

MIRA INFORM REPORT

Report No. :	537608
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	BETA GIDA SANAYI VE TICARET A.S.
Registered Office :	Acidere Osb Mah. Fuzuli Cad. No:1 Saricam 01350, Adana
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	15.01.1987
Com. Reg. No.:	19909
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> Processing, packaging and trade of tea, coffee, hot chocolate etc. and packaging of granulated sugar and pulses. The subject also deals with trade of food products. The subject also orders processed of tea to be manufactured in the name of the subject company to contract manufacturers.
No. of Employees :	230

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

Maximum Credit Limit :	USD 544,334
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Turkey	B1	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	BETA GIDA SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	Acidere Osb Mah. Fuzuli Cad. No:1 Saricam 01350 Adana / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address was changed from Haci Sabanci Organize Sanayi Bolgesi OSB Fuzuli Cad. No:1 Saricam to Acidere Osb Mah. Fuzuli Cad. No:1 Saricam by the municipality.
PHONE NUMBER	90-322-457 72 07
FAX NUMBER	90-322-457 73 93
WEB-ADDRESS	www.beta.com.tr
E-MAIL	info@betatea.com

LEGAL STATUS AND HISTORY

TAX OFFICE	Yuregir
TAX NO	1670009422
REGISTRATION NUMBER	19909
REGISTERED OFFICE	Adana Chamber of Industry
COMMERCIAL REGISTRY	Adana Commercial Registry
DATE ESTABLISHED	15.01.1987
ESTABLISHMENT GAZETTE DATE/NO	10.02.1987/1700
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 21.110.000
PAID-IN CAPITAL	TL 21.110.000
HISTORY	Previous Legal Type : Limited Company / Changed on : 09.08.1995/(Commercial Gazette Date /Number 29.08.1995 /3860) Previous Name : Beta Elektronik Cihazlar Pazarlama Ltd. Sti. / Changed on : 09.08.1995/(Commercial Gazette Date /Number 29.08.1995 /3860) Previous Registered Capital : TL 3.000.000 / Changed on : 01.05.2008/(Commercial Gazette Date /Number 09.05.2008 /7059) Previous Registered : TL 6.000.000 / Changed on :

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Capital :	27.07.2009/(Commercial Gazette Date /Number 06.08.2009 /7370)
Previous Registered Capital :	TL 6.110.000 / Changed on : 02.04.2012/(Commercial Gazette Date /Number 12.04.2012 /8047)
Previous Registered Capital :	TL 15.110.000 / Changed on : 15.12.2015/(Commercial Gazette Date /Number 25.12.2015 /8976)
Previous Address :	Cemalpasa Mah. Gulsa Apt. 14. Sok. Seyhan Adana / Changed on : 05.09.2011/(Commercial Gazette Date /Number 15.09.2011 /7900)
Previous Address :	Haci Sabanci Organize Sanayi Bolgesi OSB Fuzuli Cad. No:1 Yuregir Adana / Changed on : 25.12.2012/(Commercial Gazette Date /Number 07.01.2013 /8230)
Previous Address :	Haci Sabanci Organize Sanayi Bolgesi OSB Fuzuli Cad. No:1 Saricam Adana / Changed on : 23.10.2018/(Commercial Gazette Date /Number 31.10.2018 /9692)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Besir Ugur	33,34 %
	Celal Ugur	33,33 %
	Ekrem Ugur	33,33 %
BOARD OF DIRECTORS	Besir Ugur (Chairman)	
	Ekrem Ugur (Vice-Chairman)	
	Celal Ugur (Member)	

OPERATIONS

NOTES ON OPERATIONS	The firm orders production to contract manufacturers.
BUSINESS ACTIVITIES	Processing, packaging and trade of tea, coffee, hot chocolate etc. and packaging of granulated sugar and pulses. The subject also deals with trade of food products. The subject also orders processed of tea to be manufactured in the name of the subject company to contract manufacturers.
NACE CODE	DA.15.86

BETA GIDA SANAYI VE TICARET A.S. - 537608

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ISIC Code	1079	
SECTOR	Food	
TRADEMARKS OWNED	Bayce Beta Champion Howdah	
NUMBER OF EMPLOYEES	230	
NET SALES	65.155.304 TL 89.519.872 TL 101.545.703 TL 101.236.178 TL 132.137.321 TL 133.856.673 TL 173.379 TL Thousand 197.840 TL Thousand 210.129 TL Thousand 216.759 TL Thousand 369.971 TL Thousand 263.161 TL Thousand	(2007) (2008) (2009) (2010) (2011) (2012) (2013) (2014) (2015) (2016) (2017) (01.01-30.06.2018)
CAPACITY	(kgs/yr) 9.243.459 9.243.459	(2017) (2018)
IMPORT VALUE	13.015.469 TL 6.519.941 TL	(2017) (01.01-30.06.2018)
IMPORT COUNTRIES	China Germany Indonesia Sri Lanka Vietnam	
MERCHANDISE IMPORTED	Aroma Promotion materials Tea	
EXPORT VALUE	59.968.415 TL 83.529.205 TL 94.491.910 TL 93.930.857 TL 124.379.120 TL 126.266.844 TL 163.113.596 TL 179.302 TL Thousand	(2007) (2008) (2009) (2010) (2011) (2012) (2013) (2014)

