

## MIRA INFORM REPORT

<b>Report No. :</b>	534827
<b>Report Date :</b>	23.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ROYAL ARMENIA JV LLC
<b>Registered Office :</b>	Davidashen 2nd Block, Building 26, Apartment 38, Yerevan 0054, Armenia
<b>Country :</b>	Armenia
<b>Financials (as on) :</b>	2017 (Estimated)
<b>Date of Incorporation :</b>	12.12.1997
<b>Com. Reg. No.:</b>	271.110.01615
<b>Legal Form :</b>	Joint Venture Limited Liability Company
<b>Line of Business :</b>	Subject engages in roasting, grinding, packaging and export of instant coffee drinks 3 in 1, coffee, instant tea and hot chocolate. Royal Armenia produces various blends of Arabica and Robusta ground coffee from the best sorts of green coffee imported from Brazil, Colombia, Indonesia and other countries, Instant coffee drinks 3 in 1, in three varieties – “Classic”, “Light” and “Strong,” Hot Choco drink, Instant tea drinks in four flavors- peach, lemon, raspberry and black currant.
<b>No. of Employees :</b>	105

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 145,000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints

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<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 (30.06.2018)	Current Rating (30.09.2018)

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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**ARMENIA - ECONOMIC OVERVIEW**

Under the old Soviet central planning system, Armenia developed a modern industrial sector, supplying machine tools, textiles, and other manufactured goods to sister republics, in exchange for raw materials and energy. Armenia has since switched to small-scale agriculture and away from the large agro industrial complexes of the Soviet era. Armenia has only two open trade borders - Iran and Georgia - because its borders with Azerbaijan and Turkey have been closed since 1991 and 1993, respectively, as a result of Armenia's ongoing conflict with Azerbaijan over the separatist Nagorno-Karabakh region.

Armenia joined the World Trade Organization in January 2003. The government has made some improvements in tax and customs administration in recent years, but anti-corruption measures have been largely ineffective. Armenia will need to pursue additional economic reforms and strengthen the rule of law in order to raise its economic growth and improve economic competitiveness and employment opportunities, especially given its economic isolation from Turkey and Azerbaijan.

Armenia's geographic isolation, a narrow export base, and pervasive monopolies in important business sectors have made it particularly vulnerable to volatility in the global commodity markets and the economic challenges in Russia. Armenia is particularly dependent on Russian commercial and governmental support, as most key Armenian infrastructure is Russian-owned and/or managed, especially in the energy sector. Remittances from expatriates working in Russia are equivalent to about 12-14% of GDP. Armenia joined the Russia-led Eurasian Economic Union in January 2015, but has remained interested in pursuing closer ties with the EU as well, signing a Comprehensive and Enhanced Partnership Agreement with the EU in November 2017. Armenia's rising government debt is leading Yerevan to tighten its fiscal policies – the amount is approaching the debt to GDP ratio threshold set by national legislation.

Source : CIA

## **EXECUTIVE SUMMARY**

<b>COMMERCIAL NAME</b>	Royal Armenia JV LLC		
<b>STREET</b>	Haghtanak 1		
<b>AREA</b>	Haghtanak District		
<b>TOWN</b>	Yerevan		
<b>POST CODE</b>	0081		
<b>COUNTRY</b>	Armenia		
<b>TELEPHONE</b>	(374 10) 740 861 (374 10) 737 330		
<b>FAX</b>	(374 10) 740 861		
<b>E-MAIL</b>	info@royalarmenia.net finance@royalarmenia.net		
<b>WEBSITE</b>	www.royalarmenia.net		
<b>ACTIVITIES</b>	Subject engages in roasting, grinding, packaging and export of instant coffee drinks 3 in 1, coffee, instant tea and hot chocolate. Royal Armenia produces various blends of Arabica and Robusta ground coffee from the best sorts of green coffee imported from Brazil, Colombia, Indonesia and other countries, Instant coffee drinks 3 in 1, in three varieties – "Classic", "Light" and "Strong," Hot Choco drink, Instant tea drinks in four flavors- peach, lemon, raspberry and black currant.		
<b>EXECUTIVE</b>	David Akopian-Alujas	Managing Director	
<b>WORKFORCE</b>	105	18/10/2018	subject
<b>ESTABLISHED YEAR</b>	1997		
<b>MAIN REGISTRATION NO.</b>	271.110.01615 (C.R. NO.)		
<b>LEGAL FORM</b>	Joint Venture Limited Liability Company		
<b>STATUS</b>	Active		
<b>REGISTERED CAPITAL</b>	AMD	612,500,000	
<b>CREDIT OPINION</b>	We consider it is acceptable to deal with subject for MEDIUM amounts.		
<b>MAXIMUM CREDIT</b>	USD	145,000	

