

MIRA INFORM REPORT

Report No. :	546496
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	MAY DERI SANAYI VE TICARET A.S.
Registered Office :	Keresteciler Sitesi Fatih Cad. No:19 Merter 34173 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	23.11.1983
Com. Reg. No.:	198398
Legal Form :	Joint Stock Company
Line of Business :	Processing and trade of leather.
No. of Employees :	60

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
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.

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	MAY DERI SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	Keresteciler Sitesi Fatih Cad. No:19 Merter 34173 Istanbul / Turkey
PHONE NUMBER	90-212-555 48 78
FAX NUMBER	90-212-554 48 94
WEB-ADDRESS	www.mayderi.com.tr
E-MAIL	info@mayderi.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Yenikapi
TAX NO	6130041303
REGISTRATION NUMBER	198398
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	23.11.1983
ESTABLISHMENT GAZETTE DATE/NO	25.11.1983/889
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 16.200.000
PAID-IN CAPITAL	TL 16.200.000

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Raim Tabakoglu	25,93 %
	Fugen Tabakoglu	25,43 %
	Yigit Tabakoglu	24,32 %
	Mert Tabakoglu	24,32 %
BOARD OF DIRECTORS	Raim Tabakoglu (Chairman)	

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Fugen Tabakoglu (Vice-Chairman)
Yigit Tabakoglu (Member)
Mert Tabakoglu (Member)

OPERATIONS

BUSINESS ACTIVITIES	Processing and trade of leather.	
NACE CODE	DC.19.10	
SECTOR	Leather	
NUMBER OF EMPLOYEES	60	
NET SALES	10.153 TL Thousand	(2012)
	9.831 TL Thousand	(2013)
	17.833 TL Thousand	(2014)
	19.249 TL Thousand	(2015)
	28.309 TL Thousand	(2016)
	34.725 TL Thousand	(2017)
	35.589 TL Thousand	(01.01-30.09.2018)
CAPACITY	(kgs/yr)	
	5.305.200	(2017)
	5.305.200	(2018)
IMPORT VALUE	621.820 USD	(2017)
	601.910 USD	(01.01-30.06.2018)
IMPORT COUNTRIES	U.K. U.S.A. Spain India Italy Korea Germany China	
MERCHANDISE IMPORTED	Chemical materials Raw leather	
EXPORT VALUE	207.397 TL	(2012)
	70.614 TL	(2013)
	1.351 TL Thousand	(2014)
	2.742 TL Thousand	(2015)
	7.495 TL Thousand	(2016)
	9.352 TL Thousand	(2017)

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	11.163 TL Thousand	(01.01-30.09.2018)
EXPORT COUNTRIES	Far East Countries	
MERCHANDISE EXPORTED	Leather	
HEAD OFFICE ADDRESS	Keresteciler Sitesi Fatih Cad. No:19 Merter Istanbul / Turkey	
BRANCHES	Production Plant : Istanbul Deri Organize Sanayi Bolgesi 9. Yol Mesin Sok. No:2 Tuzla (The address was changed from "Tuzla Organize Sanayi Bolgesi 9. Yol E-1 Parsel Orhanli Tuzla" by the municipality.) Istanbul/Turkey (owned) (9.360 sqm)	
TREND OF BUSINESS	There was an upwards trend in 2016 and 2017. There appears a stagnating trend in the first 9 months of 2018.	
SIZE OF BUSINESS	Large	

FINANCE

MAIN DEALING BANKS Yapi ve Kredi Bankasi Merter Tekstil Merkezi Branch
T. Vakiflar Bankasi Merter Branch

CREDIT FACILITIES The subject rarely makes use of credit facilities.

PAYMENT BEHAVIOUR Slow

KEY FINANCIAL ELEMENTS	(2014) TL Thousand	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.09.2018) TL Thousand
Net Sales	17.833	19.249	28.309	34.725	35.589
Profit (Loss) Before Tax	3.266	3.862	4.783	7.729	8.299
Stockholders' Equity	25.391	28.488	32.309	39.032	
Total Assets	32.983	34.489	39.288	47.531	
Current Assets	18.601	20.504	25.250	32.485	
Non-Current Assets	14.382	13.985	14.038	15.046	
Current Liabilities	7.488	5.953	6.963	8.499	
Long-Term Liabilities	104	48	16		
Gross Profit	3.944	4.833	7.357	9.472	9.481

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(loss)					
Operating	3.084	3.901	6.062	7.752	8.037
Profit (loss)					
Net Profit	2.626	3.097	3.821	6.722	6.512
(loss)					

COMMENT ON FINANCIAL POSITION

Capitalization	High As of 31.12.2017
Remarks on Capitalization	A part of total liabilities and equity consist of loans from shareholders rather than liabilities to third parties indicating low indebtedness to third parties.
Liquidity	High 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	High Operating Profitability in 2014 High Net Profitability in 2014 High Operating Profitability in 2015 High Net Profitability in 2015 High Operating Profitability in 2016 High Net Profitability in 2016 High Operating Profitability in 2017 High Net Profitability in 2017 High Operating Profitability (01.01-30.09.2018) High Net Profitability (01.01-30.09.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Good

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

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(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

