

MIRA INFORM REPORT

Report No. :	518034
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	AVTONETI SHPS
Registered Office :	Sairmis Street 40, Apartment 5, Vake-Saburtalo District, Tbilisi 0194
Country :	Georgia
Date of Incorporation :	29.02.2016
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and retailers of auto spare parts and motor oil.
No. of Employees :	15

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 :	LARI 60,000
Status :	Moderate
Payment Behaviour :	No Complaints
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)
Georgia	C1	C1

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

GEORGIA - ECONOMIC OVERVIEW

Georgia's main economic activities include cultivation of agricultural products such as grapes, citrus fruits, and hazelnuts; mining of manganese, copper, and gold; and producing alcoholic and nonalcoholic beverages, metals, machinery, and chemicals in small-scale industries. The country imports nearly all of its needed supplies of natural gas and oil products. It has sizeable hydropower capacity that now provides most of its electricity needs.

Georgia has overcome the chronic energy shortages and gas supply interruptions of the past by renovating hydropower plants and by increasingly relying on natural gas imports from Azerbaijan instead of from Russia. Construction of the Baku-Tbilisi-Ceyhan oil pipeline, the South Caucasus gas pipeline, and the Baku-Tbilisi-Kars railroad are part of a strategy to capitalize on Georgia's strategic location between Europe and Asia and develop its role as a transit hub for gas, oil, and other goods.

Georgia's economy sustained GDP growth of more than 10% in 2006-07, based on strong inflows of foreign investment, remittances, and robust government spending. However, GDP growth slowed following the August 2008 conflict with Russia, and sunk to negative 4% in 2009 as foreign direct investment and workers' remittances declined in the wake of the global financial crisis. The economy rebounded in the period 2010-17, but FDI inflows, the engine of Georgian economic growth prior to the 2008 conflict, have not recovered fully. Unemployment remains persistently high.

The country is pinning its hopes for faster growth on a continued effort to build up infrastructure, enhance support for entrepreneurship, simplify regulations, and improve professional education, in order to attract foreign investment and boost employment, with a focus on transportation projects, tourism, hydropower, and agriculture. Georgia had historically suffered from a chronic failure to collect tax revenues; however, since 2004 the government has simplified the tax code, increased tax enforcement, and cracked down on petty corruption, leading to higher revenues. The government has received high marks from the World Bank for improvements in business transparency. Since 2012, the Georgian Dream-led government has continued the previous administration's low-regulation, low-tax, free market policies, while modestly increasing social spending and amending the labor code to comply with International Labor Standards. In mid-2014, Georgia concluded an association agreement with the EU, paving the way to free trade and visa-free travel. In 2017, Georgia signed Free Trade Agreement (FTA) with China as part of Tbilisi's efforts to diversify its economic ties. Georgia is seeking to develop its Black Sea ports to further facilitate East-West trade.

Source : CIA

COMPANY NAME

Avtoneti ShPS (Correct)
AUTONET (Requested)

ADDRESS

Street : Davit Kipiani Street 23
Area : Gldani-Nadzaladevi District
Town : Tbilisi 0119
Country : Georgia
Mobile : (995 597) 888 842 (Giorgi Jokhadze) / (995 579) 001 001 (Giorgi Jamelashvili)
E-Mail : jokhadze@yahoo.com
Extended Name : Avtoneti Shazguduli Pasukhismbgeblobis Sazagadoeba
English Translation : Autonet Ltd

SENIOR COMPANY PERSONNEL

Name	Position
1. Giorgi Jamelashvili	Managing Director
2. Davit Partsvania	Technical Director
3. Giorgi Jokhadze	Manager
Total Employees :	15

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 Georgian importers.

