

MIRA INFORM REPORT

Report No. :	545521
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	MIKRO TEKSTIL VE ORME SANAYI TICARET LTD. STI.
Registered Office :	Merkez Mah. Gungoren Cad. No:69 Kat:2-3 Bagcilar 34200 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	14.11.2001
Com. Reg. No.:	465816
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> Trade of fabric. The subject has declared that it stopped manufacturing activity in 2016. The subject orders fabric to be manufactured in the named subject company to contact manufacturer.
No. of Employees :	13

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
Litigation :	Clear

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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

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	MIKRO TEKSTIL VE ORME SANAYI TICARET LTD. STI.
HEAD OFFICE ADDRESS	Merkez Mah. Gungoren Cad. No:69 Kat:2-3 Bagcilar 34200 Istanbul / Turkey
PHONE NUMBER	90-212-634 85 51
FAX NUMBER	90-212-634 85 49
WEB-ADDRESS	www.mikrotekstil.com
E-MAIL	info@mikrotekstil.com

LEGAL STATUS AND HISTORY

TAX OFFICE	Esenler
TAX NO	6210233073
REGISTRATION NUMBER	465816
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	14.11.2001
ESTABLISHMENT GAZETTE DATE/NO	19.11.2001/5427
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 1.750.000
PAID-IN CAPITAL	TL 1.750.000
HISTORY	Previous Registered Capital : TL 500.000 / Changed on : 09.11.2010/(Commercial Gazette Date /Number 15.11.2010 /7690) Previous Address : Sanayi Mah. Sancakli Cad. Selcuklu Is Merkezi No: 12/1 Gungoren-Istanbul / Changed on : 12.09.2007/(Commercial Gazette Date /Number 17.09.2007 /6896)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Hamit Yildirim	70 %
	Yahya Yildirim	20 %
	Husnu Yildirim	10 %
DIRECTORS	Hamit Yildirim	
	Yahya Yildirim	
	Husnu Yildirim (General Manager)	

OPERATIONS

NOTES ON OPERATIONS	The firm orders production to contract manufacturers. Manufacturing stopped.	
BUSINESS ACTIVITIES	Trade of fabric. The subject has declared that it stopped manufacturing activity in 2016. The subject orders fabric to be manufactured in the named subject company to contact manufacturer.	
NACE CODE	G .51.41	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	13	
NET SALES	3.924.449 TL	(2009)
	9.460.931 TL	(2010)
	10.628.880 TL	(2011)
	10.919.495 TL	(2012)
	13.164 TL Thousand	(2013)
	12.536 TL Thousand	(2014)
	15.396 TL Thousand	(2015)
	14.838 TL Thousand	(2016)
	22.413 TL Thousand	(2017)
	15.854 TL Thousand	(01.01-30.09.2018)
IMPORT VALUE	10.094 TL Thousand	(2017)
IMPORT COUNTRIES	India Indonesia	

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MERCHANDISE IMPORTED	Yarn	
EXPORT VALUE	41.442 TL	(2009)
	1.125.688 TL	(2010)
	1.303.539 TL	(2011)
	2.171.007 TL	(2012)
	148 TL Thousand	(2013)
	854 TL Thousand	(2014)
	40 TL Thousand	(2015)
	1.115 TL Thousand	(2016)
	103 TL Thousand	(2017)
	787 TL Thousand	(01.01-30.09.2018)
EXPORT COUNTRIES	Russia Poland Kyrgyzstan	
MERCHANDISE EXPORTED	Fabric	
HEAD OFFICE ADDRESS	Merkez Mah. Gungoren Cad. No:69 Kat:2-3 Bagcilar Istanbul / Turkey	
BRANCHES	Head Office/Production Plant : Merkez Mah. Gungoren Cad. No:69 Kat:2-3 Bagcilar Istanbul/Turkey Branch Office : Tophane Istanbul/Turkey	
TREND OF BUSINESS	There was a decline at business volume in nominal terms in 2016. There was an upwards trend in 2017. There appears a decline at business volume in nominal terms in the first 9 months of 2018. Consequently, there appears a slowdown at business volume in real terms in the first 9 months of 2018 when compared to 2015.	
SIZE OF BUSINESS	Large	

