

## MIRA INFORM REPORT

Report No. :	542706
Report Date :	05.12.2018

### IDENTIFICATION DETAILS

Name :	UNICHEM KIMYA SANAYI TICARET A.S.
Formerly Known As :	<ul style="list-style-type: none"> <li>PIGE KIMYA SANAYI IC VE DIS TICARET LTD. STI</li> <li>UNICHEM ENDUSTRIYEL KIMYA SANAYI IC VE DIS TICARET A.S.</li> </ul>
Registered Office :	Coraklar Mah. 5004 Sok. No:23 Aliaga 35800 Izmir / Turkey
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	05.06.2009
Com. Reg. No.:	2982
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of dye and chemicals to be used at processing of leather
No. of Employees :	36

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured 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 (30.06.2018)	Current Rating (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	UNICHEM KIMYA SANAYI TICARET A.S.
HEAD OFFICE ADDRESS	Coraklar Mah. 5004 Sok. No:23 Aliaga 35800 Izmir / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address was changed from Aliaga Organize Sanayi Bolgesi Ender Yorgancilar Cad. No:23 Aliaga to Coraklar Mah. 5004 Sok. No:23 Aliaga by the municipality.
PHONE NUMBER	90-232-621 50 61 90-232-621 50 62
FAX NUMBER	90-232-621 50 67
WEB-ADDRESS	www.unichemkimya.com
E-MAIL	info@unitedchemicals-co.com

## **LEGAL STATUS AND HISTORY**

**NOTES ON LEGAL STATUS AND HISTORY** Change at tax no.

TAX OFFICE	Aliaga
TAX NO	8920313755
REGISTRATION NUMBER	2982
REGISTERED OFFICE	Aliaga Chamber of Commerce
COMMERCIAL REGISTRY	Aliaga Commercial Registry
DATE ESTABLISHED	05.06.2009
ESTABLISHMENT DATE/NO	GAZETTE 10.06.2009/7329
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 14.000.000
HISTORY	Previous Legal Type : Limited Company / Changed on : 21.11.2014/(Commercial Gazette Date /Number 02.12.2014 /8706) Previous Name : Pige Kimya Sanayi Ic ve Dis Ticaret Ltd. Sti. / Changed on : 21.11.2014/(Commercial Gazette Date /Number 02.12.2014 /8706) Previous Name : Unichem Endustriyel Kimya Sanayi Ic ve Dis Ticaret A.S. / Changed on :

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		14.02.2018/(Commercial /Number 23.02.2018 /9523)	Gazette	Date
Previous Registered Capital :	TL 50.000	/	Changed on	:
		08.12.2010/(Commercial /Number 15.12.2010 /7708)	Gazette	Date
Previous Registered Capital :	TL 1.000.000	/	Changed on	:
		14.02.2018/(Commercial /Number 23.02.2018 /9523)	Gazette	Date
Previous Address :	Aliaga Organize Sanayi Bolgesi Ender Yorgancilar Cad. No:23 Aliaga Izmir (The door number was changed from "1149/5 Parsel" by the municipality) / Changed on :			
		14.02.2018/(Commercial /Number 23.02.2018 /9523)	Gazette	Date
Previous Tax No :	7290501742	/	Changed on	:
		21.11.2014/(Commercial /Number 02.12.2014 /8706)	Gazette	Date

## **OWNERSHIP / MANAGEMENT**

SHAREHOLDERS	Refet Cem Kaleli	50 %
	Albert Kerim Henri Basoglu	37,50 %
	Selim Anter	12,50 %

### SISTER COMPANIES

- VESKIM KIMYEVI MADDE ITHALAT IHRACAT A.S. ( Origin: Turkey, Tax Number: 9250468727, Registration Number: 229763 )

BOARD OF DIRECTORS Ali Metin Goymen ( Chairman )

