

MIRA INFORM REPORT

Report No. :	546508
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	POYRAZ PASLANMAZ SANAYI VE DIS TICARET LTD. STI.
Registered Office :	Dudullu Osb Mah. Des-1. Cad. C-03 Blok No:22 Umraniye 34775 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	25.03.2009
Com. Reg. No.:	694908
Legal Form :	Limited Company
Line of Business :	Processing and Trade of Stainless Steel and Chrome.
No. of Employees :	35

RATING & COMMENTS

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

MIRA's Rating :	A
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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.

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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

NOTES Address at your inquiry was changed by the authority/municipality.

COMPANY IDENTIFICATION

NAME	POYRAZ PASLANMAZ SANAYI VE DIS TICARET LTD. STI.
HEAD OFFICE ADDRESS	Dudullu Osb Mah. Des-1. Cad. C-03 Blok No:22 Umraniye 34775 Istanbul / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address was changed from "Y. Dudullu 1 Esensehir Mah. Des San. Sitesi 1. Cad. C3 Blok No:22-24 Umraniye " to "Dudullu Osb Mah. Des-1. Cad. C-03 Blok No:22 Umraniye " by the Municipality.
PHONE NUMBER	90-216-527 15 55
FAX NUMBER	90-216-527 28 99
WEB-ADDRESS	www.poyrazpaslanmaz.com
E-MAIL	info@poyrazpaslanmaz.com

LEGAL STATUS AND HISTORY

TAX OFFICE	Sarigazi
TAX NO	7330362911
REGISTRATION NUMBER	694908
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	25.03.2009
ESTABLISHMENT GAZETTE DATE/NO	31.03.2009/7281
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 26.000.000
HISTORY	Previous Registered TL 300.000 / Changed on : Capital : 22.08.2012/(Commercial Gazette Date /Number 28.08.2012 /8141) Previous Registered TL 800.000 / Changed on : Capital : 25.12.2013/(Commercial Gazette Date

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Previous Capital :	Registered TL 1.500.000	/	Changed on :
	22.12.2014/(Commercial Gazette Date		
	/Number 31.12.2013 /8476)		
Previous Capital :	Registered TL 2.500.000	/	Changed on :
	26.11.2015/(Commercial Gazette Date		
	/Number 26.12.2014 /8724)		
Previous Capital :	Registered TL 4.000.000	/	Changed on :
	15.12.2016/(Commercial Gazette Date		
	/Number 02.12.2015 /8959)		
Previous Capital :	Registered TL 10.000.000	/	Changed on :
	07.11.2017/(Commercial Gazette Date		
	/Number 21.12.2016 /9224)		
Previous Capital :	Registered TL 14.500.000	/	Changed on :
	21.09.2018/(Commercial Gazette Date		
	/Number 13.11.2017 /9450)		
Previous Address :	Y. Dudullu 1 Esensehir Mah. Des San. Sitesi		
	1. Cad. C3 Blok No:22-24 Umraniye (The door		
	number was changed from "No:6" to "No:22-		
	24" by the Municipality.) / Changed on :		
	16.11.2015/(Commercial Gazette Date		
	/Number 19.11.2015 /8950)		
Previous Shareholder :	Please vide Previous Shareholders section for		
	the former shareholders' names. / Changed		
	on : 01.08.2012/(Commercial Gazette Date		
	/Number 07.08.2012 /8128)		

PREVIOUS SHAREHOLDERS

Poyraz Demir	99,83 %
Pinar Topkaya Demir	0,17 %

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Poyraz Demir	100 %
DIRECTORS	Poyraz Demir (General Manager)	

OPERATIONS

BUSINESS ACTIVITIES	Processing and Trade of Stainless Steel and Chrome.
NACE CODE	DJ.28.51
SECTOR	Metal
NUMBER OF EMPLOYEES	35

