION NO. 278.110.00752 (C.R. NO.)  
C.R. NO. 278.110.00752 REGISTERED AT STATE REGISTER  
AGENCY OF LEGAL ENTITIES OF THE  
REPUBLIC OF ARMENIA (MINISTRY  
OF JUSTICE OF THE REPUBLIC OF  
ARMENIA)

TAX NO. 00410121 REGISTERED AT STATE REGISTER  
AGENCY OF LEGAL ENTITIES OF THE  
REPUBLIC OF ARMENIA (MINISTRY  
OF JUSTICE OF THE REPUBLIC OF  
ARMENIA)

REGISTRATION PLACE Yerevan  
REGISTERED CAPITAL AMD 204,000  
PAID-UP CAPITAL AMD 204,000  
LEGAL FORM Limited Liability Company  
OWNERSHIP TYPE Private  
STATUS Active  
STATUS DATE 19/12/2018

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## **OWNERSHIP STRUCTURE**

1. NAME	Manuk Manukyan
RELATION TYPE	Shareholder
SHARE PERCENTAGE	100%
NATIONALITY	Armenia
GENDER	Male

## **WORKFORCE**

### KEY PERSONNEL

1.			POSITION
NAME	Manuk Manukyan		Managing Director
BOARD MEMBER	Yes		
AUTHORISED	Yes		
SIGNATORY			
NATIONALITY	Armenia		
GENDER	Male		
2.			POSITION
NAME	Marieta Davtyan		Logistics Manager
NATIONALITY	Armenia		
GENDER	Female		
TELEPHONE	(374 94) 100 899		

WORKFORCE	PERIOD	NOTES
50	18/12/2018	subject
30	23/02/2018	subject

## **OPERATIONS**

### ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers and distributors of sausage casings and raw materials for food manufacture.  Manufacturers of plastic bags.
IMPORT COUNTRIES	Operators of a printing house. Germany, Poland and Austria.
EXPORT COUNTRIES	Georgia and Turkmenistan.

NACE CODE (REV. 2)	DESCRIPTION
1812	Other printing.
4690	Non-specialised wholesale trade.

## ***FACILITIES***

Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address.

## ***GENERAL INFORMATION***

### **BANKERS**

1. BANK NAME	INCOBANK CJSC
WEBSITE	www.inecobank.am
2. BANK NAME	ACBA-Credit Agricole Bank CJSC
WEBSITE	www.acba.am

## ***FINANCIAL INFORMATION***

FINANCIAL YEAR 31-Dec  
ENDS

### **SUBJECT COMPANY KEY FINANCIAL DATA**

NOTES The subject company's financial statements as at 31 December 2017 showed:

CURRENCY	AMD	AMD	AMD	AMD
PERIOD ENDED	31/10/2018	31/12/2017	31/12/2016	31/12/2015
LENTH OF PERIOD	10	12	12	12
RELIABILITY LEVEL	estimated	actual	actual	actual
CASH	3828000	4757000	14555000	
STOCKS	969724000	618096000	243260000	
CREDITORS	201908000	145611000	276147000	
CURRENT ASSETS	1694590000	1031586000	805476000	
INTANGIBLE ASSETS	167000	208000	0	
FIXED ASSETS	528643000	519817000	348649000	
BALANCE TOTAL	2273657000	1551611000	1154125000	
CAPITAL	204000	204000	50000	
TOTAL EQUITY	-16473000	16982000	76548000	
DEBTORS	609839000	336263000	125657000	
CURRENT LIABILITIES	215594000	157204000	356798000	
NON-CURRENT	2074536000	1377425000	720779000	

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<b>LIABILITIES</b>				
TOTAL LIABILITIES		2290130000	1534629000	1077577000
TURNOVER	1900000000	936779000	900763000	
COSTS OF GOODS SOLD		-793882000	-649303000	
GROSS PROFIT		142897000	251460000	
OTHER OPERATING EXPENSES		-96861000	-76030000	
FINANCIAL EXPENSES		-61067000	-42267000	
PROFIT (LOSS) BEFORE TAXES		-17137000	110677000	
TAXATION		-16318000	-18520000	
NET PROFIT (LOSS)		-33455000	92157000	
REMARKS	A significant increase in sales turnover in 10 months 2018 was attributed to favourable market conditions and expansion of the business.			

**ANNUAL FINANCIAL STATEMENTS**

CURRENCY	AMD	AMD	AMD
PERIOD ENDED	31/12/2017	31/12/2016	31/12/2015
LENTH OF PERIOD	12	12	12
RELIABILITY LEVEL	actual	actual	actual

**BALANCE SHEET**

<b>Assets</b>			
<b>Non-Current Assets</b>			
Fixed assets	528643000	519817000	348649000
Financial lease received	50257000	0	0
Intangible assets	167000	208000	0
Total Non-Current	579067000	520025000	348649000
<b>Assets</b>			
<b>Current Assets</b>			
Inventories	969724000	618096000	243260000
Trade and other accounts receivable	609839000	336263000	125657000
Current tax assets	5602000	7473000	24278000
Cash and cash equivalents	3828000	4757000	14555000
Other current assets	105597000	64997000	397726000
Total Current Assets	1694590000	1031586000	805476000
Total Assets	2273657000	1551611000	1154125000
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	204000	204000	50000
Fixed assets revaluation increase	149135000	149135000	56330000
Retained earnings	-172877000	-139422000	20168000
Other equity	7065000	7065000	0
Total Equity	-16473000	16982000	76548000
<b>Non-Current Liabilities</b>			
Long-term loans	2034899000	1377425000	720779000

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Other non-current liabilities	39637000	0	0
Total Non-Current Liabilities	2074536000	1377425000	720779000
Current Liabilities			
Trade and other accounts payable	201908000	145611000	276147000
Advances received	0	0	70836000
Other current assets	0	0	9807000
Tax and obligatory payments liabilities	13686000	11593000	8000
Total Current Liabilities	215594000	157204000	356798000
Total Liabilities	2290130000	1534629000	1077577000
Total Equity and Liabilities	2273657000	1551611000	1154125000
<b>PROFIT AND LOSS ACCOUNT</b>			
Revenue	936779000	900763000	
Cost of sales	-793882000	-649303000	
Gross profit	142897000	251460000	
Sales expenses	-33809000	-31942000	
Administrative expenses	-63052000	-44088000	
Results of operating activity	46036000	175430000	
Other operating income	1048000	1555000	
Other operating expenses	-12324000	-8787000	
Operating profit (loss)	34760000	168198000	
Financial expenses	-61067000	-42267000	
Other non-operating profit (loss)	9170000	-10254000	
Profit (loss) before income tax	-17137000	110677000	
Income tax	-16318000	-18520000	
Net profit (loss) for the period	-33455000	92157000	

## **PAYMENT INFORMATION**

MODE OF PAYMENT Slow but correct  
CREDIT OPINION We consider it is acceptable to deal with subject  
MAXIMUM CREDIT USD 78,400  
OPINION

SECTION REMARKS It is normal accepted practice for international suppliers to deal on secured terms with the local buyers.

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## **SPECIAL REMARKS**

INTERVIEWED  
PERSON  
OTE

Marieta Davtyan

Logistics Manager

DESCRIPTION OF RELIABILITY LEVELS IN FINANCIAL INFORMATION SECTION:  
ACTUAL - Figures are acquired from official sources.  
ESTIMATED - Figures are acquired directly from subject company.  
PROJECTED - Figures are the assumptions of current/next financial period.  
MODELLED - Figures are derived from sector averages.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
AMD	1	INR 0.14

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)