

MIRA INFORM REPORT

Report No. :	534327
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	SUE ISLOM KARIMOV NOMIDAGI TOSHKENT XALQARO AEROPORTI
Registered Office :	Kumarik Street 13 Sergeli District 100167 Tashkent
Country :	Uzbekistan
Financials (as on) :	2015
Date of Incorporation :	21.02.1997
Com. Reg. No.:	INN 200640719
Legal Form :	State Unitary Enterprise
Line of Business :	Subject is responsible for the running of Tashkent International Airport and providing landing facilities to airlines.
No. of Employees :	<ul style="list-style-type: none"> • 3,500 (10.2018) • 15,000 plus (Uzbekistan Airways Group) (01.2018)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	4,000,000,000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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

BRIEF SUMMARY

COMPANY NAME	SUE ISLOM KARIMOV NOMIDAGI TOSHKENT XALQARO AEROPORTI			
ADDRESS	Street	Area	Town	PO Box
	Kumarik Street 13 (formerly S. Talipova Street 13)	Sergeli District	Tashkent	100167 Tashkent
TEL/FAX	Verified Phones: (+998 71) 140 2888 / Fax: (+998 71) 140 2800			
EMAIL/WEBSITE	Email: vladimir.kim@uzairways.com / tashairkanc@uzairways.com / Website: www.uzairways.com (subject's parent)			
ACTIVITY	NACE 5223 - Service activities incidental to air transportation;			
PRINCIPAL	Ravshan Gulyamovich Tulyaganov		Workforce	
	Acting Managing Director		3,500	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	21/02/1997	INN 200640719	State Unitary Enterprise	Active
CAPITAL	CURRENCY		AMOUNT	
	UZS (SUM)		291,644,000	
OPINION ON MAX CREDIT	CURRENCY		AMOUNT	
	UZS (SUM)		4,000,000,000	

IDENTIFICATION

CO. NAME	SUE ISLOM KARIMOV NOMIDAGI TOSHKENT XALQARO AEROPORTI
ALSO KNOWN NAME (S)	GUP ISLOM KARIMOV NOMIDAGI TOSHKENT XALQARO AEROPORTI / Gosudarstvennoe Unitarnoye Predpriyatie Islom Karimov Nomidagi Toshkent Xalqaro Aeroporti / Islom Karimov Nomidagi Toshkent Xalqaro Aeroporti Davlat Unitar Korxonasi / Islom Karimov Nomidagi Toshkent Xalqaro Aeroporti State Unitary Enterprise
FORMER NAME	SUE Toshkent Xalkaro Aeroporti
STREET	Kumarik Street 13 (formerly S. Talipova Street 13)
AREA	Sergeli District
POSTAL ADDRESS	100167 Tashkent
TOWN	Tashkent
COUNTRY	Uzbekistan
TELEPHONE	(+998 71) 140 2888 / (+998 71) 140 2803 / (+998 71) 140 2804 / (+998 71) 140 2801 / (+998 71) 140 2929 (Anna Degtyarenko) / (+998 71) 140 2991 (Commercial Department) / (+998 71) 140 2814 / (+998 71) 140 2838 (Vladimir Sadarovich Kim) /

SUE ISLOM KARIMOV NOMIDAGI TOSHKENT XALQARO AEROPORTI - 534327 **PAGE NO. : 3**

FAX (+998 71) 140 2882 / (+998 71) 140 2811 (Chief Accountant) / (+998 71) 140 2813 (Accounts Depart.) / (+998 71) 140 2816 (Accounts Depart.) / Mobile (+998 90) 998 1458 (Vladimir Sadarovich Kim) (+998 71) 140 2800

VERIFIED EMAIL anna.degtyarenko@uzairways.com / tashairkanc@uzairways.com / vladimir.kim@uzairways.com / obuf@uzairways.com

WEBSITE www.uzairways.com (subject's parent)

