

MIRA INFORM REPORT

Report No. :	520634
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	OZKAN DEMIR CELIK SANAYI A.S.
Registered Office :	Bozkoy Koyu 13. Cad. No:4 Aliaga 35800 Izmir
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	1984
Com. Reg. No.:	1344
Legal Form :	Joint Stock Company
Line of Business :	Subject engaged in Hot iron rolling, wholesale trade of iron and manufacture of raw materials. And the subject also manufacture and trade of rolling mill and their spare parts.
No. of Employees :	750

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 :	Slow but Correct
Litigation :	Clear

NOTES :

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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	OZKAN DEMIR CELIK SANAYI A.S.
HEAD OFFICE ADDRESS	Bozkoy Koyu 13. Cad. No:4 Aliaga 35800 Izmir / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address was changed from "Yeni Foca Yolu 2. Km" to "Bozkoy Koyu 13. Cad. No:4" by the municipality.
PHONE NUMBER	90-232-625 10 10 (Factory) 90-232-625 15 15
FAX NUMBER	90-232-625 20 86
WEB-ADDRESS	www.ozkandemir.com
E-MAIL	info@ozkansteel.com

LEGAL STATUS AND HISTORY

TAX OFFICE	Aliaga
TAX NO	6980023010
REGISTRATION NUMBER	1344
REGISTERED OFFICE	Aliaga Chamber of Commerce
COMMERCIAL REGISTRY	Aliaga Commercial Registry
DATE ESTABLISHED	1984
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 136.500.000
PAID-IN CAPITAL	TL 136.500.000
HISTORY	Previous Registered Capital : TL 86.000.000 / Changed on : 14.04.2009/(Commercial Gazette Date /Number 22.04.2009 /7297) Previous Registered Capital : TL 100.000.000 / Changed on : 14.04.2010/(Commercial Gazette Date /Number 26.04.2010 /7550) Previous Registered Capital : TL 117.000.000 / Changed on : 12.07.2011/(Commercial Gazette Date /Number 20.07.2011 /7862) Previous Registered Capital : TL 120.000.000 / Changed on : 22.09.2015/(Commercial Gazette Date

/Number 08.10.2015 /8921)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Mustafa Ozkan	35 %
	Seyit Mehmet Ozkan	25 %
	Leyla Yavuz	12,50 %
	Kenan Ozkan	10 %
	Efe Yavuz	10 %
	Bekir Sami Altin	
	Cemal Sezai Oncu	
	Secil Kavur	
	Berna Ozkan	

SISTER COMPANIES

- EFE DEMIRCELIK NAKLIYAT GEMI SOKUM TURIZM INSAAT TAAHHUT GIDA TARIM HAYVANCILIK SANAYI VE TICARET LTD. STI. (Origin: Turkey, Tax Number: 3250294725, Registration Number: 1566)
- KENAN OZKAN CELIK PROFILLER ARGE HIZMETLERI LTD. STI. (Origin: Turkey, Tax Number: 5440548419, Registration Number: 2293)
- OZKAN DEMIR CELIK DIS TICARET A.S. (Origin: Turkey, Tax Number: 7330344401, Registration Number: 2527)

SUBSIDIARIES

- OZKAN DEMIR CELIK DIS TICARET A.S. (Tax Number: 7330344401, Registration Number: 2527, Origin: Turkey)

BOARD OF DIRECTORS

Seyit Mehmet Ozkan (Chairman)
Mustafa Ozkan (Vice-Chairman)
Bekir Sami Altin (Member)
Cemal Sezai Oncu (Member)
Kenan Ozkan (Member)

DIRECTORS

Bekir Sami Altin (General Manager)

OPERATIONS

BUSINESS ACTIVITIES

Hot iron rolling, wholesale trade of iron and manufacture of raw materials.

And the subject also manufacture and trade of rolling mill and their spare parts.

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We are informed that, the company started manufacturing of raw materials in November 2010.