## **OPERATIONS**

BUSINESS ACTIVITIES	Manufacture and trade of dye and chemicals to be used at processing of leather.	
NACE CODE	DG.24.10	
ISIC Code	201	
NUMBER OF EMPLOYEES	36	
NET SALES	1.447.816 TL	(05.06-31.12.2009)

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	3.863.602 TL	(2010)
	4.648.133 TL	(2011)
	5.495 TL Thousand	(2012)
	7.048 TL Thousand	(2013)
	8.313 TL Thousand	(2014)
	11.439 TL Thousand	(2015)
	16.179 TL Thousand	(2016)
	20.051 TL Thousand	(2017)
	14.532 TL Thousand	(01.01-30.06.2018)
IMPORT COUNTRIES	India China	
MERCHANDISE IMPORTED	Chemical raw materials	
EXPORT VALUE	825.121 TL	(2010)
	710.878 TL	(2011)
	321.651 TL	(2012)
	1.582.405 TL	(2013)
	1.149 TL Thousand	(2014)
	2.055 TL Thousand	(2015)
	6.216 TL Thousand	(2016)
	9.552 TL Thousand	(2017)
	6.467 TL Thousand	(01.01-30.06.2018)
EXPORT COUNTRIES	China	
MERCHANDISE EXPORTED	Chemicals	
HEAD OFFICE ADDRESS	Coraklar Mah. 5004 Sok. No:23 Aliaga Izmir / Turkey	
BRANCHES	Warehouse : Corlu Tekirdag/Turkey  Liaison Office : Tuzla Istanbul/Turkey  Head Office/Production Plant : Coraklar Mah. 5004 Sok. No:23 Aliaga Izmir/Turkey ( owned ) ( 5.000 sqm )	
TREND OF BUSINESS	There was an upwards trend in 2016 and 2017. There appears an upwards trend in the first 6 months of 2018.	
SIZE OF BUSINESS	Large	

## **FINANCE**

MAIN DEALING BANKS T. Is Bankasi Aliaga Branch  
T. Garanti Bankasi Celiktepe Branch  
Denizbank Aliaga Branch

CREDIT FACILITIES The subject company is making use of credit facilities.

PAYMENT BEHAVIOUR Slow

KEY FINANCIAL ELEMENTS	(2014)	(2015)	(2016)	(2017)	(01.01- 30.06.2018)
	TL Thousand	TL Thousand	TL Thousand	TL Thousand	TL Thousand
Net Sales	8.313	11.439	16.179	20.051	14.532
Profit (Loss) Before Tax	-526	528	-2.016	-9.543	918
Stockholders' Equity	796	1.189	-1.927	-11.606	
Total Assets	16.652	30.426	36.468	36.581	
Current Assets	14.021	23.115	27.135	27.993	
Non-Current Assets	2.631	7.311	9.333	8.588	
Current Liabilities	15.755	29.232	38.395	48.187	
Long-Term Liabilities	101	5			
Gross Profit (loss)	2.045	5.449	5.601	7.758	4.330
Operating Profit (loss)	452	1.951	855	2.729	1.593
Net Profit (loss)	-526	528	-2.016	-9.543	918

## **COMMENT ON FINANCIAL POSITION**

THE DETAILS OF THE CAPITAL INCREASE AFTER LAST BALANCE SHEET

Cash Part	13.000.000 TL
Payment Due Date	14.02.2018

Capitalization Low  
Remarks on Capitalization A part of liabilities consist of loans from shareholders.

There has been capital increase after the last balance sheet date. The capital increase is expected to have an improvement at equity total since the last balance sheet date.

Liquidity Insufficient  
Remarks On Liquidity A part of current liabilities consist of short-term loans from shareholders rather than liabilities to third parties.

