

## MIRA INFORM REPORT

Report No. :	535010
Report Date :	23.10.2018

### IDENTIFICATION DETAILS

Name :	ZODI PLIUSI SHPS
Registered Office :	Akaki Tsereteli Avenue 115A, Didube-Chugureti District, Tbilisi 0119
Country :	Georgia
Financials (as on) :	31.12.2017 [Summarized]
Date of Incorporation :	25.09.2007
Com. Reg. No.:	202424313 (Business ID. No.)
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and retailers of building, finishing and cladding materials as well as stones, doors, marble and granite.
No. of Employees :	170 [18/10/2018]

### RATING & COMMENTS

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

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

Maximum Credit Limit :	155,000 USD
Status :	Satisfactory
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](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)
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	ZODI PLIUSI SHPS		
	ZODI PLIUSI SHAZGUDULI PASUKHISMBGEBLOBIS SAZAGADOEBA		
STREET	Akaki Tsereteli Avenue 149		
AREA	Didube-Chugureti District		
TOWN	Tbilisi		
POST CODE	0119		
COUNTRY	Georgia		
TELEPHONE	(995 32) 235 8000		
	Mobile (995 57) 760 0220 / (995 577) 276 715 / (995 577) 600 220 / (995 577) 774 700 (Igor Gabaidze) / (995 577) 210 021 (Zaur Gabaidze) / (995 577) 100 090 (Nino Tavmiadze)		
FAX	(995 32) 235 8000		
E-MAIL	info@zodi.ge		
WEBSITE	www.zodi.ge		
ACTIVITIES	Trading as importers, wholesalers and retailers of building, finishing and cladding materials as well as stones, doors, marble and granite.		
EXECUTIVE	Zaur Gabaidze	Managing Director	
WORKFORCE	170	18/10/2018	subject
ESTABLISHED YEAR	2007		
MAIN REGISTRATION NO.	202424313 (BUSINESS ID. NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	GEL	200	
MAXIMUM CREDIT	USD	155,000	

## **IDENTIFICATION**

COMMERCIAL NAME	ZODI PLIUSI SHPS
NAME IN THE LOCAL LANGUAGE	ZODI PLIUSI SHAZGUDULI PASUKHISMBGEBLOBIS SAZAGADOEBA
ALSO KNOWN AS	ZODI PLUS LTD, ZODI PLUS SHPS
TRADING STYLES	ZODI PLUS

## **PRINCIPAL PLACE OF BUSINESS**

STREET	Akaki Tsereteli Avenue 149
AREA	Didube-Chugureti District
TOWN	Tbilisi
POST CODE	0119

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COUNTRY	Georgia
COUNTRY CODE	GE
TELEPHONE	(995 32) 235 8000 Mobile (995 57) 760 0220 / (995 577) 276 715 / (995 577) 600 220 / (995 577) 774 700 (Igor Gabaidze) / (995 577) 210 021 (Zaur Gabaidze) / (995 577) 100 090 (Nino Tavmiadze)
FAX	(995 32) 235 8000
E-MAIL	info@zodi.ge
WEBSITE	www.zodi.ge
PREMISES	Registered and administrative office
DESCRIPTION	
TYPE OF OCCUPATION	Owned
REGISTERED ADDRESS	Akaki Tsereteli Avenue 115A, Didube-Chugureti District, Tbilisi 0119, Georgia.

## **LEGAL DATA**

ESTABLISHED YEAR	2007		
INCORPORATION DATE	25/09/2007		
MAIN REGISTRATION NO.	202424313 (BUSINESS ID. NO.)		
BUSINESS ID. NO.	202424313	REGISTERED AT	THE NATIONAL AGENCY OF PUBLIC REGISTRY
REGISTRATION PLACE	Tbilisi		
REGISTERED CAPITAL	GEL	200	
PAID-UP CAPITAL	GEL	200	
LEGAL FORM	Limited Liability Company		
OWNERSHIP TYPE	Private		
STATUS	Active		
STATUS DATE	18/10/2018		

### OWNERSHIP STRUCTURE

1. NAME	Zaur Gabaidze
RELATION TYPE	Shareholder
SHARE PERCENTAGE	100%
NATIONALITY	Georgia
ID. NO.	61002000241
GENDER	Male

## **HISTORY**

### BACKGROUND

The subject company was established in Georgia on 25 September 2007. Initially, subject's shareholding structure was as following:

- Zaur Gabaidze (30%);
- Iliia Gabaidze (30%, Georgian national / Personal No.: 61001074864);
- Igor Gabaidze (20%);
- Zakaria Gabaidze (20%, Georgian national / Personal No.: 61002010483).

In 2015, subject's shareholding structure changed to:

- Zaur Gabaidze (60%, Georgian national / Personal No.: 61002000241);
- Igor Gabaidze (20%, Georgian national / Personal No.: 01025009248);
- Zakaria Gabaidze (20% , Georgian national / Personal No.: 61002010483).

In January 2018, subject`s shareholding structure changed to the present.

Subject`s former associates:

- "Ilgami ShPS", Melikishvili Street 38, Batumi, E-Mail: otsneba.raul@mail.ru, Est.: 25 May 2010, ID Code: 445386323, Sole Shareholder: Raul Gabaidze;
- "Iaguar Porest ShPS", Tabidzi Street 4a, Batumi, Est.: 27 April 2005, C.R. No. : 01/04-2142, ID Code: 245532133.

