

MIRA INFORM REPORT

Report No. :	546001
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	HARDI DIS TICARET LTD. STI.
Registered Office :	Cami Serif Mah. 5217 Sok. Erdil Ishani K:4/8 Akdeniz 33060 Mersin
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	18.09.1997
Com. Reg. No.:	18965
Legal Form :	Limited Company
Line of Business :	Wholesale trade of various kinds of products mainly tea.
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Poor
Payment Behaviour :	Slow and delayed
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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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

NOTE

Due to negative network, we do not recommend any credit limit to the company.

COMPANY IDENTIFICATION

NAME	HARDI DIS TICARET LTD. STI.
HEAD OFFICE ADDRESS	Cami Serif Mah. 5217 Sok. Erdil Ishani K:4/8 Akdeniz 33060 Mersin / Turkey
PHONE NUMBER	90-324-238 49 28
FAX NUMBER	90-324-238 49 29

LEGAL STATUS AND HISTORY

TAX OFFICE	Liman
TAX NO	4570071418
REGISTRATION NUMBER	18965
REGISTERED OFFICE	Mersin Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Mersin Commercial Registry
DATE ESTABLISHED	18.09.1997
ESTABLISHMENT GAZETTE DATE/NO	26.09.1997/4385
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 11.700
PAID-IN CAPITAL	TL 11.700
HISTORY	Previous Address : Camiserif Mah. 5217. Sok. Cogal Apt. K:3/7 33060 Akdeniz Mersin / Changed on : 16.05.2008/(Commercial Gazette Date /Number 22.05.2008 /7067)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Salh M.Qadir Sultan	50 %
	Shukrya M.Sulaiman	50 %

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DIRECTORS Shukrya M.Slaiman
Salh M.Qadir Sultan

OPERATIONS

BUSINESS ACTIVITIES	Wholesale trade of various kinds of products mainly tea.	
NACE CODE	G .51.37	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	1	
NET SALES	4.408.043 TL	(2012)
	4.311.971 TL	(2013)
	4.626.451 TL	(2014)
	5.205.204 TL	(2015)
	2.490.299 TL	(2016)
	5.963.809 TL	(2017)
	5.270.618 TL	(01.01-30.09.2018)
REMARKS ON CAPACITY	None	
REMARKS ON PRODUCTION	None	
IMPORT COUNTRIES	Sri Lanka	
MERCHANDISE IMPORTED	Tea	
EXPORT VALUE	4.408.043 TL	(2012)
	4.311.971 TL	(2013)
	4.345.636 TL	(2014)
	5.205.204 TL	(2015)
	2.490.298 TL	(2016)
	5.963.809 TL	(2017)
	5.270.617 TL	(01.01-30.09.2018)
EXPORT COUNTRIES	Iraq	
MERCHANDISE EXPORTED	Tea	
HEAD OFFICE ADDRESS	Cami Serif Mah. 5217 Sok. Erdil Ishani K:4/8 Akdeniz Mersin / Turkey	
NOTES ON INVESTMENTS	None	

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 slowdown at business volume in real terms in the first 9 months of 2018.
SIZE OF BUSINESS	Small

FINANCE

MAIN DEALING BANKS	T. Garanti Bankasi Mersin Branch T. Garanti Bankasi Serbest Bolge Branch
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CREDIT FACILITIES	No credit facility has come to our knowledge.
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PAYMENT BEHAVIOUR	Slow and delayed
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KEY FINANCIAL ELEMENTS	(2015) TL	(2016) TL	(2017) TL	(01.01- 30.09.2018) TL
Net Sales	5.205.204	2.490.299	5.963.809	5.270.618
Profit (Loss) Before Tax	-36.049	-255.250	-2.383	-32.578
Stockholders' Equity	-25.352	-280.602	-282.986	
Total Assets	16.342	18.488	18.549	
Current Assets	16.342	18.488	18.549	
Current Liabilities	41.694	299.090	301.535	
Gross Profit (loss)	21.523	-205.683	56.264	18.132
Operating Profit (loss)	-36.049	-255.250	-2.383	-32.578
Net Profit (loss)	-36.049	-255.250	-2.383	-32.578

COMMENT ON FINANCIAL POSITION

Capitalization	Negative Stockholders' Equity As of 31.12.2017
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Remarks on Capitalization	A part of total liabilities and equity consist of loans from shareholders rather than liabilities to third parties indicating not too high indebtedness to third parties.
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The loss at the last period is expected to have a negative effect on equity total since the last balance sheet date.

Liquidity	Insufficient As of 31.12.2017
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Remarks On Liquidity	A part of current liabilities consist of short-term loans from shareholders rather than liabilities to third parties.
Profitability	Operating Loss in 2015 Net Loss in 2015 Gross Loss in 2016 Operating Loss in 2016 Net Loss in 2016 Operating Loss in 2017 Net Loss in 2017 Operating Loss (01.01-30.09.2018) Net Loss (01.01-30.09.2018)
Gap between average collection and payable periods	In order in 2017
General Financial Position	Poor

CREDIT OPINION WITHOUT OBLIGATION

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

FINANCIALS

BALANCE SHEETS

	31.12.2015 (Full Year)		31.12.2016 (Full Year)		31.12.2017 (Full Year)	
	TL		TL		TL	
CURRENT ASSETS	16.342	1,00	18.488	1,00	18.549	1,00
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00
Cash and Banks	3.414	0,21	3.376	0,18	426	0,02
Marketable Securities	0	0,00	0	0,00	0	0,00
Account Receivable	0	0,00	0	0,00	0	0,00
Other Receivable	135	0,01	194	0,01	201	0,01

