

MIRA INFORM REPORT

Report No. :	534328
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	HAMKOR NUR SAVDO LLC
Formerly Known As :	OSAL PLASTIC OOO
Registered Office :	Industrial Zone B6 (aka Sanoat Hududi B6), Okhangaron 110300, Tashkent Region
Country :	Uzbekistan
Financials (as on) :	30.09.2018 (Summarized)
Date of Incorporation :	09.09.2004
Com. Reg. No.:	205218192
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturers of genuine leather and leather semi-finished wet blue hides of cattle & small cattle. Tanning and dressing; dressing and dyeing of fur.
No. of Employees :	135

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 50,000
Status :	Moderate
Payment Behaviour :	Slow but Correct

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Litigation :	Clear
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NOTES :

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)
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

COMMERCIAL NAME	Hamkor Nur Savdo LLC		
	"Hamkor Nur Savdo" Mas'Uliyati Cheklangan Jamiyati		
AREA	Central Industrial Zone B6		
TOWN	Okhangaron		
POST CODE	110300		
PROVINCE	Tashkent Region		
COUNTRY	Uzbekistan		
TELEPHONE	(998 70) 201 0023 (998 93) 595 1046 / (998 90) 906 6362 / (998 90) 998 3779		
FAX	(998 70) 201 0023		
E-MAIL	hamkor.uzb@gmail.com		
ACTIVITIES	Manufacturers of genuine leather and leather semi-finished wet blue hides of cattle & small cattle.		
EXECUTIVE	Rustam Kurbanovich Makhkamov	Managing Director	
WORKFORCE	135	15/10/2018	subject
ESTABLISHED YEAR	2004		
MAIN REGISTRATION NO.	205218192 (TAX NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	UZS	8,686,033,000	
	decreased from UZS 13,859,493,000 on 1 August 2018		
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.		
MAXIMUM CREDIT	USD	50,000	

IDENTIFICATION

COMMERCIAL NAME	Hamkor Nur Savdo LLC
NAME IN THE LOCAL LANGUAGE	"Hamkor Nur Savdo" Mas'Uliyati Cheklangan Jamiyati
ALSO KNOWN AS	Hamkor Nur Savdo OOO / Hamkor Nur Savdo Obschestvo s Ogranichennoy Otvetstvennostyu
FORMERLY KNOWN AS	Osal Plastic OOO

PRINCIPAL PLACE OF BUSINESS

AREA	Central Industrial Zone B6
TOWN	Okhangaron
POST CODE	110300
PROVINCE	Tashkent Region

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COUNTRY	Uzbekistan
COUNTRY CODE	UZ
TELEPHONE	(998 70) 201 0023 (998 93) 595 1046 / (998 90) 906 6362 / (998 90) 998 3779
FAX	(998 70) 201 0023
E-MAIL	hamkor.uzb@gmail.com
PREMISES	Registered and administrative office
DESCRIPTION	
TYPE OF OCCUPATION	Owned
REGISTERED ADDRESS	Industrial Zone B6 (aka Sanoat Hududi B6), Okhangaron 110300, Tashkent Region, Uzbekistan.

LEGAL DATA

ESTABLISHED YEAR	2004		
INCORPORATION DATE	09/09/2004		
MAIN REGISTRATION NO.	205218192 (TAX NO.)		
C.R. NO.	652-08	REGISTERED AT	AREA MUNICIPALITY (HOKIMIYAT)
TAX NO.	205218192	REGISTERED AT	STATE TAX COMMITTEE
STATISTICS NO.	INN 19742052	REGISTERED AT	THE STATE COMMITTEE OF THE REPUBLIC OF UZBEKISTAN ON STATISTICS
ACTIVITY CODE NO.	OKPO		
REGISTRATION PLACE	OKONKh Okhangaron		
REGISTERED CAPITAL	UZS	8,686,033,000	decreased from UZS 13,859,493,000 on 1 August 2018
PAID-UP CAPITAL	UZS	8,686,033,000	decreased from UZS 13,859,493,000 on 1 August 2018
LEGAL FORM	Limited Liability Company		
OWNERSHIP TYPE	Private		
STATUS	Active		

OWNERSHIP STRUCTURE

1. NAME	Akrom Abdulaxad Ogli Mirkomilov
RELATION TYPE	Shareholder

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SHARE PERCENTAGE	34%
NATIONALITY	Uzbekistan
GENDER	Male
2. NAME	Khusan Ilkhomjonovich Madumarov
RELATION TYPE	Shareholder
SHARE PERCENTAGE	33%
NATIONALITY	Uzbekistan
GENDER	Male
3. NAME	Davron Rustamovich Makhkamov
RELATION TYPE	Shareholder
SHARE PERCENTAGE	33%
NATIONALITY	Uzbekistan
GENDER	Male

HISTORY

BACKGROUND

The subject company was established in Tashkent Region on 9 September 2004 under the name Osal Plastic OOO with the following shareholding structure: Kurbonbek Malikov and Ali Ishlak. In 2006, subject's shareholding structure changed to the following: Abdulakhat Mirkomilovich Khamidov (100%, Uzbekistani national). On 7 May 2007 subject changed its name to the present style. On 1 August 2018, subject's shareholding structure changed to the present.

