

## MIRA INFORM REPORT

<b>Report No. :</b>	521192
<b>Report Date :</b>	25.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VALENTIN ELISEEVICH KAN IP
<b>Registered Office :</b>	Balkan Street 28 (formerly Khamza Street 27) Niyazov District, Gulistan Village Dashoguz 746300
<b>Country :</b>	Turkmenistan
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.11.2000
<b>Com. Reg. No.:</b>	INN 409122502386
<b>Legal Form :</b>	Individual Entrepreneur
<b>Line of Business :</b>	Manufacture of office and shop furniture
<b>No. of Employees :</b>	15

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	MANAT (TMT) 40,000
<b>Status :</b>	Moderate
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Turkmenistan	C1	C2

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

**TURKMENISTAN - ECONOMIC OVERVIEW**

Turkmenistan is largely a desert country with intensive agriculture in irrigated oases and significant natural gas and oil resources. The two largest crops are cotton, most of which is produced for export, and wheat, which is domestically consumed. Although agriculture accounts for almost 8% of GDP, it continues to employ nearly half of the country's workforce. Hydrocarbon exports, the bulk of which is natural gas going to China, make up 25% of Turkmenistan's GDP. Ashgabat has explored two initiatives to bring gas to new markets: a trans-Caspian pipeline that would carry gas to Europe and the Turkmenistan-Afghanistan-Pakistan-India gas pipeline. Both face major financing, political, and security hurdles and are unlikely to be completed soon.

Turkmenistan's autocratic governments under presidents NIYAZOW (1991-2006) and BERDIMUHAMEDOW (since 2007) have made little progress improving the business climate, privatizing state-owned industries, and combatting corruption, limiting economic development outside the energy sector. High energy prices in the mid-2000s allowed the government to undertake extensive development and social spending, including providing heavy utility subsidies.

Low energy prices since mid-2014 are hampering Turkmenistan's economic growth and reducing government revenues. The government has cut subsidies in several areas, and wage arrears have increased. In January 2014, the Central Bank of Turkmenistan devalued the manat by 19%, and downward pressure on the currency continues. There is a widening spread between the official exchange rate (3.5 TMM per US dollar) and the black market exchange rate (approximately 14 TMM per US dollar). Currency depreciation and conversion restrictions, corruption, isolationist policies, and declining spending on public services has resulted in a stagnate economy that is nearing crisis. Turkmenistan claims substantial foreign currency reserves, but non-transparent data limit international institutions' ability to verify this information.

Source : CIA

## SUMMARY

**COMPANY NAME** Valentín Eliseevich Kan IP

**ADDRESS** Street Area Town PO Box  
Balkan Street 28 Niyazov District, Dashoguz 746300  
(frmlly Khamza Gulistan Village Dashoguz  
Street 27)

**TEL/FAX** Verified Phones: (+993 322) 63677 / (+993 65) 275 313 / (+993 65) 822 041 /  
Fax: (+993 322) 51922

**EMAIL/WEBSITE** Email: yashlyk2006@rambler.ru / kan\_valentin@mail.ru / Website: N/A

**ACTIVITY** NACE 3101 - Manufacture of office and shop furniture;

**PRINCIPAL** Valentín Eliseevich Kan Workforce  
General Manager / Owner 15

**LEGAL INFO** Date Of Est. Reg. No. Legal Form Status  
10/11/2000 INN Individual Entrepreneur Active  
409122502386

**OPINION ON MAX CURRENCY AMOUNT**  
**CREDIT** MANAT (TMT) 40,000

## IDENTIFICATION

**CO. NAME** Valentín Eliseevich Kan IP  
**ENQUIRED NAME** INDIVIDUALNYJ PREDPRINIMATEL KAN VALENTIN ELISWWEICZ  
**ALSO KNOWN NAME (S)** Valentín Eliseevich Kan Individualniy Predprinimatel / Valentín  
Eliseevich Kan Individual Entrepreneur / Telekeci Valentín Eliseevich  
Kan

