

MIRA INFORM REPORT

Report No. :	545783
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	GALATA MERMER DOGALTAS SANAYI VE TICARET LTD. STI.
Registered Office :	Esentepe Mah. Erkilic Cad. No:6-1/53 Kartal 34870 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	09.04.2013
Com. Reg. No.:	86792-5
Legal Form :	Limited Company
Line of Business :	Wholesale trade of marble and granite.
No. of Employees :	7

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow
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.

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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 GALATA MERMER DOGALTAS SANAYI VE TICARET LTD. STI.
HEAD OFFICE ADDRESS Esentepe Mah. Erkilic Cad. No:6-1/53 Kartal 34870 Istanbul / Turkey
PHONE NUMBER 90-216-374 99 94

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY Change at registration no.
TAX OFFICE Kartal
TAX NO 3880692209
REGISTRATION NUMBER 86792-5
REGISTERED OFFICE Istanbul Chamber of Commerce
COMMERCIAL REGISTRY Istanbul Commercial Registry
DATE ESTABLISHED 09.04.2013
ESTABLISHMENT GAZETTE DATE/NO 15.04.2013/8300
LEGAL FORM Limited Company
TYPE OF COMPANY Private
REGISTERED CAPITAL TL 150.000
PAID-IN CAPITAL TL 150.000
HISTORY
Previous Registered Capital : TL 50.000 / Changed on : 26.02.2016/(Commercial Gazette Date /Number 03.03.2016 /9024)
Previous Address : Merkez Mah. Cavusbasi Cad. Vezir Sok. No:11/7 Cekmekoy Istanbul / Changed on : 30.01.2015/(Commercial Gazette Date /Number 05.02.2015 /8752)
Previous Address : Merkez Mah. Eflan Sok. Aydin Eksi Ismerkezi A Blok No:10/11 Cekmekoy Istanbul / Changed on : 05.01.2017/(Commercial Gazette Date /Number 11.01.2017 /9239)
Previous Address : 23 Nisan Mah. Ata Blv. Gizemler Plaza-3 No:5/27 Nilufer Bursa / Changed on : 02.06.2017/(Commercial Gazette Date /Number 08.06.2017 /9343)
Previous Shareholder : Please vide Previous Shareholders section for

	the former shareholders' names. / Changed on : 26.02.2016/(Commercial Gazette Date /Number 03.03.2016 /9024)
Previous Commercial Registry :	Istanbul Commercial Registry / Changed on : 05.01.2017/(Commercial Gazette Date /Number 11.01.2017 /9239)
Previous Commercial Registry :	Bursa Commercial Registry / Changed on : 02.06.2017/(Commercial Gazette Date /Number 08.06.2017 /9343)
Previous Registration Number :	863212 / Changed on : 05.01.2017/(Commercial Gazette Date /Number 11.01.2017 /9239)
Previous Registration Number :	93808 / Changed on : 02.06.2017/(Commercial Gazette Date /Number 08.06.2017 /9343)
PREVIOUS SHAREHOLDERS	Abdullah Izci 100 %

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Abdullah Izci 60 % Berk Farimaz 40 %
DIRECTORS	Abdullah Izci (General Manager)

OPERATIONS

BUSINESS ACTIVITIES	Wholesale trade of marble and granite.
NACE CODE	G .51.53
SECTOR	Commerce
NUMBER OF EMPLOYEES	7
NET SALES	2.619 TL Thousand (2016) 6.021 TL Thousand (2017) 11.043 TL Thousand (01.01-30.09.2018)
CAPACITY	None
PRODUCTION	None
IMPORT VALUE	0 TL (2016) 0 TL (2017)

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	0 TL	(01.01-30.11.2018)
EXPORT VALUE	2.563 TL Thousand	(2016)
	5.702 TL Thousand	(2017)
	10.261 TL Thousand	(01.01-30.09.2018)
EXPORT COUNTRIES	India Indonesia U.S.A. Singapore	
MERCHANDISE EXPORTED	Granite Marble	
HEAD OFFICE ADDRESS	Esentepe Mah. Erkilic Cad. No:6-1/53 Kartal Istanbul / Turkey	
NOTES ON INVESTMENTS	None	
TREND OF BUSINESS	There was an upwards trend in 2017. There appears an upwards trend in the first 9 months of 2018.	
SIZE OF BUSINESS	Moderate	