FINANCE

MAIN DEALING BANKS	Albaraka Turk Katilim Bankasi Merter Branch Kuveyt Turk Katilim Bankasi Bagcilar Branch Turkiye Finans Katilim Bankasi Merter Branch T. Halk Bankasi Merter Branch
CREDIT FACILITIES	The subject company is making use of credit facilities.
PAYMENT BEHAVIOUR	Slow

KEY ELEMENTS	FINANCIAL	(2014) TL Thousand	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.09.2018) TL Thousand
	Net Sales	12.536	15.396	14.838	22.413	15.854
	Profit (Loss) Before Tax	142	196	117	249	102
	Stockholders' Equity	2.783	2.905	2.997	3.190	
	Total Assets	9.698	9.162	11.863	14.350	
	Current Assets	9.299	8.890	11.415	14.007	
	Non-Current Assets	399	272	448	343	
	Current Liabilities	6.915	6.257	8.842	11.160	
	Long-Term Liabilities			24		
	Gross Profit (loss)	1.012	1.354	1.218	1.301	1.256
	Operating Profit (loss)	464	608	643	572	569
	Net Profit (loss)	102	156	92	193	102

COMMENT ON FINANCIAL POSITION

Capitalization	Insufficient As of 31.12.2017
Remarks on Capitalization	A part of liabilities consist of loans from shareholders.
Liquidity	Satisfactory As of 31.12.2017
Remarks On Liquidity	A part of current liabilities consist of short-term loans from shareholders rather than liabilities to third parties.
Profitability	Fair Operating Profitability in 2014 Low Net Profitability in 2014 Fair Operating Profitability in 2015 Low Net Profitability in 2015 In Order Operating Profitability in 2016 Low Net Profitability in 2016 Fair Operating Profitability in 2017 Low Net Profitability in 2017 Fair Operating Profitability (01.01-30.09.2018) Low Net Profitability (01.01-30.09.2018)

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

CREDIT OPINION WITHOUT OBLIGATION

	Incr. producers' price index	in 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
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

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	
CURRENT ASSETS	9.299	0,96	8.890	0,97	11.415	0,96	14.007	0,98
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	72	0,01	260	0,03	99	0,01	210	0,01
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	4.749	0,49	7.140	0,78	7.787	0,66	9.514	0,66
Other Receivable	0	0,00	0	0,00	0	0,00	0	0,00
Inventories	3.453	0,36	958	0,10	2.830	0,24	3.577	0,25
Advances Given	598	0,06	326	0,04	148	0,01	73	0,01
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	427	0,04	206	0,02	551	0,05	633	0,04
NON-CURRENT ASSETS	399	0,04	272	0,03	448	0,04	343	0,02
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)	395	0,04	259	0,03	372	0,03	296	0,02

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Intangible Assets	4	0,00	13	0,00	52	0,00	47	0,00
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	0	0,00	24	0,00	0	0,00
TOTAL ASSETS	9.698	1,00	9.162	1,00	11.863	1,00	14.350	1,00
CURRENT LIABILITIES	6.915	0,71	6.257	0,68	8.842	0,75	11.160	0,78
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	2.684	0,28	1.374	0,15	3.042	0,26	3.609	0,25
Accounts Payable	1.563	0,16	1.791	0,20	2.317	0,20	2.628	0,18
Loans from Shareholders	1.319	0,14	46	0,01	1.156	0,10	1.791	0,12
Other Short-term Payable	38	0,00	19	0,00	22	0,00	20	0,00
Advances from Customers	1.274	0,13	2.991	0,33	2.279	0,19	3.058	0,21
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	29	0,00	24	0,00	23	0,00	54	0,00
Provisions	8	0,00	12	0,00	3	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
LONG-TERM LIABILITIES	0	0,00	0	0,00	24	0,00	0	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	0	0,00	0	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	23	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00	1	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	2.783	0,29	2.905	0,32	2.997	0,25	3.190	0,22
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	1.750	0,18	1.750	0,19	1.750	0,15	1.750	0,12
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00
Adjustment of Capital								
Inflation Adjustment of Capital	3	0,00	3	0,00	3	0,00	3	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	928	0,10	996	0,11	1.152	0,10	1.244	0,09
Revaluation Fund	0	0,00	0	0,00	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	102	0,01	156	0,02	92	0,01	193	0,01
TOTAL LIABILITIES AND EQUITY	9.698	1,00	9.162	1,00	11.863	1,00	14.350	1,00

