

MIRA INFORM REPORT

Report No. :	522488
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	KUPA MOBILYA SANAYI VE TICARET A.S.
Formerly Known As :	KUPA MODULER MOBILYA SANAYI VE TICARET LTD. STI. KUPA MODULER MOBILYA INSAAT SANAYI VE TICARET LTD. STI. KUPA MODULER MOBILYA SANAYI VE TICARET LTD. STI. RD MODULER MOBILYA SANAYI VE TICARET LTD. STI.
Registered Office :	Yenicekoy Mah. 644. Sk. No:4 Inegol 16400 Bursa
Country :	Turkey
Date of Incorporation :	04.05.2006
Com. Reg. No.:	9359
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and Trade of Furniture.
No. of Employees :	Not Available

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

Status :	Moderate
Payment Behaviour :	Unknown
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 (31.12.2017)	Current Rating (01.04.2018)
Turkey	B2	B1

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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TURKEY - ECONOMIC OVERVIEW

Turkey's largely free-market economy is driven by its industry and, increasingly, service sectors, although its traditional agriculture sector still accounts for about 25% of employment. The automotive, petrochemical, and electronics industries have risen in importance and surpassed the traditional textiles and clothing sectors within Turkey's export mix. However, the recent period of political stability and economic dynamism has given way to domestic uncertainty and security concerns, which are generating financial market volatility and weighing on Turkey's economic outlook.

Current government policies emphasize populist spending measures and credit breaks, while implementation of structural economic reforms has slowed. The government is playing a more active role in some strategic sectors and has used economic institutions and regulators to target political opponents, undermining private sector confidence in the judicial system. Between July 2016 and March 2017, three credit ratings agencies downgraded Turkey's sovereign credit ratings, citing concerns about the rule of law and the pace of economic reforms.

Turkey remains highly dependent on imported oil and gas but is pursuing energy relationships with a broader set of international partners and taking steps to increase use of domestic energy sources including renewables, nuclear, and coal. The joint Turkish-Azerbaijani Trans-Anatolian Natural Gas Pipeline is moving forward to increase transport of Caspian gas to Turkey and Europe, and when completed will help diversify Turkey's sources of imported gas.

After Turkey experienced a severe financial crisis in 2001, Ankara adopted financial and fiscal reforms as part of an IMF program. The reforms strengthened the country's economic fundamentals and ushered in an era of strong growth averaging more than 6% annually until 2008. An aggressive privatization program also reduced state involvement in basic industry, banking, transport, power generation, and communication. Global economic conditions and tighter fiscal policy caused GDP to contract in 2009, but Turkey's well-regulated financial markets and banking system helped the country weather the global financial crisis, and GDP growth rebounded to around 9% in 2010 and 2011, as exports and investment recovered following the crisis.

The growth of Turkish GDP since 2016 has revealed the persistent underlying imbalances in the Turkish economy. In particular, Turkey's large current account deficit means it must rely on external investment inflows to finance growth, leaving the economy vulnerable to destabilizing shifts in investor confidence. Other troublesome trends include rising unemployment and inflation, which increased in 2017, given the Turkish lira's continuing depreciation against the dollar. Although government debt remains low at about 30% of GDP, bank and corporate borrowing has almost tripled as a percent of GDP during the past decade, outpacing its emerging-market peers and prompting investor concerns about its long-term sustainability.

Source : CIA

COMPANY IDENTIFICATION

NAME	KUPA MOBILYA SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	Yenicekoy Mah. 644. Sk. No:4 Inegol 16400 Bursa / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address has been changed from "Turgut Ozal Mah. 644. Sok. No:4 Inegol " to "Yenicekoy Mah. 644. Sk. No:4 Inegol" by the Municipality.
PHONE NUMBER	90-224-777 02 20
WEB-ADDRESS	www.kupagencodasi.com

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY	Change at tax no. Change at registration no.
TAX OFFICE	Inegol
TAX NO	5930346647
REGISTRATION NUMBER	9359
REGISTERED OFFICE	Inegol Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Inegol Commercial Registry
DATE ESTABLISHED	04.05.2006
ESTABLISHMENT GAZETTE DATE/NO	10.05.2006/6553
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 3.100.000
HISTORY	Previous Legal Type : Limited Company / Changed on : 25.03.2014/(Commercial Gazette Date /Number 31.03.2014 /8539) Previous Name : RD Moduler Mobilya Sanayi Ve Ticaret Ltd. Sti. / Changed on : 20.05.2010/(Commercial Gazette Date /Number 26.05.2010 /7571) Previous Name : Kupa Moduler Mobilya Sanayi Ve Ticaret Ltd. Sti. / Changed on : 28.08.2013/(Commercial Gazette Date /Number 04.09.2013 /8397) Previous Name : Kupa Moduler Mobilya Insaat Sanayi Ve Ticaret Ltd. Sti. / Changed on : 02.10.2013/(Commercial Gazette Date

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Previous Name : /Number 08.10.2013 /8421)
Kupa Moduler Mobilya Sanayi Ve Ticaret Ltd.
Sti. / Changed on : 25.03.2014/(Commercial
Gazette Date /Number 31.03.2014 /8539)
Previous Address : Tuzla Kimyacılar Organize San. Sit. Tem
Yanyol Cad. Parsel D3 Tuzla Istanbul /
Changed on : 15.04.2014/(Commercial
Gazette Date /Number 24.04.2014 /8556)
Previous Address : Turgut Ozal Mah. 644. Sok. No:4 Inegol Bursa
/ Changed on : 21.12.2016/(Commercial
Gazette Date /Number 28.12.2016 /9229)
Previous Tax No : 7340536826 / Changed on :
25.03.2014/(Commercial Gazette Date
/Number 31.03.2014 /8539)
Previous Commercial Registry : Istanbul Commercial Registry / Changed on
: 15.04.2014/(Commercial Gazette Date
/Number 24.04.2014 /8556)
Previous Registration Number : 587752 / Changed on :
15.04.2014/(Commercial Gazette Date
/Number 24.04.2014 /8556)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Aykut Donmez	50 %
	Aydin Donmez	50 %
BOARD OF DIRECTORS	Aydin Donmez (Chairman) Aykut Donmez (Vice-Chairman)	

OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of furniture.
NACE CODE	DN.36.10
SECTOR	Furniture
HEAD OFFICE ADDRESS	Yenicekoy Mah. 644. Sk. No:4 Inegol Bursa / Turkey

BRANCHES Head Office/Production Plant : Yenicekoy Mah. 644. Sk. No:4 Inegol
Bursa/Turkey

FINANCE

PAYMENT BEHAVIOUR Unknown

NOTES ON FINANCIAL INFORMATION

The subject is not obliged to announce its data and it strictly declines to provide its financial data.

COMMENT ON FINANCIAL POSITION

General Financial Position General financial position is undetermined the firm declines to give us an authorization to gather its financial data. As the shares of the firm are not open to public, it is not obliged to announce its data.

The firm has a considerable amount of capital. The liability of the shareholders is limited to the capital.

CREDIT OPINION WITHOUT OBLIGATION

	Incr. producers' price index	in Average USD/TL	Average EUR/TL	Average GBP/ TL
(2014)	6,36 %	2,1891	2,8989	3,6060
(2015)	5,71 %	2,7230	3,0254	4,1661
(2016)	9,94 %	3,0292	3,3349	4,1006
(2017)	15,47 %	3,6337	4,1120	4,7059
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
TL	1	INR 13.90

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)