

## MIRA INFORM REPORT

Report No. :	537363
Report Date :	01.11.2018

### IDENTIFICATION DETAILS

Name :	FRESH GEORGIA LLC
Registered Office :	Apartment 1, Mukhadze Street (Orkhevi) 3, Isani-Samgori District, Tbilisi 0109
Country :	Georgia
Financials (as on) :	31.12.2017 [Summarized]
Date of Incorporation :	05.04.2017
Com. Reg. No.:	406206895
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and distributors of car air fresheners.
No. of Employees :	3 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Relatively New Business
<b>Payment Behaviour :</b>	Unknown
<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)
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 sank 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

## **EXECUTIVE SUMMARY**

COMMERCIAL NAME	Fresh Georgia LLC
STREET	Mukhadze Street (Orkhevi) 3
AREA	Isani-Samgori District
TOWN	Tbilisi
POST CODE	0109
COUNTRY	Georgia
TELEPHONE	(995 577) 005 014 (995 595) 310 060
E-MAIL	eterkartsivadze@gmail.com
ACTIVITIES	Trading as importers and distributors of car air fresheners.
EXECUTIVE	Giorgi Menabdishvili Managing Director
WORKFORCE	3 30/10/2018 subject
ESTABLISHED YEAR	2017
MAIN REGISTRATION NO.	406206895 (BUSINESS ID. NO.)
LEGAL FORM	Limited Liability Company
STATUS	Active
REGISTERED CAPITAL	GEL 400
CREDIT OPINION	The subject company has only recently started trading (refer to "HISTORY" section).

As the subject has no financial or payment track record, we recommend dealing on fully secured terms.

## **IDENTIFICATION**

COMMERCIAL NAME	Fresh Georgia LLC
ALSO KNOWN AS	Presh Jorjia ShPS / Presh Jorjia Shazguduli Pasukhismbgeblobis Sazagadoeba

## **PRINCIPAL PLACE OF BUSINESS**

STREET	Mukhadze Street (Orkhevi) 3
AREA	Isani-Samgori District
TOWN	Tbilisi
POST CODE	0109
COUNTRY	Georgia
COUNTRY CODE	GE
TELEPHONE	(995 577) 005 014 (995 595) 310 060
E-MAIL	eterkartsivadze@gmail.com
PREMISES	Registered and administrative office

DESCRIPTION

TYPE OF OCCUPATION Rented

REGISTERED  
ADDRESS

Apartment 1, Mukhadze Street (Orkhevi) 3, Isani-Samgori District, Tbilisi 0109,  
Georgia.

## LEGAL DATA

ESTABLISHED YEAR	2017		
INCORPORATION	05/04/2017		
DATE			
MAIN REGISTRATION	406206895 (BUSINESS ID. NO.)		
NO.			
BUSINESS ID. NO.	406206895	REGISTERED AT	THE NATIONAL AGENCY OF PUBLIC REGISTRY
REGISTRATION PLACE	Tbilisi		
REGISTERED CAPITAL	GEL	400	
PAID-UP CAPITAL	GEL	400	
LEGAL FORM	Limited Liability Company		
OWNERSHIP TYPE	Private		
STATUS	Active		

## OWNERSHIP STRUCTURE

1. NAME	Giorgi Menabdishvili
RELATION TYPE	Shareholder
SHARE PERCENTAGE	100%
NATIONALITY	Georgia
ID. NO.	01029017206
GENDER	Male
TELEPHONE	(995 595) 310 060

## HISTORY

### BACKGROUND

The subject company was established in Tbilisi on 5 April 2017 and commenced commercial operations by the end of May 2017.

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## **WORKFORCE**

### KEY PERSONNEL

1.			<b>POSITION</b>
NAME	Giorgi Menabdishvili		Managing Director
BOARD MEMBER	Yes		
AUTHORISED	Yes		
SIGNATORY			
NATIONALITY	Georgia		
ID. NO.	01029017206		
GENDER	Male		
TELEPHONE	(995 595) 310 060		

2.			<b>POSITION</b>
NAME	Eter Kartsivadze		Import Manager
NATIONALITY	Georgia		
GENDER	Female		
TELEPHONE	(995 577) 005 014		

WORKFORCE	PERIOD	NOTES
3	30/10/2018	subject

## **OPERATIONS**

### ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers and distributors of car air fresheners.
IMPORT COUNTRIES	Poland.
EXPORT COUNTRIES	Subject does not export, all sales are domestic.

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

## **FACILITIES**

Rented premises comprising administrative offices and storage facilities located at the heading address.

## **GENERAL INFORMATION**

### **BANKERS**

1. BANK NAME                      BANK OF GEORGIA JSC  
WEBSITE                              www.bankofgeorgia.ge

## **FINANCIAL INFORMATION**

As the Company has only recently started trading, relevant financial information is not available. However, the subject interviewed offered the following information:

FINANCIAL YEAR                      31-Dec  
ENDS

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

CURRENCY                              GEL  
PERIOD ENDED                        31/12/2017  
LENTH OF PERIOD                      8  
RELIABILITY LEVEL                      estimated  
TURNOVER                                20000  
NOTES                                      First 8 months  
    of operations  
    (May -  
    December).  
REMARKS                                Net profit not given but stated to be 10% of the sales turnover.

## **PAYMENT INFORMATION**

MODE OF PAYMENT                      No trade experience of payments is available.  
CREDIT OPINION                        The subject company has only recently started trading (refer to "HISTORY" section).  
  
As the subject has no financial or payment track record, we recommend dealing on fully secured terms.  
  
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                      Eter Kartsivadze  
PERSON

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
GEL	1	INR 27.26

**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)

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