

MIRA INFORM REPORT

Report No. :	530934
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	GOOD INTENT TRADE LLC
Registered Office :	Jomiy Street 5, Olmazar District, Tashkent 100057
Country :	Uzbekistan
Financials (as on) :	31.12.2017
Date of Incorporation :	04.12.2012
Com. Reg. No.:	207165164
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and distributors of pharmaceuticals.
No. of Employees :	12

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 :	17,300 USD
Status :	Satisfactory
Payment Behaviour :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
Uzbekistan	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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UZBEKISTAN - ECONOMIC OVERVIEW

Uzbekistan is a doubly landlocked country in which 51% of the population lives in urban settlements; the agriculture-rich Fergana Valley, in which Uzbekistan's eastern borders are situated, has been counted among the most densely populated parts of Central Asia. Since its independence in September 1991, the government has largely maintained its Soviet-style command economy with subsidies and tight controls on production, prices, and access to foreign currency. Despite ongoing efforts to diversify crops, Uzbek agriculture remains largely centered on cotton; Uzbekistan is the world's fifth-largest cotton exporter and seventh-largest producer. Uzbekistan's growth has been driven primarily by state-led investments, and export of natural gas, gold, and cotton provides a significant share of foreign exchange earnings.

Recently, lower global commodity prices and economic slowdowns in neighboring Russia and China have hurt Uzbekistan's trade and investment and worsened its foreign currency shortage. Aware of the need to improve the investment climate, the government is taking incremental steps to reform the business sector and address impediments to foreign investment in the country. Since the death of first President Islam KARIMOV and election of President Shavkat MIRZIYOYEV, emphasis on such initiatives and government efforts to improve the private sector have increased. In the past, Uzbek authorities accused US and other foreign companies operating in Uzbekistan of violating Uzbek laws and have frozen and seized their assets.

As a part of its economic reform efforts, the Uzbek Government is looking to expand opportunities for small and medium enterprises and prioritizes increasing foreign direct investment. In September 2017, the government devalued the official currency rate by almost 50% and announced the loosening of currency restrictions to eliminate the currency black market, increase access to hard currency, and boost investment.

Source : CIA

EXECUTIVE SUMMARY

COMMERCIAL NAME	Good Intent Trade LLC		
	"Good Intent Trade" Mas'uliyati Cheklangan Jamiyati		
STREET	Djamiy Street 5		
AREA	Olmazar District		
TOWN	Tashkent		
POST CODE	10057		
COUNTRY	Uzbekistan		
TELEPHONE	(998 71) 248 0193		
	(998 91) 133 6995		
FAX	(998 71) 248 0193		
E-MAIL	abrors@gmail.com		
ACTIVITIES	Trading as importers and distributors of pharmaceuticals.		
EXECUTIVE	Abror Anvarovich Saydalixodjayeva	Managing Director	
WORKFORCE	12	20/09/2018	subject
ESTABLISHED YEAR	2012		
MAIN REGISTRATION NO.	207165164 (TAX NO.)		
LEGAL FORM	Limited Liability Company		
STATUS	Active		
REGISTERED CAPITAL	UZS		278,565,000
CREDIT OPINION	We consider it is acceptable to deal with subject.		
MAXIMUM CREDIT	USD		17,300

IDENTIFICATION

COMMERCIAL NAME	Good Intent Trade LLC
NAME IN THE LOCAL LANGUAGE	"Good Intent Trade" Mas'uliyati Cheklangan Jamiyati
ALSO KNOWN AS	Good Intent Trade MChJ, Good Intent Trade OOO
SHORTFORM NAME	GIT LLC / GIT OOO

PRINCIPAL PLACE OF BUSINESS

STREET	Djamiy Street 5
AREA	Olmazar District
TOWN	Tashkent
POST CODE	10057
COUNTRY	Uzbekistan
COUNTRY CODE	UZ
TELEPHONE	(998 71) 248 0193
	(998 91) 133 6995

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FAX (998 71) 248 0193
E-MAIL abrors@gmail.com
PREMISES Administrative office
DESCRIPTION
TYPE OF OCCUPATION Rented

REGISTERED ADDRESS Jomiy Street 5, Olmazar District, Tashkent 100057, Uzbekistan.