Profitability In Order Operating Profitability in 2014  
Net Loss in 2014  
High Operating Profitability in 2015  
In Order Net Profitability in 2015  
In Order Operating Profitability in 2016  
Net Loss in 2016  
High Operating Profitability in 2017  
Net Loss in 2017  
High Operating Profitability (01.01-30.06.2018)  
Good Net Profitability (01.01-30.06.2018)

Gap between average collection and payable periods Unfavorable in 2017  
General Financial Position Unsatisfactory

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
( 2009 )	5,93 %	1,5460	2,1529	2,4094
( 2010 )	8,87 %	1,5128	2,0096	2,3410
( 2011 )	13,33 %	1,6797	2,3378	2,6863
( 2012 )	2,45 %	1,7995	2,3265	2,8593
( 2013 )	6,97 %	1,9179	2,5530	3,0178
( 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
( 01.01-30.09.2018 )	38,96 %	4,5878	5,4581	6,1749

## **FINANCIALS**

### **BALANCE SHEETS**

	31.12.2014 ( Full Year ) TL Thousand		31.12.2015 ( Full Year ) TL Thousand		31.12.2016 ( Full Year ) TL Thousand		31.12.2017 ( Full Year ) TL Thousand	
<b>CURRENT ASSETS</b>	14.021	0,84	23.115	0,76	27.135	0,74	27.993	0,77
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	988	0,06	1.300	0,04	1.512	0,04	298	0,01
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	10.258	0,62	14.786	0,49	16.585	0,45	16.542	0,45
Other Receivable	0	0,00	17	0,00	784	0,02	0	0,00
Inventories	1.945	0,12	2.912	0,10	4.459	0,12	4.196	0,11
Advances Given	536	0,03	3.628	0,12	1.749	0,05	4.429	0,12
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	294	0,02	472	0,02	2.046	0,06	2.528	0,07
<b>NON-CURRENT ASSETS</b>	2.631	0,16	7.311	0,24	9.333	0,26	8.588	0,23
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00	0	0,00	0	0,00
Tangible Fixed Assets (net)	2.361	0,14	7.007	0,23	9.024	0,25	8.268	0,23
Intangible Assets	260	0,02	272	0,01	272	0,01	272	0,01
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	10	0,00	32	0,00	37	0,00	48	0,00
<b>TOTAL ASSETS</b>	16.652	1,00	30.426	1,00	36.468	1,00	36.581	1,00
<b>CURRENT LIABILITIES</b>	15.755	0,95	29.232	0,96	38.395	1,05	48.187	1,32
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	39	0,00
Financial Loans	14.497	0,87	21.178	0,70	26.520	0,73	13.055	0,36
Accounts Payable	1.079	0,06	5.895	0,19	10.368	0,28	8.953	0,24
Loans from Shareholders	66	0,00	774	0,03	1	0,00	23.894	0,65
Other Short-term Payable	37	0,00	0	0,00	0	0,00	51	0,00
Advances from Customers	28	0,00	1.313	0,04	504	0,01	443	0,01
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	48	0,00	72	0,00	983	0,03	1.752	0,05
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00	19	0,00	0	0,00
<b>LONG-TERM LIABILITIES</b>	101	0,01	5	0,00	0	0,00	0	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	101	0,01	5	0,00	0	0,00	0	0,00
Securities Issued	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00

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**UNICHEM KIMYA SANAYI TICARET A.S. - 542706**

**PAGE NO. : 10**

Other Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	796	0,05	1.189	0,04	-1.927	-	-11.606	-
						0,05		0,32
Not Detailed Stockholders' Equity	0	0,00	0	0,00	-1.927	-	0	0,00
						0,05		
Paid-in Capital	1.000	0,06	1.000	0,03	0	0,00	1.000	0,03
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00
Adjustment of Capital								
Inflation Adjustment of Capital	0	0,00	0	0,00	0	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	639	0,04	639	0,02	0	0,00	1.168	0,03
Revaluation Fund	0	0,00	0	0,00	0	0,00	0	0,00
Accumulated Losses(-)	-317	-	-978	-	0	0,00	-4.231	-
		0,02		0,03				0,12
Net Profit (loss)	-526	-	528	0,02	0	0,00	-9.543	-
		0,03						0,26
TOTAL LIABILITIES AND EQUITY	16.652	1,00	30.426	1,00	36.468	1,00	36.581	1,00

