

MIRA INFORM REPORT

Report No. :	528109
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	SHTUTQART MMC
Registered Office :	12, Office No. 4, Ak. Hasan Aliyev Street, Nasimi District, Baku AZ1078
Country :	Azerbaijan
Date of Establishment :	2014
Com. Reg. No.:	1402860271
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and retailers of auto spare parts.
No. of Employees :	300 [2018]

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 40,000
Status :	Moderate
Payment Behaviour :	Unknown
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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	Shtutqart MMC
STREET	Babek Avenue 37 C
P.O. BOX	Baku AZ1000
TOWN	Baku
COUNTRY	Azerbaijan
TELEPHONE	(994 50) 211 3644 (994 50) 211 3644 (Managing Director) / (994 50) 204 2210 (Purchasing Manager)
E-MAIL	office@shtutqart.az sabuhi@shtutqart.az
WEBSITE	www.shtutqart.az
ACTIVITIES	Trading as importers, wholesalers and retailers of auto spare parts.
EXECUTIVE	Afqan Arif Oglu Abdullayev Managing Director
WORKFORCE	300 03/09/2018 subject
ESTABLISHED YEAR	2014
MAIN REGISTRATION NO.	1402860271 (TAX NO.)
LEGAL FORM	Limited Liability Company
STATUS	Active
REGISTERED CAPITAL	AZN 50
CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts, however in view of the lack of financial information we recommend international suppliers exercise a degree of caution.
MAXIMUM CREDIT	USD 40,000

IDENTIFICATION

COMMERCIAL NAME	Shtutqart MMC
ALSO KNOWN AS	Shtutqart LLC / Shtutqart Mehdud Mesuliyetli Cemiyeti

PRINCIPAL PLACE OF BUSINESS

STREET	Babek Avenue 37 C
P.O. BOX	Baku AZ1000
TOWN	Baku
COUNTRY	Azerbaijan
COUNTRY CODE	AZ
TELEPHONE	(994 50) 211 3644 (994 50) 211 3644 (Managing Director) / (994 50) 204 2210 (Purchasing Manager)
E-MAIL	office@shtutqart.az sabuhi@shtutqart.az

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WEBSITE www.shtutqart.az
PREMISES Administrative office
DESCRIPTION
TYPE OF OCCUPATION Rented

REGISTERED ADDRESS 12, Office No. 4, Ak. Hasan Aliyev Street, Nasimi District, Baku AZ1078, Azerbaijan.

LEGAL DATA

ESTABLISHED YEAR 2014
INCORPORATION 04/07/2014
DATE
MAIN REGISTRATION NO. 1402860271 (TAX NO.)
TAX NO. 1402860271 REGISTERED AT MINISTRY OF TAXES
OF THE REPUBLIC OF
AZERBAIJAN

REGISTRATION PLACE VOEN Baku
REGISTERED CAPITAL AZN 50
PAID-UP CAPITAL AZN 50
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 03/09/2018

OWNERSHIP STRUCTURE

1. NAME Afqan Arif Oglu Abdullayev
RELATION TYPE Shareholder
SHARE PERCENTAGE 100%
NATIONALITY Azerbaijan
GENDER Male

WORKFORCE

KEY PERSONNEL

1. POSITION
NAME Afqan Arif Oglu Abdullayev Managing Director
NATIONALITY Azerbaijan

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GENDER Male

2.
NAME Sabukhi Sultanov
NATIONALITY Azerbaijan
GENDER Male

POSITION
Purchasing Manager

WORKFORCE	PERIOD	NOTES
300	03/09/2018	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers, wholesalers and retailers of auto spare parts.
IMPORT COUNTRIES	Turkey, South Korea and UAE.
EXPORT COUNTRIES	N/A.

NACE CODE (REV. 2)	DESCRIPTION
4540	Sale, maintenance and repair of motorcycles and related parts and accessories.

FACILITIES

Rented office premises, a retail outlet and storage facilities located at the heading address as well as 4 retail outlets located throughout Azerbaijan (see 'Branch Offices' below).

BRANCH OFFICES

1. NAME	Retail Outlet
ADDRESS	Cafar Xandan Street 19A
TOWN	Baku
COUNTRY	Azerbaijan
COUNTRY CODE	AZ

2. NAME	Retail Outlet
ADDRESS	Matbuat Avenue 18/7, Yasamal District
TOWN	Baku
COUNTRY	Azerbaijan
COUNTRY CODE	AZ

3. NAME	Retail Outlet
ADDRESS	R. Ismayılov Street 1, Bileceri Qesebesi
TOWN	Baku
COUNTRY	Azerbaijan

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COUNTRY CODE AZ
4. NAME Retail Outlet
ADDRESS H. Aliyev Avenue, Masallı
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ

GENERAL INFORMATION

BANKERS

1. BANK NAME YAPI KREDI BANK AZERBAIJAN CJSC
WEBSITE www.yapikredi.com.az

FINANCIAL INFORMATION

Private companies are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

PAYMENT INFORMATION

MODE OF PAYMENT Unknown
CREDIT OPINION We consider it is acceptable to deal with subject for SMALL amounts, however in view of the lack of financial information we recommend international suppliers exercise a degree of caution.
MAXIMUM CREDIT OPINION USD 40,000
SECTION REMARKS It is normal accepted practice for international suppliers to deal on secured terms with the local buyers.

SPECIAL REMARKS

INTERVIEWED PERSON Sabukhi Sultanov
REMARKS ON GIVEN ADDRESS The address given by you applies to subject's registered office address. For the subject's administrative office address refer to "PRINCIPAL PLACE OF BUSINESS" section.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
AZN	1	INR 41.95

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)