

MIRA INFORM REPORT

Report No. :	546151
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	KASAR VE DUAL TEKSTIL SANAYII A.S.
Formerly Known As :	KASAR BOYACILIK SANAYI A.S.
Registered Office :	Maltepe Mah. Davutpasa Cad. Yildiz Sok. No:3 Zeytinburnu 34010 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	05.01.1966
Com. Reg. No.:	91043
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> The firm orders production to contract manufacturers. Dyeing and weaving of fabric. The subject also orders fabric to be dyed and weaved in the name of the subject company to contract manufacturers.
No. of Employees :	1,036

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

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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

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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

COMPANY IDENTIFICATION

NAME	KASAR VE DUAL TEKSTIL SANAYII A.S.
HEAD OFFICE ADDRESS	Maltepe Mah. Davutpasa Cad. Yildiz Sok. No:3 Zeytinburnu 34010 Istanbul / Turkey
PHONE NUMBER	90-212-449 80 00 90-282-675 10 66 (Factory)
FAX NUMBER	90-212-449 80 99
WEB-ADDRESS	www.kasar-dual.com

LEGAL STATUS AND HISTORY

TAX OFFICE	Marmara Kurumlar
TAX NO	5270055262
REGISTRATION NUMBER	91043
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	05.01.1966
ESTABLISHMENT GAZETTE DATE/NO	13.01.1966/2657
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 75.000.000
PAID-IN CAPITAL	TL 75.000.000
HISTORY	Previous Name : Kasar Boyacilik Sanayi A.S. / Changed on : 18.12.2006/(Commercial Gazette Date /Number 21.12.2006 /6709) Previous Registered Capital : TL 11.250.000 / Changed on : 18.12.2006/(Commercial Gazette Date /Number 21.12.2006 /6709) Previous Registered Capital : TL 15.000.000 / Changed on : 11.12.2007/(Commercial Gazette Date /Number 14.12.2007 /6958) Previous Registered Capital : TL 22.500.000 / Changed on :

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Capital :	07.09.2009/(Commercial	Gazette	Date
	/Number 10.09.2009 /7395)		
Previous Registered	TL 30.000.000	/	Changed on :
Capital :	29.04.2014/(Commercial	Gazette	Date
	/Number 06.05.2014 /8563)		
Previous Registered	TL 67.000.000	/	Changed on :
Capital :	30.10.2015/(Commercial	Gazette	Date
	/Number 05.11.2015 /8940)		
Merger :	The subject took over and merged with Dual		
	Tekstil A.S.	/	Changed on :
	01.12.2006/(Commercial	Gazette	Date
	/Number 06.12.2006 /6698)		

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Mustafa Kahraman Cicekciler	23,33 %
	Tanju Ozenbay	17,58 %
	Tansel Ozenbay	17,58 %
	Nuran Cicekciler	
	Atiye Elgiz Bilimli	
	Seymur Acar	
	Mehmet Bilimli	
	Muhittin Emre Bilimli	
	Muazzez Cicekciler	
	Fatma Guliz Bilimli	
	Others	

SISTER COMPANIES

- OZTAS OZENBAY ITHALAT IHRACAT TICARET VE TURIZM LTD. STI. (Origin: Turkey, Tax Number: 7070304700, Registration Number: 141993)

BOARD OF DIRECTORS	Mustafa Kahraman Cicekciler (Chairman)
	Tansel Ozenbay (Vice-Chairman)
	Mehmet Ugur Cavas (Member)
	Mehmet Bilimli (Member)
	Tanju Ozenbay (Member)
	Neylan Acar (Member)

OPERATIONS

NOTES ON OPERATIONS The firm orders production to contract manufacturers.

BUSINESS ACTIVITIES Dyeing and weaving of fabric.

