

## MIRA INFORM REPORT

Report No. :	517851
Report Date :	02.07.2018

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### IDENTIFICATION DETAILS

Name :	HABAS SINAI VE TIBBI GAZLAR ISTIHSAL ENDUSTRISI A.S.
Registered Office :	Fuatpasa Sok. No:1 Soganlik Kartal 34880 Istanbul
Country :	Turkey
Date of Incorporation :	26.11.1964
Com. Reg. No.:	88132
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of iron and steel products, industrial and medical gases and chemicals. The subject also produces electric energy.
No. of Employees :	1.705

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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	HABAS SINAI VE TIBBI GAZLAR ISTIHSAL ENDUSTRISI A.S.
HEAD OFFICE ADDRESS	Fuatpasa Sok. No:1 Soganlik Kartal 34880 Istanbul / Turkey
PHONE NUMBER	90-212-567 57 08 (Head Office/Factory) 90-216-453 64 00 (Administrative Office)
FAX NUMBER	90-212-576 80 03 (Head Office/Factory) 90-216-452 25 70 (Administrative Office)
WEB-ADDRESS	www.habas.com.tr

## **LEGAL STATUS AND HISTORY**

TAX OFFICE	Buyuk Mukellefler
TAX NO	4540009475
REGISTRATION NUMBER	88132
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	26.11.1964
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 220.000.000
PAID-IN CAPITAL	TL 220.000.000
HISTORY	Previous Registered Capital : TL 10.000.000 / Changed on : 07.11.2002/(Commercial Gazette Date /Number 12.11.2002 /5675) Previous Registered Capital : TL 19.000.000 / Changed on : 19.07.2013/(Commercial Gazette Date /Number 25.07.2013 /8371) Previous Registered Capital : TL 178.019.613,32 / Changed on : 19.03.2014/(Commercial Gazette Date /Number 25.03.2014 /8535) Previous Address : Maltepe Gumussuyu Cad. No:40-42 Topkapi Istanbul / Changed on : 25.11.2013/(Commercial Gazette Date /Number 29.11.2013 /8454)

## **OWNERSHIP / MANAGEMENT**

SHAREHOLDERS Mehmet Rustu Basaran 73 %  
Fikriye Filiz Haseski  
Basaran Holding A.S.  
Erol Altintug  
Aysel Basaran  
Elif Altintug

- Name Of Shareholder: Basaran Holding A.S.  
Origin of Shareholder: Turkey  
Tax Number Of Shareholder: 1460019772  
Registration Number Of Shareholder: 135814  
GROUP HABAS GROUP OF COMPANIES

GROUP PARENT COMPANY BASARAN HOLDING A.S.

### SISTER COMPANIES

- ANADOLU BANK NEDERLAND N.V. ( Origin: Netherlands )
- ANADOLU FAKTORING A.S. ( Origin: Turkey, Tax Number: 0680767135, Registration Number: 619804 )
- ANADOLU FINANSAL KIRALAMA A.S. ( Origin: Turkey, Tax Number: 0680706280, Registration Number: 572189 )
- ANADOLU YATIRIM MENKUL KIYMETLER A.S. ( Origin: Turkey, Tax Number: 0680177993, Registration Number: 403448 )
- ANADOLUBANK A.S. ( Origin: Turkey, Tax Number: 0680113003, Registration Number: 368589 )
- ASGAZ ANADOLU SINAI GAZLAR A.S. ( Origin: Turkey, Tax Number: 0860044701, Registration Number: 708843 )
- BASARAN HOLDING A.S. ( Origin: Turkey, Tax Number: 1460019772, Registration Number: 135814 )
- HABAS ELEKTRIK URETIM A.S. ( Origin: Turkey, Tax Number: 4540391243, Registration Number: 512178 )
- HABAS ENDUSTRI TESISLERI A.S. ( Origin: Turkey, Tax Number: 4540009353, Registration Number: 102409 )
- HABAS PETROL URUNLERI SANAYI VE TICARET A.S. ( Origin: Turkey, Tax Number: 4570033086, Registration Number: 292240 )
- HABEL SINAI VE TIBBI GAZLAR ISTIHSAL ENDUSTRISI A.S. ( Origin: Turkey, Tax Number: 4540009799, Registration Number: 261400 )
- MERTAS TURIZM-DENIZCILIK ISLETMECILIGI NAKLIYAT VE TICARET A.S. ( Origin: Turkey, Tax Number: 6180040966, Registration Number: 116344 )
- MER-YAT TURIZM ISLETMECILIGI SANAYI VE TICARET LTD. STI. ( Origin: Turkey, Tax Number: 6150070194, Registration Number: 396746 )
- PEGAGAZ A.S. ( Origin: Turkey, Tax Number: 7230046948, Registration Number: 107007 )
- Z-MOTO MOTORLU ARACLAR TICARET A.S. ( Origin: Turkey, Tax Number: 9960239984, Registration Number: 493666 )

