

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 541379     |
| <b>Report Date :</b> | 26.11.2018 |

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Correct name of the company is "GIORGI-2004 LLC"

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | GIORGI-2004 LLC  |
| <b>Registered Office :</b>     | Kakheti Highway 112, Isani-Samgori District, Tbilisi 0182                                |
| <b>Country :</b>               | Georgia  |
| <b>Financials (as on) :</b>    | 30.09.2018 [Summarized]  |
| <b>Date of Incorporation :</b> | 10.02.2004   |
| <b>Com. Reg. No.:</b>          | 206143047 (Business ID. No.)   |
| <b>Legal Form :</b>            | Limited Liability Company  |
| <b>Line of Business :</b>      | Trading as Importers, Wholesalers and Retailers of Building Materials, Paints and Glass. |
| <b>No. of Employees :</b>      | 110 [22/11/2018]   |

### RATING & COMMENTS

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

|                        |          |
|------------------------|----------|
| <b>MIRA's Rating :</b> | <b>A</b> |
|------------------------|----------|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                               |               |
|-------------------------------|---------------|
| <b>Maximum Credit Limit :</b> | USD 170,000   |
| <b>Status :</b>               | Satisfactory  |
| <b>Payment Behaviour :</b>    | No Complaints |

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|                     |       |
|---------------------|-------|
| <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**

| <b>Country Name</b> | <b>Previous Rating<br/>(30.06.2018)</b> | <b>Current Rating<br/>(30.09.2018)</b> |
|---------------------|---|--|
| Georgia             | C1                                      | C1                                     |

| <b>Risk Category</b> | <b>ECGC Classification</b> |
|----------------------|----------------------------|
| 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       | GIORGI-2004 LLC   |
| STREET                | შპს გიორგი-2004   |
| AREA                  | E. Baghdavadze Street 20  |
| TOWN                  | Isani-Samgori District  |
| POST CODE             | Tbilisi   |
| COUNTRY               | 0182  |
| TELEPHONE             | Georgia   |
| FAX                   | (995 32) 271 6401   |
| E-MAIL                | (995 599) 168 291 / (995 591) 006 401 / (995 591) 006 405 / (995 595) 988 226 / (995 599) 104 371 |
| WEBSITE               | (995 32) 271 6401   |
| ACTIVITIES            | giorgii2004@gmail.com   |
| EXECUTIVE             | z.ivanidze@yahoo.com  |
| WORKFORCE             | www.newdesign.ge  |
| ESTABLISHED YEAR      | Trading as importers, wholesalers and retailers of building materials, paints and glass.          |
| MAIN REGISTRATION NO. | Malkhazi Ivanidze   |
| LEGAL FORM            | Managing Director   |
| STATUS                | 110   |
| REGISTERED CAPITAL    | 22/11/2018  |
| CREDIT OPINION        | subject   |
| MAXIMUM CREDIT        | 2004  |
|                       | 206143047 (BUSINESS ID. NO.)  |
|                       | Limited Liability Company   |
|                       | Active  |
|                       | GEL   |
|                       | 2,000   |
|                       | We consider it is acceptable to deal with subject.  |
|                       | USD   |
|                       | 170,000   |

## **IDENTIFICATION**

|                            |                 |
|----------------------------|-----------------|
| COMMERCIAL NAME            | Giorgi-2004 LLC |
| NAME IN THE LOCAL LANGUAGE | შპს გიორგი-2004 |
| TRADING STYLES             | New Design      |

## **PRINCIPAL PLACE OF BUSINESS**

|           |                          |
|-----------|--------------------------|
| STREET    | E. Baghdavadze Street 20 |
| AREA      | Isani-Samgori District   |
| TOWN      | Tbilisi                  |
| POST CODE | 0182                     |
| COUNTRY   | Georgia                  |

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**GIORGI-2004 LLC - 541379**

