

MIRA INFORM REPORT

Report No. :	518224
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	JUT CUVAL IP SANAYI VE TICARET A.S.
Registered Office :	Gencosman Mah. Davutpasa Cad. No:41/A Gungoren 34165 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	09.03.1994
Com. Reg. No.:	312633
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of sack.
No. of Employees :	30

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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.

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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	JUT CUVAL IP SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	Gencosman Mah. Davutpasa Cad. No:41/A Gungoren 34165 Istanbul / Turkey
PHONE NUMBER	90-212-444 14 35
FAX NUMBER	90-212-474 50 56
WEB-ADDRESS	www.jutcuval.com.tr
E-MAIL	info@jutcuval.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Esenler
TAX NO	7290037080
REGISTRATION NUMBER	312633
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	09.03.1994
ESTABLISHMENT GAZETTE DATE/NO	17.03.1994/3491
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 1.700.000
PAID-IN CAPITAL	TL 1.700.000
HISTORY	Previous Name : Pinar Cicekcilik ve Seracilik Sanayi A.S. / Changed on : 07.12.2001/(Commercial Gazette Date /Number 12.12.2001 /5444) Previous Name : Jutsan Plastik Cuval ve Iplik Pazarlama Sanayi ve Ticaret A.S. / Changed on : 20.04.2009/(Commercial Gazette Date /Number 24.04.2009 /7298) Previous Registered Capital : TL 1.250.000 / Changed on : 19.08.2014/(Commercial Gazette Date /Number 25.08.2014 /8638) Previous Address : Demirciler Sitesi 2. Cad. No:11 Zeytinburnu Istanbul / Changed on :

Previous Address : 15.02.2010/(Commercial Gazette Date
/Number 18.02.2010 /7504)
Yalcin Kores Cad. Baglar Mah. No:6-B
Gunseli Bagcilar Istanbul / Changed on :
19.08.2014/(Commercial Gazette Date
/Number 25.08.2014 /8638)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Meral Uysal	35 %
	Murat Uysal	10 %
	Pinar Uysal Durusoy	10 %
	Others	

SISTER COMPANIES

- KEYPENK OTOMOTIK KAPI VE KEPENK SISTEMLERI METAL PLASTIK SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6160014361, Registration Number: 295750)
- KEYPENK SERVIS VE PROJE HIZMETLERI A.S. (Origin: Turkey, Tax Number: 5480667021, Registration Number: 67297-5)

BOARD OF DIRECTORS	Meral Uysal (Chairman) Yasef Leba (Vice-Chairman)
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DIRECTORS	Yasef Leba (General Manager)
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OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of sack.
NACE CODE	DH.25.22
NUMBER OF EMPLOYEES	30
NET SALES	14.981 TL Thousand (2016) 18.559 TL Thousand (2017) 4.867 TL Thousand (01.01-31.03.2018)
IMPORT COUNTRIES	Germany
MERCHANDISE IMPORTED	Raw materials
EXPORT VALUE	1.412 TL Thousand (2016)

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	2.527 TL Thousand	(2017)
	618 TL Thousand	(01.01-31.03.2018)
EXPORT COUNTRIES	Germany	
MERCHANDISE EXPORTED	Sack	
HEAD OFFICE ADDRESS	Gencosman Mah. Davutpasa Cad. No:41/A Gungoren Istanbul / Turkey	
BRANCHES	Head Office/Production Plant : Gencosman Mah. Davutpasa Cad. No:41/A Gungoren Istanbul/Turkey	
TREND OF BUSINESS	There was an upwards trend in 2017.	
SIZE OF BUSINESS	Upper-Medium	

FINANCE

MAIN DEALING BANKS	T. Is Bankasi Demirciler Sitesi Branch
CREDIT FACILITIES	The subject company is making use of credit facilities.
PAYMENT BEHAVIOUR	No Complaints.

