

BIRLESIK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI. - 516730 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	516730
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	BIRLESIK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI.
Registered Office :	Istanbul Tuzla Organize Sanayi Bolgesi 3. Cad. No:10 Tepeoren Tuzla 34959 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	25.11.2002
Com. Reg. No.:	486767
Legal Form :	Limited Company
Line of Business :	Heat treatment, processing and trade of metal and steel.
No. of Employees :	48

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 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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BIRLESIK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI. - 516730 PAGE NO. : 2

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Turkey	B2	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.

Source : CIA

COMPANY IDENTIFICATION

NAME	BIRLESIK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI.
HEAD OFFICE ADDRESS	Istanbul Tuzla Organize Sanayi Bolgesi 3. Cad. No:10 Tepeoren Tuzla 34959 Istanbul / Turkey
PHONE NUMBER	90-212-671 32 00 (pbx) 90-212-671 45 25 90-216-593 30 60
FAX NUMBER	90-212-671 32 01 90-216-593 36 93
WEB-ADDRESS	www.birlesikmetal.com.tr
E-MAIL	info@birlesikmetal.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Tuzla
TAX NO	1780457366
REGISTRATION NUMBER	486767
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	25.11.2002
ESTABLISHMENT GAZETTE DATE/NO	28.11.2002/5687
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 12.000.000
PAID-IN CAPITAL	TL 12.000.000
HISTORY	Previous Registered Capital : TL 1.000.000 / Changed on : 24.03.2009/(Commercial Gazette Date /Number 27.03.2009 /7279)
	Previous Registered Capital : TL 1.500.000 / Changed on : 28.12.2009/(Commercial Gazette Date /Number 04.01.2010 /7471)
	Previous Registered Capital : TL 2.000.000 / Changed on : 02.08.2011/(Commercial Gazette Date /Number 08.08.2011 /7875)
	Previous Registered Capital : TL 3.500.000 / Changed on : 13.12.2013/(Commercial Gazette Date /Number 19.12.2013 /8468)
	Previous Registered Capital : TL 6.500.000 / Changed on : 25.12.2013/(Commercial Gazette Date /Number 31.12.2013 /8476)

BIRLESİK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI. - 516730 PAGE NO. : 5

Previous Registered Capital :	TL 8.500.000 / Changed on : 24.06.2015/(Commercial Gazette Date /Number 30.06.2015 /8852)
Previous Registered Capital :	TL 8.800.000 / Changed on : 21.07.2015/(Commercial Gazette Date /Number 27.07.2015 /8870)
Previous Address :	İkitelli Organize Sanayi Bolgesi Eskoop Sanayi Sitesi C8 Blok No:522-524 Kucukcekmece - Istanbul / Changed on : 09.09.2005/(Commercial Gazette Date /Number 14.09.2005 /6389)
Previous Address :	Organize Sanayi Sitesi Bolgesi Eskoop Sanayi Sitesi C5 Blok N:211-213-215-217 Basaksehir - Istanbul / Changed on : 07.06.2013/(Commercial Gazette Date /Number 13.06.2013 /8341)
Previous Address :	Tepeoren Koyu Avcidagi Mevkii 238EI-4C 6513 Ada 13 Parsel Tuzla - Istanbul / Changed on : 10.07.2013/(Commercial Gazette Date /Number 16.07.2013 /8364)
Previous Address :	Istanbul Tuzla Organize Sanayi Bolgesi 4. Cad. No:27 Tepeoren - Istanbul / Changed on : 19.12.2014/(Commercial Gazette Date /Number 25.12.2014 /8723)
Previous Shareholder :	Please vide Previous Shareholders section for the former shareholders' names. / Changed on : 25.07.2012/(Commercial Gazette Date /Number 30.07.2012 /8122)
Merger :	The subject took over and merged with "Birdaha Metalurji Sanayi ve Ticaret Ltd. Sti." / Changed on : 24.06.2015/(Commercial Gazette Date /Number 30.06.2015 /8852)

