

MIRA INFORM REPORT

Report No. :	537613
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	ECOLOGICAL MATERIALS LLC
Registered Office :	Building 6/23, Pruzhanskiy District, Brest Region 225149
Country :	Belarus
Financials (as on) :	30.09.2018 (Summarized)
Date of Incorporation :	11.07.2014
Com. Reg. No.:	291209711
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers of nonwoven materials made from natural fibers for furniture and mattress manufacturing.
No. of Employees :	92

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 :	USD 55,000
Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

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BELARUS - ECONOMIC OVERVIEW

As part of the former Soviet Union, Belarus had a relatively well-developed industrial base, but it is now outdated, inefficient, and dependent on subsidized Russian energy and preferential access to Russian markets. The country's agricultural base is largely dependent on government subsidies. Following the collapse of the Soviet Union, an initial burst of economic reforms included privatization of state enterprises, creation of private property rights, and the acceptance of private entrepreneurship, but by 1994 the reform effort dissipated. About 80% of industry remains in state hands, and foreign investment has virtually disappeared. Several businesses have been renationalized. State-owned entities account for 70-75% of GDP, and state banks make up 75% of the banking sector.

Economic output declined for several years following the break-up of the Soviet Union, but revived in the mid-2000s. Belarus has only small reserves of crude oil and imports crude oil and natural gas from Russia at subsidized, below market, prices. Belarus derives export revenue by refining Russian crude and selling it at market prices. Russia and Belarus have had serious disagreements over prices and quantities for Russian energy. Beginning in early 2016, Russia claimed Belarus began accumulating debt – reaching \$740 million by April 2017 – for paying below the agreed price for Russian natural gas and Russia cut back its export of crude oil as a result of the debt. In April 2017, Belarus agreed to pay its gas debt and Russia restored the flow of crude.

New non-Russian foreign investment has been limited in recent years, largely because of an unfavorable financial climate. In 2011, a financial crisis led to a nearly three-fold devaluation of the Belarusian ruble. The Belarusian economy has continued to struggle under the weight of high external debt servicing payments and a trade deficit. In mid-December 2014, the devaluation of the Russian ruble triggered a near 40% devaluation of the Belarusian ruble.

Belarus's economy stagnated between 2012 and 2016, widening productivity and income gaps between Belarus and neighboring countries. Budget revenues dropped because of falling global prices on key Belarusian export commodities. Since 2015, the Belarusian government has tightened its macro-economic policies, allowed more flexibility to its exchange rate, taken some steps towards price liberalization, and reduced subsidized government lending to state-owned enterprises. Belarus returned to modest growth in 2017, largely driven by improvement of external conditions and Belarus issued sovereign debt for the first time since 2011, which provided the country with badly-needed liquidity, and issued \$600 million worth of Eurobonds in February 2018, predominantly to US and British investors.

Source : CIA

EXECUTIVE SUMMARY

COMMERCIAL NAME	Ecological Materials LLC Общество С Ограниченной Ответственностью "Экологические Материалы"		
BUILDING	Building 6/23		
AREA	Pruzhanskiy District		
POST CODE	225149		
PROVINCE	Brest Region		
COUNTRY	Belarus		
TELEPHONE	(375 17) 268 0000 (375 29) 655 4464		
FAX	(375 17) 268 0000		
E-MAIL	pat1971d@mail.ru ogil@mail.ru		
WEBSITE	www.ecomat.by		
ACTIVITIES	Manufacturers of nonwoven materials made from natural fibers for furniture and mattress manufacturing.		
EXECUTIVE	Oleg Vladimirovich Gil	Managing Director	
WORKFORCE	92	30/10/2018	subject
ESTABLISHED YEAR	2014		
MAIN REGISTRATION NO.	291209711 (TAX NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	BYN		1,000
CREDIT OPINION	We consider it is acceptable to deal with subject.		
MAXIMUM CREDIT	USD		55,000

IDENTIFICATION

COMMERCIAL NAME	Ecological Materials LLC		
NAME IN THE LOCAL LANGUAGE	Общество С Ограниченной Ответственностью "Экологические Материалы"		
ALSO KNOWN AS	Ekologicheskie Materialy OOO / Ekologicheskie Materialy Obshchestvo s Ogranichennoy Otvetstvennostyu		

PRINCIPAL PLACE OF BUSINESS

BUILDING	Building 6/23
AREA	Pruzhanskiy District
POST CODE	225149
PROVINCE	Brest Region
COUNTRY	Belarus

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(375 29) 655 4464
FAX (375 17) 268 0000
E-MAIL pat1971d@mail.ru
ogil@mail.ru
WEBSITE www.ecomat.by
PREMISES Registered and administrative office
DESCRIPTION
TYPE OF OCCUPATION Rented
REGISTERED ADDRESS Building 6/23, Pruzhanskiy District, Brest Region 225149, Belarus.

