MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
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MIRA INFORM REPORT

Report No. :	545402
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	FILPA AMBALAJ VE DIS TICARET A.S.
Registered Office :	Adana Haci Sabanci Organize Sanayi Bolgesi Osb Sabanci Cad. No:8/2 Saricam 01310 Adana
Country :	Turkey
Financials (as on) :	31.12.2016
Date of Incorporation :	28.12.2001
Com. Reg. No.:	40972
Legal Form :	Joint Stock Company
Line of Business :	Trade of Packaging Materials.
No. of Employees :	40

RATING & COMMENTS

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

MIRA's Rating :	**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
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

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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.

2018 is a year in which risks increased in Turkey due to high devaluatioan 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 uncertainity. There is a sharp decline at domestic demand and many companies are facing financial difficulty.

Source : CIA

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COMPANY IDENTIFICATION

NAME	FILPA AMBALAJ VE DIS TICARET A.S.
HEAD OFFICE ADDRESS	Adana Haci Sabanci Organize Sanayi Bolgesi Osb Sabanci Cad. No:8/2 Saricam 01310 Adana / Turkey
PHONE NUMBER	90-322-394 36 27
FAX NUMBER	90-322-394 37 37
WEB-ADDRESS	www.filpa.com.tr
E-MAIL	info@filpa.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Yuregir
TAX NO	3880312851
REGISTRATION NUMBER	40972
REGISTERED OFFICE	Adana Chamber of Commerce
COMMERCIAL REGISTRY	Adana Commercial Registry
DATE ESTABLISHED	28.12.2001
ESTABLISHMENT GAZETTE DATE/NO	07.01.2002/5459
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 3.000.000
PAID-IN CAPITAL	TL 3.000.000

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Bekir Sutcu	25 %
	Ramazan Sutcu	25 %
	Mehmet Sutcu	25 %
	Salih Sutcu	25 %

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SISTER COMPANIES

- ABDIOGULLARI PLASTIK VE AMBALAJ SANAYI A.S. (Origin: Turkey, Tax Number: 0010454622, Registration Number: 25917)

BOARD OF DIRECTORS Salih Sutcu (Chairman)

OPERATIONS

BUSINESS ACTIVITIES	Trade of Packaging Materials.	
NACE CODE	G .51.90	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	40	
NET SALES	135.198 TL Thousand	(2016)
	181.990 TL Thousand	(2017)
REMARKS ON NET SALES	The sales figure of 2017 is declared by the company.There is no certification for this figüre.	
REMARKS ON CAPACITY	None	
REMARKS ON PRODUCTION	None	
IMPORT VALUE	0 TL	(2015)
	0 TL	(2016)
EXPORT VALUE	40.533.936 USD	(2014)
	41.630.420 USD	(2015)
	132.115 TL Thousand	(2016)
	46.815 USD Thousand	(2017)
EXPORT COUNTRIES	U.S.A.	
MERCHANDISE EXPORTED	Packaging materials	
HEAD OFFICE ADDRESS	Adana Haci Sabanci Organize Sanayi Bolgesi Osb Sabanci Cad. No:8/2 Saricam Adana / Turkey	
GENERAL INFORMATION ON OPERATIONS	The firm has a considerable market potential.	
NOTES ON INVESTMENTS	None	
TREND OF BUSINESS	There was an upwards trend in 2017.	
SIZE OF BUSINESS	Large	

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FINANCE

MAIN DEALING BANKS	T. Halk Bankasi Adana Ticari Branch
CREDIT FACILITIES	No credit facility has come to our knowledge.
PAYMENT BEHAVIOUR	No payment delays have come to our knowledge.

KEY FINANCIAL ELEMENTS

	(2016) TL Thousand	**(2017) TL Thousand**
Net Sales	135.198	181.990
Profit (Loss) Before Tax	1.728	2.300
Stockholders' Equity	8.587	
Total Assets	20.646	
Current Assets	19.970	
Non-Current Assets	676	
Current Liabilities	12.059	
Gross Profit (loss)	6.923	
Operating Profit (loss)	-152	
Net Profit (loss)	1.352	

COMMENT ON FINANCIAL POSITION

Capitalization	Satisfactory As of 31.12.2016
Liquidity	High As of 31.12.2016
Profitability	Operating Loss in 2016 Low Net Profitability in 2016
Gap between average collection and payable periods	Unfavorable in 2016
General Financial Position	Fair