PREVIOUS SHAREHOLDERS

Ismail Demirkaya	97,50 %
Gokay Demirkaya	2,50 %

OWNERSHIP / MANAGEMENT

SHAREHOLDERS Ismail Demirkaya 100 %

SISTER COMPANIES

- KUZEYPOYRAZ METAL SANAYI VE TICARET LTD. STI. (Origin: Turkey, Tax Number: 6010467944, Registration Number: 780108)
- VARZENE METAL SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 9240484673, Registration Number: 645133)

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BIRLESIK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI. - 516730 PAGE NO. : 6

SUBSIDIARIES

- TG MIDDLE EAST CELIK SANAYI VE TICARET A.S. (Tax Number: 8430381105, Registration Number: 984827, Origin: Turkey)

DIRECTORS

Ismail Demirkaya (General Manager)

OPERATIONS

BUSINESS ACTIVITIES

Heat treatment, processing and trade of metal and steel.

NACE CODE

DJ.28.51

SECTOR

Metal

REPRESENTATIVE OF

BGH Edelstahl(Germany)
Breitenfeld Edelstahl(Austria)
Crucible(U.S.A.)
Edelstahlwerk(Germany)
Scana(U.S.A.)

NUMBER OF EMPLOYEES

48

NET SALES

4.331.881 TL	(2005)
7.293.129 TL	(2006)
12.048.801 TL	(2007)
16.413.912 TL	(2008)
16.182.469 TL	(2009)
21.008.886 TL	(2010)
30.942.717 TL	(2011)
31.492 TL Thousand	(2012)
30.908 TL Thousand	(2013)
35.343 TL Thousand	(2014)
48.944 TL Thousand	(2015)
53.368 TL Thousand	(2016)
71.791 TL Thousand	(2017)
22.793 TL Thousand	(01.01-31.03.2018)

IMPORT COUNTRIES

Japan
Czech Republic
France
U.S.A.
Germany
Italy

MERCHANDISE IMPORTED

Metal products

EXPORT VALUE

69.732 TL	(2005)
232.959 TL	(2006)
367.576 TL	(2007)

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BIRLESIK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI. - 516730 PAGE NO. : 7

500.504 TL	(2008)
605.330 TL	(2009)
744.432 TL	(2010)
3.070.226 TL	(2011)
3.191.971 TL	(2012)
4.641.836 TL	(2013)
6.575 TL Thousand	(2014)
8.311 TL Thousand	(2015)
9.694 TL Thousand	(2016)
17.915 TL Thousand	(2017)
4.414 TL Thousand	(01.01-31.03.2018)

EXPORT COUNTRIES	Macedonia Republic Free Zone Japan Germany Tunisia Georgia Austria Bulgaria Ukraine Egypt
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MERCHANDISE EXPORTED	Copper alloy bars Iron Rods Stainless steel Steel bars Washers
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HEAD OFFICE ADDRESS	Istanbul Tuzla Organize Sanayi Bolgesi 3. Cad. No:10 Tepeoren Tuzla Istanbul / Turkey
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BRANCHES	Head Office/Processing Plant : Istanbul Tuzla Organize Sanayi Bolgesi 3. Cad. No:10 Tepeoren Tuzla 34959 Istanbul/Turkey Branch Office : Ikitelli Eskop Sanayi Sitesi C5 Blok No:211-213-215-217 Basaksehir Istanbul/Turkey Branch Office : Ucevler Mah. Nilufer Ticaret Merkezi 82. Sok. No:2P Nilufer Bursa/Turkey Branch Office : Doganlar Mah. 4. Sanayi Sitesi 129/2 Sok. No:1/12 Bornova Izmir/Turkey
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TREND OF BUSINESS	Trend of business was steady in 2016. There was an upwards trend in 2017.
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SIZE OF BUSINESS	Giant
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FINANCE

MAIN DEALING BANKS Turk Ekonomi Bankasi Ikitelli Branch
ING Bank Imsan Branch
T. Garanti Bankasi Tuzla OSB Branch
Yapi ve Kredi Bankasi Ikitelli Branch
QNB Finansbank Imsan Branch