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	The subject also orders fabric to be dyed and weaved in the name of the subject company to contract manufacturers.	
NACE CODE	DB.17.00	
SECTOR	Textile	
NUMBER OF EMPLOYEES	1,036	
NET SALES	30.324.735 TL	(2004)
	31.219.067 TL	(2005)
	42.807.791 TL	(2006)
	80.133.976 TL	(2007)
	83.392.731 TL	(2008)
	89.807.104 TL	(2009)
	117.498.579 TL	(2010)
	148.854.020 TL	(2011)
	147.399.517 TL	(2012)
	158.105 TL Thousand	(2013)
	187.653.725 TL	(2014)
	193.886.638 TL	(2015)
	234.086 TL Thousand	(2016)
	306.129 TL Thousand	(2017)
	188.600 TL Thousand	(01.01-30.06.2018)
REMARKS ON NET SALES	The sales figure of 01.01.-30.06.2018 is declared by the company. There is no certification for this figure.	
IMPORT VALUE	13.400 TL Thousand	(2017)
IMPORT COUNTRIES	European Countries Netherlands Italy Germany India Pakistan Japan U.K.	
MERCHANDISE IMPORTED	Fabric Machinery Raw materials Spare parts	
EXPORT VALUE	450.209 TL	(2004)
	524.448 TL	(2005)
	5.955.013 TL	(2006)
	50.940.819 TL	(2007)
	49.083.447 TL	(2008)
	51.888.856 TL	(2009)
	68.660.975 TL	(2010)
	91.335.884 TL	(2011)
	62.480.504 TL	(2012)
	71.140 TL Thousand	(2013)
	43.671 USD Thousand	(2014)

	37.715 USD Thousand	(2015)
	126.345 TL Thousand	(2016)
	159.783 TL Thousand	(2017)
EXPORT COUNTRIES	U.K. Italy Spain Morocco Romania Bulgaria Syria Estonia Tunisia France	
MERCHANDISE EXPORTED	Fabric	
HEAD OFFICE ADDRESS	Maltepe Mah. Davutpasa Cad. Yildiz Sok. No:3 Zeytinburnu Istanbul / Turkey (owned)	
BRANCHES	Factory : 1. Osb Vakiflar Osb Mah. D-100 Cad. No:16-1 Ergene Tekirdag/Turkey	
GENERAL INFORMATION ON OPERATIONS	The firm has a considerable market potential.	
TREND OF BUSINESS	There was an upwards trend in 2016 and 2017. There appears a stagnating trend in the first 6 months of 2018.	
SIZE OF BUSINESS	Giant	

FINANCE

MAIN DEALING BANKS	T. Garanti Bankasi Bayrampasa Branch Yapi ve Kredi Bankasi Topkapi Branch		
CREDIT FACILITIES	The subject company is making active use of credit facilities.		
PAYMENT BEHAVIOUR	Slow		
KEY FINANCIAL ELEMENTS		(2016)	(2017)
		TL Thousand	TL Thousand
	Net Sales	234.086	306.129
	Profit (Loss) Before Tax	15.895	42.270
	Stockholders' Equity	101.265	136.536
	Total Assets	249.494	290.389
	Current Assets	181.077	211.197
	Non-Current Assets	68.417	79.192

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Current Liabilities	63.586	77.263
Long-Term Liabilities	84.643	76.590
Gross Profit (loss)	35.842	63.414
Operating Profit (loss)	22.468	49.053
Net Profit (loss)	11.904	33.202

COMMENT ON FINANCIAL POSITION

Capitalization	In Order As of 31.12.2017
Liquidity	High 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	Good Operating Profitability in 2016 Good Net Profitability in 2016 High Operating Profitability in 2017 High Net Profitability in 2017
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	In Order

CREDIT OPINION WITHOUT OBLIGATION

	Incr. producers' price index	in Average USD/TL	Average EUR/TL	Average GBP/ TL
(2005)	2,66 %	1,3499	1,6882	2,4623
(2006)	11,58 %	1,4309	1,7987	2,6377
(2007)	5,94 %	1,3075	1,7901	2,6133
(2008)	8,11 %	1,2858	1,8876	2,3708
(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
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