BOARD OF DIRECTORS Mehmet Rustu Basaran ( Chairman )  
Aysel Basaran ( Vice-Chairman )

Erol Altintug ( Member )

## **OPERATIONS**

BUSINESS ACTIVITIES	Manufacture and trade of iron and steel products, industrial and medical gases and chemicals. The subject also produces electric energy.	
NACE CODE	DG.24.11	
SECTOR	Chemicals	
MAIN CLIENTS	Afmex Edelstaal Simtronic BV Euro Hts Trade BV Finma BV Gemril Holding BV Manuchar Pebble Steel Perfectal Salzgitter Schulman Steel Fours Van Rast Wouters & Hendrix	
TRADEMARKS OWNED	Habas	
NUMBER OF EMPLOYEES	1.705	
IMPORT COUNTRIES	U.S.A. European Countries Far East Countries U.A.E. Kuwait	
MERCHANDISE IMPORTED	Chemicals Raw materials Scrap	
EXPORT VALUE	352.257.000 USD	(2003)
	671.725.000 USD	(2004)
	625.531.000 USD	(2005)
	674.367.000 USD	(2006)
	910.765.000 USD	(2007)
	1.715.422.000 USD	(2008)
	985.859 USD Thousand	(2009)

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**HABAS SINAI VE TIBBI GAZLAR ISTIHSAL ENDUSTRISI A.S. - 517851 PAGE NO. : 7**

1.065.159 USD Thousand	(2010)
1.231.146 USD Thousand	(2011)
1.490.294 USD Thousand	(2012)
1.802.604 USD Thousand	(2013)
1.195.273.582 USD	(2014)
870.981.673 USD	(2015)
900.283.105 USD	(2016)
995.371.145 USD	(2017)

**EXPORT COUNTRIES**

Italy  
Romania  
Kuwait  
Malta  
Spain  
Senegal  
Greece  
Croatia  
Taiwan  
Bulgaria  
Bangladesh  
Egypt  
Syria  
U.K.  
Netherlands  
Algeria  
Yemen  
Morocco  
U.A.E.  
Azerbaijan  
Slovenia  
Georgia  
Ireland  
Tunisia  
Canada  
Portugal

**MERCHANDISE EXPORTED**

Chemicals  
Iron and steel products

**HEAD OFFICE ADDRESS**

Fuatpasa Sok. No:1 Soganlik Kartal Istanbul / Turkey

**BRANCHES**

Head Office/Factory : Fuatpasa Sok. No:1 Soganlik 34880 Kartal  
Istanbul/Turkey  
Branch Office : Bahriye Cad. No:199 Kasimpasa Istanbul/Turkey  
Facility : Yakacik Yolu Uzeri Tas Ocaklari Mevki Kartal Istanbul/Turkey  
Facility : Uzunciftlik Ankara Asfalti Yani Kosekoy Kocaeli/Turkey  
Facility : Bilecik/Turkey  
Facility : Yenifoca Yolu Uzeri 2. Km Aliaga Izmir/Turkey  
Facility : Saraykoy Ankara/Turkey

Facility : Yeniceabat Bursa/Turkey  
Facility : Elazig/Turkey  
Facility : Semikler Denizli/Turkey  
Facility : Sultankoy Tekirdag/Turkey  
Administrative Office : Fuatpasa Sok. No:26 Soganlik 34880 Kartal  
Istanbul/Turkey

## **FINANCE**

MAIN DEALING BANKS Anadolubank Kartal Branch

PAYMENT BEHAVIOUR Slow but correct

KEY FINANCIAL ELEMENTS	(2014)	(2015)	(2016)	(2017)
	TL	TL	TL	TL
Profit (Loss)	17.395.971	8.170.886	17.835.637	297.134.466
Before Tax				

## **COMMENT ON FINANCIAL POSITION**

General Financial Position The firm is profitable.  
The firm has a high amount of capital. The liability of the shareholders is limited to the capital.

## **CREDIT OPINION WITHOUT OBLIGATION**

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
( 2003 )	13,90 %	1,5302	1,7141	2,4982
( 2004 )	13,84 %	1,4266	1,7666	2,6001
( 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

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***HABAS SINAI VE TIBBI GAZLAR ISTIHSAL ENDUSTRISI A.S. - 517851*** ***PAGE NO. : 9***

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( 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
( 01.01-31.05.2018 )	12,12 %	3,9730	4,8144	5,4786

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
TRY	1	INR 14.91

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)