NACE CODE	DJ.27.30
ISIC Code	241
SECTOR	Metal
TRADEMARKS OWNED	Ozkan
NUMBER OF EMPLOYEES	750
NET SALES	237.615.586 TL (2005)
	330.374.681 TL (2006)
	518.082.809 TL (2007)
	707.987.173 TL (2008)
	389.165.369 TL (2009)
	442.760.893 TL (2010)
	734.639.162 TL (2011)
	817.507.809 TL (2012)
	764.596 TL Thousand (2013)
	783.273 TL Thousand (2014)
	664.496 TL Thousand (2015)
	659.633 TL Thousand (2016)
	1.115.526 TL Thousand (2017)
	403.387 TL Thousand (01.01-31.03.2018)

CAPACITY	Hot-rolled products (kgs/yr)	Machinery and their spare parts (kgs/yr)	Steel blooms (kgs/yr)
	592.739.000	3.031.000	697.680.000 (2016)
	592.739.000	3.031.000	697.680.000 (2017)

IMPORT COUNTRIES	Ukraine Italy Switzerland Romania U.S.A. Bulgaria U.K.
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MERCHANDISE IMPORTED	Iron Metal sheet Scrap Steel plant equipment
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EXPORT VALUE	123.350.765 TL	(2005)
	202.793.768 TL	(2006)
	324.878.368 TL	(2007)
	506.284.655 TL	(2008)
	284.620.188 TL	(2009)
	293.025.970 TL	(2010)
	525.396.021 TL	(2011)
	497.434.434 TL	(2012)
	424.801.029 TL	(2013)
	439.334 TL Thousand	(2014)
	306.689 TL Thousand	(2015)
	256.135 TL Thousand	(2016)
	365.980 TL Thousand	(2017)
	138.169 TL Thousand	(01.01-31.03.2018)
EXPORT COUNTRIES	Jordan	
	Saudi Arabia	
	Romania	
	Belgium	
	Morocco	
	Spain	
	Greece	
	Germany	
	Italy	
	Singapore	
	Portugal	
	U.A.E.	
	Sri Lanka	
	U.K.	
	Canada	
	Sudan	
	Norway	
	Egypt	
MERCHANDISE EXPORTED	Iron	
	Steel profiles	
HEAD OFFICE ADDRESS	Bozkoy Koyu 13. Cad. No:4 Aliaga Izmir / Turkey (owned)	
BRANCHES	Warehouse : Tatlikuyu Mah. 319 Sok. No: 27 41400 Gebze Kocaeli/Turkey (owned)	
	Factory : Horozgedigi Koyu Sanayi Cad. No:39 35800 Aliaga Izmir/Turkey (owned) (61.875 sqm)	
	Head Office/Factory : Bozkoy Koyu 13. Cad. No:4 35800 Aliaga Izmir/Turkey (owned) (57.740 sqm)	
GENERAL INFORMATION ON OPERATIONS	The firm has a high market potential.	

TREND OF BUSINESS There was a decline at business volume in nominal terms in 2016. There was an upwards trend in 2017.

SIZE OF BUSINESS Giant

FINANCE

MAIN DEALING BANKS T.C. Ziraat Bankasi Izmir Kurumsal Bankacilik Branch
Odea Bank Ege Kurumsal ve Kamu Finansmani Branch
T. Is Bankasi Ege Kurumsal Branch
Akbank Aliaga Branch

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)	(2015)	(2016)	(2017)	(01.01-31.03.2018)
	TL Thousand	TL Thousand	TL Thousand	TL Thousand	TL Thousand
Net Sales	783.273	664.496	659.633	1.115.526	403.387
Profit (Loss) Before Tax	-4.905	13.303	-69.029	-62.942	-2.057
Stockholders' Equity	281.050	309.063	237.777	174.835	
Total Assets	1.265.659	1.403.931	1.537.604	1.610.127	
Current Assets	331.897	220.589	240.893	310.351	
Non-Current Assets	933.762	1.183.342	1.296.711	1.299.776	
Current Liabilities	324.711	210.898	146.231	252.927	
Long-Term Liabilities	659.898	883.970	1.153.596	1.182.365	
Gross Profit (loss)	136.226	127.236	111.435	162.620	83.544
Operating Profit (loss)	93.613	95.755	69.282	101.419	63.183
Net Profit (loss)	-4.905	11.997	-69.029	-62.942	-2.057