**INCOME STATEMENTS**

	(2014) ( Full Year ) TL Thousand		(2015) ( Full Year ) TL Thousand		(2016) ( Full Year ) TL Thousand		(2017) ( Full Year ) TL Thousand		(01.01-30.06.2018) ( Interim Period ) TL Thousand	
Net Sales	8.313	1,00	11.439	1,00	16.179	1,00	20.051	1,00	14.532	1,00
Cost of Goods Sold	6.268	0,75	5.990	0,52	10.578	0,65	12.293	0,61	10.202	0,70
Gross Profit	2.045	0,25	5.449	0,48	5.601	0,35	7.758	0,39	4.330	0,30
Operating Expenses	1.593	0,19	3.498	0,31	4.746	0,29	5.029	0,25	2.737	0,19
Operating Profit	452	0,05	1.951	0,17	855	0,05	2.729	0,14	1.593	0,11
Other Income	334	0,04	2.064	0,18	932	0,06	16.743	0,84	315	0,02
Other Expenses	775	0,09	2.994	0,26	2.571	0,16	27.945	1,39	664	0,05
Financial Expenses	537	0,06	493	0,04	1.232	0,08	1.070	0,05	326	0,02
Minority Interests	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	-526	-	528	0,05	-2.016	-	-9.543	-	918	0,06
		0,06				0,12		0,48		
Tax Payable	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Postponed	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00

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Tax Gain										
Net Profit	-526	-	528	0,05	-2.016	-	-9.543	-	918	0,06
(loss)		0,06				0,12		0,48		

**LAST FINANCIAL STATEMENT DETAILS**

	TL Thousand
Cash	230
Banks	68
Doubtful Trade Receivables	0
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Loss from Foreign Currency Exchange	664

**FINANCIAL RATIOS**

	(2014)	(2015)	(2016)	(2017)
<b>LIQUIDITY RATIOS</b>				
Current Ratio	0,89	0,79	0,71	0,58
Acid-Test Ratio	0,71	0,55	0,49	0,35
Cash Ratio	0,06	0,04	0,04	0,01
<b>ASSET STRUCTURE RATIOS</b>				
Inventory/Total Assets	0,12	0,10	0,12	0,11
Short-term	0,62	0,49	0,48	0,45
Receivable/Total Assets				
Tangible Assets/Total Assets	0,14	0,23	0,25	0,23
<b>TURNOVER RATIOS</b>				
Inventory Turnover	3,22	2,06	2,37	2,93
Stockholders' Equity Turnover	10,44	9,62	-8,40	-1,73
Asset Turnover	0,50	0,38	0,44	0,55
<b>FINANCIAL STRUCTURE</b>				
Stockholders' Equity/Total Assets	0,05	0,04	-0,05	-0,32
Current Liabilities/Total Assets	0,95	0,96	1,05	1,32
Financial Leverage	0,95	0,96	1,05	1,32
Gearing Percentage	19,92	24,59	-19,92	-4,15
<b>PROFITABILITY RATIOS</b>				
Net Profit/Stockholders' Eq.	-0,66	0,44	1,05	0,82
Operating Profit Margin	0,05	0,17	0,05	0,14
Net Profit Margin	-0,06	0,05	-0,12	-0,48
Interest Cover	0,02	2,07	-0,64	-7,92
<b>COLLECTION-PAYMENT</b>				

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**UNICHEM KIMYA SANAYI TICARET A.S. - 542706**

**PAGE NO. : 12**

Average Collection Period (days)	444,23	465,33	369,03	297,00
Average Payable Period (days)	61,97	354,29	352,85	262,19
WORKING CAPITAL	-1734,00	-6117,00	-11260,00	-20194,00

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
TRY	1	INR 13.14

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KET

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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)