## **IDENTIFICATION**

<b>COMMERCIAL NAME</b>	Royal Armenia JV LLC
<b>ALSO KNOWN AS</b>	Royal Armenia Joint Venture Limited Liability Company
<b>TRADING STYLES</b>	Charm, Ritual, Aroma, Colombian Arabica, Classic, Ultra, Royal Coffee Brasilia, Hot Choco

## **PRINCIPAL PLACE OF BUSINESS**

<b>STREET</b>	Haghtanak 1
<b>AREA</b>	Haghtanak District
<b>TOWN</b>	Yerevan
<b>POST CODE</b>	0081
<b>COUNTRY</b>	Armenia
<b>COUNTRY CODE</b>	AM
<b>TELEPHONE</b>	(374 10) 740 861 (374 10) 737 330
<b>FAX</b>	(374 10) 740 861
<b>E-MAIL</b>	info@royalarmenia.net finance@royalarmenia.net
<b>WEBSITE</b>	www.royalarmenia.net
<b>PREMISES DESCRIPTION</b>	Administrative office
<b>TYPE OF OCCUPATION</b>	Owned
<b>REGISTERED ADDRESS</b>	Davidashen 2nd Block, Building 26, Apartment 38, Yerevan 0054, Armenia.

## **LEGAL DATA**

<b>ESTABLISHED YEAR</b>	1997		
<b>INCORPORATION DATE</b>	12/12/1997		
<b>MAIN REGISTRATION NO.</b>	271.110.01615 (C.R. NO.)		
<b>C.R. NO.</b>	271.110.01615	REGISTERED AT	GOVERNMENT OF ARMENIA
<b>TAX NO.</b>	01218536	REGISTERED AT	GOVERNMENT OF ARMENIA
<b>LICENSE NO.</b>	6795	REGISTERED AT	GOVERNMENT OF ARMENIA
<b>REGISTRATION PLACE</b>	Yerevan		
<b>REGISTERED CAPITAL</b>	AMD	612,500,000	
<b>PAID-UP CAPITAL</b>	AMD	612,500,000	
<b>LEGAL FORM</b>	Joint Venture Limited Liability Company		
<b>OWNERSHIP TYPE</b>	Private		

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STATUS Active

## **OWNERSHIP STRUCTURE**

<b>1. NAME</b>	Ruben Akopyan
<b>RELATION TYPE</b>	Shareholder
<b>SHARE PERCENTAGE</b>	48%
<b>NATIONALITY</b>	Cuba
<b>2. NAME</b>	David Akopian-Alujas
<b>RELATION TYPE</b>	Shareholder
<b>SHARE PERCENTAGE</b>	48%
<b>NATIONALITY</b>	Cuba
<b>3. NAME</b>	Gaghik Akopyan
<b>RELATION TYPE</b>	Shareholder
<b>SHARE PERCENTAGE</b>	4%
<b>NATIONALITY</b>	Armenia

## **HISTORY**

### **BACKGROUND**

The subject company was established in Armenia on 12 December 1997 as a joint venture limited liability company with the following shareholders:

- Michel Germanos (Lebanese national);
- Gaghik Akopyan.

In 2001 the shareholding structure changed to the following:

- Leda Alugas Gonzales (92%);
- Vartan Akopyan (4%, Russian national, passed away on 12 September 2003);
- Gaghik Akopyan (4%).

At the beginning of 2004 David Akopyan-Alugas inherited the stake of the late Vartan Akopyan and subject's shareholding structure changed to the following:

- Leda Alugas Gonzales (92%, Cuban national);
- David Akopyan-Alugas (4%, Cuban national);
- Gaghik Akopyan (4%, Armenian national).

