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MIRA INFORM REPORT

Report No. :	517946
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	SASA POLYESTER SANAYI A.S
Formerly Known As :	Sasa Dupont Sabanci Polyester Sanayi A.S.
Registered Office :	Yolgecen Mah. Turhan Cemal Beriker Bulvari No:559 Seyhan 01355 Adana
Country :	Turkey
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.1966
Com. Reg. No.:	5722
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of polyester fiber, yarn, tow, polyester chips.
No. of Employees :	1.319

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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 :	Good
Payment Behaviour :	Regular
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 (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

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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.

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

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COMPANY IDENTIFICATION

NAME	SASA POLYESTER SANAYI A.S.
HEAD OFFICE ADDRESS	Yolgecen Mah. Turhan Cemal Beriker Bulvari No:559 Seyhan 01355 Adana / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address was changed from "Tarsus Yolu 13. Km." to "Yolgecen Mah. Turhan Cemal Beriker Bulvari No:559" by the municipality.
PHONE NUMBER	90-322-441 00 53-54
FAX NUMBER	90-322-441 01 14 90-326-626 21 13
WEB-ADDRESS	www.sasa.com.tr
E-MAIL	info@sasa.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Yuregir	
TAX NO	7520002730	
REGISTRATION NUMBER	5722	
REGISTERED OFFICE	Adana Chamber of Commerce	
COMMERCIAL REGISTRY	Adana Commercial Registry	
DATE ESTABLISHED	08.11.1966	
LEGAL FORM	Joint Stock Company	
TYPE OF COMPANY	Private	
AUTHORIZED CAPITAL	TL 1.500.000.000	
PAID-IN CAPITAL	TL 605.000.000	
HISTORY	Previous Name :	Sasa Dupont Sabanci Polyester Sanayi A.S. / Changed on : 28.03.2005/(Commercial Gazette Date /Number 01.04.2005 /6273)
	Previous Name :	Advansa Sasa Polyester Sanayi A.S. / Changed on : 23.09.2011/(Commercial Gazette Date /Number 29.09.2011 /7910)
	Other Changes :	Erdemoglu Holding A.S. signed share purchase agreement with Haci Omer Sabanci Holding A.S. for acquiring the major shares of SASA POLYESTER SANAYI A.S. on

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	13.01.2015. Then it is announced that according to the agreement dated 16.03.2015, the share transfer was completed on 30.04.2015 30.04.2015
Previous Paid-in Capital :	TL 180.250.000 / Changed on : 31.05.2005/(Commercial Gazette Date /Number 03.06.2005 /6317)
Previous Paid-in Capital :	TL 216.300.000 / Changed on : 13.07.2016/(Commercial Gazette Date /Number 21.07.2016 /9120)
Previous Paid-in Capital :	TL 266.300.000 / Changed on : 17.10.2016/(Commercial Gazette Date /Number 28.10.2016 /9186)
Previous Paid-in Capital :	TL 366.300.000 / Changed on : 26.04.2017/(Commercial Gazette Date /Number 09.05.2017 /9322)
Previous Paid-in Capital :	TL 412.500.000 / Changed on : 21.05.2018/(Commercial Gazette Date /Number 28.05.2018 /9587)

OWNERSHIP / MANAGEMENT

NOTES ON OWNERSHIP / MANAGEMENT	Quoted at Stock Exchange.

SHAREHOLDERS	Erdemoglu Holding A.S.	84,80 %
	Others	15,20 %

- Name Of Shareholder:	Erdemoglu Holding A.S.
Origin of Shareholder:	Turkey
Tax Number Of Shareholder:	3460379753
Registration Number Of Shareholder:	600650
GROUP PARENT COMPANY	ERDEMOGLU HOLDING A.S.