LEGAL DATA

ESTABLISHED YEAR 2014
INCORPORATION DATE 11/07/2014
MAIN REGISTRATION NO. 291209711 (TAX NO.)
TAX NO. 291209711 REGISTERED AT MINISTRY OF TAXES AND DUTIES
UNP
REGISTRATION PLACE Brest Region
REGISTERED CAPITAL BYN 1,000
PAID-UP CAPITAL BYN 1,000
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 31/10/2018

OWNERSHIP STRUCTURE

1. NAME Ekaterina Popova
RELATION TYPE Shareholder
SHARE PERCENTAGE 59%
NATIONALITY Belarus
GENDER Female
2. NAME Tatyna Martynovich
RELATION TYPE Shareholder
SHARE PERCENTAGE 21%
NATIONALITY Belarus
GENDER Female
3. NAME Viktoriya Gil

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RELATION TYPE	Shareholder
SHARE PERCENTAGE	20%
NATIONALITY	Belarus
GENDER	Female
OTHERS	Wife of Mr. Oleg Vladimirovich Gil.

HISTORY

BACKGROUND

The subject company was established in Brest Region on 11 July 2014 and commenced operations in March 2016.

WORKFORCE

KEY PERSONNEL

1.			POSITION
NAME	Oleg Vladimirovich Gil		Managing Director
BOARD MEMBER	Yes		
AUTHORISED SIGNATORY	Yes		
NATIONALITY	Belarus		
GENDER	Male		
TELEPHONE	(375 29) 655 4464		
2.			POSITION
NAME	Tatyana Nikolayevna Dmitrieva		Chief Accountant
NATIONALITY	Belarus		
GENDER	Female		

WORKFORCE	PERIOD	NOTES
92	30/10/2018	subject
80	31/01/2018	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Manufacturers of nonwoven materials made from natural fibers for furniture and mattress manufacturing.
IMPORT COUNTRIES	Vietnam, Malaysia and Sri Lanka.
EXPORT COUNTRIES	Poland, Russia, Ukraine, Lithuania and Latvia.

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NACE CODE (REV. 2)	DESCRIPTION
3299	Other manufacturing n.e.c.

FACILITIES

Rented office premises, a manufacturing unit and storage facilities located at the heading address as well as a branch office located elsewhere in Minsk.

BRANCH OFFICES

1. NAME	Unregistered Branch
RELATION TYPE	Unregistered Branch
ADDRESS	Teplichnaya Street 1-6
TOWN	Minsk 220114
COUNTRY	Belarus
COUNTRY CODE	BY

RELATED COMPANIES

1. NAME	Netkaniy Mir LLC Netkaniy Mir OOO
RELATION TYPE	Associate
ADDRESS	Pruzhanskiy District
TOWN	Brest Region 225149
COUNTRY	Belarus
COUNTRY CODE	BY

2. NAME	Gronema LLC Gronema OOO
RELATION TYPE	Associate
COUNTRY	Belarus
COUNTRY CODE	BY

3. NAME	Gruppa Kompaniy Netkaniy Mir LLC Gruppa Kompaniy Netkaniy Mir OOO
RELATION TYPE	Associate
COUNTRY	Belarus
COUNTRY CODE	BY

GENERAL INFORMATION

As of 1 July 2016 the Government of Belarus redenominated B ROUBLE. One B ROUBLE equals 10,000 old B ROUBLES.

BANKERS

1. BANK NAME TECHNOBANK OJSC
WEBSITE www.tb.by

FINANCIAL INFORMATION

FINANCIAL YEAR 31-Dec
ENDS

SUBJECT COMPANY KEY FINANCIAL DATA

NOTES Private companies are not required to publish or disclose balance sheets. The subject interviewed offered the following information:

CURRENCY	BYN	BYN	USD
PERIOD ENDED	30/09/2018	31/12/2017	31/12/2016
LENTH OF PERIOD	9	12	12
RELIABILITY LEVEL	estimated	estimated	estimated
TURNOVER	5886000	5607000	1000000
NET PROFIT (LOSS)		-300000	-300000

NOTES In 2017 subject incurred loss of BYN (300,000) due to investing into a manufacturing facility. First 10 months of operations (March – December).

PAYMENT INFORMATION

MODE OF PAYMENT Slow but correct
CREDIT OPINION We consider it is acceptable to deal with subject.
MAXIMUM CREDIT USD 55,000
OPINION

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No reason is heard to doubt the company, however in view of the past loss situation we recommend international suppliers exercise a degree of caution.

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

SPECIAL REMARKS

INTERVIEWED Tatyana Nikolayevna Dmitrieva
PERSON

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
BYN	1	INR 34.62

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)

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