BUSINESS HOURS **DAYS** Mon-Fri **OFFICE HOURS** 09:00-18:00 **BREAK TIME** 13:00-14:00

REGISTERED ADDRESS Kumarik Street 13
Sergeli District
100167 Tashkent
Uzbekistan

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ravshan Gulyamovich Tulyaganov	Acting Managing Director
	Vladimir Sadarovich Kim	1 st Deputy Managing Director
	Anna Degtyarenko	Head of Commercial Department
		Chief Accountant
	Olga Valentinovna Tsoy	
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3,500	10.2018
	15,000 plus (Uzbekistan Airways Group)	01.2018

FINANCIAL SUMMARY

NOTES State owned companies in Uzbekistan are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :

Revenue : SUM 259,000,000,000 - 2015

Net Profit : but stated to be 20-25% of the revenue

Financial year ends 31 December.

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The following financial information applies to Uzbekiston Khavo Yullari NAK (latest available):

Sales Turnover : USD 300,000,000 - 2001
: USD 360,000,000 - 2002
: USD 380,000,000 - 2003
: USD 400,000,000 - 2004
: USD 450,000,000 - 2005
: USD 460,000,000 - 2006
: USD 650,000,000 - 2007
: USD 1,000,000,000 - 2008
: USD 850,000,000 - 2009
: USD 1,000,000,000 - 2010
: USD 872,000,000 - 2011
: USD 1,020,000,000 - 2012

Net Profit : USD 27,000,000 - 2008
: USD 20,000,000 - 2009
: USD 10,000,000 - 2010 *
: USD 30,000,000 - 2011
: USD 30,000,000 - 2012

* Decrease in Net Profit in 2010 was due to investments made to current assets and purchase of additional aircrafts.

Financial year ends 31 December.

The following financial information applies to subject's affiliated company, Uzbekistan Airways Technics AP:

Sales Turnover : SUM 56,000,000,000 - 2011
: SUM 58,000,000,000 - 2012
: SUM 60,000,000,000 - 2013
: SUM 73,641,422,000 - 2014
: SUM 38,736,488,000 - 2015 *

Net Profit : SUM 15,000,000 - 2014
: SUM 2,000,000 - 2015 *

* 6 months results (January - June).

Financial year ends 31 December.
31 December.

FISCAL YEAR-END

LEGAL STATUS

INCORPORATION REGISTRATION NO.	21/02/1997 C.R. NUMBER 119-K	ISSUED BY Ministry of Justice of the Republic of Uzbekistan
OTHER REGISTRATION NO.	INN 200640719 (Tax Code) / SOATO 1726283 / OKPO 16487642 (Statistics Code)	
AUTHORISED CAPITAL	AMOUNT 291,644,000	CURRENCY SUM
PAID-UP CAPITAL	AMOUNT 291,644,000	CURRENCY SUM
BUSINESS HISTORY	The subject company was established in Uzbekistan on 21 February 1997 as a state owned company under the name "SUE Toshkent Xalkaro Aeroporti". However, its origins can be traced back to 1923. On 10 September 1998, subject was reregistered as a state unitary enterprise (GUP). On 25 January 2017, subject's name was changed to the present style.	
LEGAL FORM STATUS	State Unitary Enterprise Active	
SOLE SHAREHOLDER	NAME Uzbekiston Khavo Yullari NAK Amir Timur Avenue 41 (fmly Movarunnahr Street) Mirobadskiy District Tashkent 100060 Telephone: (998 71) 140 4623 / 140 4691 (Finance Department Reception) / 140 4691 (Deputy Finance Director / 146 4690 / 146 4660 Fax : (998 71) 140 4623 / 133 1885 E-Mail: s.reshetnikova@airways.uz / info@uzairways.com English Translation : Uzbekistan Airways National Air Company Also Known As : Natsionalnaya Aviakompania Uzbekiston Khavo Yullari Est.: 28 January 1992 C.R. No.: 612/22-11 Tax No. : INN 201051761 (issued on: 16/06/1995) Statistics Code : OKPO 00035004 (issued by registration number 113/5) Activity Code : OKONKh 51300 Capital : SUM 127,000,000,000 (state owned company)	PERCENTAGE 100.00%

Subject is a state owned company under aegis of Uzbekiston Khavo Yullari NAK, which is a state owned airline and the national flag carrier of the Republic of Uzbekistan.

