

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 542836     |
| Report Date : | 05.12.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | TEX TEK KIMYA ENDUSTRI A.S.  |
| Formerly Known As :     | TEXTILCOLOR TEKAY KIMYA SANAYI VE TICARET A.S.                                       |
| Registered Office :     | Deri Organize Sanayi Bolgesi Tabakhane Cad. No:20 Yb 16 Par. Tuzla 34956<br>Istanbul |
| Country :               | Turkey   |
| Financials (as on) :    | 31.12.2017   |
| Date of Incorporation : | 23.09.2013   |
| Com. Reg. No.:          | 883984   |
| Legal Form :            | Joint Stock Company  |
| Line of Business :      | Wholesale trade of industrial chemical.  |
| No. of Employees :      | 12   |

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                            |          |
|----------------------------|----------|
| <b>Status :</b>            | Moderate |
| <b>Payment Behaviour :</b> | Slow     |
| <b>Litigation :</b>        | Clear    |

**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<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Turkey       | B1                              | 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                   |

## 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.

2018 is a year in which risks increased in Turkey due to high devaluation and volatility of foreign exchange rate (EUR/TRY was 4.20 in January 2018 increased to 7.20 in August and now it is 6.07) So this devaluation caused a tremendous increase at inflation and created an uncertainty. There is a sharp decline at domestic demand and many companies are facing financial difficulty.

Source : CIA

## **COMPANY IDENTIFICATION**

|                     |   |
|---------------------|---|
| NAME                | TEX TEK KIMYA ENDUSTRI A.S.   |
| HEAD OFFICE ADDRESS | Deri Organize Sanayi Bolgesi Tabakhane Cad. No:20 Yb 16 Par. Tuzla<br>34956 Istanbul / Turkey |
| PHONE NUMBER        | 90-216-591 03 83  |
| FAX NUMBER          | 90-216-591 06 75  |
| WEB-ADDRESS         | www.tex-tek.com   |
| E-MAIL              | info@tex-tek.com  |

## **LEGAL STATUS AND HISTORY**

|                                  |  |
|----------------------------------|--|
| TAX OFFICE                       | Yenikapi   |
| TAX NO                           | 8410478149   |
| REGISTRATION NUMBER              | 883984   |
| REGISTERED OFFICE                | Istanbul Chamber of Commerce   |
| COMMERCIAL REGISTRY              | Istanbul Commercial Registry   |
| DATE ESTABLISHED                 | 23.09.2013   |
| ESTABLISHMENT GAZETTE<br>DATE/NO | 27.09.2013/8414  |
| LEGAL FORM                       | Joint Stock Company  |
| TYPE OF COMPANY                  | Private  |
| REGISTERED CAPITAL               | TL 1.000.000   |
| PAID-IN CAPITAL                  | TL 1.000.000   |
| HISTORY                          | Previous Name : Textilcolor Tekay Kimya Sanayi ve Ticaret<br>A.S. / Changed on :<br>26.08.2014/(Commercial Gazette Date<br>/Number 01.09.2014 /9643)<br>Previous Registered<br>Capital : TL 400.000 / Changed on :<br>10.10.2016/(Commercial Gazette Date<br>/Number 14.10.2016 /9176) |

## **OWNERSHIP / MANAGEMENT**

|              |               |         |
|--------------|---------------|---------|
| SHAREHOLDERS | Kayhan Unsal  | 37,50 % |
|              | Banu Kocaturk | 37,50 % |
|              | Omer Unsal    | 25 %    |

GROUP TEKAY GROUP OF COMPANIES

### SISTER COMPANIES

- EUROTEK KIMYA TEKSTIL SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 3810294399, Registration Number: 497527 )
- ISTANBUL ARITMA TESISLERI ISLETMESI VE DESTEK HIZMETLERI A.S. ( Origin: Turkey, Tax Number: 4810090571, Registration Number: 22765-8 )
- NATUR ENERJİ ELEKTRİK ÜRETİM İŞLETMESİ A.S. ( Origin: Turkey, Tax Number: 6300815256, Registration Number: 139926-5 )
- TEKAY KIMYA MUMESSİLLİK VE TICARET LTD. STİ. ( Origin: Turkey, Tax Number: 8330053589, Registration Number: 3307-8 )
- TEKAY PAZARLAMA KIMYA SANAYI VE TICARET LTD. STİ. ( Origin: Turkey, Tax Number: 8330071145, Registration Number: 25580-8 )

|                    |                          |
|--------------------|--------------------------|
| BOARD OF DIRECTORS | Omer Unsal ( Chairman )  |
|                    | Kayhan Unsal ( Member )  |
|                    | Banu Kocaturk ( Member ) |

## **OPERATIONS**

NOTES ON OPERATIONS The firm orders production to contract manufacturers.

