

## MIRA INFORM REPORT

Report No. :	533561
Report Date :	09.10.2018

### IDENTIFICATION DETAILS

Name :	BIG BAG PRODUCTION JV LLC
Formerly Known As :	<ul style="list-style-type: none"> <li>• BIG BAG PRODUCTION LLC</li> <li>• BIG BAG PRODUCTION OOO</li> </ul>
Registered Office :	Nilufar Street 77, Sergeli District, Tashkent 100155
Country :	Uzbekistan
Financials (as on) :	31.12.2017 [Summarized]
Date of Incorporation :	04.12.2014
Com. Reg. No.:	004543-06
Legal Form :	Joint Venture Company
Line of Business :	Manufacturers of polypropylene bags and multifilament threads.
No. of Employees :	50 [05.10.2018 ]

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

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**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 (31.12.2017)	Current Rating (01.04.2018)
Uzbekistan	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

**UZBEKISTAN - ECONOMIC OVERVIEW**

Uzbekistan is a doubly landlocked country in which 51% of the population lives in urban settlements; the agriculture-rich Fergana Valley, in which Uzbekistan's eastern borders are situated, has been counted among the most densely populated parts of Central Asia. Since its independence in September 1991, the government has largely maintained its Soviet-style command economy with subsidies and tight controls on production, prices, and access to foreign currency. Despite ongoing efforts to diversify crops, Uzbek agriculture remains largely centered on cotton; Uzbekistan is the world's fifth-largest cotton exporter and seventh-largest producer. Uzbekistan's growth has been driven primarily by state-led investments, and export of natural gas, gold, and cotton provides a significant share of foreign exchange earnings.

Recently, lower global commodity prices and economic slowdowns in neighboring Russia and China have hurt Uzbekistan's trade and investment and worsened its foreign currency shortage. Aware of the need to improve the investment climate, the government is taking incremental steps to reform the business sector and address impediments to foreign investment in the country. Since the death of first President Islam KARIMOV and election of President Shavkat MIRZIYOYEV, emphasis on such initiatives and government efforts to improve the private sector have increased. In the past, Uzbek authorities accused US and other foreign companies operating in Uzbekistan of violating Uzbek laws and have frozen and seized their assets.

As a part of its economic reform efforts, the Uzbek Government is looking to expand opportunities for small and medium enterprises and prioritizes increasing foreign direct investment. In September 2017, the government devalued the official currency rate by almost 50% and announced the loosening of currency restrictions to eliminate the currency black market, increase access to hard currency, and boost investment.

Source : CIA

## **EXECUTIVE SUMMARY**

<b>COMMERCIAL NAME</b>	BIG BAG PRODUCTION JV LLC
<b>STREET</b>	Mas'uliyati Cheklangan Jamiyat Shaklidagi "Big Bag Production" Qo'shma Korxonasi
<b>AREA</b>	Nilufar Street 77
<b>TOWN</b>	Massive Quruvchilar (aka Stroiteley), Sergeli District
<b>POST CODE</b>	Tashkent
<b>COUNTRY</b>	100155
<b>TELEPHONE</b>	Uzbekistan
<b>FAX</b>	(998 71) 207 9147
<b>E-MAIL</b>	(998 71) 207 0000 / (998 90) 978 3236 / (998 90) 970 0505
<b>WEBSITE</b>	(998 71) 207 9147
<b>ACTIVITIES</b>	big_bag_bugalteriya@mail.ru
<b>EXECUTIVE</b>	www.bigbag.uz
<b>WORKFORCE</b>	Manufacturers of polypropylene bags and multifilament threads.
<b>ESTABLISHED YEAR</b>	Azmiddin Khusnutdinovich Buzurukov
<b>MAIN REGISTRATION NO.</b>	50
<b>LEGAL FORM</b>	05/10/2018
<b>STATUS</b>	subject
<b>REGISTERED CAPITAL</b>	2014
<b>CREDIT OPINION</b>	303109334 (TAX NO.)
	Joint Venture Company
	Active
	UZS
	3,867,579,298
	increased from UZS 641,000,000 in 15/07/2016
	We consider it is acceptable to deal with subject.

## **IDENTIFICATION**

<b>COMMERCIAL NAME</b>	BIG BAG PRODUCTION JV LLC
<b>NAME IN THE LOCAL LANGUAGE</b>	MAS'ULIYATI CHEKLANGAN JAMIYAT SHAKLIDAGI "BIG BAG PRODUCTION" QO'SHMA KORXONASI
<b>ALSO KNOWN AS</b>	BIG BAG PRODUCTION SP OOO / BIG BAG PRODUCTION QK MCHJ
<b>FORMERLY KNOWN AS</b>	BIG BAG PRODUCTION LLC / BIG BAG PRODUCTION OOO

## **PRINCIPAL PLACE OF BUSINESS**

<b>STREET</b>	Nilufar Street 77
<b>AREA</b>	Massive Quruvchilar (aka Stroiteley), Sergeli District
<b>TOWN</b>	Tashkent
<b>POST CODE</b>	100155
<b>COUNTRY</b>	Uzbekistan

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**BIG BAG PRODUCTION JV LLC - 533561**

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**COUNTRY CODE** UZ  
**TELEPHONE** (998 71) 207 9147  
(998 71) 207 0000 / (998 90) 978 3236 / (998 90) 970 0505  
**FAX** (998 71) 207 9147  
**E-MAIL** big\_bag\_bugalteriya@mail.ru  
**WEBSITE** www.bigbag.uz  
**PREMISES** Registered and administrative office  
**DESCRIPTION**  
**TYPE** OF Owned  
**OCCUPATION**  
**REGISTERED ADDRESS** Nilufar Street 77, Sergeli District, Tashkent 100155, Uzbekistan.