SISTER COMPANIES

- BALI RUZGAR ELEKTRIK URETIM SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 1380321584, Registration Number: 870763)
- DINARSU IMALAT VE TICARET TURK A.S. (Origin: Turkey, Tax Number: 2970061829, Registration Number: 49375)
- ERDEMOGLU DIS TICARET A.S. (Origin: Turkey, Tax Number: 3460390912, Registration Number: 826899)
- ERDEMOGLU ENERJI ELEKTRIK URETIMI A.S. (Origin: Turkey, Tax Number: 3460390523, Registration Number: 815374)
- ERDEMOGLU HOLDING A.S. (Origin: Turkey, Tax Number: 3460379753, Registration Number: 600650)

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- ERDEMOGLU PROJE MUSAVIRLIK INSAAT A.S. (Origin: Turkey, Tax Number: 3460390139, Registration Number: 810014)
- EROZPA TEKSTIL IHRACAT VE PAZARLAMA A.S. (Origin: Turkey, Tax Number: 3680269045, Registration Number: 8748)
- ILKE YER KAPLAMALARI MOBILYA VE TEKSTIL URUNLERI PAZARLAMA A.S. (Origin: Turkey, Tax Number: 6170341107, Registration Number: 550330)
- MERINOS HALI MOBILYA VE TEKSTIL URUNLERI PAZARLAMA A.S. (Origin: Turkey, Tax Number: 6170375429, Registration Number: 594052)
- MERINOS HALI SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 3460016354, Registration Number: 13543)
- MERINOS MOBILYA TEKSTIL SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6170316123, Registration Number: 2616)
- OZERDEM MENSUCAT SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6900265933, Registration Number: 6653)

BOARD OF DIRECTORS	Ibrahim Erdemoglu (Chairman) Ali Erdemoglu (Vice-Chairman) Mehmet Erdemoglu (Member) Mehmet Seker (Member) Haci Ahmet Kulak (Member) Mahmut Bilen (Member)
DIRECTORS	Mehmet Seker (General Manager)

OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of polyester fiber, yarn, tow, polyester chips.	
NACE CODE	DB.17.10	
SECTOR	Textile	
NUMBER OF EMPLOYEES	1.319	
NET SALES	2.825 TL Thousand	(1993)
	9.165 TL Thousand	(1994)
	21.363 TL Thousand	(1995)
	31.919 TL Thousand	(1996)
	58.222 TL Thousand	(1997)
	80.493 TL Thousand	(1998)
	147.817 TL Thousand	(1999)
	239.733 TL Thousand	(2000)
	409.581 TL Thousand	(2001)
	462.718 TL Thousand	(2002)
	546.139 TL Thousand	(2003)
	675.226 TL Thousand	(2004)

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	620.801 TL Thousand	(2005)
	532.563 TL Thousand	(2006)
	451.189 TL Thousand	(2007)
	354.391 TL Thousand	(2008)
	361.438 TL Thousand	(2009)
	641.108 TL Thousand	(2010)
	904.582 TL Thousand	(2011)
	999.978 TL Thousand	(2012)
	1.090.265 TL Thousand	(2013)
	1.209.788 TL Thousand	(2014)
	1.111.408 TL Thousand	(2015)
	1.182.909 TL Thousand	(2016)
	1.655.205 TL Thousand	(2017)
	419.737 TL Thousand	(01.01-31.03.2018)
CAPACITY	(tons/yr)	
	463.000	(2016)
	481.000	(2017)
	477.100	(2018)
PRODUCTION	(ton)	
	515.748	(2012)
	518.998	(2013)
	570.539	(2014)
	540.706	(2015)
	545.106	(2016)
	559.331	(2017)
	108.565	(01.01-31.03.2018)
REMARKS ON PRODUCTION	Capacity utilization rate is around 89 % in 2014, 83 % in 2015, 84 % in 2016, 86 % in 2017 and 68 % between 01.01.-31.03.2018.	
IMPORT VALUE	133.402.489 USD	(2000)
	100.110.387 USD	(2001)
	90.253.751 USD	(2002)
	154.553.984 USD	(2003)
	213.317.128 USD	(2004)
	238.784.517 USD	(2005)
	161.865.766 USD	(2006)
	191.007.483 USD	(2007)
	149.791 TL Thousand	(2008)
	119.544 TL Thousand	(2009)
	253.764 TL Thousand	(2010)
	478.817 TL Thousand	(2011)
	527.953 TL Thousand	(2012)
	475.403 TL Thousand	(2013)
	563.573 TL Thousand	(2014)
	624.215 TL Thousand	(2015)
	728.211 TL Thousand	(2016)

