

MIRA INFORM REPORT

Report No. :	528799
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	VOSTOK 000
Formerly Known As :	SHARK AOZT
Registered Office :	Nisor Muhammad Street 1/1 (Fmly Chekhova Street), Dushanbe 734013
Country :	Tajikistan
Financials (as on) :	31.12.2017 [Approx. - Summarized]
Date of Incorporation :	22.04.1996
Com. Reg. No.:	INN 010011817
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trading as importers, wholesalers, retailers and distributors of audio & video equipment, air conditioners, household appliances as well as building materials. Subject also provides installation and after sale services.
No. of Employees :	340

RATING & COMMENTS

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

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

Maximum Credit Limit :	3,300,000 SOMONI
Status :	Good

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Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Tajikistan	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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TAJIKISTAN - ECONOMIC OVERVIEW

Tajikistan is a poor, mountainous country with an economy dominated by minerals extraction, metals processing, agriculture, and reliance on remittances from citizens working abroad. Mineral resources include silver, gold, uranium, antimony, tungsten, and coal. Industry consists mainly of small obsolete factories in food processing and light industry, substantial hydropower facilities, and a large aluminum plant - currently operating well below its capacity. The 1992-97 civil war severely damaged an already weak economic infrastructure and caused a sharp decline in industrial and agricultural production. Today, Tajikistan is the poorest among the former Soviet republics. Because less than 7% of the land area is arable and cotton is the predominant crop, Tajikistan imports approximately 70% of its food.

Since the end of the civil war, the country has pursued half-hearted reforms and privatizations in the economic sphere, but its poor business climate remains a hindrance to attracting foreign investment. Some experts estimate the value of narcotics transiting Tajikistan is equivalent to 30%-50% of GDP.

Because of a lack of employment opportunities in Tajikistan, more than one million Tajik citizens work abroad - roughly 90% in Russia - supporting families back home through remittances that in 2017 were equivalent to nearly 35% of GDP. Tajikistan's large remittances from migrant workers in Russia exposes it to monetary shocks. Tajikistan often delays devaluation of its currency for fear of inflationary pressures on food and other consumables. Recent slowdowns in the Russian and Chinese economies, low commodity prices, and currency fluctuations have hampered economic growth. The dollar value of remittances from Russia to Tajikistan dropped by almost 65% in 2015, and the government spent almost \$500 million in 2016 to bail out the country's still troubled banking sector.

Tajikistan's growing public debt - currently about 50% of GDP - could result in financial difficulties. Remittances from Russia increased in 2017, however, bolstering the economy somewhat. China owns about 50% of Tajikistan's outstanding debt. Tajikistan has borrowed heavily to finance investment in the country's vast hydropower potential. In 2016, Tajikistan contracted with the Italian firm Salini Impregilo to build the Roghun dam over a 13-year period for \$3.9 billion. A 2017 Eurobond has largely funded Roghun's first phase, after which sales from Roghun's output are expected to fund the rest of its construction. The government has not ruled out issuing another Eurobond to generate auxiliary funding for its second phase.

Source : CIA

BRIEF SUMMARY

COMPANY NAME	VOSTOK 000			
ADDRESS	Building	Street	Area	PO Box
	Techno-Trade	Nisor Muhammad	Shokhmansur	Dushanbe
	Centre Volna	Street 1/1 (fmly	District	734013
		Chekhova Street)		
TEL/FAX	Verified Phones: (+992 44) 600 7890 / Fax: (+992 44) 600 7874			
EMAIL/WEBSITE	Email: margarita@vostok.tj / natalya.altukhova@vostok.tj / Website: www.vostok.tj			
ACTIVITY	NACE 4743 - Retail sale of audio and video equipment in specialised stores; NACE 4643 - Wholesale of electrical household appliances;			
PRINCIPAL	Amin Kakharovich Khakimov		Workforce 340	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	22/04/1996	INN 010011817	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	SOMONI (TJS)	26,000,000		
OPINION ON MAX CREDIT	CURRENCY	AMOUNT		
	SOMONI (TJS)	3,300,000		

IDENTIFICATION

CO. NAME	VOSTOK 000
ENQUIRED NAME	VOSTOK CO. LTD
ALSO KNOWN NAME (S)	VOSTOK OBSHCHESTVO S OGRANICHENNOY OTVETSTVENNOSTYU / VOSTOK LLC / VOSTOK CHDMM / VOSTOK CO. LTD
FORMER NAME	SHARK AOZT
BUILDING	Techno-Trade Centre Volna
STREET	Nisor Muhammad Street 1/1 (fmly Chekhova Street)
AREA	Shokhmansur District
POSTAL ADDRESS	Dushanbe 734013
TOWN	Dushanbe
COUNTRY	Tajikistan
TELEPHONE	(+992 44) 600 7890 / (+992 44) 600 7880 (Margarita Mikhailovna Pustavalova) / (+992 44) 600 7873 (Natalya Mikhaylovna Turutina) / (+992 44) 600 7930 / (+992 44) 600 7854 / (+992 44) 600 9191 / (+992 44) 600 7879
FAX	(+992 44) 600 7874

VERIFIED EMAIL	margarita@vostok.tj / natalya.altukhova@vostok.tj		
WEBSITE	www.vostok.tj		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Mon-Fri	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Nisor Muhammad Street 1/1 (fmly Chekhova Street) Dushanbe 734013		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Amin Kakharovich Khakimov	Managing Director
	Natalya Mikhaylovna Turutina	General Manager
	Khalima Shabaeva	Import Manager
	Margarita Mikhailovna Pustavalova (currently on vacation)	Chief Accountant
	Natalya Aleksandrovna Altukhova	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	340	09.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 (approx)	31/12/2018 (Projected)
	SOMONI 210,000,000	SOMONI 230,000,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2018 (Projected)
	SOMONI 4,000,000	SOMONI 5,000,000
NOTES	Historical Profit & Loss Account:	