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Opinion on maximum credit : LARI 60,000

Trade risk assessment: Normal

PRINCIPAL BANKER

NAME : TBC BANK JSC
Branch : Marjanishvili Street 7
Town : Tbilisi 0102
Telephone: (995 32) 227 2727
Fax : (995 32) 227 2727

FINANCIAL INFORMATION

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

Sales Turnover : LARI 3,000,000 - 2017 – approx
: LARI 2,000,000 – 2018 – approx *
: LARI 4,500,000 – 2018 – projected

Net Profit : not given but stated to be 25% of the sales turnover

* 6 months results (January - June).

Financial year ends 31 December.

LEGAL STATUS AND HISTORY

Date Started : 29 February 2016
History : The subject company was established in Tbilisi on 29 February 2016.
ID Code : 405138104
Authorised Capital : LARI 100

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Paid-Up Capital : LARI 100

Shazguduli Pasukhismbgeblobis Sazagadoeba (limited liability company) ShPS) with the following directors and shareholders :

Directors

1. Giorgi Jamelashvili
(Georgian national / Personal No.: 01003019334)
2. Davit Partsvania
(Georgian national / Personal No.: 62006055888)

Shareholders	Percentage
1. Anton Jamelashvili (Georgian national / Personal No.: 01003007604)	16.68%
2. Mzia Chaduneli (Georgian national / Personal No.: 01019061402)	16.68%
3. Giorgi Jamelashvili (Georgian national / Personal No.: 01003019334)	16.64%
4. Avtandil Partsvania (Georgian national / Personal No.: 62006060323)	10.00%
5. Davit Partsvania (Georgian national / Personal No.: 62006055888)	10.00%
6. Giorgi Beroshvili (Georgian national / Personal No.: 01020010443)	10.00%
7. Nikoloz Goshadze (Georgian national / Personal No.: 01008013561)	10.00%
8. Tornike Gelovani (Georgian national / Personal No.: 01019048521)	10.00%

Affiliated companies of the subject company :

Associates

1. Vita Pruti ShPS
Lermontov Street 9
Gori
Managing Director: Giorgi Jamelashvili
Est.: 10 May 2010
ID Code: 417873411

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Sole Shareholder:
- Giorgi Jamelashvili

2. Vita Logistics ShPS
Sairmis Street 40, Apartment 5
Vake-Saburtalo District
Tbilisi 0194
Managing Director: Giorgi Jokhadze
Est.: 29 February 2012
ID Code: 404932132
Shareholders:
- Giorgi Jokhadze 25%
- Giorgi Jamelashvili 25%
- Anton Jamelashvili 25%
- Giorgi Bitsadze 25%

3. Geopruti ShPS
Shindisi
Gori
Managing Director: Zurab Makrakhidze
Est.: 26 July 2006
ID Code: 218061843
Shareholders:
- Anton Jamelashvili 10%
- Other shareholders 90%

4. Antoni da Kompania ShPS
Tamar Mepi Street 118
Gori
Managing Director: Anton Jamelashvili
Est.: 3 June 2004
ID Code: 218033214
Shareholders:
- Anton Jamelashvili 19%
- Other shareholders 81%

ACTIVITIES

The Company is involved in the following activities :

Trading as importers, wholesalers and retailers of auto spare parts and motor oil.

NACE Code: 4540

Imports from Germany, Spain, Poland, Turkey, China and USA.

Subject does not export, all sales are domestic.

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FACILITIES

The Company has the following facilities :

Rented premises comprising administrative offices, a showroom, a service center and storage facilities located at the heading address as well as a branch offices located elsewhere in Zugdidi.

REGISTERED OFFICE

Sairmis Street 40, Apartment 5
Vake-Saburtalo District
Tbilisi 0194

SPECIAL NOTES

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

The address which you provided: SAIRMIS STREET 40, APARTMENT 5, 0154 TBILISI, VAKE-SABURTALO DISTRICT, GRUZJA applies to subject's registered office address. Please note that subject's administrative office address is as per heading.

Interviewed: Giorgi Jokhadze (Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
GEL	1	INR 28.04

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)