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HARDI DIS TICARET LTD. STI. - 546001

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Inventories	0	0,00	0	0,00	0	0,00
Advances Given	0	0,00	0	0,00	0	0,00
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00
Other Current Assets	12.793	0,78	14.918	0,81	17.922	0,97
NON-CURRENT ASSETS	0	0,00	0	0,00	0	0,00
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00	0	0,00
Tangible Fixed Assets (net)	0	0,00	0	0,00	0	0,00
Intangible Assets	0	0,00	0	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	0	0,00	0	0,00
TOTAL ASSETS	16.342	1,00	18.488	1,00	18.549	1,00
CURRENT LIABILITIES	41.694	2,55	299.090	16,18	301.535	16,26
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00	0	0,00
Accounts Payable	0	0,00	212.882	11,51	0	0,00
Loans from Shareholders	40.000	2,45	83.730	4,53	298.373	16,09
Other Short-term Payable	1.045	0,06	1.301	0,07	1.616	0,09
Advances from Customers	0	0,00	0	0,00	0	0,00
Accumulated Construction Income	0	0,00	0	0,00	0	0,00
Taxes Payable	649	0,04	1.177	0,06	1.546	0,08
Provisions	0	0,00	0	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00	0	0,00
LONG-TERM LIABILITIES	0	0,00	0	0,00	0	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00	0	0,00
Securities Issued	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	-25.352	-1,55	-280.602	-	-282.986	-
				15,18		15,26
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00
Paid-in Capital	11.700	0,72	11.700	0,63	11.700	0,63
Cross Shareholding Adjustment of Capital	0	0,00	0	0,00	0	0,00
Inflation Adjustment of Capital	136.445	8,35	136.446	7,38	136.446	7,36
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00
Reserves	41.604	2,55	41.604	2,25	41.604	2,24
Revaluation Fund	0	0,00	0	0,00	0	0,00
Accumulated Losses(-)	-179.052	-	-215.102	-	-470.353	-
		10,96		11,63		25,36
Net Profit (loss)	-36.049	-2,21	-255.250	-	-2.383	-0,13
				13,81		
TOTAL LIABILITIES AND EQUITY	16.342	1,00	18.488	1,00	18.549	1,00

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INCOME STATEMENTS

	(2015) (Full Year) TL		(2016) (Full Year) TL		(2017) (Full Year) TL		(01.01-30.09.2018) (Interim Period) TL	
Net Sales	5.205.204	1,00	2.490.299	1,00	5.963.809	1,00	5.270.618	1,00
Cost of Goods Sold	5.183.681	1,00	2.695.982	1,08	5.907.545	0,99	5.252.486	1,00
Gross Profit	21.523	0,00	-205.683	-	56.264	0,01	18.132	0,00
				0,08				
Operating Expenses	57.572	0,01	49.567	0,02	58.647	0,01	50.710	0,01
Operating Profit	-36.049	-	-255.250	-	-2.383	0,00	-32.578	-
		0,01		0,10				0,01
Other Income	0	0,00	0	0,00	0	0,00	0	0,00
Other Expenses	0	0,00	0	0,00	0	0,00	0	0,00
Financial Expenses	0	0,00	0	0,00	0	0,00	0	0,00
Minority Interests	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
Profit (loss) Before Tax	-36.049	-	-255.250	-	-2.383	0,00	-32.578	-
		0,01		0,10				0,01
Tax Payable	0	0,00	0	0,00	0	0,00	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	-36.049	-	-255.250	-	-2.383	0,00	-32.578	-
		0,01		0,10				0,01

LAST FINANCIAL STATEMENT DETAILS

	TL
Cash	426
Banks	0
Other Miscellaneous Receivables (in Other Receivable)	201
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(2015)	(2016)	(2017)
LIQUIDITY RATIOS			
Current Ratio	0,39	0,06	0,06
Acid-Test Ratio	0,09	0,01	0,00
Cash Ratio	0,08	0,01	0,00
ASSET STRUCTURE RATIOS			
Inventory/Total Assets	0,00	0,00	0,00
Short-term Receivable/Total Assets	0,01	0,01	0,01
Tangible Assets/Total Assets	0,00	0,00	0,00
TURNOVER RATIOS			

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Inventory Turnover			
Stockholders' Equity Turnover	-205,32	-8,87	-21,07
Asset Turnover	318,52	134,70	321,52
FINANCIAL STRUCTURE			
Stockholders' Equity/Total Assets	-1,55	-15,18	-15,26
Current Liabilities/Total Assets	2,55	16,18	16,26
Financial Leverage	2,55	16,18	16,26
Gearing Percentage	-1,64	-1,07	-1,07
PROFITABILITY RATIOS			
Net Profit/Stockholders' Eq.	1,42	0,91	0,01
Operating Profit Margin	-0,01	-0,10	0,00
Net Profit Margin	-0,01	-0,10	0,00
Interest Cover			
COLLECTION-PAYMENT			
Average Collection Period (days)	0,00	0,00	0,00
Average Payable Period (days)	0,00	28,43	0,00
WORKING CAPITAL	-25352,00	-280602,00	-282986,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
TRY	1	INR 13.19

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)