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NET SALES	3.159.950 TL	(2010)
	6.955.663 TL	(2011)
	10.964 TL Thousand	(2012)
	13.373 TL Thousand	(2013)
	26.065 TL Thousand	(2014)
	38.270 TL Thousand	(2015)
	49.553 TL Thousand	(2016)
	72.334 TL Thousand	(2017)
	70.473 TL Thousand	(01.01-30.09.2018)
IMPORT COUNTRIES	European Countries	
	Far East Countries	
MERCHANDISE IMPORTED	Stainless steel	
EXPORT VALUE	0 TL	(2012)
	621 TL Thousand	(2013)
	109 TL Thousand	(2014)
	367 TL Thousand	(2015)
	475 TL Thousand	(2016)
	669 TL Thousand	(2017)
	1.376 TL Thousand	(01.01-30.09.2018)
EXPORT COUNTRIES	Turkish Republics	
	Middle East Countries	
MERCHANDISE EXPORTED	Stainless steel	
HEAD OFFICE ADDRESS	Dudullu Osb Mah. Des-1. Cad. C-03 Blok No:22 Umraniye Istanbul / Turkey	
BRANCHES	Warehouse : Des Sanayi Sitesi D16 Blok Istanbul/Turkey Head Office/Processing Plant : Dudullu Osb Mah. Des-1. Cad. C-03 Blok No:22 Umraniye Istanbul/Turkey	
TREND OF BUSINESS	There was an upwards trend in 2016 and 2017. There appears a slowdown at business volume in real terms in the first 9 months of 2018.	
SIZE OF BUSINESS	Large	

FINANCE

MAIN DEALING BANKS	Turk Ekonomi Bankasi Dudullu Ihlamurkuyu Branch T. Is Bankasi Des Sanayi Sitesi Branch Yapi ve Kredi Bankasi Des Sanayi Sitesi Branch QNB Finansbank Des Sanayi Sitesi Branch
CREDIT FACILITIES	The subject company is making use of credit facilities.
PAYMENT BEHAVIOUR	Slow

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KEY ELEMENTS	FINANCIAL	(2014) TL Thousand	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.09.2018) TL Thousand
	Net Sales	26.065	38.270	49.553	72.334	70.473
	Profit (Loss) Before Tax	495	879	545	2.100	1.765
	Stockholders' Equity	2.462	5.123	11.378	17.762	
	Total Assets	17.829	17.614	31.283	45.786	
	Current Assets	16.629	16.904	26.977	40.293	
	Non-Current Assets	1.200	710	4.306	5.493	
	Current Liabilities	10.330	11.057	10.425	11.784	
	Long-Term Liabilities	5.037	1.434	9.480	16.240	
	Gross Profit (loss)	2.027	3.103	4.993	8.723	5.514
	Operating Profit (loss)	1.258	1.641	2.211	4.829	2.001
	Net Profit (loss)	393	698	255	1.593	1.765

COMMENT ON FINANCIAL POSITION

THE DETAILS OF THE CAPITAL INCREASE AFTER LAST BALANCE SHEET	Cash Part	1.071.019,84 TL
	Equity Part	10.428.980,16 TL
	Payment Due Date	21.09.2018

Capitalization	Satisfactory
Remarks on Capitalization	There has been capital increase after the last balance sheet date. The capital increase is expected to have a slight positive effect on equity total since the last balance sheet date.
Liquidity	Satisfactory
Profitability	In Order Operating Profitability in 2014 Low Net Profitability in 2014 In Order Operating Profitability in 2015 Low Net Profitability in 2015 In Order Operating Profitability in 2016

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Low Net Profitability in 2016
Good Operating Profitability in 2017
Fair Net Profitability in 2017
Fair Operating Profitability (01.01-30.09.2018)
Fair Net Profitability (01.01-30.09.2018)

Gap between average collection and payable periods Unfavorable in 2017
General Financial Position Satisfactory

CREDIT OPINION WITHOUT OBLIGATION

	Incr. producers' price index	in Average USD/TL	Average EUR/TL	Average GBP/ TL
(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
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

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	16.629	0,93	16.904	0,96	26.977	0,86	40.293	0,88
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	115	0,01	181	0,01	183	0,01	239	0,01
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	14.725	0,83	14.171	0,80	19.890	0,64	30.030	0,66
Other Receivable	1	0,00	2	0,00	0	0,00	0	0,00
Inventories	1.670	0,09	2.270	0,13	6.531	0,21	10.020	0,22
Advances Given	118	0,01	280	0,02	202	0,01	4	0,00
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	0	0,00	0	0,00	171	0,01	0	0,00
NON-CURRENT ASSETS	1.200	0,07	710	0,04	4.306	0,14	5.493	0,12