LEGAL DATA

ESTABLISHED YEAR 2012
INCORPORATION 04/12/2012
DATE
MAIN REGISTRATION NO. 207165164 (TAX NO.)
TAX NO. 207165164

REGISTERED AT

STATE TAX
COMMITTEE

LICENSE NO. INN
9338

REGISTERED AT

MINISTER OF PUBLIC
HEALTH OF THE
REPUBLIC OF
UZBEKISTAN

STATISTICS NO. issue date: 12/04/2014 / expiry date: 12/04/2019
24231282 REGISTERED AT

THE STATE
COMMITTEE OF THE
REPUBLIC OF
UZBEKISTAN ON
STATISTICS

ACTIVITY CODE NO. OKPO
OKONh
REGISTRATION PLACE Tashkent
REGISTERED CAPITAL UZS 278,565,000
PAID-UP CAPITAL UZS 278,565,000
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 25/09/2018

OWNERSHIP STRUCTURE

1. NAME Abror Anvarovich Saydalixodjayeva
RELATION TYPE Shareholder
SHARE PERCENTAGE 90%
NATIONALITY Uzbekistan
GENDER Male

2. NAME	Sirojiddin Khaydarqul Ogli Ergashev
RELATION TYPE	Shareholder
SHARE PERCENTAGE	10%
NATIONALITY	Uzbekistan
GENDER	Male

HISTORY

BACKGROUND

The subject company was established in Tashkent on 4 December 2012. Initially, subject's shareholding structure was as following: Abror Anvarovich Saydalixodjayeva (100%). In June 2018, subject's shareholding structure changed to the present style.

Subject formerly was located at: Sadyk Azimova Street 51, Office 1, Yashnobod District, Tashkent, Telephone: (998 71) 233 7763.

WORKFORCE

KEY PERSONNEL

1.		POSITION
NAME	Abror Anvarovich Saydalixodjayeva	Managing Director
BOARD MEMBER	Yes	
AUTHORISED	Yes	
SIGNATORY		
NATIONALITY	Uzbekistan	
GENDER	Male	

WORKFORCE	PERIOD	NOTES
12	20/09/2018	subject
16	22/08/2017	subject

OPERATIONS

ACTIVITIES

ACTUAL ACTIVITIES	Trading as importers and distributors of pharmaceuticals.
REGISTERED ACTIVITIES	Wholesale of pharmaceutical goods.
IMPORT COUNTRIES	Poland, Germany, the Netherlands, Italy, Latvia, India, South Korea and Russia.
EXPORT COUNTRIES	Subject does not export, all sales are domestic.
SUPPLIERS	Polpharma (Poland), Medex (Italy) and Worwag Pharma (Germany).

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NACE CODE (REV. 2)	DESCRIPTION
4646	Wholesale of pharmaceutical goods.

FACILITIES

Rented premises comprising administrative offices (120 sq. m.) and storage facilities (300 sq. m.) located at the heading address.

RELATED COMPANIES

1. NAME	Green Interpharm Trade LLC
RELATION TYPE	Associate
TOWN	Tashkent
COUNTRY	Uzbekistan
COUNTRY CODE	UZ

GENERAL INFORMATION

BANKERS

1. BANK NAME	UZPROMSTROYBANK JSCB
WEBSITE	www.uzpsb.uz

FINANCIAL INFORMATION

FINANCIAL YEAR ENDS	31-Dec
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SUBJECT COMPANY KEY FINANCIAL DATA

NOTES	The subject company's financial statements as at 31 December 2017 showed:			
CURRENCY	UZS	UZS	UZS	UZS
PERIOD ENDED	31/12/2018	31/12/2017	31/12/2016	31/12/2015
LENTH OF PERIOD	12	12	12	12
RELIABILITY LEVEL	projected	actual	actual	actual
CASH		42006000	119252000	5880939000
STOCKS		2658957000	6692947000	5248360000
CREDITORS		4496996000	3504940000	6571066000
CURRENT ASSETS		9174364000	9976590000	13058671000
FIXED ASSETS		367335000	345129000	693257000