BUSINESS ACTIVITIES Wholesale trade of industrial chemical.

The subject orders industrial chemical to be manufactured in the named subject company to contact manufacturers.

NACE CODE G .51.55

SECTOR Commerce

NUMBER OF EMPLOYEES 12

|           |                    |                    |
|-----------|--------------------|--------------------|
| NET SALES | 5.780 TL Thousand  | (2015)             |
|           | 12.111 TL Thousand | (2016)             |
|           | 16.423 TL Thousand | (2017)             |
|           | 14.847 TL Thousand | (01.01-30.09.2018) |

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|                      |  |
|----------------------|--|
| PRODUCTION           | None   |
| IMPORT COUNTRIES     | India<br>Germany   |
| MERCHANDISE IMPORTED | Dye<br>Raw Material  |
| EXPORT VALUE         | 0 TL (01.01-31.10.2018)  |
| HEAD OFFICE ADDRESS  | Deri Organize Sanayi Bolgesi Tabakhane Cad. No:20 Yb 16 Par. Tuzla<br>Istanbul / Turkey  |
| BRANCHES             | Warehouse : Corlu Tekirdag/Turkey<br>Warehouse : Yildirim Bursa/Turkey   |
| TREND OF BUSINESS    | There was an upwards trend in 2016 and 2017. There appears a slowdown<br>at business volume in real terms in the first 9 months of 2018. |
| SIZE OF BUSINESS     | Large  |

## **FINANCE**

|                             |  |                       |                                       |
|-----------------------------|--|-----------------------|---------------------------------------|
| MAIN DEALING BANKS          | T.C. Ziraat Bankasi Girisimci Osb Branch<br>Turk Ekonomi Bankasi Tuzla Branch<br>T. Is Bankasi Tuzla Ticari Branch |                       |                                       |
| CREDIT FACILITIES           | The subject company is making active use of credit facilities.   |                       |                                       |
| PAYMENT BEHAVIOUR           | Slow   |                       |                                       |
| KEY FINANCIAL ELEMENTS      | (2016)<br>TL Thousand  | (2017)<br>TL Thousand | (01.01-<br>30.09.2018)<br>TL Thousand |
| Net Sales                   | 12.111   | 16.423                | 14.847                                |
| Profit (Loss) Before<br>Tax | 913  | 1.304                 | 360                                   |
| Stockholders'<br>Equity     | 1.902  | 2.884                 |                                       |
| Total Assets                | 12.731   | 15.823                |                                       |
| Current Assets              | 12.593   | 15.558                |                                       |
| Non-Current Assets          | 138  | 265                   |                                       |
| Current Liabilities         | 8.976  | 9.595                 |                                       |
| Long-Term<br>Liabilities    | 1.853  | 3.344                 |                                       |
| Gross Profit (loss)         | 2.903  | 4.519                 | 3.821                                 |
| Operating Profit            | 1.565  | 2.789                 | 2.388                                 |

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|                   |     |       |  |     |
|-------------------|-----|-------|--|-----|
| (loss)            |     |       |  |     |
| Net Profit (loss) | 732 | 1.053 |  | 360 |

## **COMMENT ON FINANCIAL POSITION**

|  |   |
|--|---|
| Capitalization                                     | Insufficient As of 31.12.2017   |
| Liquidity  | Satisfactory As of 31.12.2017   |
| Profitability                                      | High Operating Profitability in 2016<br>High Net Profitability in 2016<br>High Operating Profitability in 2017<br>High Net Profitability in 2017<br>High Operating Profitability (01.01-30.09.2018)<br>Low Net Profitability (01.01-30.09.2018) |
| Gap between average collection and payable periods | Unfavorable in 2017   |
| General Financial Position                         | Passable  |

## **CREDIT OPINION WITHOUT OBLIGATION**

|                      | Incr. in<br>producers'<br>price index | Average<br>USD/TL | Average<br>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          |
| ( 01.01-30.09.2018 ) | 38,96 %                               | 4,5878            | 5,4581            | 6,1749          |

## **FINANCIALS**

### **BALANCE SHEETS**

|                             | 31.12.2016 ( Full<br>Year ) TL<br>Thousand |      | 31.12.2017 ( Full<br>Year ) TL<br>Thousand |      |
|-----------------------------|--|------|--|------|
| CURRENT ASSETS              | 12.593                                     | 0,99 | 15.558                                     | 0,98 |
| Not Detailed Current Assets | 0  | 0,00 | 0  | 0,00 |
| Cash and Banks              | 180  | 0,01 | 278  | 0,02 |
| Marketable Securities       | 0  | 0,00 | 0  | 0,00 |