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

PAYMENT BEHAVIOUR Slow but correct

KEY FINANCIAL ELEMENTS	(2014)	(2015)	(2016)	(2017)	(01.01- 31.03.2018)
	TL Thousand	TL Thousand	TL Thousand	TL Thousand	TL Thousand
Net Sales	35.343	48.944	53.368	71.791	22.793
Profit (Loss) Before Tax	3.070	2.436	1.999	2.844	764
Stockholders' Equity	14.666	16.580	18.091	20.308	
Total Assets	67.073	81.300	90.056	115.841	
Current Assets	65.714	62.121	68.800	95.891	
Non-Current Assets	1.359	19.179	21.256	19.950	
Current Liabilities	34.271	46.764	54.769	71.944	
Long-Term Liabilities	18.136	17.956	17.196	23.589	
Gross Profit (loss)	8.597	9.880	14.334	18.604	5.676
Operating Profit (loss)	4.640	5.007	8.904	12.381	4.001
Net Profit (loss)	2.557	1.911	1.511	2.217	580

COMMENT ON FINANCIAL POSITION

Capitalization Insufficient As of 31.12.2017
Liquidity Good As of 31.12.2017

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BIRLESİK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI. - 516730 PAGE NO. : 9

Profitability	High Operating Profitability in 2014 High Net Profitability in 2014 High Operating Profitability in 2015 In Order Net Profitability in 2015 High Operating Profitability in 2016 Fair Net Profitability in 2016 High Operating Profitability in 2017 In Order Net Profitability in 2017 High Operating Profitability (01.01-31.03.2018) Fair Net Profitability (01.01-31.03.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Passable

	Incr. in producers' price index	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
(01.01-31.03.2018)	5,29 %	3,8255	4,6833	5,3266
(01.01-31.05.2018)	12,12 %	3,9730	4,8144	5,4786

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	65.714 0,98	62.121 0,76	68.800 0,76	95.891 0,83
Not Detailed Current Assets	0 0,00	0 0,00	0 0,00	0 0,00
Cash and Banks	15.623 0,23	10.809 0,13	9.805 0,11	16.799 0,15

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BIRLESİK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI. - 516730 PAGE NO. : 10

Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	23.015	0,34	29.343	0,36	34.776	0,39	44.485	0,38
Other Receivable	8.529	0,13	1.128	0,01	2.102	0,02	2.472	0,02
Inventories	13.767	0,21	15.753	0,19	18.601	0,21	27.039	0,23
Advances Given	3.091	0,05	2.035	0,03	1.943	0,02	3.805	0,03
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	1.689	0,03	3.053	0,04	1.573	0,02	1.291	0,01
NON-CURRENT ASSETS	1.359	0,02	19.179	0,24	21.256	0,24	19.950	0,17
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	306	0,00	6	0,00	18	0,00	18	0,00
Financial Assets	0	0,00	364	0,00	1.608	0,02	16	0,00
Tangible Fixed Assets (net)	1.031	0,02	18.790	0,23	19.586	0,22	19.801	0,17
Intangible Assets	22	0,00	19	0,00	44	0,00	33	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	82	0,00
TOTAL ASSETS	67.073	1,00	81.300	1,00	90.056	1,00	115.841	1,00
CURRENT LIABILITIES	34.271	0,51	46.764	0,58	54.769	0,61	71.944	0,62
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	17.879	0,27	30.180	0,37	32.359	0,36	46.365	0,40
Accounts Payable	12.930	0,19	12.136	0,15	16.505	0,18	21.734	0,19
Loans from Shareholders	0	0,00	0	0,00	0	0,00	77	0,00
Other Short-term Payable	711	0,01	1.388	0,02	999	0,01	870	0,01
Advances from Customers	1.817	0,03	2.165	0,03	3.970	0,04	2.268	0,02
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	421	0,01	369	0,00	422	0,00	500	0,00
Provisions	513	0,01	526	0,01	488	0,01	130	0,00
Other Current Liabilities	0	0,00	0	0,00	26	0,00	0	0,00
LONG-TERM LIABILITIES	18.136	0,27	17.956	0,22	17.196	0,19	23.589	0,20
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	18.136	0,27	17.956	0,22	17.196	0,19	23.589	0,20
Securities Issued	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
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	14.666	0,22	16.580	0,20	18.091	0,20	20.308	0,18
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	8.500	0,13	12.000	0,15	12.000	0,13	12.000	0,10
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00
Adjustment of Capital								
Inflation Adjustment of Capital	1	0,00	1	0,00	1	0,00	1	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	1.463	0,02	1.920	0,02	3.831	0,04	5.342	0,05
Revaluation Fund	2.145	0,03	1.045	0,01	1.045	0,01	1.045	0,01