In 2011, subject's shareholding structure changed to the present.

Subject formerly used the following mobile numbers: (374) 941 6236 / 940 1452.

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## **WORKFORCE**

### **KEY PERSONNEL**

<b>1.</b>		<b>POSITION</b>
<b>NAME</b>	David Akopian-Alujas	Managing Director
<b>NATIONALITY</b>	Armenia	
<b>GENDER</b>	Male	

<b>2.</b>		<b>POSITION</b>
<b>NAME</b>	Mikail Manikyan	Chief Accountant
<b>NATIONALITY</b>	Armenia	
<b>GENDER</b>	Male	

<b>WORKFORCE</b>	<b>PERIOD</b>	<b>NOTES</b>
105	18/10/2018	subject
105	27/11/2017	subject

## **OPERATIONS**

### **ACTIVITIES**

<b>ACTUAL ACTIVITIES</b>	Subject engages in roasting, grinding, packaging and export of instant coffee drinks 3 in 1, coffee, instant tea and hot chocolate. Royal Armenia produces various blends of Arabica and Robusta ground coffee from the best sorts of green coffee imported from Brazil, Colombia, Indonesia and other countries, Instant coffee drinks 3 in 1, in three varieties – “Classic”, “Light” and “Strong,” Hot Choco drink, Instant tea drinks in four flavors- peach, lemon, raspberry and black currant.
<b>IMPORT COUNTRIES</b>	Indonesia, Vietnam, Colombia, Brazil, Mexico, Poland, Russia and Greece.
<b>EXPORT COUNTRIES</b>	Russia (40%), USA and Ukraine.
<b>PRODUCTS</b>	Ground Coffee: Charm, Ritual, Aroma, Colombian Arabica, Classic, Ultra, Royal Coffee Brasilia; Instant Coffee Drink; Instant Coffee Drink 3in1: Classic, Light, Strong; Instant Coffee: Freeze - Dried Coffee Premium And Gold; Hot Choco; Hot Chocolate: Instant Drink; Instant Tea Drink: Instant Tea Drink RA with 4 different flavors and aromas.
<b>NACE CODE (REV. 2)</b>	<b>DESCRIPTION</b>
1083	Processing of tea and coffee.
<b>CERTIFICATION</b>	Royal Armenia products are certified according to state and international standards: Quality - ISO 9002 & ISO 9001:2008; Food Safety - ISO 22000:2005. “Gold Award for

Excellence and Business Prestige” (international - New York, USA, 2002); “Arch of Europe for Quality and Technology Platinum category ” (international - Frankfurt, Germany, 2003); “Best Price for Best Quality” (Yerevan, Armenia, 2011); “Best Coffee of the Year” (Yerevan, Armenia, 2012); “Absolute Market Leader” (Yerevan, Armenia, 2013); “International Quality Standards (Yerevan, Armenia, 2013); “Absolute Market Leader” (Yerevan, Armenia, 2014); “National Ratings Leader” by Gallup International (Yerevan, Armenia, 2014); "Record Holder Company in the Market of Coffee and Coffee Drinks" (Yerevan, Armenia, 2015); "Best Coffee Producing Company" (Yerevan, Armenia, 2015); "Leader in the Market of Coffee and Coffee Drinks" (Yerevan, Armenia, 2016)

### FACILITIES

Owned premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address as well as a wholesale shop located elsewhere in Yerevan (see 'Branch Offices' below).

## BRANCH OFFICES

<b>1. NAME</b>	Royal Armenia
<b>RELATION TYPE</b>	Factory
<b>ADDRESS</b>	Haghtanak 1, Yerevan, Armenia Registered address: Davidashen 2nd Block, Building 26, #38, 0054 Yerevan, Armenia
<b>TOWN</b>	Yerevan
<b>COUNTRY</b>	Armenia
<b>COUNTRY CODE</b>	AM
<b>TELEPHONE</b>	(374 10) 740 861
<b>FAX</b>	(374 10) 737 330
<b>E-MAIL</b>	info@royalarmenia.net
<b>OTHERS</b>	Director: David Akopian Alujas
<b>2. NAME</b>	Royal Armenia
<b>RELATION TYPE</b>	Other Office
<b>ADDRESS</b>	Arshakunyats Avenue 15, Pavilion 6 (in the territory of "Surmalu" Trade Center), Kentron District, Yerevan 0023
<b>TOWN</b>	Yerevan
<b>COUNTRY</b>	Armenia
<b>COUNTRY CODE</b>	AM
<b>TELEPHONE</b>	(374 10) 542 651

## **GENERAL INFORMATION**

Since 1997 "Royal Armenia" (Armenian-Cuban JV LLC) is the first company in Armenia in processing and packaging high-quality green coffee.