COMMENT ON FINANCIAL POSITION

Capitalization	Low
Remarks on Capitalization	Receivables From Shareholders has been deducted from stockholders' equity amount at our analysis.
Liquidity	Fair As of 31.12.2017
Remarks On Liquidity	The liquid assets consist mainly of receivables the amount of cash and banks or marketable securities (which are more liquid) are low.
Profitability	High Operating Profitability in 2014 Net Loss in 2014 High Operating Profitability in 2015 Low Net Profitability in 2015 High Operating Profitability in 2016 Net Loss in 2016 Good Operating Profitability in 2017 Net Loss in 2017 High Operating Profitability (01.01-31.03.2018) Net Loss (01.01-31.03.2018)
Gap between average collection and payable periods	In order in 2017
General Financial Position	Unsatisfactory

	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
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548

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	331.897	0,26	220.589	0,16	240.893	0,16	310.351	0,19
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	50.759	0,04	13.254	0,01	13.013	0,01	5.756	0,00
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	88.653	0,07	81.367	0,06	61.766	0,04	127.581	0,08
Other Receivable	249	0,00	2.007	0,00	2.129	0,00	3.838	0,00
Inventories	145.375	0,11	122.484	0,09	157.912	0,10	166.045	0,10
Advances Given	42.574	0,03	117	0,00	5.626	0,00	7.131	0,00
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	4.287	0,00	1.360	0,00	447	0,00	0	0,00
NON-CURRENT ASSETS	933.762	0,74	1.183.342	0,84	1.296.711	0,84	1.299.776	0,81
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	2.935	0,00	2.935	0,00	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00	2.956	0,00	2.956	0,00
Tangible Fixed Assets (net)	843.236	0,67	1.080.121	0,77	1.213.426	0,79	1.243.840	0,77
Intangible Assets	77.494	0,06	85.435	0,06	58.642	0,04	34.166	0,02
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	10.097	0,01	14.851	0,01	21.687	0,01	18.814	0,01
TOTAL ASSETS	1.265.659	1,00	1.403.931	1,00	1.537.604	1,00	1.610.127	1,00
CURRENT LIABILITIES	324.711	0,26	210.898	0,15	146.231	0,10	252.927	0,16
Not Detailed Current Liabilities	0	0,00	1.265	0,00	0	0,00	0	0,00
Financial Loans	221.020	0,17	110.977	0,08	9.164	0,01	9.936	0,01
Accounts Payable	78.138	0,06	81.283	0,06	69.755	0,05	102.699	0,06
Loans from Shareholders	80	0,00	0	0,00	0	0,00	0	0,00
Other Short-term Payable	5.077	0,00	11.918	0,01	581	0,00	665	0,00
Advances from Customers	18.028	0,01	186	0,00	54.395	0,04	119.887	0,07
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	1.310	0,00	3.962	0,00	4.152	0,00	13.391	0,01
Provisions	0	0,00	1.307	0,00	0	0,00	0	0,00
Other Current Liabilities	1.058	0,00	0	0,00	8.184	0,01	6.349	0,00
LONG-TERM LIABILITIES	659.898	0,52	883.970	0,63	1.153.596	0,75	1.182.365	0,73
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	657.946	0,52	883.970	0,63	1.153.372	0,75	1.182.365	0,73
Securities Issued	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Payable	1.952	0,00	0	0,00	224	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00