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BIRLESİK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI. - 516730 PAGE NO. : 11

Accumulated Losses(-)	0	0,00	-297	0,00	-297	0,00	-297	0,00
Net Profit (loss)	2.557	0,04	1.911	0,02	1.511	0,02	2.217	0,02
TOTAL LIABILITIES AND EQUITY	67.073	1,00	81.300	1,00	90.056	1,00	115.841	1,00

INCOME STATEMENTS

	(2014) (Full Year) TL Thousand		(2015) (Full Year) TL Thousand		(2016) (Full Year) TL Thousand		(2017) (Full Year) TL Thousand		(01.01-31.03.2018) (Interim Period) TL Thousand	
Net Sales	35.343	1,0	48.944	1,0	53.368	1,0	71.791	1,0	22.793	1,0
Cost of Goods Sold	26.746	0,7	39.064	0,8	39.034	0,7	53.187	0,7	17.117	0,7
Gross Profit	8.597	0,2	9.880	0,2	14.334	0,2	18.604	0,2	5.676	0,2
Operating Expenses	3.957	0,1	4.873	0,1	5.430	0,1	6.223	0,0	1.675	0,0
Operating Profit	4.640	0,1	5.007	0,1	8.904	0,1	12.381	0,1	4.001	0,1
Other Income	3.120	0,0	4.208	0,0	2.497	0,0	4.350	0,0	1.309	0,0
Other Expenses	1.941	0,0	4.045	0,0	3.962	0,0	6.918	0,1	1.958	0,0
Financial Expenses	2.749	0,0	2.734	0,0	5.440	0,1	6.969	0,1	2.588	0,1
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	3.070	0,0	2.436	0,0	1.999	0,0	2.844	0,0	764	0,0
Tax Payable	513	0,0	525	0,0	488	0,0	627	0,0	184	0,0
Postponed Tax Gain	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
Net Profit (loss)	2.557	0,0	1.911	0,0	1.511	0,0	2.217	0,0	580	0,0

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LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	10
Banks	16.789
Doubtful Trade Receivables	166
Provision for Doubtful Trade Receivables	-166
Receivables From Affiliated Companies (in Other Receivable)	734
Receivables From Personnel (in Other Receivable)	157
Other Miscellaneous Receivables (in Other Receivable)	1.581
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	166
Profit from Foreign Currency Exchange	1.176
Loss from Foreign Currency Exchange	1.862

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	1,92	1,33	1,26	1,33
Acid-Test Ratio	1,38	0,88	0,85	0,89
Cash Ratio	0,46	0,23	0,18	0,23
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,21	0,19	0,21	0,23
Short-term	0,47	0,37	0,41	0,41
Receivable/Total Assets				
Tangible Assets/Total Assets	0,02	0,23	0,22	0,17
TURNOVER RATIOS				
Inventory Turnover	1,94	2,48	2,10	1,97
Stockholders' Equity Turnover	2,41	2,95	2,95	3,54
Asset Turnover	0,53	0,60	0,59	0,62
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,22	0,20	0,20	0,18
Current Liabilities/Total Assets	0,51	0,58	0,61	0,62
Financial Leverage	0,78	0,80	0,80	0,82
Gearing Percentage	3,57	3,90	3,98	4,70
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,17	0,12	0,08	0,11
Operating Profit Margin	0,13	0,10	0,17	0,17
Net Profit Margin	0,07	0,04	0,03	0,03

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Interest Cover	2,12	1,89	1,37	1,41
COLLECTION- PAYMENT				
Average Collection Period (days)	237,55	215,87	234,71	223,16
Average Payable Period (days)	174,04	111,84	152,22	147,11
WORKING CAPITAL	31443,00	15357,00	14031,00	23947,00

BIRLESIK METAL VE ISIL ISLEM SANAYI VE TICARET LTD. STI. - 516730 PAGE NO. : 14

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
TRY	1	INR 15.05

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SUJ

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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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