

MIRA INFORM REPORT

Report No. :	535008
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	CONSEL LLC
Registered Office :	Araratyan Street 90/2, Yerevan 0055,
Country :	Armenia
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	04.04.2001
Com. Reg. No.:	273.110.02955
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and retailers of air conditioners, heating systems, walk-through metal detectors, X-ray security systems, burglar alarms, fire alarms, heating boilers and video surveillance systems.
No. of Employees :	100

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 60,000
Status :	Moderate
Payment Behaviour :	Slow but Correct
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)
Armenia	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

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

COMMERCIAL NAME	Consel LLC		
STREET	Araratyan Street 90/2		
TOWN	Yerevan		
POST CODE	0055		
COUNTRY	Armenia		
TELEPHONE	(374 10) 465 070 (374 10) 465 070 ext. 106 (Chief Accountant)		
FAX	(374 10) 465 070 (374 10) 465 070 ext. 117		
E-MAIL	info@consel.am narine.papazyan@consel.am		
WEBSITE	www.consel.am		
ACTIVITIES	Trading as importers, wholesalers and retailers of air conditioners, heating systems, walk-through metal detectors, X-ray security systems, burglar alarms, fire alarms, heating boilers and video surveillance systems.		
EXECUTIVE	Arman Papazyan	Managing Director	
WORKFORCE	100	18/10/2018	subject
ESTABLISHED YEAR	2001		
MAIN REGISTRATION NO.	273.110.02955 (C.R. NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.		
MAXIMUM CREDIT	USD	60,000	

IDENTIFICATION

COMMERCIAL NAME	Consel LLC
ALSO KNOWN AS	Consel Ltd

PRINCIPAL PLACE OF BUSINESS

STREET	Araratyan Street 90/2
TOWN	Yerevan
POST CODE	0055
COUNTRY	Armenia
COUNTRY CODE	AM
TELEPHONE	(374 10) 465 070 (374 10) 465 070 ext. 106 (Chief Accountant)
FAX	(374 10) 465 070 (374 10) 465 070 ext. 117

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E-MAIL info@consel.am
narine.papazyan@consel.am
WEBSITE www.consel.am
PREMISES Registered and administrative office
DESCRIPTION
TYPE OF OCCUPATION Rented
REGISTERED ADDRESS Araratyan Street 90/2, Yerevan 0055, Armenia.

LEGAL DATA

ESTABLISHED YEAR 2001
INCORPORATION DATE 04/04/2001
MAIN REGISTRATION NO. 273.110.02955 (C.R. NO.)
C.R. NO. 273.110.02955 REGISTERED AT TAX MINISTRY OF ARMENIA
TAX NO. issue date: 11/04/2001
01539021 REGISTERED AT TAX MINISTRY OF ARMENIA
REGISTRATION PLACE INN
CAPITAL Yerevan
not given
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active

OWNERSHIP STRUCTURE

1. NAME Arman Zavenovich Papazyan
RELATION TYPE Shareholder
SHARE PERCENTAGE 100%
NATIONALITY Armenia
GENDER Male

WORKFORCE

KEY PERSONNEL

1.			POSITION
NAME	Arman Papazyan		Managing Director
BOARD MEMBER	Yes		

AUTHORISED SIGNATORY NATIONALITY GENDER TELEPHONE E-MAIL	Yes Armenia Male (374 10) 465 070/80 arman.papazyan@consel.am	
2. NAME NATIONALITY GENDER TELEPHONE E-MAIL	Narine Arakelyan Armenia Male (374 10) 465 070/80 ext. 103, (374 91) 203 673 narine.arakelyan@consel.am	POSITION Head of Security Systems Sales Department
3. NAME NATIONALITY GENDER TELEPHONE E-MAIL	Levon Bogdanyan Armenia Male (374 10) 465 070/80 ext. 105, (374 99) 216 558 levon.bogdanyan@consel.am	POSITION Head of Sales, Ventilation and Heating Systems Sales
4. NAME NATIONALITY GENDER	Sergey Agazyan Armenia Male	POSITION Administrator
5. NAME NATIONALITY GENDER TELEPHONE E-MAIL	Angela Davtyan Armenia Female (374 10) 465 070/80 ext. 222, (374 96) 414 215 angela.davtyan@consel.am	POSITION Head of Lighting Systems Sales Department
6. NAME NATIONALITY GENDER TELEPHONE E-MAIL	Arman Martikyan Armenia Male (374 10) 465 070/80, (374 91) 243 448 arman.martikyan@consel.am	POSITION Head of heating systems department
7. NAME NATIONALITY GENDER TELEPHONE E-MAIL	Yeghishe Kilikyan Armenia Male (374 10) 465 070/80 ext.107 eghishe.kilichyan@consel.am	POSITION Head of Human Resource Department
8. NAME	Grigor Mardoyan	POSITION Head of Air Systems

NATIONALITY	Armenia	Division
GENDER	Male	
TELEPHONE	(374 91) 243 369	
E-MAIL	grigor.mardoyan@consel.am	

