

## MIRA INFORM REPORT

<b>Report No. :</b>	523705
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NEUTEC AR GE SANAYI VE TICARET A.S.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>NEUTEC AC AR-GE SANAYI VE TICARET A.S.</li> <li>AC TEKNİK DANISMANLIK BAKIM ONARIM VE TEMIZLIK HIZMETLERI TICARET A.S.</li> <li>AC TEKNİK DANISMANLIK BAKIM ONARIM VE TEMIZLIK HIZMETLERI TICARET LTD. STI.</li> </ul>
<b>Registered Office :</b>	Y. Teknik Universitesi Davutpasa Kampus Teknoloji Gelistirme Bolgesi D1 Blok Esenler 34220 Istanbul
<b>Country :</b>	Turkey
<b>Date of Incorporation :</b>	17.04.2007
<b>Com. Reg. No.:</b>	783160
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Research and Development Activities for Pharmaceutical Industry.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 NEUTEC AR GE SANAYI VE TICARET A.S.  
HEAD OFFICE ADDRESS Y. Teknik Universitesi Davutpasa Kampus Teknoloji Gelistirme Bolgesi D1  
Blok Esenler 34220 Istanbul / Turkey  
PHONE NUMBER 90-444 37 32

## **LEGAL STATUS AND HISTORY**

NOTES ON LEGAL STATUS AND HISTORY Change at registration no.

TAX OFFICE Esenler  
TAX NO 0020532238  
REGISTRATION NUMBER 783160  
REGISTERED OFFICE Istanbul Chamber of Commerce  
COMMERCIAL REGISTRY Istanbul Commercial Registry  
DATE ESTABLISHED 17.04.2007  
ESTABLISHMENT GAZETTE DATE/NO 02.05.2007/6799  
LEGAL FORM Joint Stock Company  
TYPE OF COMPANY Private  
REGISTERED CAPITAL TL 500.000  
PAID-IN CAPITAL TL 500.000  
HISTORY  
Previous Legal Type : Limited Company / Changed on : 11.12.2009/(Commercial Gazette Date /Number 18.12.2009 /7461)  
Previous Name : AC Teknik Danismanlik Bakim Onarim ve Temizlik Hizmetleri Ticaret Ltd. Sti. / Changed on : 11.12.2009/(Commercial Gazette Date /Number 18.12.2009 /7461)  
Previous Name : AC Teknik Danismanlik Bakim Onarim ve Temizlik Hizmetleri Ticaret A.S. / Changed on : 14.01.2010/(Commercial Gazette Date /Number 20.01.2010 /7483)  
Previous Name : Neutec Ac Ar-Ge Sanayi Ve Ticaret A.S. /

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Changed on :	23.02.2012/(Commercial Gazette Date /Number 29.02.2012 /8016)
Previous Registered Capital :	TL 150.000 / Changed on : 25.12.2009/(Commercial Gazette Date /Number 30.12.2009 /7469)
Previous Address :	Orta Mah. Soganpazari Cad. No:59 Adapazari - Sakarya / Changed on : 28.10.2009/(Commercial Gazette Date /Number 05.11.2009 /7432)
Previous Address :	Sakarya 1. Organize Sanayi Bolgesi 2. Yol No:11 Arifiye - Sakarya / Changed on : 01.07.2011/(Commercial Gazette Date /Number 07.07.2011 /7853)
Merger :	The subject took over and merged with "Neutec Ar-Ge Sanayi ve Ticaret A.S." / Changed on : 25.12.2009/(Commercial Gazette Date /Number 30.12.2009 /7469)
Previous Commercial Registry :	Sakarya Commercial Registry / Changed on : 01.07.2011/(Commercial Gazette Date /Number 07.07.2011 /7853)
Previous Registration Number :	17928 / Changed on : 01.07.2011/(Commercial Gazette Date /Number 07.07.2011 /7853)

## **OWNERSHIP / MANAGEMENT**

SHAREHOLDERS	Ali Bilgic	40 %
	Mahmut Bilgic	40 %
	Alaaddin Bilgic	10 %
	Muhammed Sina Bilgic	10 %

GROUP PARENT COMPANY VITACEL HOLDING A.S.

### SISTER COMPANIES

- CELTIS ILAC SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 2050531090, Registration Number: 483478 )
- FOR RENT OTOMOTIV TICARET A.S. ( Origin: Turkey, Tax Number: 3880636776, Registration Number: 744122 )
- LOGUS ILAC SANAYI TICARET A.S. ( Origin: Turkey, Tax Number: 6090573540, Registration Number: 536243 )
- MAVI PORTAKAL ILAC SANAYI TICARET LTD. STI. ( Origin: Turkey, Tax Number: 6130907103, Registration Number: 55776-5 )
- MENTIS PLASTIK VE ENJEKSİYON SANAYI TICARET A.S. ( Origin: Turkey, Tax Number: 6150394684, Registration Number: 47308-5 )
- NEUTEC AR GE SANAYI VE TICARET A.S ( Origin: Turkey, Tax Number: 4780469628, Registration Number:

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- NEUTEC BILISIM TEKNOLOJILERI TICARET A.S. ( Origin: Turkey, Tax Number: 2150240545, Registration Number: 736601 )
- NEUTEC ILAC SANAYI TICARET A.S. ( Origin: Turkey, Tax Number: 4780469628, Registration Number: 29330 )
- NOVUS SIGORTA ARACILIK HIZMETLERI LTD. STI. ( Origin: Turkey, Tax Number: 6320382664, Registration Number: 705460 )
- NUVOMED ILAC SANAYI TICARET A.S. ( Origin: Turkey, Tax Number: 6320394426, Registration Number: 746215 )
- SIMA PATENT VE LISANSLAMA HIZMETLERI LTD. STI. ( Origin: Turkey, Tax Number: 7700411582, Registration Number: 860889 )
- VITACEL HOLDING A.S. ( Origin: Turkey, Tax Number: 9250486377, Registration Number: 962458 )
- VITALIS ILAC SANAYI TICARET A.S. ( Origin: Turkey, Tax Number: 9250419577, Registration Number: 536245 )

BOARD OF DIRECTORS

Mahmut Bilgic ( Chairman )  
Ali Bilgic ( Vice-Chairman )  
Muhammed Sina Bilgic ( Member )

## **OPERATIONS**

BUSINESS ACTIVITIES

Research and development activities for pharmaceutical industry.

NACE CODE

K .73.10

IMPORT COUNTRIES

Germany  
Spain  
India  
Switzerland  
U.K.

MERCHANDISE IMPORTED

Raw Materials

HEAD OFFICE ADDRESS

Y. Teknik Universitesi Davutpasa Kampus Teknoloji Gelistirme Bolgesi D1  
Blok Esenler Istanbul / Turkey

BRANCHES

Branch Office: 1. Organize Sanayi Bolgesi 2. Yol No:1 Arifiye  
Sakarya/Turkey

## **FINANCE**

MAIN DEALING BANKS

Yapi ve Kredi Bankasi Zeytinburnu Branch  
Yapi ve Kredi Bankasi Esentepe Branch

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PAYMENT BEHAVIOUR No payment delays have come to our knowledge.

KEY FINANCIAL ELEMENTS	(2015) TL	(2016) TL	(2017) TL
Profit (Loss) Before Tax	414.122	110.248	1.150.254

## **COMMENT ON FINANCIAL POSITION**

General Financial Position The firm is profitable.

The firm has a moderate 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
( 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 12.81

**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)