

MIRA INFORM REPORT

Report No. :	535324
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	KENZEY COSMETIKS MMC
Registered Office :	Sarabski Street 56, Flat 24, Narimanov District, Baku AZ1007,
Country :	Azerbaijan
Financials (as on) :	31.12.2018 (Summarized)
Date of Incorporation :	10.03.2016
Com. Reg. No.:	1503141501
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and distributors of perfume and cosmetics.
No. of Employees :	20

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 25,000
Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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)
Azerbaijan	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

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AZERBAIJAN - ECONOMIC OVERVIEW

Prior to the decline in global oil prices since 2014, Azerbaijan's high economic growth was attributable to rising energy exports and to some non-export sectors. Oil exports through the Baku-Tbilisi-Ceyhan Pipeline, the Baku-Novorossiysk, and the Baku-Supsa Pipelines remain the main economic driver, but efforts to boost Azerbaijan's gas production are underway. The expected completion of the geopolitically important Southern Gas Corridor (SGC) between Azerbaijan and Europe will open up another source of revenue from gas exports. First gas to Turkey through the SGC is expected in 2018 with project completion expected by 2020-21.

Declining oil prices caused a 3.1% contraction in GDP in 2016, and a 0.8% decline in 2017, highlighted by a sharp reduction in the construction sector. The economic decline was accompanied by higher inflation, a weakened banking sector, and two sharp currency devaluations in 2015. Azerbaijan's financial sector continued to struggle. In May 2017, Baku allowed the majority state-owned International Bank of Azerbaijan (IBA), the nation's largest bank, to default on some of its outstanding debt and file for restructuring in Azerbaijani courts; IBA also filed in US and UK bankruptcy courts to have its restructuring recognized in their respective jurisdictions.

Azerbaijan has made limited progress with market-based economic reforms. Pervasive public and private sector corruption and structural economic inefficiencies remain a drag on long-term growth, particularly in non-energy sectors. The government has, however, made efforts to combat corruption, particularly in customs and government services. Several other obstacles impede Azerbaijan's economic progress, including the need for more foreign investment in the non-energy sector and the continuing conflict with Armenia over the Nagorno-Karabakh region. While trade with Russia and the other former Soviet republics remains important, Azerbaijan has expanded trade with Turkey and Europe and is seeking new markets for non-oil/gas exports - mainly in the agricultural sector - with Gulf Cooperation Council member countries, the US, and others. It is also improving Baku airport and the Caspian Sea port of Alat for use as a regional transportation and logistics hub.

Long-term prospects depend on world oil prices, Azerbaijan's ability to develop export routes for its growing gas production, and its ability to improve the business environment and diversify the economy. In late 2016, the president approved a strategic roadmap for economic reforms that identified key non-energy segments of the economy for development, such as agriculture, logistics, information technology, and tourism. In October 2017, the long-awaited Baku-Tbilisi-Kars railway, stretching from the Azerbaijani capital to Kars in north-eastern Turkey, began limited service.

Source : CIA

EXECUTIVE SUMMARY

COMMERCIAL NAME	Kenzey Cosmetiks MMC		
	Kenzey Cosmetiks Mehdud Mesuliyetli Cemiyeti		
STREET	Shamakhi Highway 15 km		
TOWN	Baku		
POST CODE	AZ1000		
COUNTRY	Azerbaijan		
TELEPHONE	(994 12) 555 0212		
	Mobile (994 50) 200 9969 (Niyazi Yunis Oglu Agazada) / (994 50) 287 6513		
FAX	(994 12) 555 0212		
E-MAIL	info@kenzey.az		
	ken_zey@mail.ru / niyazi.a@kenzey.az		
WEBSITE	www.kenzey.az		
ACTIVITIES	Trading as importers and distributors of perfume and cosmetics.		
EXECUTIVE	Niyazi Yunis Oglu Agazada	Managing Director	
WORKFORCE	20	22/10/2018	subject
ESTABLISHED YEAR	2016		
MAIN REGISTRATION NO.	1503141501 (TAX NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	AZN		20
CREDIT OPINION	We consider it is acceptable to deal with subject.		
MAXIMUM CREDIT	USD		25,000

IDENTIFICATION

COMMERCIAL NAME	Kenzey Cosmetiks MMC
NAME IN THE LOCAL LANGUAGE	Kenzey Cosmetiks Mehdud Mesuliyetli Cemiyeti
ALSO KNOWN AS	Kenzey Cosmetics LLC

PRINCIPAL PLACE OF BUSINESS

STREET	Shamakhi Highway 15 km
TOWN	Baku
POST CODE	AZ1000
COUNTRY	Azerbaijan
COUNTRY CODE	AZ
TELEPHONE	(994 12) 555 0212
	Mobile (994 50) 200 9969 (Niyazi Yunis Oglu Agazada) / (994 50) 287 6513
FAX	(994 12) 555 0212

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E-MAIL info@kenzey.az
ken_zey@mail.ru / niyazi.a@kenzey.az
WEBSITE www.kenzey.az
PREMISES Administrative office
DESCRIPTION
TYPE OF OCCUPATION Owned
REGISTERED Sarabski Street 56, Flat 24, Narimanov District, Baku AZ1007, Azerbaijan.
ADDRESS

LEGAL DATA

ESTABLISHED YEAR 2016
INCORPORATION 10/03/2016
DATE
MAIN REGISTRATION 1503141501 (TAX NO.)
NO.
TAX NO. 1503141501 REGISTERED AT MINISTRY OF TAXES
OF THE REPUBLIC OF
AZERBAIJAN
REGISTRATION PLACE VOEN Baku
REGISTERED CAPITAL AZN 20
PAID-UP CAPITAL AZN 20
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 22/10/2018

OWNERSHIP STRUCTURE

1. NAME Niyazi Yunis Oglu Agazada
RELATION TYPE Shareholder
SHARE PERCENTAGE 100%
NATIONALITY Azerbaijan
GENDER Male

HISTORY

BACKGROUND

The subject company was established in Baku on 10 March 2016 and commenced operations in April 2016.