INCOME STATEMENTS

(2014) (Full Year) TL Thousand	(2015) (Full Year) TL Thousand	(2016) (Full Year) TL Thousand	(2017) (Full Year) TL Thousand	(01.01-30.09.2018) (Interim Period) TL
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											Thousand
Net Sales	12.536	1,0	15.396	1,0	14.838	1,0	22.413	1,0	15.854	1,0	
		0		0		0		0		0	
Cost of Goods Sold	11.524	0,9	14.042	0,9	13.620	0,9	21.112	0,9	14.598	0,9	
		2		1		2		4		2	
Gross Profit	1.012	0,0	1.354	0,0	1.218	0,0	1.301	0,0	1.256	0,0	
		8		9		8		6		8	
Operating Expenses	548	0,0	746	0,0	575	0,0	729	0,0	687	0,0	
		4		5		4		3		4	
Operating Profit	464	0,0	608	0,0	643	0,0	572	0,0	569	0,0	
		4		4		4		3		4	
Other Income	77	0,0	196	0,0	144	0,0	464	0,0	319	0,0	
		1		1		1		2		2	
Other Expenses	129	0,0	171	0,0	123	0,0	175	0,0	253	0,0	
		1		1		1		1		2	
Financial Expenses	270	0,0	437	0,0	547	0,0	612	0,0	533	0,0	
		2		3		4		3		3	
Minority Interests	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	
		0		0		0		0		0	
Profit (loss) of consolidated firms	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	
		0		0		0		0		0	
Profit (loss) Before Tax	142	0,0	196	0,0	117	0,0	249	0,0	102	0,0	
		1		1		1		1		1	
Tax Payable	40	0,0	40	0,0	25	0,0	56	0,0	0	0,0	
		0		0		0		0		0	
Postponed Tax Gain	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	
		0		0		0		0		0	
Net Profit (loss)	102	0,0	156	0,0	92	0,0	193	0,0	102	0,0	
		1		1		1		1		1	

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	19
Banks	191
Doubtful Trade Receivables	90
Provision for Doubtful Trade Receivables	-90
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

(2014) (2015) (2016) (2017)

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LIQUIDITY RATIOS

Current Ratio	1,34	1,42	1,29	1,26
Acid-Test Ratio	0,70	1,18	0,89	0,87
Cash Ratio	0,01	0,04	0,01	0,02

ASSET STRUCTURE RATIOS

Inventory/Total Assets	0,36	0,10	0,24	0,25
Short-term	0,49	0,78	0,66	0,66
Receivable/Total Assets				
Tangible Assets/Total Assets	0,04	0,03	0,03	0,02

TURNOVER RATIOS

Inventory Turnover	3,34	14,66	4,81	5,90
Stockholders' Equity Turnover	4,50	5,30	4,95	7,03
Asset Turnover	1,29	1,68	1,25	1,56

FINANCIAL

STRUCTURE

Stockholders' Equity/Total Assets	0,29	0,32	0,25	0,22
Current Liabilities/Total Assets	0,71	0,68	0,75	0,78
Financial Leverage	0,71	0,68	0,75	0,78
Gearing Percentage	2,48	2,15	2,96	3,50

PROFITABILITY

RATIOS

Net Profit/Stockholders' Eq.	0,04	0,05	0,03	0,06
Operating Profit Margin	0,04	0,04	0,04	0,03
Net Profit Margin	0,01	0,01	0,01	0,01
Interest Cover	1,53	1,45	1,21	1,41

COLLECTION-

PAYMENT

Average Collection Period (days)	136,38	166,95	188,93	152,81
Average Payable Period (days)	48,83	45,92	61,85	44,81
WORKING CAPITAL	2384,00	2633,00	2573,00	2847,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
TL	1	INR 13.16

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)