

MIRA INFORM REPORT

Report No. :	540785
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	POLITAN LLC
Registered Office :	Office No.205, Arshakunyats Avenue 2, Yerevan 0023
Country :	Armenia
Financials (as on) :	31.12.2017 [Summarized]
Date of Incorporation :	02.06.2004
Com. Reg. No.:	286.110.05361 (C.R. NO.)
Legal Form :	Limited Liability Company
Line of Business :	Trading as Importers, Wholesalers and Distributors of Food Products.
No. of Employees :	29 [23/11/2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 58,000
Status :	Satisfactory
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Armenia	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

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ARMENIA - ECONOMIC OVERVIEW

Under the old Soviet central planning system, Armenia developed a modern industrial sector, supplying machine tools, textiles, and other manufactured goods to sister republics, in exchange for raw materials and energy. Armenia has since switched to small-scale agriculture and away from the large agro industrial complexes of the Soviet era. Armenia has only two open trade borders - Iran and Georgia - because its borders with Azerbaijan and Turkey have been closed since 1991 and 1993, respectively, as a result of Armenia's ongoing conflict with Azerbaijan over the separatist Nagorno-Karabakh region.

Armenia joined the World Trade Organization in January 2003. The government has made some improvements in tax and customs administration in recent years, but anti-corruption measures have been largely ineffective. Armenia will need to pursue additional economic reforms and strengthen the rule of law in order to raise its economic growth and improve economic competitiveness and employment opportunities, especially given its economic isolation from Turkey and Azerbaijan.

Armenia's geographic isolation, a narrow export base, and pervasive monopolies in important business sectors have made it particularly vulnerable to volatility in the global commodity markets and the economic challenges in Russia. Armenia is particularly dependent on Russian commercial and governmental support, as most key Armenian infrastructure is Russian-owned and/or managed, especially in the energy sector. Remittances from expatriates working in Russia are equivalent to about 12-14% of GDP. Armenia joined the Russia-led Eurasian Economic Union in January 2015, but has remained interested in pursuing closer ties with the EU as well, signing a Comprehensive and Enhanced Partnership Agreement with the EU in November 2017. Armenia's rising government debt is leading Yerevan to tighten its fiscal policies – the amount is approaching the debt to GDP ratio threshold set by national legislation.

Source : CIA

EXECUTIVE SUMMARY

COMMERCIAL NAME	POLITAN LLC
OFFICE	Office No. 205
STREET	Arshakunyats Avenue 2
AREA	Kentron District
TOWN	Yerevan
POST CODE	0023
COUNTRY	Armenia
TELEPHONE	(374 10) 580 731 (374 91) 203 750
FAX	(374 10) 580 731
E-MAIL	politangroup@yahoo.com
ACTIVITIES	Trading as importers, wholesalers and distributors of food products.
EXECUTIVE	Gegam Gevorkyan
WORKFORCE	29
ESTABLISHED YEAR	2004
MAIN REGISTRATION NO.	286.110.05361 (C.R. NO.)
LEGAL FORM	Limited Liability Company
STATUS	Active
REGISTERED CAPITAL	AMD 50,000
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.
MAXIMUM CREDIT	USD 58,000

IDENTIFICATION

COMMERCIAL NAME POLITAN LLC

PRINCIPAL PLACE OF BUSINESS

OFFICE Office No. 205
STREET Arshakunyats Avenue 2
AREA Kentron District
TOWN Yerevan
POST CODE 0023
COUNTRY Armenia
COUNTRY CODE AM
TELEPHONE (374 10) 580 731
(374 91) 203 750
FAX (374 10) 580 731

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E-MAIL politangroup@yahoo.com
PREMISES Registered and administrative office
DESCRIPTION
TYPE OF Rented
OCCUPATION
REGISTERED Office No.205, Arshakunyats Avenue 2, Yerevan 0023, Armenia.
ADDRESS

LEGAL DATA

ESTABLISHED YEAR 2004
INCORPORATION 02/06/2004
DATE
MAIN REGISTRATION 286.110.05361 (C.R. NO.)
NO.
C.R. NO. 286.110.05361 REGISTERED AT STATE REGISTER AGENCY OF LEGAL ENTITIES OF THE REPUBLIC OF ARMENIA (MINISTRY OF JUSTICE OF THE REPUBLIC OF ARMENIA)
TAX NO. 02573033 REGISTERED AT STATE REGISTER AGENCY OF LEGAL ENTITIES OF THE REPUBLIC OF ARMENIA (MINISTRY OF JUSTICE OF THE REPUBLIC OF ARMENIA)
REGISTRATION PLACE Yerevan
REGISTERED CAPITAL AMD 50,000
PAID-UP CAPITAL AMD 50,000
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 25/11/2018

OWNERSHIP STRUCTURE

1. NAME Karen Gevorkyan
RELATION TYPE Shareholder
SHARE PERCENTAGE 67%
NATIONALITY Armenia
GENDER Male
TELEPHONE (374 91) 203 750

2. NAME Vage Gevorkyan
RELATION TYPE Shareholder
SHARE PERCENTAGE 33%
NATIONALITY Armenia
GENDER Male
OTHERS Brother of the above.