OPERATION

BANKERS

1. National Bank For Foreign Economic Activity
Of Uzbekistan
Amir Temur Street 101
Tashkent 100084
Telephone: (+998 71) 268 2425
Fax : (+998 71) 237 0120

2. Asia Alliance Bank OJSCB
Taraqiyot Street 2A
Tashkent 100047
Telephone: (+998 71) 231 6006
Fax : (+998 71) 289 6444

ACTIVITY CODE (NACE) LINE OF BUSINESS

5223 - Service activities incidental to air transportation;

Subject is responsible for the running of Tashkent International Airport and providing landing facilities to airlines.

Capacity : 1,000 passengers/hour

Airport serves more than 3 million passengers a year.

Subject also provides the following services:

- For airlines - the full range of services provided by aircraft ground handling;
- Maintenance services in the halls with heightened comforts (VIP, CIP The hall of official delegations);
- Design and estimate services;
- Rent of premises with the complex of related services;
- Provision of health services;
- Rent of equipments, etc;
- Services of cargo handling in the storages (commercial/ customs);
- Cargo declaring.

IMPORT FROM

requirements worldwide, mainly from Europe, USA, Russia and Asian Countries.

FACILITIES

Subject operates Tashkent International Airport, which consists of international and domestic terminals located in separate buildings. Other facilities include waiting lounges, CIP and VIP halls, restaurants and bars, currency exchange offices, duty free shops, airlines ticket counters etc. It is located 12 km (7.5 mi) from the center of Tashkent.

RELATED COMPANIES

Associates

1. Uzbekistan Airways Technics AP
Sergelinskiy District, Aviagorodok
Tashkent 100167
Telephone: (+998 71) 254 1850
Fax : (+998 71) 255 6822
Executive Director : Ulugbek Makhmudkalievich
Kiyasov
Est.: 13 May 2002
C.R. No. : 193
Tax No.: INN 200640797
2. Aviareklama DP
Bobura Avenue 77
Yakasarayskiy District
Tashkent 100060
Tashkentskaya Province
Telephone: (+998 71) 150 6419
Fax : (+998 71) 150 6419
3. Central Air Communication Agency (CACA)
4. Air Traffic Control Centre (ATC)
5. Catering State Unitary Enterprise
Tashkent International Airport
Tashkent 100167
Telephone: (+998 71) 255 2988
6. Training Centre
Tashkent International Airport
Tashkent
Telephone: (+998 71) 255 3403
Fax : (+998 71) 255 3403
7. International Airport Nukus
8. International Airport Karshi
9. International Airport Fergana
10. International Airport Termez
11. International Airport Andijan
12. International Airport Namangan
13. International Airport Navoi

- 14. International Airport Urgench
- 15. International Airport Bukhara
- 16. International Airport Samarkand

PAYMENT

CREDIT OPINION
CREDIT LIMIT
RECOMMENDATION

We consider it is acceptable to deal with subject.

CURRENCY
SUM

AMOUNT

4,000,000,000 (higher amounts may be considered with suitable governmental assurances)

SPECIAL REMARKS

INTERVIEWED

Vladimir Sadarovich Kim (1st Deputy Managing Director) and Olga Valentinovna Tsoy (Chief Accountant).

COMMENTS

The Tax number which you provided: 16487642 applies to subject's Statistics Code number. Please note that subject's correct Tax Code number is INN 200640719.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
UZS	1	INR 0.0090

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)