KEY FINANCIAL ELEMENTS	(2016) TL Thousand	(2017) TL Thousand	(01.01- 31.03.2018) TL Thousand
Net Sales	14.981	18.559	4.867
Profit (Loss) Before Tax	430	873	92
Stockholders' Equity	3.223	3.920	
Total Assets	7.750	9.618	
Current Assets	5.133	7.128	
Non-Current Assets	2.617	2.490	
Current Liabilities	3.570	5.070	
Long-Term Liabilities	957	628	
Gross Profit (loss)	955	1.164	-97
Operating Profit (loss)	313	357	-308
Net Profit (loss)	336	697	92

COMMENT ON FINANCIAL POSITION

Capitalization	In Order As of 31.12.2017
Remarks on Capitalization	A part of total liabilities and equity consist of loans from shareholders rather than liabilities to third parties indicating not too high indebtedness to third parties.
Liquidity	High As of 31.12.2017
Remarks On Liquidity	A part of current liabilities consist of short-term loans from shareholders rather than liabilities to third parties.
Profitability	Fair Operating Profitability in 2016 Fair Net Profitability in 2016 Low Operating Profitability in 2017 In Order Net Profitability in 2017 Gross Loss (01.01-31.03.2018) Operating Loss (01.01-31.03.2018) Low Net Profitability (01.01-31.03.2018)
Gap between average collection and payable periods	Favorable in 2017
General Financial Position	Unsatisfactory

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(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
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548

BALANCE SHEETS

	31.12.2016 (Full Year) TL Thousand		31.12.2017 (Full Year) TL Thousand	
CURRENT ASSETS	5.133	0,66	7.128	0,74
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	2.663	0,34	4.399	0,46
Marketable Securities	0	0,00	0	0,00

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Account Receivable	1.711	0,22	2.427	0,25
Other Receivable	0	0,00	0	0,00
Inventories	625	0,08	118	0,01
Advances Given	118	0,02	170	0,02
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	16	0,00	14	0,00
NON-CURRENT ASSETS	2.617	0,34	2.490	0,26
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00
Tangible Fixed Assets (net)	2.604	0,34	2.482	0,26
Intangible Assets	3	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	10	0,00	8	0,00
TOTAL ASSETS	7.750	1,00	9.618	1,00
CURRENT LIABILITIES	3.570	0,46	5.070	0,53
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	339	0,04	38	0,00
Accounts Payable	1.660	0,21	2.667	0,28
Loans from Shareholders	580	0,07	1.075	0,11
Other Short-term Payable	138	0,02	143	0,01
Advances from Customers	750	0,10	925	0,10
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	70	0,01	216	0,02
Provisions	0	0,00	0	0,00
Other Current Liabilities	33	0,00	6	0,00
LONG-TERM LIABILITIES	957	0,12	628	0,07
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	957	0,12	628	0,07
Securities Issued	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00
Provisions	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	3.223	0,42	3.920	0,41
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	1.700	0,22	1.700	0,18
Cross Shareholding Adjustment of Capital	0	0,00	0	0,00
Inflation Adjustment of Capital	0	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00
Reserves	487	0,06	823	0,09
Revaluation Fund	700	0,09	700	0,07
Accumulated Losses(-)	0	0,00	0	0,00
Net Profit (loss)	336	0,04	697	0,07
TOTAL LIABILITIES AND EQUITY	7.750	1,00	9.618	1,00

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INCOME STATEMENTS

	(2016) (Full Year) TL Thousand		(2017) (Full Year) TL Thousand		(01.01- 31.03.2018) (Interim Period) TL Thousand	
Net Sales	14.981	1,00	18.559	1,00	4.867	1,00
Cost of Goods Sold	14.026	0,94	17.395	0,94	4.964	1,02
Gross Profit	955	0,06	1.164	0,06	-97	-0,02
Operating Expenses	642	0,04	807	0,04	211	0,04
Operating Profit	313	0,02	357	0,02	-308	-0,06
Other Income	541	0,04	733	0,04	427	0,09
Other Expenses	192	0,01	73	0,00	2	0,00
Financial Expenses	232	0,02	144	0,01	25	0,01
Minority Interests	0	0,00	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	430	0,03	873	0,05	92	0,02
Tax Payable	94	0,01	176	0,01	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00
Net Profit (loss)	336	0,02	697	0,04	92	0,02

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	10
Banks	4.388
Doubtful Trade Receivables	93
Provision for Doubtful Trade Receivables	-93
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	22

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
TRY	1	INR 14.97

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)