WORKFORCE

KEY PERSONNEL

1.			POSITION
NAME	Niyazi Yunis Oglu Agazada		Managing Director
NATIONALITY	Azerbaijan		
GENDER	Male		
TELEPHONE	(994 50) 287 6513		
E-MAIL	niyazi.a@kenzey.az		

WORKFORCE	PERIOD	NOTES
20	22/10/2018	subject
20	15/10/2017	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers and distributors of perfume and cosmetics.
IMPORT COUNTRIES	Poland, Turkey, UAE and Spain.
EXPORT COUNTRIES	N/A
BRANDS SOLD	Verona Cosmetics; Ingrid; Vollare; Verona Perfumes; Revia Saç Boyalari; Verona Skin Care; Belle Jardin; Pharma Cf; Marcon Avista; Mincer; Lattafa Perfumes; Afnan Perfumes; Swiss Perfumes.
PRODUCTS SOLD	Decorative cosmetics: Lipstick and glitter; Presenters; Eye shadow; Blisters; Swing - pens and bushings; Foundation creams; Creams: Hand and foot creams, face and body creams, body oils, massage oils, scrubs for face, face gels and foams, makeup remedies and lotions, tonics, face masks; Hair Removal: Shampoos, balms, hair fats, hair masks; Cleaning means: Intimate gels, shower gels, day creams and balm, disinfectants. Shaving products: Shaving gels & foams, shaving creams, shaving gels, shaving laosions & balm. Perfume: Deodorants, fragrances, oils, perfumed water.

NACE CODE (REV. 2)	DESCRIPTION
4645	Wholesale of perfume and cosmetics.

FACILITIES

Owned premises comprising administrative offices (1000 sq.m) and storage facilities located at the heading address as branch offices located elsewhere in Ganja and Jalilabad.

BRANCH OFFICES

1. NAME Kenzey Cosmetics
RELATION TYPE Representative Office
ADDRESS Shamakhi Highway 15th km
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 55) 258 55 77 / (994 50) 444 07 22
E-MAIL rasif.h@kenzey.az

2. NAME Kenzey Cosmetics
RELATION TYPE Representative Office
ADDRESS Baku Suburb Towns
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 51) 993 84 81
E-MAIL xaliq.s@kenzey.az

3. NAME Kenzey Cosmetics
RELATION TYPE Representative Office
TOWN Sumgayit
COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 51) 744 20 48, (994 55) 667 20 48
E-MAIL kamil.k@kenzey.az

4. NAME Kenzey Cosmetics
RELATION TYPE Representative Office
ADDRESS Ganja, Fatulla Hasanov str. 30A
TOWN Ganja
COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 55) 614 14 12, (994 50) 305 44 55
E-MAIL ayet.s@kenzey.az

5. NAME Kenzey Cosmetics
RELATION TYPE Representative Office
ADDRESS Central Regions
COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 70) 735 15 25, (994 50) 739 59 49
E-MAIL seyyaf.a@kenzey.az

6. NAME Kenzey Cosmetics
RELATION TYPE Representative Office
ADDRESS Jalilabad, Farid Ahmedov str. A49

COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 50) 398 95 98, (994 55) 756 22 44 (wp)
E-MAIL sahin.f@kenzey.az

7. NAME Kenzey Cosmetics
RELATION TYPE Representative Office
ADDRESS Sadarak TM, 9th row mağ.14
COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 50) 600 32 32, (994 70) 646 81 41
E-MAIL qosqar.b@kenzey.az

8. NAME Kenzey Cosmetics
RELATION TYPE Representative Office
ADDRESS Northern Territory
COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 51) 993 84 81
E-MAIL xaliq.s@kenzey.az

GENERAL INFORMATION

The KENZEY P & C company was founded in Azerbaijan in the year of 2010 under the "HANZ Cosmetics" company, which was established in 1993 in Krasnoyarsk, Russia, and currently operated in Novosibirsk and Krasnoyarsk. Since 2010 KENZEY P & C has started to sell products of cosmetics and perfumery factories of Poland, Turkey and UAE in the territory of Azerbaijan. Currently, KENZEY P & C is an official distributor of Poland of Verona, Bell, Belle Jardin, Pharma CF, Marcon Avista, Basel Olten Pharm, Chantal and UAE, Lattafa, Afnan, and European Perfume Works.

BANKERS

1. BANK NAME INTERNATIONAL BANK OF AZERBAIJAN OJSC
WEBSITE www.ibar.az

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 AZN AZN AZN

PERIOD ENDED	31/12/2018	31/12/2017	31/09/2016
LENTH OF PERIOD	12	12	9
RELIABILITY LEVEL	projected	estimated	estimated
TURNOVER	2700000	2000000	1500000
TAXATION		150000	200000

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.
MAXIMUM CREDIT OPINION	USD 25,000

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

INTERVIEWED PERSON	Niyazi Yunis Oglu Agazada
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OTE	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.
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
AZN	1	INR 43.03

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)

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