**PAGE NO. : 5**

|                    |  |
|--------------------|--|
| COUNTRY CODE       | GE   |
| TELEPHONE          | (995 32) 271 6401<br>(995 599) 168 291 / (995 591) 006 401 / (995 591) 006 405 / (995 595) 988 226 / (995 599) 104 371 |
| FAX                | (995 32) 271 6401  |
| E-MAIL             | giorgii2004@gmail.com<br>z.ivanidze@yahoo.com  |
| WEBSITE            | www.newdesign.ge   |
| PREMISES           | Administrative office  |
| DESCRIPTION        |  |
| TYPE OF OCCUPATION | Rented   |
| REGISTERED ADDRESS | Kakheti Highway 112, Isani-Samgori District, Tbilisi 0182, Georgia.  |

## **LEGAL DATA**

|                       |                              |               |  |
|-----------------------|------------------------------|---------------|--|
| ESTABLISHED YEAR      | 2004                         |               |  |
| INCORPORATION DATE    | 10/02/2004                   |               |  |
| MAIN REGISTRATION NO. | 206143047 (BUSINESS ID. NO.) |               |  |
| C.R. NO.              | 7/4-2546                     | REGISTERED AT | THE NATIONAL AGENCY OF PUBLIC REGISTRY |
| BUSINESS ID. NO.      | 206143047                    | REGISTERED AT | THE NATIONAL AGENCY OF PUBLIC REGISTRY |
| REGISTRATION PLACE    | Tbilisi                      |               |  |
| REGISTERED CAPITAL    | GEL                          | 2,000         |  |
| PAID-UP CAPITAL       | GEL                          | 2,000         |  |
| LEGAL FORM            | Limited Liability Company    |               |  |
| OWNERSHIP TYPE        | Private                      |               |  |
| STATUS                | Active                       |               |  |
| STATUS DATE           | 25/11/2018                   |               |  |

### OWNERSHIP STRUCTURE

|                  |                |
|------------------|----------------|
| 1. NAME          | Emzar Ivanidze |
| RELATION TYPE    | Shareholder    |
| SHARE PERCENTAGE | 25%            |
| NATIONALITY      | Georgia        |
| ID. NO.          | 12001008399    |
| GENDER           | Male           |
| 2. NAME          | Zaza Ivanidze  |
| RELATION TYPE    | Shareholder    |
| SHARE PERCENTAGE | 25%            |
| NATIONALITY      | Georgia        |

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**GIORGI-2004 LLC - 541379**

**PAGE NO. : 6**

ID. NO. 12001012311  
GENDER Male  
TELEPHONE (995 599) 104 371  
OTHERS Brother of the above.

3. NAME Nodari Ivanidze  
RELATION TYPE Shareholder  
SHARE PERCENTAGE 25%  
NATIONALITY Georgia  
ID. NO. 01028000495  
GENDER Male  
TELEPHONE (995 599) 168 291  
OTHERS Brother of the above.

4. NAME Malkhazi Ivanidze  
RELATION TYPE Shareholder  
SHARE PERCENTAGE 25%  
NATIONALITY Georgia  
ID. NO. 12001015980  
GENDER Male  
OTHERS Brother of the above.

## **HISTORY**

### **Subject's former affiliated companies:**

1) Jeosvits ShPS, Khandzteli Street 1, Gldani- Nadzaladevi District, Tbilisi, Est.: 03/11/2009, ID Code: 206346284, Shareholders: Gurami Garozashvili (34%), Emzar Ivanidze (33%) and Levani Khotsuashvili (33%);  
2) Niavi-96 ShPS, Est.: 21/06/1996, ID Code: 208155850, Shareholders: Giorgi Koiava (6.66%), Tamazi Sharashidze (6.66%), Aleks Gabunia (3.43%), Gigla Ghvaladze (3.33%), Guram Bregadze (3.33%), Tamaz Kldiashvili (3.33%), Venedikte Baramidze (3.33%), Gensi Menteshashvili (3.33%), Nodar Mzhavanadze (3.33%), Zurab Tskvitinidze (3.33%), Levan Khomeriki (3.33%), Roman Ichkitidze (3.33%), Tarieli Tsekvava (3.33%), Kharion Tsalughelashvili (3.33%), Davit Kurtsikidze (3.33%), Amiran Shengelia (3.33%), Tsitsino Kharkhelauri (3.33%), Teimuraz Gumberidze (3.33%), Lotam Jaoshvili (3.33%), Aneta Kalandadze (3.33%), Badri Mantskava (3.33%), Davit Zhvania (3.33%), Nodari Ivanidze (3.33%), Ek'at'erine Papiashvili (3.33%), Aleksandre Kristesiashvili (3.33%), Nodar Nikoladze (3.33%), Tamar Khutsishvili (3.33%), Zurab Meshveliani (1.67%) and Tina Meshveliani 1.67%.