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BALANCE TOTAL		9541699000	10321719000	13752043000
CAPITAL		278565000	278565000	278565000
TOTAL EQUITY		305198000	4395329000	3441237000
DEBTORS		1340880000	853941000	
CURRENT LIABILITIES		7830251000	3676390000	10305318000
LONG TERM LIABILITIES		1406250000	2250000000	5488000
TOTAL LIABILITIES		9236501000	5926390000	10310806000
TURNOVER	3000000000	6956458000	5301607000	12347626300
COSTS OF GOODS SOLD		-5256459000	-4201532000	-10669987500
GROSS PROFIT		1699999000	1100075000	1677638800
OTHER OPERATING EXPENSES		-958610000	-674449000	-742026800
FINANCIAL REVENUE		50415000	50100000	277079400
FINANCIAL EXPENSES		-556478000	-373686000	-799161600
PROFIT (LOSS) BEFORE TAXES		235326000	236782000	416895400
TAXATION		-208693000	-84482000	-348886600
NET PROFIT (LOSS)		26633000	152300000	68008800
REMARKS		Projected decrease in sales turnover in 2018 is due to unfavourable market conditions.		

ANNUAL FINANCIAL STATEMENTS

CURRENCY	UZS	UZS
PERIOD ENDED	31/12/2017	31/12/2016
LENTH OF PERIOD	12	12
RELIABILITY LEVEL	actual	actual

BALANCE SHEET

Assets		
Long-Term Assets		
Fixed assets		
Initial value	616918000	828678000
Depreciation	-249583000	-483549000
Net book value	367335000	345129000
Total Long-Term Assets	367335000	345129000
Current Assets		
Inventories, total	2658957000	6692947000
Receivables, total	4945901000	1593337000
Including:		
Trade receivables	1340880000	853941000
Advances given to employees	19484000	13716000
Advances given to suppliers of goods	3221316000	725680000
Tax advances	233042000	0

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Advance payments to the state funds	131179000	0
Cash and cash equivalents, total	42006000	119252000
Short-term investments	1527500000	1571054000
Total Current Assets	9174364000	9976590000
Total Assets	9541699000	10321719000
Equity and Liabilities		
Equity		
Share capital	278565000	278565000
Undistributed profit (loss)	26633000	4116764000
Total Equity	305198000	4395329000
Total Long-Term	1406250000	2250000000
Liabilities		
Total Current Liabilities	7830251000	3676390000
Current payables	6454079000	3676390000
Trade payables	4496996000	3504940000
Advances received	1464205000	150000000
Tax liabilities	8500000	0
Accounts payable to the state funds	93779000	0
Arrears of wages	19507000	21450000
Short-term borrowings	1376172000	0
Other payables	371092000	0
Total Liabilities	9236501000	5926390000
Total Equity and Liabilities	9541699000	10321719000

PROFIT AND LOSS ACCOUNT

Revenue	6956458000	5301607000
Cost of sales	-5256459000	-4201532000
Gross profit	1699999000	1100075000
Expenses for the period	-958610000	-674449000
Other operating income	0	134742000
Operating profit (loss)	741389000	560368000
Financial income	50415000	50100000
Financial expenses	-556478000	-373686000
Profit before income tax	235326000	236782000
Income tax expenses	-208693000	-84482000
Net profit for the period	26633000	152300000

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	USD 17,300

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OPINION

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

SPECIAL REMARKS

INTERVIEWED PERSON
REMARKS ON GIVEN NAME
NOTE
Abror Anvarovich Saydalixodjayeva
The company name which you provided is incorrect. For the subject's correct registered name refer to "IDENTIFICATION" (COMMERCIAL NAME) section.
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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
UZS	1	INR 0.0090

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)