

MIRA INFORM REPORT

Report No. :	522126
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	FS DIS TICARET LTD. STI.
Registered Office :	Barbaros Mah. Mor Menekse Sok. Deluxia S. Sitesi A Blok No:3 D:133 Atasehir 34746 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2016
Date of Incorporation :	19.02.2015
Com. Reg. No.:	962675
Legal Form :	Limited Company
Line of Business :	Wholesale trade of food products, paint chemicals and construction materials.
No. of Employees :	3

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 :	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	FS DIS TICARET LTD. STI.
HEAD OFFICE ADDRESS	Barbaros Mah. Mor Menekse Sok. Deluxia S. Sitesi A Blok No:3 D:133 Atasehir 34746 Istanbul / Turkey
PHONE NUMBER	90-216-504 31 55
WEB-ADDRESS	www.fsforeigntrade.com
E-MAIL	info@fsforeigntrade.com

LEGAL STATUS AND HISTORY

TAX OFFICE	Kozyatagi
TAX NO	3880747641
REGISTRATION NUMBER	962675
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	19.02.2015
ESTABLISHMENT GAZETTE DATE/NO	25.02.2015/8766
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 500.000
HISTORY	Previous Registered Capital : TL 10.000 / Changed on : 29.07.2016/(Commercial Gazette Date /Number 04.08.2016 /9130) Previous Address : Bahcelievler Mah. Bosna Blv. Palmiye Cad. Sardunya Sok. Ata 2 Sen Apt. No:8/6 Uskudar Istanbul / Changed on : 02.09.2015/(Commercial Gazette Date /Number 08.09.2015 /8901)

OWNERSHIP / MANAGEMENT

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SHAREHOLDERS	Aysel Aliskan	100 %
DIRECTORS	Aysel Aliskan (General Manager)	

OPERATIONS

BUSINESS ACTIVITIES	Wholesale trade of food products, paint chemicals and construction materials.	
NACE CODE	G .51.90	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	3	
NET SALES	1.385.576 TL 2.308 TL Thousand 17.696 TL Thousand	(19.02-31.12.2015) (2016) (2017)
CAPACITY	None	
PRODUCTION	None	
IMPORT COUNTRIES	India Malaysia China	
MERCHANDISE IMPORTED	Chemicals	
EXPORT VALUE	1.368.354 TL 2.151 TL Thousand 16.873 TL Thousand	(19.02-31.12.2015) (2016) (2017)
MERCHANDISE EXPORTED	Chemicals	
HEAD OFFICE ADDRESS	Barbaros Mah. Mor Menekse Sok. Deluxia S. Sitesi A Blok No:3 D:133 Atasehir Istanbul / Turkey	
NOTES ON INVESTMENTS	None	
TREND OF BUSINESS	There was an upwards trend in 2017.	
SIZE OF BUSINESS	Lower-Moderate	

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FINANCE

MAIN DEALING BANKS T. Garanti Bankasi Cengelkoy Branch

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

PAYMENT BEHAVIOUR No payment delays have come to our knowledge.

KEY FINANCIAL ELEMENTS	(19.02- 31.12.2015) TL	(2016) TL Thousand	(2017) TL Thousand
Net Sales	1.385.576	2.308	17.696
Profit (Loss) Before Tax	92.437	82	629
Stockholders' Equity	83.876	607	
Total Assets	533.287	1.108	
Current Assets	517.628	996	
Non-Current Assets	15.659	112	
Current Liabilities	449.411	394	
Long-Term Liabilities		107	
Gross Profit (loss)	213.531	377	1.995
Operating Profit (loss)	85.798	21	685
Net Profit (loss)	73.876	63	629

COMMENT ON FINANCIAL POSITION

Capitalization Good As of 31.12.2016

Liquidity High As of 31.12.2016

Remarks On Liquidity The unfavorable gap between average collection and average payable period has an adverse effect on liquidity.

