

MIRA INFORM REPORT

Report No. :	534270
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	TSINANDALI OLD CELLAR LLC
Registered Office :	Tsinandali Village, Telavi 2217, Kakheti Region
Country :	Georgia
Financials (as on) :	31.12.2018 (Summarized)
Date of Incorporation :	22.09.2000
Com. Reg. No.:	34/4-285
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturers of wine and cognac. • Manufacture of wine from grape
No. of Employees :	80

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 40,000
Status :	Moderate
Payment Behaviour :	No Complaints
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)
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

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	Tsinandali Old Cellar LLC		
STREET	Ana Politkovskaya Street 5		
AREA	Vake-Saburtalo District		
TOWN	Tbilisi		
POST CODE	0186		
COUNTRY	Georgia		
TELEPHONE	(995 32) 220 9999 (995 599) 567 745		
FAX	(995 32) 220 9998		
E-MAIL	shalva@mildiani.ge		
WEBSITE	www.mildiani.ge		
ACTIVITIES	Manufacturers of wine and cognac.		
EXECUTIVE	Shalva Akhobadze	15/10/2018	Managing Director
WORKFORCE	80		subject
ESTABLISHED YEAR	2000		
MAIN REGISTRATION NO.	231242722 (BUSINESS ID. NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	GEL		2,000
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.		
MAXIMUM CREDIT	USD		40,000

IDENTIFICATION

COMMERCIAL NAME	Tsinandali Old Cellar LLC		
ALSO KNOWN AS	Tsinandlis Dzveli Marani ShPS / Tsinandlis Dzveli Marani Shazguduli Pasukhismbgeblobis Sazagadoeba		
BRAND NAME	Mildiani / Old Marani / Qvevri / Kolkhida		

PRINCIPAL PLACE OF BUSINESS

STREET	Ana Politkovskaya Street 5
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TSINANDALI OLD CELLAR LLC - 534270

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AREA	Vake-Saburtalo District
TOWN	Tbilisi
POST CODE	0186
COUNTRY	Georgia
COUNTRY CODE	GE
TELEPHONE	(995 32) 220 9999 (995 599) 567 745
FAX	(995 32) 220 9998
E-MAIL	shalva@mildiani.ge
WEBSITE	www.mildiani.ge
PREMISES DESCRIPTION	Administrative office
TYPE OF OCCUPATION	Rented
REGISTERED ADDRESS	Tsinandali Village, Telavi 2217, Kakheti Region, Georgia.

LEGAL DATA

ESTABLISHED YEAR	2000		
INCORPORATION DATE	22/09/2000		
MAIN REGISTRATION NO.	231242722 (BUSINESS ID. NO.)		
C.R. NO.	34/4-285	REGISTERED AT	THE NATIONAL AGENCY OF PUBLIC REGISTRY
BUSINESS ID. NO.	231242722	REGISTERED AT	THE NATIONAL AGENCY OF PUBLIC REGISTRY
REGISTRATION PLACE	Telavi		
REGISTERED CAPITAL	GEL	2,000	
PAID-UP CAPITAL	GEL	2,000	
LEGAL FORM	Limited Liability Company		
OWNERSHIP TYPE	Private		
STATUS	Active		

OWNERSHIP STRUCTURE

1. NAME	Nani Menabdishvili
RELATION TYPE	Shareholder
SHARE PERCENTAGE	100%
NATIONALITY	Georgia
ID. NO.	01017011295
GENDER	Female

WORKFORCE

KEY PERSONNEL

1.		POSITION
NAME	Shalva Akhobadze	Managing Director
BOARD MEMBER	Yes	
AUTHORISED SIGNATORY	Yes	
NATIONALITY	Georgia	
ID. NO.	01002009255	
GENDER	Male	
TELEPHONE	(995 599) 567 745	

WORKFORCE	PERIOD	NOTES
80	15/10/2018	subject
100	12/02/2018	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Manufacturers of wine and cognac.
IMPORT COUNTRIES	Europe, Russia and Turkey.
EXPORT COUNTRIES	Canada, USA, Europe and Russia.

NACE CODE (REV. 2)	DESCRIPTION
1102	Manufacture of wine from grape.

FACILITIES

Rented premises comprising administrative offices located at the heading address as well as a factory and storage facilities located elsewhere in Georgia.

BRANCH OFFICES

1. NAME Factory
RELATION TYPE Factory
ADDRESS Tsinandali Village
TOWN Telavi 2217
COUNTRY Georgia
COUNTRY CODE GE

GENERAL INFORMATION

BANKERS

1. BANK NAME BASISBANK JSC
WEBSITE www.basisbank.ge

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:

	GEL	GEL	GEL
CURRENCY			
PERIOD ENDED	31/12/2018	30/09/2018	31/12/2017
LENTH OF PERIOD	12	9	12
RELIABILITY LEVEL	projected	estimated	estimated
TURNOVER	2000000	1500000	2000000

REMARKS Net profit not given but stated to be 10-15% of the sales turnover.

PAYMENT INFORMATION

MODE OF PAYMENT	No complaints have been heard regarding payments from local suppliers or banks.
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.
MAXIMUM CREDIT OPINION	USD 40,000
SECTION REMARKS	It is normal accepted practice for international suppliers to deal on caution terms with the local buyers.

SPECIAL REMARKS

INTERVIEWED PERSON	Shalva Akhobadze
OTHER REMARKS	The mobile number which you provided is incorrect. For the subject's correct telephone and mobile numbers refer to "PRINCIPAL PLACE OF BUSINESS" section.
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
GEL	1	INR 29.50

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)