

MIRA INFORM REPORT

Report No. :	483417
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	ITAMEKS DIS TICARET VE PAZARLAMA A.S.
Formerly Known As :	ITAMEKS TEKSTIL KOZMETIK URUNLERI TICARET VE SANAYI A.S.
Registered Office :	4. Levent Oto Sanayi Sitesi Yesilce Mah. Destegul Sok. No:8 Itameks Binasi 4.Levent Besiktas 34330 Istanbul
Country :	Turkey
Date of Incorporation :	02.02.1982
Com. Reg. No.:	185138
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of auto seat cover, carpet, mat and also auto security equipment.
No. of Employees :	120

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	44.000 USD
Status :	Moderate
Payment Behaviour :	No Complaints
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 (30.06.2017)	Current Rating (30.09.2017)
Turkey	B2	B2

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.

Since 2014, productivity and growth has slowed to reveal persistent underlying imbalances in the Turkish economy. In particular, Turkey's low domestic savings and 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. The economy contracted in the third quarter of 2016 for the first time since 2009, in part due to a sharp decline in the tourism sector, and growth is likely to remain below potential in 2017. Other troublesome trends include rising unemployment and elevated inflation, which is likely to increase in 2017 given the Turkish lira's recent depreciation against the dollar. Although government debt remains low at about 32% 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.

Source : CIA

COMPANY IDENTIFICATION

NAME	ITAMEKS DIS TICARET VE PAZARLAMA A.S.
HEAD OFFICE ADDRESS	4. Levent Oto Sanayi Sitesi Yesilce Mah. Destegul Sok. No:8 Itameks Binasi 4.Levent Besiktas 34330 Istanbul / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address was changed from " 4. Levent Oto Sanayi Sitesi Dilaver Sok. No:8" to "4. Levent Oto Sanayi Sitesi Yesilce Mah. Destegul Sok. No:8" by the municipality.
PHONE NUMBER	90-212-280 16 72 90-212-280 18 05
FAX NUMBER	90-212-270 39 29
WEB-ADDRESS	www.itameks.com
E-MAIL	info@itameks.com

LEGAL STATUS AND HISTORY

TAX OFFICE	Maslak
TAX NO	4820060250
REGISTRATION NUMBER	185138
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	02.02.1982
ESTABLISHMENT GAZETTE DATE/NO	04.02.1982/434
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 1.900.000
PAID-IN CAPITAL	TL 1.900.000
HISTORY	Previous Name : Itameks Tekstil Kozmetik Urunleri Ticaret ve Sanayi A.S. / Changed on : 05.04.1983/(Commercial Gazette Date /Number 07.04.1983 /730) Previous Registered Capital : TL 10.000 / Changed on : 17.09.2003/(Commercial Gazette Date /Number 23.09.2003 /5891)

Previous Registered TL 600.000 / Changed on :
Capital : 21.12.2010/(Commercial Gazette Date
/Number 27.12.2010 /7716)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Ismail Yalcin Delemen	85 %
	Gul Delemen	15 %
BOARD OF DIRECTORS	Ismail Yalcin Delemen (Chairman)	
	Gul Delemen (Member)	

OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of auto seat cover, carpet, mat and also auto security equipment.	
NACE CODE	DM.34.30	
SECTOR	Automotive	
TRADEMARKS OWNED	Koala Pufi Tampa	
NUMBER OF EMPLOYEES	120	
NET SALES	34.563.862 TL (2015) 7.037.009 TL (01.01-31.03.2016)	
NOTES ON NET SALES	The sales figures are declared by the company. There is no certification for these figures.	
IMPORT COUNTRIES	Germany Netherlands Belgium U.K.	
MERCHANDISE IMPORTED	Auto carpet Fabric Rubber	

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EXPORT COUNTRIES	Russia Ukraine Romania Oman Saudi Arabia Northern Cyprus Turkish Republic Kazakhstan Sweden Belgium U.K. Germany Netherlands France
MERCHANDISE EXPORTED	Doormat Furnishing articles Seat covers
HEAD OFFICE ADDRESS	4. Levent Oto Sanayi Sitesi Yesilce Mah. Destegul Sok. No:8 Itameks Binasi 4.Levent Besiktas Istanbul / Turkey (rented)
BRANCHES	Warehouse : Gebze Kocaeli/Turkey Factory : Imes Sanayi Sitesi 308. Sok. C Blok No:40 Yukari Dudullu Istanbul/Turkey (rented) (600 sqm) Head Office/Factory : 4. Levent Oto Sanayi Sitesi Yesilce Mah. Destegul Sok. No:8 Itameks Binasi 4.Levent Besiktas Istanbul/Turkey (rented)

FINANCE

MAIN DEALING BANKS	Yapi ve Kredi Bankasi Maslak Branch				
PAYMENT BEHAVIOUR	No payment delays have come to our knowledge.				
KEY FINANCIAL ELEMENTS	(2012)	(2013)	(2014)	(2015)	(2016)
	TL	TL	TL	TL	TL
Net Sales				34.563.862	
Profit	205.400	372.677	428.990	360.122	590.818
(Loss)					
Before Tax					

COMMENT ON FINANCIAL POSITION

General Financial Position

The firm is profitable.

The firm has a considerable amount of capital. The liability of the shareholders is limited to the capital.

CREDIT OPINION WITHOUT OBLIGATION

CREDIT LIMIT : 44.000 USD

	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
(01.01-31.03.2016)	0,75 %	2,9215	3,2190	4,1981
(2016)	9,94 %	3,0292	3,3349	4,1006
(01.01-30.11.2017)	13,91 %	3,6216	4,0777	4,6725

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
TL	1	INR 16.88

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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