Subject formerly was operating from: E. Baghdavadze Street 17, Isani-Samgori District, Tbilisi 0190.

Subject formerly used the following postal address: Tbilisi 0151.

Subject formerly had a branch office located at: Retail Outlet "New Design", Peking Avenue 39, Vake-Saburtalo District, Tbilisi 0160.

Until January 2017 subject was located at: Railway Cul-De-Sac 20, Isani-Samgori District, Tbilisi 0101.

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## **WORKFORCE**

### KEY PERSONNEL

|              |                   |  |                   |
|--------------|-------------------|--|-------------------|
| 1.           |                   |  | <b>POSITION</b>   |
| NAME         | Malkhazi Ivanidze |  | Managing Director |
| BOARD MEMBER | Yes               |  |                   |
| AUTHORISED   | Yes               |  |                   |
| SIGNATORY    |                   |  |                   |
| NATIONALITY  | Georgia           |  |                   |
| ID. NO.      | 12001015980       |  |                   |
| GENDER       | Male              |  |                   |

|             |                 |  |                  |
|-------------|-----------------|--|------------------|
| 2.          |                 |  | <b>POSITION</b>  |
| NAME        | Tedo Inasaridze |  | Chief Accountant |
| NATIONALITY | Georgia         |  |                  |
| GENDER      | Male            |  |                  |

|             |              |  |                 |
|-------------|--------------|--|-----------------|
| 3.          |              |  | <b>POSITION</b> |
| NAME        | Manana Yadze |  | Import Manager  |
| NATIONALITY | Georgia      |  |                 |
| GENDER      | Female       |  |                 |

| WORKFORCE | PERIOD     | NOTES   |
|-----------|------------|---------|
| 110       | 22/11/2018 | subject |
| 70        | 11/10/2017 | subject |

## **OPERATIONS**

### ACTIVITIES

|                   |   |
|-------------------|---|
| ACTUAL ACTIVITIES | Trading as importers, wholesalers and retailers of building materials, paints and glass.      |
| IMPORT COUNTRIES  | Germany, Poland, Italy, France, Russia, Ukraine, Belarus, Belgium, the Netherlands and Spain. |
| EXPORT COUNTRIES  | Subject does not export, all sales are domestic.  |

|                    |   |
|--------------------|---|
| NACE CODE (REV. 2) | DESCRIPTION   |
| 4613               | Agents involved in the sale of timber and building materials. |

### FACILITIES

Rented administrative offices located at the heading address as well as 4 branch offices located elsewhere in Georgia.

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## **BRANCH OFFICES**

|               |  |
|---------------|--|
| 1. NAME       | Retail Outlet "New Design"                       |
| RELATION TYPE | Retail Outlet                                    |
| ADDRESS       | Peking Avenue 37/3A, Vake-Saburtalo District     |
| TOWN          | Tbilisi 0160                                     |
| COUNTRY       | Georgia  |
| COUNTRY CODE  | GE   |
| 2. NAME       | Retail Outlet "New Design"                       |
| RELATION TYPE | Retail Outlet                                    |
| ADDRESS       | I. Abashidze Street 19B                          |
| TOWN          | Kutaisi 4600                                     |
| COUNTRY       | Georgia  |
| COUNTRY CODE  | GE   |
| 3. NAME       | Retail Outlet "New Design"                       |
| RELATION TYPE | Retail Outlet                                    |
| ADDRESS       | E. Baghdavadze Street 19, Isani-Samgori District |
| TOWN          | Tbilisi 0190                                     |
| COUNTRY       | Georgia  |
| COUNTRY CODE  | GE   |
| 4. NAME       | Retail Outlet "New Design"                       |
| RELATION TYPE | Retail Outlet                                    |
| ADDRESS       | Agmashenebeli Avenue 13km                        |
| TOWN          | Tbilisi  |
| COUNTRY       | Georgia  |
| COUNTRY CODE  | GE   |
| OTHERS        | 3,000 sq.m.                                      |