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HISTORY

BACKGROUND

Subject was established in Yerevan on 2 June 2004 with Karen Gevorkyan as its sole shareholder. Later on, subject's shareholding structure changed to the present style.

Imported from Czech Republic and Italy.

Subject previously was located and had showroom at: Office No. 215-216, International Business Centre, Tumanyan Street 8, Yerevan.

Former Associate: Satur-Setl OOO, Tumanyan Street 8, Yerevan, Registered address: Vartana Street 28/1, Yerevan, distributors of foodstuff, ceased trading.

WORKFORCE

KEY PERSONNEL

<p>1. NAME BOARD MEMBER AUTHORISED SIGNATORY NATIONALITY GENDER</p>	<p>Gegam Gevorkyan Yes Yes Armenia Male</p>	<p>POSITION Managing Director</p>
<p>2. NAME BOARD MEMBER AUTHORISED SIGNATORY NATIONALITY GENDER TELEPHONE OTHERS</p>	<p>Karen Gevorkyan Yes Yes Armenia Male (374 91) 203 750 Brother of the above.</p>	<p>POSITION Commercial Director</p>
<p>3. NAME NATIONALITY GENDER</p>	<p>Anna Tarzyan Armenia Female</p>	<p>POSITION Import Manager</p>
<p>4. NAME</p>	<p>Mr. Rudik</p>	<p>POSITION Chief Accountant</p>

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NATIONALITY Armenia
GENDER Male

WORKFORCE	PERIOD	NOTES
29	23/11/2018	subject
21	03/11/2017	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES Trading as importers, wholesalers and distributors of food products.
IMPORT COUNTRIES Russia, Latvia, Spain, Ukraine, Germany, Poland, Belgium, Austria and Greece.
EXPORT COUNTRIES Subject does not export, all sales are domestic.
SUPPLIERS

- ZPC Mieszko, Chrzanowskiego Street 8B, Warszawa 04-392, NIP 6390010391;
- Alfred Ritter GmbH & Co. KG, Waldenbuch D-71111, Germany;
- Lindt & Sprungli (Schweiz) AG, Seestrasse 204, Kilchberg CH-8802, Switzerland;
- DCOOP S. COOP. And., Crta. Córdoba/Málaga S/N, Apartado No. 300, Antequera (Málaga) CP. 29200, Spain, Telephone: (952) 841 451;
- Gamma-A LLC, Mezha Street 4A, Riga LV-1048, Latvia;
- Khome Foods CJSC, Zapadnaya Street 35, Bogolyubovo Village, Suzdalskiy District 601270, Vladimirskiy Region, Russia;
- Chumak PJSC, Kozatskaya Street 3, Kakhovka 74800, Khersonskiy Region, Ukraine;
- Chocolaterie Guylian NV, Europark Oost 1, Sint Niklaas 9100, Belgium;
- Intercomm Foods SA, Larisa-Sykourio 8km, Larisa GR-41500, Greece.

DISTRIBUTORS FOR Odintsovskaya Konfetnaya Fabrika - Korkunoff (Russia) / Lindt / Stella Madis

NACE CODE (REV. 2) **DESCRIPTION**
4639 Non-specialised wholesale of food, beverages and tobacco.

FACILITIES

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

GENERAL INFORMATION

BANKERS

1. BANK NAME ARMSWISSBANK CJSC
WEBSITE www.armswissbank.am

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	AMD	AMD	AMD	AMD	AMD
PERIOD ENDED	22/11/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
LENTH OF PERIOD	11	12	12	12	12
RELIABILITY LEVEL	estimated	estimated	estimated	estimated	estimated
TURNOVER	1000000000	1409568777	1089130824	1040320083	903678301
NET PROFIT (LOSS)		120647842	24588800		

PAYMENT INFORMATION

MODE OF PAYMENT Slow but correct
CREDIT OPINION We consider it is acceptable to deal with subject.
MAXIMUM CREDIT USD 58,000
OPINION

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

SPECIAL REMARKS

INTERVIEWED PERSON ANNA TARZYAN
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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.19
AMD	1	INR 0.15

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)