

MIRA INFORM REPORT

Report No. :	546511
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	ALSA COZUM METAL SANAYI VE TICARET A.S.
Registered Office :	Cali Mah. Geyveli Cad. No:4 Nilufer Bursa
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	18.02.2014
Com. Reg. No.:	83786
Legal Form :	Joint Stock Company
Line of Business :	Processing and trade of stainless metal products and plastic products such as polyethylene, PVC, polycarbonate.
No. of Employees :	17

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 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

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	ALSA COZUM METAL SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	Cali Mah. Geyveli Cad. No:4 Nilufer Bursa / Turkey
PHONE NUMBER	90-224-452 32 10
FAX NUMBER	90-224-452 32 05
WEB-ADDRESS	www.alsacozum.com
E-MAIL	info@alsacozum.com

LEGAL STATUS AND HISTORY

TAX OFFICE	Cekirge
TAX NO	0580172395
REGISTRATION NUMBER	83786
REGISTERED OFFICE	Bursa Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Bursa Commercial Registry
DATE ESTABLISHED	18.02.2014
ESTABLISHMENT GAZETTE DATE/NO	21.02.2014/8513
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 750.000
PAID-IN CAPITAL	TL 750.000
HISTORY	Previous Registered Capital : TL 50.000 / Changed on : 26.12.2014/(Commercial Gazette Date /Number 02.01.2015 /8728) Previous Address : Ucevler Mah. Kucuk Sanayi Sitesi 34. Blok No:51/72 Nilufer Bursa / Changed on : 13.06.2014/(Commercial Gazette Date /Number 18.06.2014 /8593)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Altan Yucel	100 %
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BOARD OF DIRECTORS Altan Yucel (Chairman)

OPERATIONS

BUSINESS ACTIVITIES Processing and trade of stainless metal products and plastic products such as polyethylene, PVC, polycarbonate etc.

NACE CODE G .51.54

NUMBER OF EMPLOYEES 17

NET SALES 14.908 TL Thousand (2016)
21.805 TL Thousand (2017)

IMPORT COUNTRIES Germany
Italy

MERCHANDISE IMPORTED Aluminum
Stainless metal products

HEAD OFFICE ADDRESS Cali Mah. Geyveli Cad. No:4 Nilufer Bursa / Turkey (1.750 sqm)

BRANCHES Head Office/Processing Plant : Cali Mah. Geyveli Cad. No:4 Nilufer
Bursa/Turkey (1.750 sqm)

TREND OF BUSINESS There was an upwards trend in 2017.

SIZE OF BUSINESS Upper-Medium

FINANCE

MAIN DEALING BANKS Yapi ve Kredi Bankasi Kucuk Sanayi Sitesi Branch

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

PAYMENT BEHAVIOUR Slow but correct

KEY FINANCIAL ELEMENTS	(2016)	(2017)
	TL Thousand	TL Thousand
Net Sales	14.908	21.805
Profit (Loss) Before Tax	373	647
Stockholders' Equity	2.166	2.666
Total Assets	5.468	9.136
Current Assets	5.033	7.832

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Non-Current Assets	435	1.304
Current Liabilities	2.119	4.536
Long-Term Liabilities	1.183	1.934
Gross Profit (loss)	2.303	2.951
Operating Profit (loss)	424	806
Net Profit (loss)	293	499

COMMENT ON FINANCIAL POSITION

Capitalization	Fair 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	The unfavorable gap between average collection and average payable period has an adverse effect on liquidity.
Profitability	Fair Operating Profitability in 2016 Low Net Profitability in 2016 Fair Operating Profitability in 2017 Fair Net Profitability in 2017
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Fair

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**

**31.12.2017 (Full
Year) TL**

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	Thousand		Thousand	
CURRENT ASSETS	5.033	0,92	7.832	0,86
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	177	0,03	214	0,02
Marketable Securities	0	0,00	0	0,00
Account Receivable	3.110	0,57	4.326	0,47
Other Receivable	3	0,00	11	0,00
Inventories	1.055	0,19	2.619	0,29
Advances Given	471	0,09	8	0,00
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	217	0,04	654	0,07
NON-CURRENT ASSETS	435	0,08	1.304	0,14
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00
Tangible Fixed Assets (net)	313	0,06	400	0,04
Intangible Assets	122	0,02	893	0,10
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	11	0,00
TOTAL ASSETS	5.468	1,00	9.136	1,00
CURRENT LIABILITIES	2.119	0,39	4.536	0,50
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	666	0,12	1.202	0,13
Accounts Payable	1.293	0,24	3.009	0,33
Loans from Shareholders	0	0,00	0	0,00
Other Short-term Payable	0	0,00	0	0,00
Advances from Customers	29	0,01	55	0,01
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	131	0,02	270	0,03
Provisions	0	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00
LONG-TERM LIABILITIES	1.183	0,22	1.934	0,21
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	241	0,04	654	0,07
Securities Issued	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00
Loans from Shareholders	942	0,17	1.280	0,14
Other Long-term Liabilities	0	0,00	0	0,00
Provisions	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	2.166	0,40	2.666	0,29
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	750	0,14	750	0,08
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	323	0,06	617	0,07
Revaluation Fund	800	0,15	800	0,09
Accumulated Losses(-)	0	0,00	0	0,00
Net Profit (loss)	293	0,05	499	0,05

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TOTAL LIABILITIES AND EQUITY	5.468	1,00	9.136	1,00
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INCOME STATEMENTS

	(2016) (Full Year) TL Thousand		(2017) (Full Year) TL Thousand	
Net Sales	14.908	1,00	21.805	1,00
Cost of Goods Sold	12.605	0,85	18.854	0,86
Gross Profit	2.303	0,15	2.951	0,14
Operating Expenses	1.879	0,13	2.145	0,10
Operating Profit	424	0,03	806	0,04
Other Income	51	0,00	177	0,01
Other Expenses	20	0,00	185	0,01
Financial Expenses	82	0,01	151	0,01
Minority Interests	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00
Profit (loss) Before Tax	373	0,03	647	0,03
Tax Payable	80	0,01	148	0,01
Postponed Tax Gain	0	0,00	0	0,00
Net Profit (loss)	293	0,02	499	0,02

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	12
Banks	201
Doubtful Trade Receivables	86
Provision for Doubtful Trade Receivables	-86
Other Miscellaneous Receivables (in Other Receivable)	11
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	2,38	1,73
Acid-Test Ratio	1,55	1,00
Cash Ratio	0,08	0,05
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,19	0,29
Short-term Receivable/Total Assets	0,57	0,47
Tangible Assets/Total Assets	0,06	0,04
TURNOVER RATIOS		
Inventory Turnover	11,95	7,20
Stockholders' Equity Turnover	6,88	8,18
Asset Turnover	2,73	2,39

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FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,40	0,29
Current Liabilities/Total Assets	0,39	0,50
Financial Leverage	0,60	0,71
Gearing Percentage	1,52	2,43
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	0,14	0,19
Operating Profit Margin	0,03	0,04
Net Profit Margin	0,02	0,02
Interest Cover	5,55	5,28
COLLECTION-PAYMENT		
Average Collection Period (days)	75,10	71,42
Average Payable Period (days)	36,93	57,45
WORKING CAPITAL	2914,00	3296,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
TRY	1	INR 13.25

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)