Imported from South Korea, Ukraine, Poland, Russia, Belarus and Kazakhstan.

Subject formerly was located at: Almazar Street 17A, Shayhontohur District, Tashkent 100000, Telephone: (998 71) 244 1426 / Mobiles (998 90) 919 0823 (Rustam Myrzakhmetov) / (998 90) 323 6867 (Aleksandra Khegay), Fax: (998 71) 244 1426, E-Mail: 83_said@mail.ru / hamkornursavdo@mail.ru / hamkor-hamkor@mail.ru / tatyana.hamkornursavdo@mail.ru.

Subject formerly was located at: Almazar Street 13A, Shayhontohur District, Tashkent, Telephone : (998 71) 197 8050 / Mobiles (998 90) 919 0823 (Rustam Myrzakhmetov) / (998 90) 323 6867 (Tatyana Khegay), Fax: (998 71) 197 8050.

Until July 2016, subject was located at: Avliyo Ota Street 13, Mirobadskiy District, Tashkent, Telephone: (998 71) 252 4126, Fax: (998 71) 252 4126.

Until 2013, subject's administrative address was located at: 8-Marta Street 57, Mirobad District, Tashkent 100005, Telephone: (998 71) 283 3147 / 299 5289, Fax: (998 71) 299 5289.

Subject formerly had an account with: Turon Bank OAK and Turkiston Bank PJSB.

WORKFORCE

KEY PERSONNEL

1.			POSITION
NAME	Rustam Kurbanovich Makhkamov		Managing Director
BOARD MEMBER	Yes		
AUTHORISED	Yes		
SIGNATORY			
NATIONALITY	Uzbekistan		
GENDER	Male		
2.			POSITION
NAME	Anastasiya Vasilievna Kim		Chief Accountant
NATIONALITY	Uzbekistan		
GENDER	Female		
TELEPHONE	(998 93) 595 1046		
3.			POSITION
NAME	Said Makhmud Agzamkhodjaev		Import Manager
NATIONALITY	Uzbekistan		
GENDER	Male		
TELEPHONE	(998 90) 906 6362		
4.			POSITION
NAME	Sunnat Vakhidov		Senior Purchasing
NATIONALITY	Uzbekistan		Officer
GENDER	Male		
TELEPHONE	(998 90) 998 3779		

WORKFORCE	PERIOD	NOTES
135	15/10/2018	subject
92	19/07/2017	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Manufacturers of genuine leather and leather semi-finished wet blue hides of cattle & small cattle.
REGISTERED ACTIVITIES	Tanning and dressing; dressing and dyeing of fur.
IMPORT COUNTRIES	China and Iran.
EXPORT COUNTRIES	India, Turkey, China and South Korea.

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NACE CODE (REV. 2)	DESCRIPTION
1511	Tanning and dressing of leather; dressing and dyeing of fur.

FACILITIES

Owned 2.5 hectares plot of land comprising administrative offices, a manufacturing unit and storage facilities located at the heading address.

GENERAL INFORMATION

BANKERS

1. BANK NAME	UZPROMSTROYBANK JSCB
WEBSITE	www.uzpsb.uz
2. BANK NAME	Invest Finance Bank JSCB
WEBSITE	www.infinbank.uz
3. BANK NAME	Kapitalbank JSCB
WEBSITE	www.kapitalbank.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:

CURRENCY	UZS	UZS	UZS	UZS	UZS
PERIOD ENDED	30/09/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
LENTH OF PERIOD	9	12	12	12	12
RELIABILITY LEVEL	estimated	estimated	estimated	estimated	estimated
TURNOVER	15000000000	22011000000	10892000000	10562000000	18200000000
NET PROFIT (LOSS)		-18000000000	157000000	1800000000	1900000000
REMARKS	In 2017 subject incurred loss of UZS (18,000,000,000) due to currency fluctuations.				

PAYMENT INFORMATION

MODE OF PAYMENT	Seems to be Slow but Correct
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.
MAXIMUM CREDIT	USD 50,000

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OPINION

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 caution with the local buyers.

SPECIAL REMARKS

INTERVIEWED Anastasiya Vasilievna Kim

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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
UZS	1	INR 0.0090

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)