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|  |        |      |        |      |
|--|--------|------|--------|------|
| Account Receivable                       | 9.177  | 0,72 | 11.880 | 0,75 |
| Other Receivable                         | 2      | 0,00 | 3      | 0,00 |
| Inventories                              | 2.045  | 0,16 | 2.767  | 0,17 |
| Advances Given                           | 1.064  | 0,08 | 566    | 0,04 |
| Accumulated Construction Expense         | 0      | 0,00 | 0      | 0,00 |
| Other Current Assets                     | 125    | 0,01 | 64     | 0,00 |
| NON-CURRENT ASSETS                       | 138    | 0,01 | 265    | 0,02 |
| Not Detailed Non-Current Assets          | 0      | 0,00 | 0      | 0,00 |
| Long-term Receivable                     | 0      | 0,00 | 0      | 0,00 |
| Financial Assets                         | 0      | 0,00 | 0      | 0,00 |
| Tangible Fixed Assets (net)              | 115    | 0,01 | 111    | 0,01 |
| Intangible Assets                        | 0      | 0,00 | 0      | 0,00 |
| Deferred Tax Assets                      | 0      | 0,00 | 0      | 0,00 |
| Other Non-Current Assets                 | 23     | 0,00 | 154    | 0,01 |
| TOTAL ASSETS                             | 12.731 | 1,00 | 15.823 | 1,00 |
| CURRENT LIABILITIES                      | 8.976  | 0,71 | 9.595  | 0,61 |
| Not Detailed Current Liabilities         | 0      | 0,00 | 0      | 0,00 |
| Financial Loans                          | 6.385  | 0,50 | 6.433  | 0,41 |
| Accounts Payable                         | 2.250  | 0,18 | 2.828  | 0,18 |
| Loans from Shareholders                  | 27     | 0,00 | 99     | 0,01 |
| Other Short-term Payable                 | 70     | 0,01 | 2      | 0,00 |
| Advances from Customers                  | 24     | 0,00 | 23     | 0,00 |
| Accumulated Construction Income          | 0      | 0,00 | 0      | 0,00 |
| Taxes Payable                            | 32     | 0,00 | 74     | 0,00 |
| Provisions                               | 64     | 0,01 | 73     | 0,00 |
| Other Current Liabilities                | 124    | 0,01 | 63     | 0,00 |
| LONG-TERM LIABILITIES                    | 1.853  | 0,15 | 3.344  | 0,21 |
| Not Detailed Long-term Liabilities       | 0      | 0,00 | 0      | 0,00 |
| Financial Loans                          | 976    | 0,08 | 1.863  | 0,12 |
| Securities Issued                        | 0      | 0,00 | 0      | 0,00 |
| Long-term Payable                        | 0      | 0,00 | 0      | 0,00 |
| Loans from Shareholders                  | 857    | 0,07 | 1.329  | 0,08 |
| Other Long-term Liabilities              | 20     | 0,00 | 152    | 0,01 |
| Provisions                               | 0      | 0,00 | 0      | 0,00 |
| STOCKHOLDERS' EQUITY                     | 1.902  | 0,15 | 2.884  | 0,18 |
| Not Detailed Stockholders' Equity        | 0      | 0,00 | 2.884  | 0,18 |
| Paid-in Capital                          | 1.000  | 0,08 | 0      | 0,00 |
| Cross Shareholding Adjustment of Capital | 0      | 0,00 | 0      | 0,00 |
| Inflation Adjustment of Capital          | 0      | 0,00 | 0      | 0,00 |
| Equity of Consolidated Firms             | 0      | 0,00 | 0      | 0,00 |
| Reserves                                 | 170    | 0,01 | 0      | 0,00 |
| Revaluation Fund                         | 0      | 0,00 | 0      | 0,00 |
| Accumulated Losses(-)                    | 0      | 0,00 | 0      | 0,00 |
| Net Profit (loss)                        | 732    | 0,06 | 0      | 0,00 |
| TOTAL LIABILITIES AND EQUITY             | 12.731 | 1,00 | 15.823 | 1,00 |