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	1.143.326 TL Thousand	(2017)
	326.842 TL Thousand	(01.01-31.03.2018)
IMPORT COUNTRIES	Italy Belgium Israel Japan Germany U.K. U.S.A. France	
MERCHANDISE IMPORTED	Chemical materials Investment goods Packages Paint Raw materials Spare Parts	
EXPORT VALUE	39.749.351 TL	(1999)
	93.447.779 USD	(2000)
	114.323.480 USD	(2001)
	96.495.767 USD	(2002)
	92.856.548 USD	(2003)
	231.327 TL Thousand	(2004)
	203.104 TL Thousand	(2005)
	194.559 TL Thousand	(2006)
	187.095 TL Thousand	(2007)
	152.034 TL Thousand	(2008)
	131.594 TL Thousand	(2009)
	270.342 TL Thousand	(2010)
	335.985 TL Thousand	(2011)
	347.637 TL Thousand	(2012)
	413.075 TL Thousand	(2013)
	486.373 TL Thousand	(2014)
	505.356 TL Thousand	(2015)
	377.833 TL Thousand	(2016)
	635.349 TL Thousand	(2017)
	205.805 TL Thousand	(01.01-31.03.2018)
EXPORT COUNTRIES	Italy Austria Spain Finland U.S.A. Norway Tunisia Belgium	

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	Turkmenistan Germany Morocco Russia Slovenia Slovakia Egypt Bulgaria Romania U.K. Estonia Czech Republic Lithuania Syria Sweden
MERCHANDISE EXPORTED	Filament yarns Hoses Organic dyes Pigments Polyesters Synthetic stable fibers Tubes
HEAD OFFICE ADDRESS	Yolgecen Mah. Turhan Cemal Beriker Bulvari No:559 Seyhan Adana / Turkey
BRANCHES	Processing Plant : Akcay Mevkii Guzelcay Mah. 616. Sok. No:6 P.K.91 Iskenderun Hatay/Turkey Head Office/Factory : Yolgecen Mah. Turhan Cemal Beriker Bulvari No:559 Seyhan Adana/Turkey Branch Office : Sabanci Center Kule:2 Kat:18 4.Levent Istanbul/Turkey
GENERAL INFORMATION ON OPERATIONS	The firm has a high market potential.
TREND OF BUSINESS	There was a slowdown at business volume in real terms in 2016. There was an upwards trend in 2017.
SIZE OF BUSINESS	Giant

FINANCE

MAIN DEALING BANKS	Akbank Cukurova Kurumsal Branch Akbank Kadikoy Branch Akbank Merkez Branch

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

PAYMENT BEHAVIOUR No payment delays have come to our knowledge.

KEY FINANCIAL ELEMENTS

	(2014) TL Thousand	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand	(01.01-31.03.2018) TL Thousand
Net Sales	1.209.788	1.111.408	1.182.909	1.655.205	419.737
Profit (Loss) Before Tax	67.088	72.114	157.682	250.290	59.835
Stockholders' Equity	320.336	391.067	528.115	1.137.824	1.182.949
Total Assets	665.544	699.561	1.032.187	2.377.995	2.723.212
Current Assets	450.566	480.881	772.432	1.118.264	1.055.292
Non-Current Assets	214.978	218.680	259.755	1.259.731	1.667.920
Current Liabilities	320.906	284.811	298.859	585.552	758.617
Long-Term Liabilities	24.302	23.683	205.213	654.619	781.646
Gross Profit (loss)	138.341	146.736	196.572	319.286	76.936
Operating Profit (loss)	86.387	105.742	187.258	310.654	84.472
Net Profit (loss)	71.380	70.731	137.048	203.566	45.125

COMMENT ON FINANCIAL POSITION

THE DETAILS OF THE CAPITAL INCREASE AFTER LAST BALANCE SHEET		
	Equity Part	192.500.000 TL
	Payment Due Date	21.05.2018

Capitalization Satisfactory

Remarks on Capitalization There has been capital increase after the last balance sheet date. The increase is decided to be financed by equity items so the capital increase is not expected to have a positive effect on equity total.