FINANCE

MAIN DEALING BANKS	Sekerbank Kucukbakkalkoy Branch Kuveyt Turk Katilim Bankasi Cevizli Branch T. Garanti Bankasi Dragos Branch		
CREDIT FACILITIES	The subject company is making use of credit facilities.		
PAYMENT BEHAVIOUR	Slow		
KEY FINANCIAL ELEMENTS	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.09.2018) TL Thousand
Net Sales	2.619	6.021	11.043
Profit (Loss) Before Tax	42	53	147
Stockholders' Equity	178	276	
Total Assets	1.178	2.317	
Current Assets	979	2.064	
Non-Current Assets	199	253	
Current Liabilities	1.000	2.041	
Gross Profit (loss)	521	801	1.848
Operating Profit	52	-125	280

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(loss)				
Net Profit (loss)	32	37	147	

COMMENT ON FINANCIAL POSITION

Capitalization	Low As of 31.12.2017
Liquidity	In Order As of 31.12.2017
Profitability	Low Operating Profitability in 2016 Low Net Profitability in 2016 Operating Loss in 2017 Low Net Profitability in 2017 Fair Operating Profitability (01.01-30.09.2018) Low Net Profitability (01.01-30.09.2018)
Gap between average collection and payable periods	Favorable in 2017
General Financial Position	Unsatisfactory

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(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 Year) TL Thousand		31.12.2017 (Full Year) TL Thousand	
CURRENT ASSETS	979	0,83	2.064	0,89
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	353	0,30	459	0,20
Marketable Securities	0	0,00	0	0,00
Account Receivable	503	0,43	720	0,31
Other Receivable	18	0,02	24	0,01

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Inventories	39	0,03	666	0,29
Advances Given	25	0,02	61	0,03
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	41	0,03	134	0,06
NON-CURRENT ASSETS	199	0,17	253	0,11
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	0	0,00	1	0,00
Financial Assets	0	0,00	0	0,00
Tangible Fixed Assets (net)	120	0,10	99	0,04
Intangible Assets	0	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	79	0,07	153	0,07
TOTAL ASSETS	1.178	1,00	2.317	1,00
CURRENT LIABILITIES	1.000	0,85	2.041	0,88
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	132	0,11	326	0,14
Accounts Payable	850	0,72	1.594	0,69
Loans from Shareholders	0	0,00	0	0,00
Other Short-term Payable	5	0,00	5	0,00
Advances from Customers	0	0,00	94	0,04
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	13	0,01	9	0,00
Provisions	0	0,00	13	0,01
Other Current Liabilities	0	0,00	0	0,00
LONG-TERM LIABILITIES	0	0,00	0	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00
Securities Issued	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00
Provisions	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	178	0,15	276	0,12
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	75	0,06	150	0,06
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	71	0,06	89	0,04
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00
Net Profit (loss)	32	0,03	37	0,02
TOTAL LIABILITIES AND EQUITY	1.178	1,00	2.317	1,00

INCOME STATEMENTS

(2016) (Full **(2017) (Full** **(01.01-**
Year) TL **Year) TL** **30.09.2018) (**

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	Thousand		Thousand		Interim Period) TL Thousand	
Net Sales	2.619	1,00	6.021	1,00	11.043	1,00
Cost of Goods Sold	2.098	0,80	5.220	0,87	9.195	0,83
Gross Profit	521	0,20	801	0,13	1.848	0,17
Operating Expenses	469	0,18	926	0,15	1.568	0,14
Operating Profit	52	0,02	-125	-0,02	280	0,03
Other Income	20	0,01	259	0,04	55	0,00
Other Expenses	30	0,01	56	0,01	114	0,01
Financial Expenses	0	0,00	25	0,00	74	0,01
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	42	0,02	53	0,01	147	0,01
Tax Payable	10	0,00	16	0,00	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00
Net Profit (loss)	32	0,01	37	0,01	147	0,01

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	304
Banks	155
Doubtful Trade Receivables	0
Other Miscellaneous Receivables (in Other Receivable)	24
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	0,98	1,01
Acid-Test Ratio	0,87	0,59
Cash Ratio	0,35	0,22
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,03	0,29
Short-term Receivable/Total Assets	0,44	0,32
Tangible Assets/Total Assets	0,10	0,04
TURNOVER RATIOS		
Inventory Turnover	53,79	7,84
Stockholders' Equity Turnover	14,71	21,82
Asset Turnover	2,22	2,60
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,15	0,12
Current Liabilities/Total Assets	0,85	0,88
Financial Leverage	0,85	0,88
Gearing Percentage	5,62	7,39

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PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	0,18	0,13
Operating Profit Margin	0,02	-0,02
Net Profit Margin	0,01	0,01
Interest Cover		3,12
COLLECTION-PAYMENT		
Average Collection Period (days)	69,14	43,11
Average Payable Period (days)	145,85	109,93
WORKING CAPITAL	-21,00	23,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
TRY	1	INR 13.29

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)