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Other Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00	0
Provisions	0	0,00	0	0,00	0	0,00	0	0,00	0
STOCKHOLDERS' EQUITY	281.050	0,22	309.063	0,22	237.777	0,15	174.835	0,11	0,11
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00	0,00
Paid-in Capital	120.000	0,09	136.500	0,10	136.500	0,09	136.500	0,08	0,08
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00	0,00
Adjustment of Capital									
Inflation Adjustment of Capital	0	0,00	0	0,00	0	0,00	0	0,00	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00	0,00
Reserves	5.855	0,00	5.370	0,00	5.756	0,00	5.756	0,00	0,00
Revaluation Fund	178.533	0,14	178.533	0,13	178.554	0,12	178.555	0,11	0,11
Accumulated Losses(-)	-18.433	-	-23.337	-	-14.004	-	-83.034	-	-
		0,01		0,02		0,01		0,05	0,05
Net Profit (loss)	-4.905	0,00	11.997	0,01	-69.029	-	-62.942	-	-
						0,04		0,04	0,04
TOTAL LIABILITIES AND EQUITY	1.265.659	1,00	1.403.931	1,00	1.537.604	1,00	1.610.127	1,00	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	783.273	1,00	664.496	1,00	659.633	1,00	1.115.526	1,00	403.387	1,00
Cost of Goods Sold	647.047	0,83	537.260	0,81	548.198	0,83	952.906	0,85	319.843	0,79
Gross Profit	136.226	0,17	127.236	0,19	111.435	0,17	162.620	0,15	83.544	0,21
Operating Expenses	42.613	0,05	31.481	0,05	42.153	0,06	61.201	0,05	20.361	0,05
Operating Profit	93.613	0,12	95.755	0,14	69.282	0,11	101.419	0,09	63.183	0,16
Other Income	89.508	0,11	78.718	0,12	84.066	0,13	110.630	0,10	5.176	0,01
Other Expenses	23.927	0,03	24.989	0,04	22.062	0,03	35.067	0,03	9.935	0,02
Financial Expenses	164.099	0,21	136.181	0,20	200.315	0,30	239.924	0,22	60.481	0,15
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	-4.905	-	13.303	0,02	-69.029	-	-62.942	-	-2.057	-
		0,01				0,10		0,06		0,01
Tax Payable	0	0,00	1.306	0,00	0	0,00	0	0,00	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00

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Net Profit	-4.905	-	11.997	0,02	-69.029	-	-62.942	-	-2.057	-
(loss)		0,01				0,10		0,06		0,01

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	10
Banks	5.746
Doubtful Trade Receivables	6
Provision for Doubtful Trade Receivables	-6
Receivables From Shareholders (in Other Receivable)	3
Receivables From Personnel (in Other Receivable)	483
Other Miscellaneous Receivables (in Other Receivable)	3.352
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	1,02	1,05	1,65	1,23
Acid-Test Ratio	0,43	0,46	0,53	0,54
Cash Ratio	0,16	0,06	0,09	0,02
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,11	0,09	0,10	0,10
Short-term	0,07	0,06	0,04	0,08
Receivable/Total Assets				
Tangible Assets/Total Assets	0,67	0,77	0,79	0,77
TURNOVER RATIOS				
Inventory Turnover	4,45	4,39	3,47	5,74
Stockholders' Equity Turnover	2,79	2,15	2,77	6,38
Asset Turnover	0,62	0,47	0,43	0,69
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,22	0,22	0,15	0,11
Current Liabilities/Total Assets	0,26	0,15	0,10	0,16
Financial Leverage	0,78	0,78	0,85	0,89
Gearing Percentage	3,50	3,54	5,47	8,21
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	-0,02	0,04	-0,29	-0,36
Operating Profit Margin	0,12	0,14	0,11	0,09
Net Profit Margin	-0,01	0,02	-0,10	-0,06
Interest Cover	0,97	1,10	0,66	0,74
COLLECTION-				

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PAYMENT				
Average Collection Period (days)	42,09	45,67	33,71	41,17
Average Payable Period (days)	44,56	54,47	45,96	38,80
WORKING CAPITAL	7186,00	9691,00	94662,00	57424,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
TRY	1	INR 14.35

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)