WORKFORCE	PERIOD	NOTES
100	18/10/2018	subject
10	30/01/2009	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers, wholesalers and retailers of air conditioners, heating systems, walk-through metal detectors, X-ray security systems, burglar alarms, fire alarms, heating boilers and video surveillance systems.
IMPORT COUNTRIES	Germany, Sweden, Italy, UK, Japan and Russia.
EXPORT COUNTRIES	N/A
CUSTOMERS	Government of the Republic of Armenia; UNDP Armenia; "Cascade Hills" multi-apartment complex; "Armenia International Airports"; "Piazza Grande" LLC; "The aypost" CJSC; "RF Construction Management Armenia" CJSC; American University of Armenia; Central Bank of Armenia; "HSBC Bank Armenia" CJSC; "Ameriabank" CJSC; "Inecobank" CJSC; "ACBA-Credit Agricole Bank " CJSC; "Byblos Bank "CJSC; "UCOM" TELECOMMUNICATION COMPANY; "Orange Armenia" CJSC; "ArmenTel" CJSC; "MTS Armenia" CJSC; "Tierras de Armenia" CJSC; "Renco Armament" LLC; "Joss" TV Complex; "Cactus" Restaurant; "Multi Group" Concern; "Vahakni" residential district.
BRANDS SOLD	Mitsubishi Electric; Carrier; Philips' lighting systems; Zehnder Group; Tece Company; Tece Company; Vaillant Group; Royal Thermo; Noiro; Kampmann GmbH; York; Schuster; TROX; Boneco.
NACE CODE (REV. 2)	DESCRIPTION
4614	Agents involved in the sale of machinery, industrial equipment, ships and aircraft.
4618	Agents specialised in the sale of other particular products

FACILITIES

Rented administrative offices located at the heading address as well as a retail outlet and storage facilities located in Yerevan (see Branch Offices section).

BRANCH OFFICES

1. NAME	Consel Outlet
RELATION TYPE	Warehouse

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ADDRESS Sayat-Novai Avenue, Building 8, Yerevan 0001
TOWN Yerevan
COUNTRY Armenia
COUNTRY CODE AM
TELEPHONE (374 10) 560 264 / 564 614
FAX (374 10) 559 569

RELATED COMPANIES

1. NAME Vengoclima Ltd
RELATION TYPE Associate
ADDRESS Araratyan Street 90/2, Yerevan 0055
TOWN Yerevan
COUNTRY Armenia
COUNTRY CODE AM
TELEPHONE (374 10) 465 070
FAX (374 10) 465 070
REGISTRATION DATE 08/01/2004
REGISTRATION NO. INN 01548434

GENERAL INFORMATION

"Consel" LLC was founded in 2001 as a specialized company for the sale and service of air conditioning and ventilation systems. Getting rapid development in a short time, in 2002, the company introduced in the Armenian market as the official distributor of Mitsubishi Electric, one of the world's largest giants, and later the official distributor of Toshiba & Carrier in Armenia. In this area, the company occupied leading positions and continued to keep it steady, continuously improving its services and introducing the latest technology and equipment to the market.

Later, the portfolio of services offered by the company expanded, as a result of which the company offers consumers more complex solutions both in ventilation and air conditioning, as well as in heating, lighting and security.

At present, the company represents world-renowned brands such as:

- Mitsubishi Electric and Toshiba - air conditioning;
- Vaillant, Prandelli, Tece, Zehnder, Schuster, Kampmann - heating;
- Rapiscan Systems - Security;
- Philips Lighting - lighting.

Over the years of its existence, Consel has expanded its staff with skilled and highly qualified staff, with the help of which the company has implemented such projects as Dilijan International School, new government buildings, renovation / modernization of border points, numerous buildings, buildings, residential neighborhoods, hotel complexes, public and state significance facilities that are significant both for our company and for the state and society. The company offers a complete package of services in the above areas, including:

- Design;
- Equipment supply and installation;

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- Warranty and post warranty service;
- Repair works.

BANKERS

1. BANK NAME	AMERIABANK CJSC
WEBSITE	www.ameriabank.am
2. BANK NAME	HSBC Bank Armenia
WEBSITE	www.about.hsbc.am

FINANCIAL INFORMATION

FINANCIAL YEAR ENDS 31-Dec

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	USD	USD
PERIOD ENDED	31/12/2018	31/12/2017
LENTH OF PERIOD	12	12
RELIABILITY LEVEL	projected	estimated
TURNOVER	3150000	3000000
NET PROFIT (LOSS)		500000

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 USD 60,000
OPINION

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

SPECIAL REMARKS

INTERVIEWED PERSON Sergey Agazyan

NOTE DESCRIPTION OF RELIABILITY LEVELS IN FINANCIAL INFORMATION SECTION:
ACTUAL - Figures are acquired from official sources.

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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 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
AMD	1	INR 0.15

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)