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Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	0	0,00	38	0,00	88	0,00	85	0,00	85	0,00
Financial Assets	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Tangible Fixed Assets (net)	1.084	0,06	333	0,02	1.997	0,06	3.066	0,02	3.066	0,07
Intangible Assets	106	0,01	327	0,02	1.721	0,06	2.010	0,02	2.010	0,04
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	10	0,00	12	0,00	500	0,02	332	0,00	332	0,01
TOTAL ASSETS	17.829	1,00	17.614	1,00	31.283	1,00	45.786	1,00	45.786	1,00
CURRENT LIABILITIES	10.330	0,58	11.057	0,63	10.425	0,33	11.784	0,33	11.784	0,26
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	37	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Accounts Payable	9.647	0,54	10.534	0,60	9.131	0,29	9.881	0,29	9.881	0,22
Loans from Shareholders	316	0,02	237	0,01	645	0,02	1.265	0,02	1.265	0,03
Other Short-term Payable	17	0,00	30	0,00	36	0,00	64	0,00	64	0,00
Advances from Customers	260	0,01	146	0,01	0	0,00	0	0,00	0	0,00
Accumulated Construction	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Income										
Taxes Payable	22	0,00	56	0,00	512	0,02	407	0,02	407	0,01
Provisions	31	0,00	54	0,00	101	0,00	167	0,00	167	0,00
Other Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
LONG-TERM LIABILITIES	5.037	0,28	1.434	0,08	9.480	0,30	16.240	0,30	16.240	0,35
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	5.037	0,28	1.434	0,08	9.480	0,30	16.240	0,30	16.240	0,35
Securities Issued	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Loans from Shareholders	0	0,00	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	0	0,00
Provisions	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	2.462	0,14	5.123	0,29	11.378	0,36	17.762	0,36	17.762	0,39
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	2.038	0,11	4.000	0,23	10.000	0,32	14.500	0,32	14.500	0,32
Cross Shareholding	0	0,00	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	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	31	0,00	425	0,02	1.123	0,04	1.669	0,04	1.669	0,04
Revaluation Fund	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	393	0,02	698	0,04	255	0,01	1.593	0,01	1.593	0,03
TOTAL LIABILITIES AND EQUITY	17.829	1,00	17.614	1,00	31.283	1,00	45.786	1,00	45.786	1,00

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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	26.065	1,0	38.270	1,0	49.553	1,0	72.334	1,0	70.473	1,0
Cost of Goods Sold	24.038	0,9	35.167	0,9	44.560	0,9	63.611	0,8	64.959	0,9
Gross Profit	2.027	0,0	3.103	0,0	4.993	0,1	8.723	0,1	5.514	0,0
Operating Expenses	769	0,0	1.462	0,0	2.782	0,0	3.894	0,0	3.513	0,0
Operating Profit	1.258	0,0	1.641	0,0	2.211	0,0	4.829	0,0	2.001	0,0
Other Income	755	0,0	3.218	0,0	2.494	0,0	2.377	0,0	9.681	0,1
Other Expenses	1.013	0,0	3.332	0,0	3.205	0,0	3.244	0,0	7.210	0,1
Financial Expenses	505	0,0	648	0,0	955	0,0	1.862	0,0	2.707	0,0
Minority Interests	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
Profit (loss) of consolidated firms	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
Profit (loss) Before Tax	495	0,0	879	0,0	545	0,0	2.100	0,0	1.765	0,0
Tax Payable	102	0,0	181	0,0	290	0,0	507	0,0	0	0,0
Postponed Tax Gain	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
Net Profit (loss)	393	0,0	698	0,0	255	0,0	1.593	0,0	1.765	0,0

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	5
Banks	222
Doubtful Trade Receivables	0

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Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	304
Profit from Foreign Currency Exchange	9.495
Loss from Foreign Currency Exchange	7.039

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	1,61	1,53	2,59	3,42
Acid-Test Ratio	1,44	1,30	1,93	2,57
Cash Ratio	0,01	0,02	0,02	0,02
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,09	0,13	0,21	0,22
Short-term	0,83	0,80	0,64	0,66
Receivable/Total Assets				
Tangible Assets/Total Assets	0,06	0,02	0,06	0,07
TURNOVER RATIOS				
Inventory Turnover	14,39	15,49	6,82	6,35
Stockholders' Equity Turnover	10,59	7,47	4,36	4,07
Asset Turnover	1,46	2,17	1,58	1,58
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,14	0,29	0,36	0,39
Current Liabilities/Total Assets	0,58	0,63	0,33	0,26
Financial Leverage	0,86	0,71	0,64	0,61
Gearing Percentage	6,24	2,44	1,75	1,58
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,16	0,14	0,02	0,09
Operating Profit Margin	0,05	0,04	0,04	0,07
Net Profit Margin	0,02	0,02	0,01	0,02
Interest Cover	1,98	2,36	1,57	2,13
COLLECTION-PAYMENT				
Average Collection Period (days)	203,38	133,66	145,14	149,88
Average Payable Period (days)	144,48	107,84	73,77	55,92
WORKING CAPITAL	6299,00	5847,00	16552,00	28509,00

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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 :	VIVR
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)