

MIRA INFORM REPORT

Report No. :	534073
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	AKUATERMI SHPS
Registered Office :	M. Zandukeli Street 38, Apartment 21, Vake-Saburtalo District, Tbilisi
Country :	Georgia
Financials (as on) :	31.12.2017
Date of Incorporation :	13.09.2016
Com. Reg. No.:	400184242 (BUSINESS ID. NO.)
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and retailers of ceramic tiles, heating and water supply systems, gas boilers and radiators.
No. of Employees :	6 [13/10/2018]

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 15,000
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.

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

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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	AKUATERMI SHPS
BUILDING	AKUATERMI SHAZGUDULI PASUKHISMBGEBLOBIS SAZAGADOEBA
STREET	Business Center Aksis, 4th Floor
AREA	Tsintsadze 12
TOWN	Vake-Saburtalo District
POST CODE	Tbilisi
PROVINCE	0160
COUNTRY	Tbilisi
TELEPHONE	Georgia
E-MAIL	(995 577) 990 009 (995 32) 219 5859 / (995 577) 414 466 (Nikoloz Peradze) mskobukuri@gmail.com nikolozp50@gmail.com / mamulashvilis@gmail.com / 969179@gmail.com / gorgadze.alexandre@gmail.com
ACTIVITIES	Trading as importers, wholesalers and retailers of ceramic tiles, heating and water supply systems, gas boilers and radiators.
EXECUTIVE WORKFORCE	Alexandr Gorgadze 6 13/10/2018 Managing Director subject
ESTABLISHED YEAR	2016
MAIN REGISTRATION NO.	400184242 (BUSINESS ID. NO.)
LEGAL FORM	Limited Liability Company
STATUS	Active
REGISTERED CAPITAL	USD 300,000
MAXIMUM CREDIT	USD 15,000

IDENTIFICATION

COMMERCIAL NAME	AKUATERMI SHPS
NAME IN THE LOCAL LANGUAGE	AKUATERMI SHAZGUDULI PASUKHISMBGEBLOBIS SAZAGADOEBA
ALSO KNOWN AS	OOO AKVATERM, AQUATHERM LTD

PRINCIPAL PLACE OF BUSINESS

BUILDING	Business Center Aksis, 4th Floor
STREET	Tsintsadze 12
AREA	Vake-Saburtalo District
TOWN	Tbilisi
POST CODE	0160

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PROVINCE Tbilisi
COUNTRY Georgia
COUNTRY CODE GE
TELEPHONE (995 577) 990 009
(995 32) 219 5859 / (995 577) 414 466 (Nikoloz Peradze)
E-MAIL mskobukuri@gmail.com
nikolozp50@gmail.com / mamulashvilis@gmail.com / 969179@gmail.com /
gorgadze.alexandre@gmail.com
PREMISES DESCRIPTION Administrative office
TYPE OF Owned
OCCUPATION
REGISTERED ADDRESS M. Zandukeli Street 38, Apartment 21, Vake-Saburtalo District, Tbilisi, Georgia.

LEGAL DATA

ESTABLISHED YEAR 2016
INCORPORATION DATE 13/09/2016
MAIN REGISTRATION NO. 400184242 (BUSINESS ID. NO.)
BUSINESS ID. NO. 400184242 REGISTERED AT THE NATIONAL AGENCY OF PUBLIC REGISTRY
REGISTRATION PLACE Tbilisi
REGISTERED CAPITAL USD 300,000
PAID-UP CAPITAL USD 300,000
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 13/10/2018

OWNERSHIP STRUCTURE

1. NAME Aleksandre Gorgadze
RELATION TYPE Shareholder
SHARE PERCENTAGE 50%
NATIONALITY Georgia
ID. NO. Personal No.: 01017014647
GENDER Male
2. NAME Nikoloz Peradze

RELATION TYPE Shareholder
SHARE PERCENTAGE 50%
NATIONALITY Georgia
ID. NO. Personal No.: 01009017766
GENDER Male

HISTORY

BACKGROUND

The subject company was established in Tbilisi on 13 September 2016 as Limited Liability Company with the following shareholding structure:

- Irakli Ananiashvili (100%, Georgian national / Personal No.: 01005010961).

In April 2017, subject's shareholding structure changed to:

- Aleksandre Gorgadze (50%, Georgian national / Personal No.: 01017014647)

- Irakli Ananiashvili (30%, Georgian national / Personal No.: 01005010961)

- Nikoloz Peradze (20%, Georgian national / Personal No.: 01009017766).

At the end of 2017, subject's shareholding structure changed to the present.

Until April 2017, subject was located at: Sanzona, Block 28, Apartment 17, Gldani-Nadzaladevi District, Tbilisi, Tel: (995 32) 219 5859, Fax: (995 32) 219 5859.

Subject previously was located at M. Zandukeli Street 38, Apartment 21, Vake-Saburtalo District.