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	**Average USD/TL**	**Average EUR/TL**	**Average GBP/ TL**
(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

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(2017)	15,47 %	3,6337	4,1120	4,7059
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

BALANCE SHEETS

	31.12.2016 (Full Year) **TL Thousand**	
CURRENT ASSETS	19.970	0,97
Not Detailed Current Assets	0	0,00
Cash and Banks	1.310	0,06
Marketable Securities	0	0,00
Account Receivable	11.552	0,56
Other Receivable	1.797	0,09
Inventories	4.193	0,20
Advances Given	91	0,00
Accumulated Construction Expense	0	0,00
Other Current Assets	1.027	0,05
NON-CURRENT ASSETS	676	0,03
Not Detailed Non-Current Assets	0	0,00
Long-term Receivable	0	0,00
Financial Assets	0	0,00
Tangible Fixed Assets (net)	654	0,03
Intangible Assets	15	0,00
Deferred Tax Assets	0	0,00
Other Non-Current Assets	7	0,00
TOTAL ASSETS	20.646	1,00
CURRENT LIABILITIES	12.059	0,58
Not Detailed Current Liabilities	0	0,00
Financial Loans	0	0,00
Accounts Payable	8.764	0,42
Loans from Shareholders	0	0,00
Other Short-term Payable	67	0,00
Advances from Customers	2.643	0,13
Accumulated Construction Income	42	0,00
Taxes Payable	167	0,01
Provisions	376	0,02
Other Current Liabilities	0	0,00
LONG-TERM LIABILITIES	0	0,00
Not Detailed Long-term Liabilities	0	0,00
Financial Loans	0	0,00
Securities Issued	0	0,00
Long-term Payable	0	0,00
Loans from Shareholders	0	0,00
Other Long-term Liabilities	0	0,00
Provisions	0	0,00
STOCKHOLDERS' EQUITY	8.587	0,42
Not Detailed Stockholders' Equity	0	0,00

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Paid-in Capital	3.000	0,15
Cross Shareholding Adjustment of Capital	0	0,00
Inflation Adjustment of Capital	14	0,00
Equity of Consolidated Firms	0	0,00
Reserves	4.221	0,20
Revaluation Fund	0	0,00
Accumulated Losses(-)	0	0,00
Net Profit (loss)	1.352	0,07
TOTAL LIABILITIES AND EQUITY	20.646	1,00

INCOME STATEMENTS

	(2016) (Full Year) TL Thousand	
Net Sales	135.198	1,00
Cost of Goods Sold	128.275	0,95
Gross Profit	6.923	0,05
Operating Expenses	7.075	0,05
Operating Profit	-152	0,00
Other Income	2.955	0,02
Other Expenses	1.075	0,01
Financial Expenses	0	0,00
Minority Interests	0	0,00
Profit (loss) of consolidated firms	0	0,00
Profit (loss) Before Tax	1.728	0,01
Tax Payable	376	0,00
Postponed Tax Gain	0	0,00
Net Profit (loss)	1.352	0,01

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	0
Banks	1.310
Other Miscellaneous Receivables (in Other Receivable)	1.797
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(2016)
LIQUIDITY RATIOS	
Current Ratio	1,66

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Acid-Test Ratio	1,22
Cash Ratio	0,11
ASSET STRUCTURE RATIOS	
Inventory/Total Assets	0,20
Short-term Receivable/Total Assets	0,65
Tangible Assets/Total Assets	0,03
TURNOVER RATIOS	
Inventory Turnover	30,59
Stockholders' Equity Turnover	15,74
Asset Turnover	6,55
FINANCIAL STRUCTURE	
Stockholders' Equity/Total Assets	0,42
Current Liabilities/Total Assets	0,58
Financial Leverage	0,58
Gearing Percentage	1,40
PROFITABILITY RATIOS	
Net Profit/Stockholders' Eq.	0,16
Operating Profit Margin	0,00
Net Profit Margin	0,01
Interest Cover	
COLLECTION-PAYMENT	
Average Collection Period (days)	30,76
Average Payable Period (days)	24,60
WORKING CAPITAL	7911,00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
TL	1	INR 13.29

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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