**LEGAL DATA**

**ESTABLISHED YEAR** 2014  
**INCORPORATION DATE** 04/12/2014  
**MAIN REGISTRATION NO.** 303109334 (TAX NO.)  
**C.R. NO.** 004543-06 REGISTERED AT DISTRICT MUNICIPALITY (HOKIMIYAT) STATE TAX COMMITTEE  
**TAX NO.** 303109334 REGISTERED AT  
**STATISTICS NO.** INN 25336347 REGISTERED AT THE STATE COMMITTEE OF THE REPUBLIC OF UZBEKISTAN ON STATISTICS  
**REGISTRATION PLACE** OKPO Tashkent  
**REGISTERED CAPITAL** UZS 3,867,579,298 increased from UZS 641,000,000 in 15/07/2016  
**PAID-UP CAPITAL** UZS 3,867,579,298 increased from UZS 641,000,000 in 15/07/2016  
**LEGAL FORM** Joint Venture Company  
**OWNERSHIP TYPE** Private  
**STATUS** Active  
**STATUS DATE** 07/10/2018

## **OWNERSHIP STRUCTURE**

<b>1. NAME</b>	Harvest Industries L.P.
<b>RELATION TYPE</b>	Shareholder
<b>SHARE PERCENTAGE</b>	82.40%
<b>COUNTRY</b>	United Kingdom
<b>COUNTRY CODE</b>	GB
<b>2. NAME</b>	Mirabror Abbos Ogli Sodikov
<b>RELATION TYPE</b>	Shareholder
<b>SHARE PERCENTAGE</b>	8.80%
<b>NATIONALITY</b>	Uzbekistan
<b>GENDER</b>	Male
<b>3. NAME</b>	Nargiza Iskandarovna Khafizova
<b>RELATION TYPE</b>	Shareholder
<b>SHARE PERCENTAGE</b>	8.80%
<b>NATIONALITY</b>	Uzbekistan
<b>GENDER</b>	Female

## **HISTORY**

### **BACKGROUND**

The subject company was established in Tashkent on 4 December 2014 and commenced operations in May 2016. Initially, subject was registered as a limited liability company under the name Big Bag Production LLC with the following shareholding structure: Mirabror Abbos Ugly Sadykov (50%) and Nasiba Iskanderovna Khafizova (50%). On 15 July 2016, subject was converted into a joint venture with the present name and ownership.

Subject formerly had an account with Ipak Yuli Bank JSIB.

Subject formerly used the following mobile numbers: (998 90) 938 6739 / (998 95) 197 5734 (Irina Yuryevna Rudenko) / (998 90) 998 9498.

## **WORKFORCE**

### **KEY PERSONNEL**

		<b>POSITION</b>
<b>1.</b>		
<b>NAME</b>	Azmiddin Khusnutdinovich Buzurukov	Managing Director
<b>BOARD MEMBER</b>	Yes	
<b>AUTHORISED SIGNATORY</b>	Yes	
<b>NATIONALITY</b>	Uzbekistan	

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**GENDER** Male  
**TELEPHONE** (998 90) 970 0505

**2.**  
**NAME** Sabirkhuzha Makhmudkhodzhaevich Kasymov **POSITION** Commercial Director  
**NATIONALITY** Uzbekistan  
**GENDER** Male

**3.**  
**NAME** Madina Daniyarovna Abdullaeva **POSITION** Chief Accountant  
**NATIONALITY** Uzbekistan  
**GENDER** Female  
**TELEPHONE** (998 90) 978 3236

**4.**  
**NAME** Khusan Abdullaev **POSITION** Assistant Chief  
**NATIONALITY** Uzbekistan **Accountant**  
**GENDER** Male

WORKFORCE	PERIOD	NOTES
50	05/10/2018	subject
15	13/06/2016	subject

## **OPERATIONS**

### **ACTIVITIES**

**ACTUAL ACTIVITIES REGISTERED** Manufacturers of polypropylene bags and multifilament threads.  
Production of plastic packaging for goods.

**ACTIVITIES IMPORT COUNTRIES** Taiwan, Russia, Turkey and China.  
**EXPORT COUNTRIES** Kazakhstan, Tajikistan, Turkmenistan and Afghanistan.

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

### **FACILITIES**

Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address.

## **GENERAL INFORMATION**

### **BANKERS**

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**1. BANK NAME** UZPROMSTROYBANK JSCB  
**WEBSITE** www.psb.uz

## **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:

<b>CURRENCY</b>	<b>UZS</b>	<b>UZS</b>	<b>UZS</b>
<b>PERIOD ENDED</b>	<b>31/12/2018</b>	<b>30/09/2018</b>	<b>31/12/2017</b>
<b>LENTH OF PERIOD</b>	12	9	12
<b>RELIABILITY LEVEL</b>	projected	estimated	estimated
<b>TURNOVER</b>	14000000000	13000000000	14400000000
<b>NET PROFIT (LOSS)</b>			-11700000000

**REMARKS** In 2017 subject incurred loss of UZS (11,700,000,000) due to currency fluctuations.

## **PAYMENT INFORMATION**

**MODE OF PAYMENT** Slow but correct  
**CREDIT OPINION** We consider it is acceptable to deal with subject.

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 PERSON** MADINA DANİYAROVNA ABDULLAEVA

### **FOREIGN EXCHANGE RATES**

<b>Currency</b>	<b>Unit</b>	<b>Indian Rupees</b>
US Dollar	1	INR 73.92
UK Pound	1	INR 96.85

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Euro	1	INR 85.06
UZS	1	INR 0.0091

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)