## **RELATED COMPANIES**

|                   |   |
|-------------------|---|
| 1. NAME           | Pazisi LLC<br>Pazisi ShPS                                       |
| RELATION TYPE     | Associate   |
| ADDRESS           | Kakheti Qzatketsili, Rkinigzi Chichi 20, Isani-Samgori District |
| TOWN              | Tbilisi   |
| COUNTRY           | Georgia   |
| COUNTRY CODE      | GE  |
| REGISTRATION DATE | 06/04/2000  |
| REGISTRATION NO.  | C.R.No.: 06/4-327<br>ID Code: 208156412                         |
| LEGAL FORM        | Limited Liability Company                                       |

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OWNERSHIP 1) Malkhazi Ivanidze (25%);  
2) Emzar Ivanidze (25%);  
3) Nodari Ivanidze (25%);  
4) Zaza Ivanidze (25%).

2. NAME Lazo LLC  
Lazo ShPS

RELATION TYPE Associate

ADDRESS Il.Chavchavadzi Street 37, Flat 15

TOWN Kutaisi

COUNTRY Georgia

COUNTRY CODE GE

REGISTRATION DATE 27/08/2012

REGISTRATION NO. ID Code: 412686222

LEGAL FORM Limited Liability Company

OWNERSHIP 1) Zaza Ivanidze (49%);  
2) Irine Inaneishvili (26%);  
3) Giorgi Dzigrashvili (25%).

## **GENERAL INFORMATION**

### **BANKERS**

1. BANK NAME PROCREDIT BANK JSC  
WEBSITE www.procreditbank.ge

## **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          | GEL        | GEL        | GEL        | GEL        | GEL        |
|-------------------|------------|------------|------------|------------|------------|
| PERIOD ENDED      | 31/12/2018 | 30/09/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 |
| LENTH OF PERIOD   | 12         | 9          | 12         | 12         | 12         |
| RELIABILITY LEVEL | projected  | estimated  | estimated  | estimated  | estimated  |
| TURNOVER          | 25000000   | 18719000   | 22639000   | 19375640   | 18500000   |
| NET PROFIT (LOSS) |            |            | 4185000    | 4219775    | 4520000    |

## **PAYMENT INFORMATION**

MODE OF PAYMENT      No complaints have been heard regarding payments from local suppliers or banks.  
CREDIT OPINION        We consider it is acceptable to deal with subject.  
MAXIMUM CREDIT      USD 170,000  
OPINION

SECTION REMARKS      It is normal accepted practice for international suppliers.

## **SPECIAL REMARKS**

INTERVIEWED            TEDO INASARIDZE  
PERSON

REMARKS ON GIVEN    The company name which you provided is incorrect. For the subject's correct  
NAME                    registered name refer to "IDENTIFICATION" (COMMERCIAL NAME) section.

REMARKS ON GIVEN    The address given by you applies to subject's registered office address. For the  
ADDRESS                subject's administrative office address refer to "PRINCIPAL PLACE OF BUSINESS"  
section.

NOTE                      DESCRIPTION OF RELIABILITY LEVELS IN FINANCIAL INFORMATION SECTION:  
ACTUAL - Figures are acquired from official sources.  
ESTIMATED - Figures are acquired directly from subject company.  
PROJECTED - Figures are the assumptions of current/next financial period.  
MODELLED - Figures are derived from sector averages.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 71.17     |
| UK Pound  | 1    | INR 91.04     |
| Euro      | 1    | INR 81.19     |
| GEL       | 1    | INR 26.47     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIY |
| <b>Report Prepared by :</b> | TPT |

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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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