

MIRA INFORM REPORT

Report No. :	520153
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	PRIMER BROKERS OOO
Registered Office :	Nukus Street 1, Passage 1, Building 4, Mirabad District, Tashkent 100212
Country :	Uzbekistan
Date of Incorporation :	10.08.2011
Com. Reg. No.:	005369-03
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading as importers and distributors of building materials. • Providers of freight-forwarding and logistics services. • Subject specializes in land freight forwarding. • Subject provides the following services : <ul style="list-style-type: none"> - Customs Clearance - Warehousing facilities.
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	SUM 180,000,000
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

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

UZBEKISTAN - ECONOMIC OVERVIEW

Uzbekistan is a doubly landlocked country in which 51% of the population lives in urban settlements; the agriculture-rich Fergana Valley, in which Uzbekistan's eastern borders are situated, has been counted among the most densely populated parts of Central Asia. Since its independence in September 1991, the government has largely maintained its Soviet-style command economy with subsidies and tight controls on production, prices, and access to foreign currency. Despite ongoing efforts to diversify crops, Uzbek agriculture remains largely centered on cotton; Uzbekistan is the world's fifth-largest cotton exporter and seventh-largest producer. Uzbekistan's growth has been driven primarily by state-led investments, and export of natural gas, gold, and cotton provides a significant share of foreign exchange earnings.

Recently, lower global commodity prices and economic slowdowns in neighboring Russia and China have hurt Uzbekistan's trade and investment and worsened its foreign currency shortage. Aware of the need to improve the investment climate, the government is taking incremental steps to reform the business sector and address impediments to foreign investment in the country. Since the death of first President Islam KARIMOV and election of President Shavkat MIRZIYOYEV, emphasis on such initiatives and government efforts to improve the private sector have increased. In the past, Uzbek authorities accused US and other foreign companies operating in Uzbekistan of violating Uzbek laws and have frozen and seized their assets.

As a part of its economic reform efforts, the Uzbek Government is looking to expand opportunities for small and medium enterprises and prioritizes increasing foreign direct investment. In September 2017, the government devalued the official currency rate by almost 50% and announced the loosening of currency restrictions to eliminate the currency black market, increase access to hard currency, and boost investment.

Source : CIA

COMPANY NAME

PRIMER BROKERS 000

ADDRESS

Street : Nukus Street 1, Passage 1, Building 4
Area : Mirabad District
Town : Tashkent 100212
Country : Uzbekistan
Mobile : (998 98) 364 5014 (Diloram Salakhitdinovna Kamalova)
E-Mail : bonu017@bk.ru
Extended Name : Primer Brokers Obshchestvo s Ogranichennoy Otvetstvennostyu
English Translation : Primer Brokers LLC
Also known as : Primer Brokers MChJ

SENIOR COMPANY PERSONNEL

Name	Position
Diloram Salakhitdinovna Kamalova	Managing Director
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 Uzbekistani importers.

Opinion on maximum credit : SUM 180,000,000

Trade risk assessment: Normal

PRINCIPAL BANKER

NAME : ORIENT FINANS PCJSCB

Branch : Yakkachinor Street 7A
Town : Tashkent 100029
Telephone: (998 71) 140 7000
Fax : (998 71) 140 6698

FINANCIAL INFORMATION

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

Revenue : SUM 1,723,126,000 - 2014 - exact
: SUM 1,912,105,000 - 2015 – exact
: SUM 4,500,000,000 – 2016 – exact
: SUM 9,000,000,000 – 2017 – exact *
: SUM 4,000,000,000 – 2018 – exact **
: SUM 10,000,000,000 – 2018 – projected
Net Profit : SUM 89,909,000 - 2014 - exact
: SUM 102,774,000 - 2015 – exact
: SUM 1,400,000,000 – 2016 – exact
: SUM 3,000,000,000 – 2017 – exact

* A significant increase in sales turnover in 2017 was attributed to favourable market conditions and expansion of the business.

** 6 months results (January - June).

Financial year ends 31 December.

LEGAL STATUS AND HISTORY

Date Started : 10 August 2011
History : The subject company was established in Tashkent on 10 August 2011.
C.R. No. : 005369-03
Tax No.: INN 302077194
Statistics Code : OKPO 23737111
Activity Code: OKONh 51510

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Authorised Capital : SUM 900,000,000

Paid-Up Capital : SUM 900,000,000

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

Diloram Salakhitdinovna Kamalova 100%

ACTIVITIES

The Company is involved in the following activities :

Trading as importers and distributors of building materials.

Providers of freight-forwarding and logistics services.

Subject specializes in land freight forwarding.

Subject provides the following services :

- Customs Clearance;
- Warehousing facilities.

NACE Codes: 4690 / 4941

Imports (building materials) from Russia, Poland, Belarus and Italy.

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 Tashkent (see 'Branch Offices' below).

REGISTERED OFFICE

Nukus Street 1, Passage 1, Building 4
Mirabad District
Tashkent 100212

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BRANCH OFFICES

Warehouse
Djami Street 9
Tashkent

SPECIAL NOTES

Interviewed: Diloram Salakhitdinovna Kamalova (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
UZS	1	INR 0.0087

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)