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Liquidity	Satisfactory As of 31.03.2018
Profitability	Good Operating Profitability in 2014 Good Net Profitability in 2014 Good 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 (01.01-31.03.2018) High Net Profitability (01.01-31.03.2018)
General Financial Position	Satisfactory

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(2000)	32,70 %	0,6251	0,5774	0,9480
(2001)	88,60 %	1,1991	1,0714	1,7300
(2002)	30,80 %	1,5168	1,3741	2,2001
(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
(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

NOTES ON FINANCIAL STATEMENTS	Financial statements are consolidated.

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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		31.03.2018 (Interim Period) TL Thousand	
CURRENT ASSETS	450.566	0,68	480.881	0,69	772.432	0,75	1.118.264	0,47	1.055.292	0,39
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	13.986	0,02	34.456	0,05	7.479	0,01	84.933	0,04	22.591	0,01
Marketable Securities	0	0,00	0	0,00	0	0,00	5.132	0,00	9.277	0,00
Account Receivable	231.357	0,35	228.620	0,33	413.624	0,40	381.496	0,16	408.567	0,15
Other Receivable	3.504	0,01	1.062	0,00	152.970	0,15	325.540	0,14	256.030	0,09
Inventories	183.087	0,28	202.662	0,29	177.158	0,17	266.416	0,11	301.891	0,11
Advances Given	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	18.632	0,03	14.081	0,02	21.201	0,02	54.747	0,02	56.936	0,02
NON-CURRENT ASSETS	214.978	0,32	218.680	0,31	259.755	0,25	1.259.731	0,53	1.667.920	0,61
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	4.354	0,01	380	0,00	77	0,00	0	0,00	80	0,00
Financial Assets	0	0,00	0	0,00	0	0,00	79	0,00	0	0,00
Tangible Fixed Assets (net)	141.887	0,21	142.454	0,20	176.627	0,17	1.112.134	0,47	1.448.544	0,53
Intangible Assets	2.423	0,00	2.068	0,00	1.509	0,00	830	0,00	875	0,00
Deferred Tax Assets	0	0,00	8.398	0,01	3.737	0,00	0	0,00	0	0,00
Other Non-Current Assets	66.314	0,10	65.380	0,09	77.805	0,08	146.688	0,06	218.421	0,08
TOTAL ASSETS	665.544	1,00	699.561	1,00	1.032.187	1,00	2.377.995	1,00	2.723.212	1,00
CURRENT	320.906	0,4	284.811	0,4	298.859	0,2	585.552	0,2	758.617	0,2

LIABILITIES		8		1		9		5		8
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	199.842	0,30	151.952	0,22	165.458	0,16	353.286	0,15	442.255	0,16
Accounts Payable	112.903	0,17	120.964	0,17	114.746	0,11	198.987	0,08	275.903	0,10
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Other Short-term Payable	4.956	0,01	4.174	0,01	5.318	0,01	8.142	0,00	9.693	0,00
Advances from Customers	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	0	0,00	1.389	0,00	10.248	0,01	17.328	0,01	19.058	0,01
Provisions	3.205	0,00	3.564	0,01	2.686	0,00	2.460	0,00	2.835	0,00
Other Current Liabilities	0	0,00	2.768	0,00	403	0,00	5.349	0,00	8.873	0,00
LONG-TERM LIABILITIES	24.302	0,04	23.683	0,03	205.213	0,20	654.619	0,28	781.646	0,29
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	4.000	0,01	0	0,00	177.251	0,17	567.517	0,24	697.851	0,26
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	452	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	52.354	0,02	49.076	0,02
Provisions	20.302	0,03	23.683	0,03	27.510	0,03	34.748	0,01	34.719	0,01
STOCKHOLDERS' EQUITY	320.336	0,48	391.067	0,56	528.115	0,51	1.137.824	0,48	1.182.949	0,43
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	216.300	0,32	216.300	0,31	366.300	0,35	412.500	0,17	412.500	0,15
Cross Shareholding Adjustment of	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00