The Company produces various blends of Arabica and Robusta ground coffee from the best sorts of green coffee imported from Brazil, Colombia, Indonesia, Vietnam and other countries, Instant coffee drinks 3 in 1, in three varieties – "Classic", "Light" and "Strong," 100 % Natural Instant Freeze- Dried Coffees "RA" Premium and Gold and Hot Choco Instant Drink are Royal Armenia's recent products. After processing, the products of Royal Armenia are being supplied to the markets of Armenia, Russian Federation, Georgia, USA, Ukraine and France.

Royal Armenia is the only producer-company in the region which has ISO certified production process: Quality - ISO 9002 & ISO 9001:2008; Food Safety - ISO 22000:2005. Production of Royal Armenia is also complied with all regulations of Customs Union.

### **NEWS & PRESS**

Royal Armenia Awarded Sixth Consecutive National Trust Prize

21/11/2016: The prize was handed to Royal Armenia's Vice Director Ruben Akopian Alujas by Astxik Khachatryan, the president of "National Trust" committee and by Aharon Adibekyan, the director of "Sociometr" research center. "It is already 6 years that Royal Armenia JV LLC holds market leader's position. According to our surveys, the company is the most recognized in the market and the consumers accepts that production is equivalent to the price. We can surely mention, that Royal Armenia is the good reference and example as a exporting Armenian company "- said Aharon Adibekyan. According to Misak Krkyashryan, the Head of Advertising Department of Royal Armenia, last months were very busy for the Company as Royal Armenia lunched the production of 100 % Natural Instant Freeze-Dried coffee by presenting "RA" Gold and "RA" Premium instant coffees. Royal Armenia will present Hot Chocolate Instant Drink in November.

## **BANKERS**

- |                     |                        |
|---------------------|------------------------|
| <b>1. BANK NAME</b> | AMERIABANK CJSC        |
| <b>WEBSITE</b>      | www.ameribank.am       |
| <b>2. BANK NAME</b> | HSBC Bank Armenia CJSC |
| <b>WEBSITE</b>      | www.about.hsbc.am      |
| <b>3. BANK NAME</b> | ArmSwissBank           |
| <b>WEBSITE</b>      | www.armswissbank.am    |

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## **FINANCIAL INFORMATION**

**FINANCIAL YEAR ENDS** 31-Dec

<b>NOTES</b>	<b>SUBJECT COMPANY KEY FINANCIAL DATA</b>				
	Private companies are not required to publish or disclose balance sheets. The subject interviewed offered the following information:				
<b>CURRENCY</b>	AMD	AMD	AMD	AMD	AMD
<b>PERIOD ENDED</b>	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
<b>LENTH OF PERIOD</b>	12	12	12	12	12
<b>RELIABILITY LEVEL</b>	projected	estimated	estimated	estimated	estimated
<b>TURNOVER</b>	3850000000	3500000000	3043000000	3015102430	2364645000
<b>NET PROFIT (LOSS)</b>		600000000	666647000	-467000	-2792000

## **PAYMENT INFORMATION**

<b>MODE OF PAYMENT</b>	No complaints have been heard regarding payments from local suppliers or banks.
<b>CREDIT OPINION</b>	We consider it is acceptable to deal with subject for MEDIUM amounts.
<b>MAXIMUM CREDIT OPINION</b>	USD 145,000
<b>RATING</b>	B - Good Credit Worthiness (Low Risk)
<b>SECTION REMARKS</b>	It is normal accepted practice for international suppliers to deal on secured terms with the local buyers.

## **SPECIAL REMARKS**

<b>INTERVIEWED PERSON</b>	Mikail Manikyan
<b>OTE</b>	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 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
	1	INR

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	
<b>Report Prepared by :</b>	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)