Turnover : SOMONI 194,894,944 – 2009
: SOMONI 236,275,938 – 2010
: SOMONI 276,086,000 - 2011
: SOMONI 227,231,346 – 2012
: SOMONI 286,036,277 – 2013
: SOMONI 280,000,000 – 2014
: SOMONI 194,596,017 – 2015
: SOMONI 117,240,370 – 2016 *

Net Profit : SOMONI 2,695,408 – 2015

Total Value of Stock Held: SOMONI 64,435,152 (as of 31 August 2016).

* 8 months results (January - August).

FISCAL YEAR-END

Financial year ends 31 December.
31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

22/04/1996
C.R. NUMBER
EIN 0110001100

ISSUED BY
Ministry of Justice
of Republic of
Tajikistan

**OTHER REGISTRATION NO.
AUTHORISED CAPITAL**

INN 010011817 (Tax Code)
AMOUNT
26,000,000 (increased from SOMONI 22,000,000
in June 2012)

CURRENCY
SOMONI

PAID-UP CAPITAL

AMOUNT
26,000,000 (increased from SOMONI 22,000,000
in June 2012)

CURRENCY
SOMONI

BUSINESS HISTORY

The Company was incorporated in Tajikistan on 22 April 1996 on the basis of Shark AOZT, which was operating since 1992.

**LEGAL FORM
STATUS**

Limited Liability Company
Active

SOLE SHAREHOLDER

NAME
Amin Kakharovich Khakimov
Nationality: Tajikistani

PERCENTAGE
100.00%

OPERATION

BANKERS

1. Tojiksodirotbank OJSC
Ismoli Somoni District, Bekhzod Street 47
Ashgabat 734013
Telephone: (+992 44) 600 4010
Fax : (+992 37) 221 7669
2. Orienbank OJSC
Rudaki Street 95/1
Dushanbe
Telephone: (+993 37) 221 0568
Fax : (+993 37) 221 1877

3. Agroinvestbank OJSC
Saadi Sherozi Avenue 21
Dushanbe 734018
Telephone: (+992 37) 600 5306
Fax : (+992 37) 236 5166

4. Kazkommertsbank Tajikistan CJSC
Ayni Street 24A
Dushanbe 734012
Telephone: (+992 44) 601 4055
Fax : (+992 44) 601 4044

5. Bonki Rushdi Tojikiston CJSC
Pushkin Street 20
Dushanbe 734024
Telephone: (+992 44) 600 9999
Fax : (+992 44) 600 5564

ACTIVITY CODE (NACE)

4743 - Retail sale of audio and video equipment in specialised stores;
4643 - Wholesale of electrical household appliances;

LINE OF BUSINESS

Trading as importers, wholesalers, retailers and distributors of audio & video equipment, air conditioners, household appliances as well as building materials.

Subject also provides installation and after sale services.

Distributors for :

- Sony;
- Panasonic;
- Canon;
- HP;
- Ariston;
- LG;
- Samsung;
- Philips.

IMPORT FROM

South Korea, Russia, UAE, Malaysia, China, Turkey, Slovenia and Italy. Subject previously imported from Japan, Hungary and Spain.

**EXPORT TO
FACILITIES**

Subject does not export, all sales are domestic.

Owned premises comprising administrative offices and a showroom located at the heading address and storage facilities located at Abdulabekov Street 15, Dushanbe as well as 2 additional retail outlets located along the Nisor Muhammad Street, Dushanbe.

Subject also has further 6 retail outlets located throughout Tajikistan (see 'Branch Offices' below).

BRANCH OFFICES

1. Samsung Shop
Ismaili Somoni Street 126
Dushanbe

RELATED COMPANIES

2. Canon
Aini Street 7
Dushanbe
 3. Service Center
Yaka-Chinarskaya Stret 144
Dushanbe
 4. Khudjand
Lenin Street 20
 5. Rasulov Street 55
Dushanbe
 6. Kurgan-Tyube
Khodzhi Sharif market
Associates
1. SOYUZ OOO
Abdulabekov Street 15
Dushanbe
 2. Tojiksodirotbank OJSC
Ismoli Somoni District, Bekhzod Street 47
Ashgabat 734013
Telephone: (+992 44) 600 4010
Fax : (+992 37) 221 7669
 3. Orbita OOO
Techno-Trade Centre Volna
Nisor Muhammad Street 1/1 (fmly Chekhova
Street)
Dushanbe 734013
Telephone: (+992 44) 600 7890
 4. Tez Invest MDO OOO
Aini Street 7
Dushanbe
- Formerly Associate
- Crown Komoditez OOO
Khubaidullayeva Street 20
Dushanbe
(liquidated, August 2015)

PAYMENT RECORDS

CREDIT OPINION	We consider it is acceptable to deal with subject.		
CREDIT	LIMIT	CURRENCY	AMOUNT
RECOMMENDATION		SOMONI	3,300,000

SPECIAL REMARKS

INTERVIEWED	Natalya Aleksandrovna Altukhova (Accountant).
COMMENTS	You enquired on: VOSTOK CO. LTD. Please note that this name applies to an English translation of the subject's name. Subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
TJS	1	INR 7.69

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)