Capital Inflation Adjustment of Capital	196.213	0,29	196.213	0,28	46.213	0,04	13	0,00	13	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	5.356	0,01	3.890	0,01	10.099	0,01	21.243	0,01	218.422	0,08
Revaluation Fund	-2.073	0,00	0	0,00	-2.073	0,00	506.889	0,21	506.889	0,19
Accumulated Losses(-)	-166.840	-0,25	-96.067	-0,14	-29.472	-0,03	-6.387	0,00	0	0,00
Net Profit (loss)	71.380	0,11	70.731	0,10	137.048	0,13	203.566	0,09	45.125	0,02
TOTAL LIABILITIES AND EQUITY	665.544	1,00	699.561	1,00	1.032.187	1,00	2.377.995	1,00	2.723.212	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	1.209.788	1,00	1.111.408	1,00	1.182.909	1,00	1.655.205	1,00	419.737	1,00
Cost of Goods Sold	1.071.447	0,89	964.672	0,87	986.337	0,83	1.335.919	0,81	342.801	0,82
Gross Profit	138.341	0,11	146.736	0,13	196.572	0,17	319.286	0,19	76.936	0,18
Operating Expenses	51.954	0,04	40.994	0,04	9.314	0,01	8.632	0,01	-7.536	-0,02
Operating Profit	86.387	0,07	105.742	0,10	187.258	0,16	310.654	0,19	84.472	0,20
Other Income	4.748	0,00	9.141	0,01	19.456	0,02	33.148	0,02	7.471	0,02
Other Expenses	0	0,00	48	0,00	3	0,00	3.535	0,00	4.244	0,01
Financial Expenses	24.047	0,02	42.721	0,04	49.029	0,04	89.977	0,05	27.864	0,07
Minority Interests	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	67.088	0,06	72.114	0,06	157.682	0,13	250.290	0,15	59.835	0,14
Tax Payable	0	0,00	4.087	0,00	15.973	0,01	47.080	0,03	17.989	0,04
Postponed	4.292	0,00	2.704	0,00	-4.661	0,00	356	0,00	3.279	0,01

MIRA INFORM PRIVATE LIMITED
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http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

Tax Gain										
Net Profit (loss)	71.380	0,06	70.731	0,06	137.048	0,12	203.566	0,12	45.125	0,11

REMARKS ON FINANCIAL STATEMENT: The financial statements of 2015, 2016, 2017 and 01.01.-31.03.2018 of the subject have been prepared by the consolidation of the financial statements of the participation of the firm: SASA DIS TICARET A.S. (100 %).

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)	(01.01-31.03.2018)
LIQUIDITY RATIOS					
Current Ratio	1,40	1,69	2,58	1,91	1,39
Acid-Test Ratio	0,78	0,93	1,92	1,36	0,92
Cash Ratio	0,04	0,12	0,03	0,15	0,04
ASSET STRUCTURE RATIOS					
Inventory/Total Assets	0,28	0,29	0,17	0,11	0,11
Short-term Receivable/Total Assets	0,35	0,33	0,55	0,30	0,24
Tangible Assets/Total Assets	0,21	0,20	0,17	0,47	0,53
TURNOVER RATIOS					
Inventory Turnover	5,85	4,76	5,57	5,01	1,14
Stockholders' Equity Turnover	3,78	2,84	2,24	1,45	0,35
Asset Turnover	1,82	1,59	1,15	0,70	0,15
FINANCIAL STRUCTURE					
Stockholders' Equity/Total Assets	0,48	0,56	0,51	0,48	0,43
Current Liabilities/Total Assets	0,48	0,41	0,29	0,25	0,28
Financial Leverage	0,52	0,44	0,49	0,52	0,57
Gearing Percentage	1,08	0,79	0,95	1,09	1,30
PROFITABILITY RATIOS					
Net Profit/Stockholders' Eq.	0,22	0,18	0,26	0,18	0,04
Operating Profit Margin	0,07	0,10	0,16	0,19	0,20
Net Profit Margin	0,06	0,06	0,12	0,12	0,11
Interest Cover	3,79	2,69	4,22	3,78	3,15
COLLECTION-PAYMENT					
Average Collection Period (days)	70,14	74,18	125,90	82,97	350,49
Average Payable	37,93	45,14	42,05	53,62	289,75

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Period (days)					
WORKING CAPITAL	129660,00	196070,00	473573,00	532712,00	296675,00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
TRY	1	INR 14.69

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)