WORKFORCE

KEY PERSONNEL

1.		POSITION
NAME	Alexandr Gorgadze	Managing Director
BOARD MEMBER	Yes	
AUTHORISED	Yes	
SIGNATORY		
NATIONALITY	Georgia	
GENDER	Male	
2.		POSITION
NAME	Nikoloz Peradze	Purchasing Manager
NATIONALITY	Georgia	
GENDER	Male	

3. **POSITION**

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NAME	Maia Bukuri	Chief Accountant
NATIONALITY	Georgia	
GENDER	Female	

WORKFORCE	PERIOD	NOTES
6	13/10/2018	subject
10	25/05/2017	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers, wholesalers and retailers of ceramic tiles, heating and water supply systems, gas boilers and radiators.
IMPORT COUNTRIES	Germany, Spain, Turkey and Italy.
EXPORT COUNTRIES	N/A
SUPPLIERS	Vaillant Group International GmbH (Berghauser Building 40, Remscheid, Germany).

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

FACILITIES

Owned premises comprising administrative offices (90,12 m sq.) located at the heading address as well as a showroom with storage facilities located in Eliava Market, Tbilisi.

RELATED COMPANIES

1. NAME	Di En Jgupi ShPS
RELATION TYPE	Affiliate
ADDRESS	Tsqneti Gzatk 22, Sad.1, sart.7, Apartment 22, Vaki District, Tbilisi
REGISTRATION DATE	03/11/2010
REGISTRATION NO.	ID Code: 404877558
OWNERSHIP	1. Vladimer Zeinklishvili (60%); 2. Davit Kiknadze (20%); 3. Nikoloz Peradze (20%).
OTHERS	Managing Director: Davit Kiknadze

2. NAME	Jorjian Edvertaising Grup ShPS
RELATION TYPE	Affiliate
ADDRESS	M.Zandukeli Street 38, Apartment 21, Dzveli Tbilisi District, Tbilisi
REGISTRATION DATE	20/05/2015
REGISTRATION NO.	ID Code: 404494604
OWNERSHIP	Aleksandre Gorgadze (100%)

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OTHERS Managing Director: Aleksandre Gorgadze

3. NAME Be Em ve Motorrad Klubi Sakartvelo ShPS
RELATION TYPE Affiliate
ADDRESS Gipshidzi Street 16, Vake-Saburtalo District, Tbilisi
REGISTRATION DATE 26/04/2016
REGISTRATION NO. ID Code: 405147283
OWNERSHIP 1. Aleksandre Gorgadze (33%)
OTHERS Managing Director: Aleksandre Gorgadze

GENERAL INFORMATION

BANKERS

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

2. BANK NAME TBC Bank JSC
WEBSITE www.tbcbank.ge

FINANCIAL INFORMATION

FINANCIAL YEAR 31-Dec
ENDS

SUBJECT COMPANY KEY FINANCIAL DATA

CURRENCY	GEL	GEL
PERIOD ENDED	30/09/2018	31/12/2017
LENTH OF PERIOD	9	12
RELIABILITY LEVEL	estimated	actual
CASH		6.51
CURRENT ASSETS		55098.76
BALANCE TOTAL		519703.96
TOTAL EQUITY		157314.32
LOANS		153304.32
DEBTORS		464605.2
TOTAL LIABILITIES		153304.32
TURNOVER	1390631.01	1362504.36
COSTS OF GOODS SOLD		1123704.01
GROSS PROFIT		266926.99
OTHER OPERATING EXPENSES		2702.41
FINANCIAL REVENUE		437.54

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FINANCIAL EXPENSES	2702.41
EXTRAORDINARY AND OTHER REVENUE	28126.65
EXTRAORDINARY AND OTHER EXPENSES	31748.33
TAXATION	10027.5
NET PROFIT (LOSS)	157314.32
TOTAL CAPITAL	204656.88
INVESTMENT	209085.32
TOTAL VALUE OF STOCK HELD	209085.32

ANNUAL FINANCIAL STATEMENTS

NOTES	Audited Balance Sheets as at 31 December 2017 Showed:
CURRENCY	GEL
PERIOD ENDED	31/12/2017
LENTH OF PERIOD	12
RELIABILITY LEVEL	actual

BALANCE SHEET

CURRENT ASSETS	55098.76
CASH	6.51
BANK ACCOUNT	55092.25
ACCOUNT	464605.2
RECEIVABLE ORGANIZATIONS	464605.2
TOTAL ASSETS	519703.96
ACCOUNTS PAYABLE	153304.32
LIABILITIES TO SUPPLIERS	153304.32
STOCK HOLDERS INVESTMENT	209085.32
EQUITY	157314.32
PROFIT	157314.32
TOTAL LIABILITIES	157314.32

PROFIT AND LOSS ACCOUNT

SALES REVENUE	1362504.36
OTHER INCOME	28126.65
COST OF GOODS SOLD	1123704.01
GROSS PROFIT	266926.99
ADDITIONAL EXPENSES	109612.67
FIXED COSTS	54590.54
WAGES	32000
INCOME TAX	10027.5
GUARANTEE RATE	12563.04
VARIABLE COSTS	55022.13
CONSULTATION EXPENSE	43.78

BANK EXPENSE	5020.82
OTHER EXPENSE	2702.41
REVENUE SALES	437.54
EXPENSE	
INSURANCE EXPENSE	1121.08
GIFT EXPENSE	13948.17
EXCHANGE LOSS	31748.33
NET INCOME	157314.32

PAYMENT INFORMATION

MODE OF PAYMENT Slow but correct
MAXIMUM CREDIT USD 15,000
OPINION

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

SPECIAL REMARKS

INTERVIEWED Nikoloz Peradze
PERSON
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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
GEL	1	INR 27.59

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)