

VIBROSER SERAMIK INSAAT SANAYI VE TICARET LTD. STI. - 523540 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	523540
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	VIBROSER SERAMIK INSAAT SANAYI VE TICARET LTD. STI.
Registered Office :	Cihangir Mah. Semah Sok. No:15/3 Avcilar 34310 Istanbul
Country :	Turkey
Date of Incorporation :	17.07.2006
Com. Reg. No.:	595336
Legal Form :	Limited Company
Line of Business :	The subject deals with ceramic coating of floor and wall.
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 :	Slow but correct
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

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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	VIBROSER SERAMIK INSAAT SANAYI VE TICARET LTD. STI.
HEAD OFFICE ADDRESS	Cihangir Mah. Semah Sok. No:15/3 Avcilar 34310 Istanbul / Turkey
PHONE NUMBER	90-212-422 87 95
WEB-ADDRESS	www.vibroser.com.tr
E-MAIL	vibroser@vibroser.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Avcilar
TAX NO	9250380550
REGISTRATION NUMBER	595336
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	17.07.2006
ESTABLISHMENT GAZETTE DATE/NO	21.07.2006/6604
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 715.000
HISTORY	Previous Registered Capital : TL 250.000 / Changed on : 21.12.2017/(Commercial Gazette Date /Number 27.12.2017 /9482) Previous Shareholder : Please vide Previous Shareholders section for the former shareholders' names. / Changed on : 28.11.2016/(Commercial Gazette Date /Number 02.12.2016 /9211)
PREVIOUS SHAREHOLDERS	Aydin Gunden 40 % Nurettin Gunden 30 % Yavuz Gunden 30 %

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Aydin Gunden	100 %
DIRECTORS	Aydin Gunden (General Manager)	

OPERATIONS

BUSINESS ACTIVITIES	The subject deals with ceramic coating of floor and wall.
NACE CODE	F .45.43
SECTOR	Construction
HEAD OFFICE ADDRESS	Cihangir Mah. Semah Sok. No:15/3 Avcilar Istanbul / Turkey

FINANCE

PAYMENT BEHAVIOUR	We are informed about a few payment delays in the former years which were resolved later on but no payment delays have come to our knowledge in the last years.
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KEY FINANCIAL ELEMENTS	(2015)	(2016)	(2017)
	TL	TL	TL
Profit (Loss) Before Tax	25.462	100.244	36.442

COMMENT ON FINANCIAL POSITION

General Financial Position	The firm has profit but there is a decline at profit amount in the last year when compared to the former year. The firm has a moderate amount of capital. The liability of the shareholders is limited to the capital.
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CREDIT OPINION WITHOUT OBLIGATION

	Incr. producers' price index	in	Average USD/TL	Average EUR/TL	Average GBP/ TL
(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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
TL	1	INR 13.00

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)