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BALANCE SHEETS

	31.12.2016	(Full	31.12.2017	(Full
	Year)	Year)
	Thousand	TL	Thousand	TL
CURRENT ASSETS	181.077	0,73	211.197	0,73
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	24.696	0,10	35.351	0,12
Marketable Securities	0	0,00	0	0,00
Account Receivable	97.842	0,39	113.556	0,39
Other Receivable	2.593	0,01	1.622	0,01
Inventories	51.129	0,20	54.500	0,19
Advances Given	4.104	0,02	3.821	0,01
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	713	0,00	2.347	0,01
NON-CURRENT ASSETS	68.417	0,27	79.192	0,27
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	3	0,00	3	0,00
Financial Assets	0	0,00	0	0,00
Tangible Fixed Assets (net)	68.414	0,27	79.189	0,27
Intangible Assets	0	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	0	0,00
TOTAL ASSETS	249.494	1,00	290.389	1,00
CURRENT LIABILITIES	63.586	0,25	77.263	0,27
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	47.469	0,19	56.879	0,20
Accounts Payable	10.706	0,04	14.426	0,05
Loans from Shareholders	0	0,00	0	0,00
Other Short-term Payable	941	0,00	1.024	0,00
Advances from Customers	191	0,00	241	0,00
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	3.168	0,01	3.089	0,01
Provisions	1.111	0,00	1.604	0,01
Other Current Liabilities	0	0,00	0	0,00
LONG-TERM LIABILITIES	84.643	0,34	76.590	0,26
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	70.412	0,28	59.084	0,20
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	14.231	0,06	17.506	0,06
STOCKHOLDERS' EQUITY	101.265	0,41	136.536	0,47
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	72.500	0,29	75.000	0,26
Cross Shareholding Adjustment of Capital	0	0,00	0	0,00

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Inflation Adjustment of Capital	0	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00
Reserves	16.861	0,07	28.334	0,10
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00
Net Profit (loss)	11.904	0,05	33.202	0,11
TOTAL LIABILITIES AND EQUITY	249.494	1,00	290.389	1,00

INCOME STATEMENTS

	(2016) (Full Year) TL Thousand		(2017) (Full Year) TL Thousand	
Net Sales	234.086	1,00	306.129	1,00
Cost of Goods Sold	198.244	0,85	242.715	0,79
Gross Profit	35.842	0,15	63.414	0,21
Operating Expenses	13.374	0,06	14.361	0,05
Operating Profit	22.468	0,10	49.053	0,16
Other Income	27.401	0,12	53.684	0,18
Other Expenses	33.144	0,14	58.351	0,19
Financial Expenses	830	0,00	2.116	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	15.895	0,07	42.270	0,14
Tax Payable	3.991	0,02	9.068	0,03
Postponed Tax Gain	0	0,00	0	0,00
Net Profit (loss)	11.904	0,05	33.202	0,11

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	21
Banks	35.330
Doubtful Trade Receivables	4.175
Provision for Doubtful Trade Receivables	-4.175
Receivables From Personnel (in Other Receivable)	118
Other Miscellaneous Receivables (in Other Receivable)	1.504
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(2016)	(2017)
LIQUIDITY RATIOS		

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Current Ratio	2,85	2,73
Acid-Test Ratio	1,97	1,95
Cash Ratio	0,39	0,46
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,20	0,19
Short-term	0,40	0,40
Receivable/Total Assets		
Tangible Assets/Total Assets	0,27	0,27
TURNOVER RATIOS		
Inventory Turnover	3,88	4,45
Stockholders' Equity Turnover	2,31	2,24
Asset Turnover	0,94	1,05
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,41	0,47
Current Liabilities/Total Assets	0,25	0,27
Financial Leverage	0,59	0,53
Gearing Percentage	1,46	1,13
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	0,12	0,24
Operating Profit Margin	0,10	0,16
Net Profit Margin	0,05	0,11
Interest Cover	20,15	20,98
COLLECTION-PAYMENT		
Average Collection Period (days)	150,48	133,54
Average Payable Period (days)	19,44	21,40
WORKING CAPITAL	117491,00	133934,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88
TL	1	INR 13.24

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)