Subject formerly had 1 retail outlet in Khashuri.

Subject formerly used the following telephone and mobile numbers and emails: Telephone: (995 32) 235 7888 / Mobile (995 577) 276 771 / (995 577) 276 777 (Levan Komradze) / (995 577) 276 707 (Goderdzi Gabaidze) / ggabaidze@zodi.ge / zodi\_72@mail.ru.

## **WORKFORCE**

### KEY PERSONNEL

1.			POSITION
NAME	Zaur Gabaidze		Managing Director
BOARD MEMBER	Yes		
AUTHORISED	Yes		
SIGNATORY			
NATIONALITY	Georgia		
GENDER	Male		
2.			POSITION
NAME	Nivan Konuladze		Financial Director
NATIONALITY	Georgia		

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GENDER Male

3.  
NAME Nino Tavmiadze  
NATIONALITY Georgia  
GENDER Female

POSITION  
Chief Accountant

WORKFORCE	PERIOD	NOTES
170	18/10/2018	subject
150	31/10/2017	subject

## **OPERATIONS**

### ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers, wholesalers and retailers of building, finishing and cladding materials as well as stones, doors, marble and granite.
REGISTERED ACTIVITIES	Measuring works; Fireplace construction; Granite and marble trade; Laminate flooring and other laminate materials trade; Metal products trade; Construction and finishing materials trade; Construction materials trade (Retail); Sanitation devices and accessories trade (Retail); Repairing materials trade; Doors trade; Granite and marble trade; Heating systems and equipment trade, installation; Electrical installation goods, cables trade; Construction consulting services; Pottery and porcelain trade.
IMPORT COUNTRIES	Spain, Italy, Norway, India, Iran, Ukraine, Poland, Czech Republic, China, Turkey and Brazil.
EXPORT COUNTRIES	N/A
PRODUCTS	Ceramic flags; Cooling and ventilation equipment; Doors; Fireplaces; Parquet; Wallpaper; Washbasins;
NACE CODE (REV. 2)	DESCRIPTION
4613	Agents involved in the sale of timber and building materials.
4690	Non-specialised wholesale trade.

## **FACILITIES**

Owned premises comprising administrative offices, a retail outlet and storage facilities located at the heading address as well as one owned retail outlet located at V.Bagrati Street 5, Didube-Chungureti, Tbilisi 0154 and Stone Crushing Plant located at A.Tsereteli Avenue 149, Didube-Chungureti District, Tbilisi 0119.

Subject has 1 additional retail outlet located in Tbilisi, 1 retail outlet in Gori, 1 retail outlet in Rustavi and 1 retail outlet in Marneuli, 1 retail outlet in Kutaisi, 1 retail outlet in Zugdidi (see 'Branch Offices' below).

## **BRANCH OFFICES**

1. NAME Zodi Plus  
RELATION TYPE Retail Outlet  
ADDRESS Chavchavadze 9  
TOWN Kutaisi  
COUNTRY Georgia  
COUNTRY CODE GE  
TELEPHONE (995 577) 275 544

2. NAME Zodi Plus  
RELATION TYPE Retail Outlet  
ADDRESS right bank 10  
TOWN Zugdidi  
COUNTRY Georgia  
COUNTRY CODE GE  
TELEPHONE (995 571) 136 611

3. NAME Zodi Plus  
RELATION TYPE Retail Outlet  
ADDRESS Marneuli 3000, Sulkhan-Saba Street 13  
TOWN Marneuli  
COUNTRY Georgia  
COUNTRY CODE GE

4. NAME Zodi Plus  
RELATION TYPE Retail Outlet  
ADDRESS Gori 1400, Chavchavadze Street 45  
TOWN Gori  
COUNTRY Georgia  
COUNTRY CODE GE

5. NAME Zodi Plus  
RELATION TYPE Retail Outlet  
ADDRESS Rustavi 3700, Stambuli Market Area  
TOWN Rustavi  
COUNTRY Georgia  
COUNTRY CODE GE

6. NAME Zodi Plus  
RELATION TYPE Warehouse  
ADDRESS Guramishvili Avenue 84, Gldani-Nadzaladevi District, Tbilisi 0141  
TOWN Tbilisi  
COUNTRY Georgia  
COUNTRY CODE GE

## **GENERAL INFORMATION**

### **BANKERS**

1. BANK NAME	TBC-BANK JSC
WEBSITE	www.tbcbank.ge
2. BANK NAME	Bank of Georgia
WEBSITE	www.bankofgeorgia.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:

CURRENCY	GEL	GEL	GEL	GEL	USD
PERIOD ENDED	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
LENTH OF PERIOD	12	12	12	12	12
RELIABILITY LEVEL	projected	estimated	estimated	estimated	estimated
TURNOVER	28000000	21000000	22000000	19000000	7500000
REMARKS	Net profit not given but stated to be 10% of the sales.				

## **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 MEDIUM amounts.  
MAXIMUM CREDIT USD 155,000  
OPINION

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

## **SPECIAL REMARKS**

INTERVIEWED PERSON Zaur Gabaidze

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
GEL	1	INR 27.38

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

**INFORMATION DETAILS**

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