**STREET** Balkan Street 28 (frmlly Khamza Street 27)  
**AREA** Niyazov District, Gulistan Village  
**POSTAL ADDRESS** 746300 Dashoguz  
**TOWN** Dashoguz  
**COUNTRY** Turkmenistan  
**TELEPHONE** (+993 322) 63677 / (+993 322) 63180 / (+993 322)  
75005 / (+993 322) 75050 / Mobiles (+993 65) 275 313 (Aygul  
Shukrulaeva) / (+993 65) 822 041 (Valentín Eliseevich Kan)  
(+993 322) 51922

**FAX** (+993 322) 51922  
**VERIFIED EMAIL** yashlyk2006@rambler.ru / kan\_valentin@mail.ru

**BUSINESS HOURS** **DAYS** **OFFICE HOURS** **BREAK TIME**  
Mon-Fri 09:00-18:00 13:00-14:00

**REGISTERED ADDRESS** Balkan Street 28 (formerly Khamza Street 27)  
Niyazov District, Gulistan Village  
Dashoguz 746300

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Valentin Eliseevich Kan	General Manager / Owner
	Aygul Shukrulaeva	Chief Accountant
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	15	07.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b> MANAT 1,472,000	<b>31/12/2016</b> MANAT 2,232,000
<b>NET PROFIT / (LOSS)</b>	<b>31/12/2017</b> MANAT 264,000	<b>31/12/2016</b> MANAT 235,000
<b>STOCK/INVENTORIES</b>	MANAT 189,000 as of July 2018	
<b>NOTES</b>	Historical Profit & Loss Account	

Sales Turnover : US DLRS 300,000 - 2011  
: US DLRS 350,000 - 2012  
: not given - 2013  
: MANAT 1,945,111 – 2014  
: MANAT 2,364,717 – 2015

Net Profit : MANAT 389,000 – 2014  
: MANAT 472,943 – 2015

**FISCAL YEAR-END** Financial year ends 31 December.  
31 December.

## **LEGAL STATUS**

<b>INCORPORATION</b>	10/11/2000	<b>ISSUED BY</b> Main State Tax Service of Turkmenistan
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b> INN 409122502386 (Tax Code)	
<b>OTHER REGISTRATION NO.</b>	Registration No.: 0124340 / Patent No.: Series E, No. 0067755 (issue date: 23 September 2015) / Former Patent No.: Series E, No. 0056826 / Former Patent No.: Series A, No. 0043975	
<b>CAPITAL</b>	Not applicable	
<b>BUSINESS HISTORY</b>	The subject company was established in Turkmenistan on 10 November 2000.	

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<b>LEGAL FORM</b>	Individual Entrepreneur	
<b>STATUS</b>	Active	
<b>OWNER</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	Valentin Eliseevich Kan	100.00%
	Resides at: Yalkym Street 22, Flat 13, Dashoguz	

## **OPERATION**

<b>BANKERS</b>	HALKBANK SCBT Turkmenbashy Street 36 Dashoguz 746300 Telephone: (+993 322) 55359 Fax : (+993 322) 55359
	The company previously had an account with :
	Turkmenistan Bank AKB Dashoguz
<b>ACTIVITY CODE (NACE)</b>	3101 - Manufacture of office and shop furniture;
<b>LINE OF BUSINESS</b>	Manufacturers of home, kitchen and office furniture.
<b>IMPORT FROM</b>	Poland and China. Previously importer from Ukraine.
<b>EXPORT TO</b>	Subject does not export, all sales are domestic.
<b>FACILITIES</b>	Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address.

## **PAYMENT RECORDS**

<b>CREDIT OPINION</b>	We consider it is acceptable to deal with subject for SMALL amounts.	
<b>CREDIT LIMIT</b>	<b>CURRENCY</b>	<b>AMOUNT</b>
<b>RECOMMENDATION</b>	MANAT	40,000

## **SPECIAL REMARKS**

<b>INTERVIEWED</b>	Aygul Shukrulaeva (Chief Accountant).
<b>COMMENTS</b>	You enquired on: INDIWIDUALNYJ PREDPRINIMATEL KAN VALENTIN ELISWWEICZ. Please note that subject's correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
TMT	1	INR 19.60

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TRU

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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)