FINANCIALS

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	18.601	0,56	20.504	0,59	25.250	0,64	32.485	0,68
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	2.255	0,07	3.175	0,09	82	0,00	5.570	0,12
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	11.660	0,35	14.162	0,41	22.374	0,57	25.204	0,53
Other Receivable	80	0,00	100	0,00	94	0,00	129	0,00
Inventories	3.320	0,10	2.414	0,07	2.536	0,06	1.363	0,03
Advances Given	153	0,00	134	0,00	103	0,00	116	0,00
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	1.133	0,03	519	0,02	61	0,00	103	0,00
NON-CURRENT ASSETS	14.382	0,44	13.985	0,41	14.038	0,36	15.046	0,32
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	21	0,00	1	0,00	0	0,00	0	0,00
Financial Assets	681	0,02	680	0,02	681	0,02	681	0,01
Tangible Fixed Assets (net)	13.676	0,41	13.300	0,39	13.356	0,34	14.365	0,30
Intangible Assets	4	0,00	4	0,00	1	0,00	0	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	0	0,00	0	0,00
TOTAL ASSETS	32.983	1,00	34.489	1,00	39.288	1,00	47.531	1,00
CURRENT LIABILITIES	7.488	0,23	5.953	0,17	6.963	0,18	8.499	0,18
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00	769	0,02	550	0,01
Accounts Payable	948	0,03	509	0,01	647	0,02	766	0,02
Loans from Shareholders	6.099	0,18	4.127	0,12	3.910	0,10	5.329	0,11
Other Short-term Payable	63	0,00	65	0,00	84	0,00	98	0,00
Advances from Customers	192	0,01	915	0,03	1.157	0,03	1.225	0,03
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	69	0,00	96	0,00	235	0,01	355	0,01
Provisions	117	0,00	241	0,01	161	0,00	176	0,00
Other Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
LONG-TERM LIABILITIES	104	0,00	48	0,00	16	0,00	0	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00

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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	104	0,00	48	0,00	16	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	0	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	25.391	0,77	28.488	0,83	32.309	0,82	39.032	0,82
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	16.200	0,49	16.200	0,47	16.200	0,41	16.200	0,34
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00
Adjustment of Capital								
Inflation Adjustment of Capital	0	0,00	0	0,00	0	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	6.508	0,20	9.134	0,26	12.231	0,31	16.053	0,34
Revaluation Fund	57	0,00	57	0,00	57	0,00	57	0,00
Accumulated Losses(-)	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	2.626	0,08	3.097	0,09	3.821	0,10	6.722	0,14
TOTAL LIABILITIES AND EQUITY	32.983	1,00	34.489	1,00	39.288	1,00	47.531	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 Thousand	
Net Sales	17.833	1,0	19.249	1,0	28.309	1,0	34.725	1,0	35.589	1,0
Cost of Goods Sold	13.889	0,78	14.416	0,75	20.952	0,74	25.253	0,73	26.108	0,73
Gross Profit	3.944	0,22	4.833	0,25	7.357	0,26	9.472	0,27	9.481	0,27
Operating Expenses	860	0,05	932	0,05	1.295	0,05	1.720	0,05	1.444	0,04
Operating Profit	3.084	0,17	3.901	0,20	6.062	0,21	7.752	0,22	8.037	0,23
Other Income	486	0,03	1.297	0,07	1.145	0,04	3.885	0,11	8.049	0,23
Other Expenses	304	0,02	1.336	0,07	2.378	0,08	3.834	0,11	7.709	0,22
Financial Expenses	0	0,00	0	0,00	46	0,00	74	0,00	78	0,00
Minority Interests	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss)	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00

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	0	0	0	0	0	0	0	0	0	
of consolidated firms										
Profit (loss) Before Tax	3.266	0,1	3.862	0,2	4.783	0,1	7.729	0,2	8.299	0,2
Tax Payable	640	0,0	765	0,0	962	0,0	1.007	0,0	1.787	0,0
Postponed Tax Gain	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
Net Profit (loss)	2.626	0,1	3.097	0,1	3.821	0,1	6.722	0,1	6.512	0,1

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	1
Banks	5.569
Doubtful Trade Receivables	3.254
Provision for Doubtful Trade Receivables	-1.845
Receivables From Participations (in Other Receivable)	8
Other Miscellaneous Receivables (in Other Receivable)	121
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	4.433
Loss from Foreign Currency Exchange	3.324

REMARKS ON FINANCIAL STATEMENT At the last income statement TL thousand of 3.157 the other income is due to " Rediscount income". At the last income statement TL thousand of 4.101 the other expenses is due to " Rediscounted interest expense ".

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	2,48	3,44	3,63	3,82
Acid-Test Ratio	1,87	2,93	3,24	3,64
Cash Ratio	0,30	0,53	0,01	0,66
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,10	0,07	0,06	0,03
Short-term Receivable/Total Assets	0,36	0,41	0,57	0,53
Tangible Assets/Total Assets	0,41	0,39	0,34	0,30
TURNOVER RATIOS				
Inventory Turnover	4,18	5,97	8,26	18,53
Stockholders' Equity Turnover	0,70	0,68	0,88	0,89
Asset Turnover	0,54	0,56	0,72	0,73
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,77	0,83	0,82	0,82
Current Liabilities/Total Assets	0,23	0,17	0,18	0,18

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Financial Leverage	0,23	0,17	0,18	0,18
Gearing Percentage	0,30	0,21	0,22	0,22
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,10	0,11	0,12	0,17
Operating Profit Margin	0,17	0,20	0,21	0,22
Net Profit Margin	0,15	0,16	0,13	0,19
Interest Cover			104,98	105,45
COLLECTION-PAYMENT				
Average Collection Period (days)	235,81	264,88	284,53	261,29
Average Payable Period (days)	27,27	13,91	11,39	10,92
WORKING CAPITAL	11113,00	14551,00	18287,00	23986,00

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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 :	VIVR
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)