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**INCOME STATEMENTS**

|                                     | (2016) ( Full<br>Year ) TL<br>Thousand |      | (2017) ( Full<br>Year ) TL<br>Thousand |      | (01.01-<br>30.09.2018) ( Interim<br>Period ) TL<br>Thousand |      |
|-------------------------------------|--|------|--|------|---|------|
| Net Sales                           | 12.111                                 | 1,00 | 16.423                                 | 1,00 | 14.847  | 1,00 |
| Cost of Goods Sold                  | 9.208                                  | 0,76 | 11.904                                 | 0,72 | 11.026  | 0,74 |
| Gross Profit                        | 2.903                                  | 0,24 | 4.519                                  | 0,28 | 3.821   | 0,26 |
| Operating Expenses                  | 1.338                                  | 0,11 | 1.730                                  | 0,11 | 1.433   | 0,10 |
| Operating Profit                    | 1.565                                  | 0,13 | 2.789                                  | 0,17 | 2.388   | 0,16 |
| Other Income                        | 313                                    | 0,03 | 507                                    | 0,03 | 700   | 0,05 |
| Other Expenses                      | 360                                    | 0,03 | 424                                    | 0,03 | 1.412   | 0,10 |
| Financial Expenses                  | 605                                    | 0,05 | 1.568                                  | 0,10 | 1.316   | 0,09 |
| Minority Interests                  | 0                                      | 0,00 | 0                                      | 0,00 | 0   | 0,00 |
| Profit (loss) of consolidated firms | 0                                      | 0,00 | 0                                      | 0,00 | 0   | 0,00 |
| Profit (loss) Before Tax            | 913                                    | 0,08 | 1.304                                  | 0,08 | 360   | 0,02 |
| Tax Payable                         | 181                                    | 0,01 | 251                                    | 0,02 | 0   | 0,00 |
| Postponed Tax Gain                  | 0                                      | 0,00 | 0                                      | 0,00 | 0   | 0,00 |
| Net Profit (loss)                   | 732                                    | 0,06 | 1.053                                  | 0,06 | 360   | 0,02 |

**LAST FINANCIAL STATEMENT DETAILS**

|  | TL Thousand |
|--|-------------|
| Cash   | 15          |
| Banks  | 263         |
| Doubtful Trade Receivables   | 114         |
| Provision for Doubtful Trade Receivables                               | -114        |
| Other Miscellaneous Receivables (in Other Receivable)                  | 3           |
| Overdue, Delayed or Deferred Tax by Installments and Other Liabilities | 0           |
| Profit from Foreign Currency Exchange                                  | 599         |
| Loss from Foreign Currency Exchange                                    | 1.306       |

**FINANCIAL RATIOS**

|                                    | (2016) | (2017) |
|------------------------------------|--------|--------|
| <b>LIQUIDITY RATIOS</b>            |        |        |
| Current Ratio                      | 1,40   | 1,62   |
| Acid-Test Ratio                    | 1,04   | 1,27   |
| Cash Ratio                         | 0,02   | 0,03   |
| <b>ASSET STRUCTURE RATIOS</b>      |        |        |
| Inventory/Total Assets             | 0,16   | 0,17   |
| Short-term Receivable/Total Assets | 0,72   | 0,75   |
| Tangible Assets/Total Assets       | 0,01   | 0,01   |
| <b>TURNOVER RATIOS</b>             |        |        |

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**TEX TEK KIMYA ENDUSTRI A.S. - 542836**

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|                                   |         |         |
|-----------------------------------|---------|---------|
| Inventory Turnover                | 4,50    | 4,30    |
| Stockholders' Equity Turnover     | 6,37    | 5,69    |
| Asset Turnover                    | 0,95    | 1,04    |
| <b>FINANCIAL STRUCTURE</b>        |         |         |
| Stockholders' Equity/Total Assets | 0,15    | 0,18    |
| Current Liabilities/Total Assets  | 0,71    | 0,61    |
| Financial Leverage                | 0,85    | 0,82    |
| Gearing Percentage                | 5,69    | 4,49    |
| <b>PROFITABILITY RATIOS</b>       |         |         |
| Net Profit/Stockholders' Eq.      | 0,38    | 0,37    |
| Operating Profit Margin           | 0,13    | 0,17    |
| Net Profit Margin                 | 0,06    | 0,06    |
| Interest Cover                    | 2,51    | 1,83    |
| <b>COLLECTION-PAYMENT</b>         |         |         |
| Average Collection Period (days)  | 272,79  | 260,42  |
| Average Payable Period (days)     | 87,97   | 85,52   |
| WORKING CAPITAL                   | 3617,00 | 5963,00 |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.35     |
| UK Pound  | 1    | INR 89.65     |
| Euro      | 1    | INR 80.08     |
| TRY       | 1    | INR 13.17     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIY |
| Report Prepared by : | SYL |

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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)