Profitability Good Operating Profitability (19.02-31.12.2015)
Good Net Profitability (19.02-31.12.2015)
Low Operating Profitability in 2016
Fair Net Profitability in 2016

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Fair Operating Profitability in 2017
Fair Net Profitability in 2017

Gap between average collection and payable periods Unfavorable in 2016

General Financial Position Good

CREDIT OPINION WITHOUT OBLIGATION

	Incr. producers' price index	in Average USD/TL	Average EUR/TL	Average GBP/ TL
(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
(01.01-28.02.2018)	3,69 %	3,7820	4,6191	5,2464

BALANCE SHEETS

	31.12.2015 (Interim Period) TL		31.12.2016 (Full Year) Thousand TL	
CURRENT ASSETS	517.628	0,97	996	0,90
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	199.317	0,37	259	0,23
Marketable Securities	0	0,00	0	0,00
Account Receivable	178.315	0,33	242	0,22
Other Receivable	0	0,00	0	0,00
Inventories	6.413	0,01	236	0,21
Advances Given	40.873	0,08	160	0,14
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	92.710	0,17	99	0,09
NON-CURRENT ASSETS	15.659	0,03	112	0,10
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	3.200	0,01	3	0,00
Financial Assets	0	0,00	0	0,00
Tangible Fixed Assets (net)	12.459	0,02	86	0,08
Intangible Assets	0	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	23	0,02

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TOTAL ASSETS	533.287	1,00	1.108	1,00
CURRENT LIABILITIES	449.411	0,84	394	0,36
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	0	0,00	51	0,05
Accounts Payable	123.249	0,23	135	0,12
Loans from Shareholders	313.045	0,59	30	0,03
Other Short-term Payable	819	0,00	3	0,00
Advances from Customers	0	0,00	167	0,15
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	11.496	0,02	8	0,01
Provisions	802	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00
LONG-TERM LIABILITIES	0	0,00	107	0,10
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	0	0,00	107	0,10
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	83.876	0,16	607	0,55
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	10.000	0,02	470	0,42
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	0	0,00	74	0,07
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00
Net Profit (loss)	73.876	0,14	63	0,06
TOTAL LIABILITIES AND EQUITY	533.287	1,00	1.108	1,00

INCOME STATEMENTS

	(19.02- 31.12.2015) (Interim Period) TL		(2016) (Full Year) TL Thousand		(2017) (Full Year) TL Thousand	
Net Sales	1.385.576	1,00	2.308	1,00	17.696	1,00
Cost of Goods Sold	1.172.045	0,85	1.931	0,84	15.701	0,89
Gross Profit	213.531	0,15	377	0,16	1.995	0,11
Operating Expenses	127.733	0,09	356	0,15	1.310	0,07
Operating Profit	85.798	0,06	21	0,01	685	0,04
Other Income	24.763	0,02	135	0,06	74	0,00
Other Expenses	18.124	0,01	73	0,03	85	0,00
Financial Expenses	0	0,00	1	0,00	45	0,00
Minority Interests	0	0,00	0	0,00	0	0,00

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Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	92.437	0,07	82	0,04	629	0,04
Tax Payable	18.561	0,01	19	0,01	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00
Net Profit (loss)	73.876	0,05	63	0,03	629	0,04

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	13
Banks	246
Doubtful Trade Receivables	0
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(19.02- 31.12.2015)	(2016)
LIQUIDITY RATIOS		
Current Ratio	1,15	2,53
Acid-Test Ratio	0,84	1,27
Cash Ratio	0,44	0,66
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,01	0,21
Short-term	0,33	0,22
Receivable/Total Assets		
Tangible Assets/Total Assets	0,02	0,08
TURNOVER RATIOS		
Inventory Turnover	182,76	8,18
Stockholders' Equity Turnover	16,52	3,80
Asset Turnover	2,60	2,08
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,16	0,55
Current Liabilities/Total Assets	0,84	0,36
Financial Leverage	0,84	0,45
Gearing Percentage	5,36	0,83
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	0,88	0,10

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PAGE NO. : 10

Operating Profit Margin	0,06	0,01
Net Profit Margin	0,05	0,03
Interest Cover		83,00
COLLECTION-PAYMENT		
Average Collection Period (days)	47,16	38,21
Average Payable Period (days)	37,86	25,17
WORKING CAPITAL	68217,00	602,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
TL	1	INR 14.14

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)