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	170.505 TL Thousand	(2015)
	173.299 TL Thousand	(2016)
	283.242 TL Thousand	(2017)
	219.564 TL Thousand	(01.01-30.06.2018)
EXPORT COUNTRIES	Kazakhstan Kyrgyzstan Russia Free Zone Lithuania Poland Azerbaijan Uzbekistan	
MERCHANDISE EXPORTED	Cereal Flour Tea	
HEAD OFFICE ADDRESS	Acidere Osb Mah. Fuzuli Cad. No:1 Saricam Adana / Turkey (owned) (21.212 sqm)	
BRANCHES	Store : Misir Carsisi Adana/Turkey (owned) Head Office/Processing Plant : Acidere Osb Mah. Fuzuli Cad. No:1 Saricam Adana/Turkey (owned) (21.212 sqm) Branch Office : Istanbul/Turkey Branch Office : Mersin Serbest Bolgesi (Free Zone) Mersin/Turkey Branch Office : Kaptanpasa Mah. Darulaceze Cad. Famas Is Merkezi B Blok No:45 D:15-16 Okmeydani 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. There appears an upwards trend in the first 6 months of 2018.	
SIZE OF BUSINESS	Giant	

FINANCE

MAIN DEALING BANKS	Turk Ekonomi Bankasi Adana Branch Alternatifbank Adana Branch Albaraka Turk Katilim Bankasi Adana Branch Turkiye Finans Katilim Bankasi Adana Branch Yapi ve Kredi Bankasi Organize Sanayi Branch
CREDIT FACILITIES	The subject company is making active use of credit facilities.
PAYMENT BEHAVIOUR	No complaints

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KEY FINANCIAL ELEMENTS	(2014) TL Thousand	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.06.2018) TL Thousand
Net Sales	197.840	210.129	216.759	369.971	263.161
Profit (Loss) Before Tax	-686	-662	585	1.149	121
Stockholders' Equity	14.011	19.331	19.779	20.009	
Total Assets	127.213	115.614	134.074	182.691	
Current Assets	104.446	86.110	99.069	145.935	
Non-Current Assets	22.767	29.504	35.005	36.756	
Current Liabilities	84.706	63.559	90.603	105.383	
Long-Term Liabilities	28.496	32.724	23.692	57.299	
Gross Profit (loss)	14.564	27.633	28.174	29.099	25.626
Operating Profit (loss)	1.724	8.720	11.094	8.641	13.337
Net Profit (loss)	-686	-828	585	1.149	121

COMMENT ON FINANCIAL POSITION

Capitalization	Low As of 31.12.2017
Liquidity	Satisfactory As of 31.12.2017
Profitability	Low Operating Profitability in 2014 Net Loss in 2014 In Order Operating Profitability in 2015 Net Loss in 2015 In Order Operating Profitability in 2016 Low Net Profitability in 2016 Fair Operating Profitability in 2017 Low Net Profitability in 2017 In Order Operating Profitability (01.01-30.06.2018) Low Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Unsatisfactory

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CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(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
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

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	104.446 0,82	86.110 0,74	99.069 0,74	145.935 0,80
Not Detailed Current Assets	0 0,00	0 0,00	0 0,00	0 0,00
Cash and Banks	10.913 0,09	5.552 0,05	5.485 0,04	6.760 0,04
Marketable Securities	0 0,00	0 0,00	0 0,00	0 0,00
Account Receivable	69.771 0,55	52.576 0,45	55.922 0,42	93.783 0,51
Other Receivable	1.306 0,01	509 0,00	214 0,00	180 0,00
Inventories	21.340 0,17	25.642 0,22	37.279 0,28	43.487 0,24
Advances Given	5 0,00	5 0,00	4 0,00	5 0,00
Accumulated Construction Expense	0 0,00	0 0,00	0 0,00	0 0,00
Other Current Assets	1.111 0,01	1.826 0,02	165 0,00	1.720 0,01
NON-CURRENT ASSETS	22.767 0,18	29.504 0,26	35.005 0,26	36.756 0,20
Not Detailed Non-Current Assets	0 0,00	0 0,00	0 0,00	0 0,00
Long-term Receivable	0 0,00	1 0,00	1 0,00	1 0,00
Financial Assets	0 0,00	0 0,00	0 0,00	0 0,00

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Tangible Fixed Assets (net)	22.271	0,18	28.888	0,25	34.201	0,26	35.885	0,20
Intangible Assets	428	0,00	393	0,00	325	0,00	321	0,00
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	68	0,00	222	0,00	478	0,00	549	0,00
TOTAL ASSETS	127.213	1,00	115.614	1,00	134.074	1,00	182.691	1,00
CURRENT LIABILITIES	84.706	0,67	63.559	0,55	90.603	0,68	105.383	0,58
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	28.835	0,23	22.208	0,19	37.145	0,28	51.264	0,28
Accounts Payable	45.679	0,36	34.241	0,30	51.389	0,38	52.782	0,29
Loans from Shareholders	9.546	0,08	5.207	0,05	1.095	0,01	79	0,00
Other Short-term Payable	294	0,00	490	0,00	262	0,00	178	0,00
Advances from Customers	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
Taxes Payable	280	0,00	280	0,00	469	0,00	773	0,00
Provisions	35	0,00	61	0,00	3	0,00	0	0,00
Other Current Liabilities	37	0,00	1.072	0,01	240	0,00	307	0,00
LONG-TERM LIABILITIES	28.496	0,22	32.724	0,28	23.692	0,18	57.299	0,31
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	28.426	0,22	32.649	0,28	23.603	0,18	57.192	0,31
Securities Issued	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00
Other Long-term Liabilities	70	0,00	75	0,00	89	0,00	107	0,00
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	14.011	0,11	19.331	0,17	19.779	0,15	20.009	0,11
Not Detailed Stockholders' Equity	14.011	0,11	19.331	0,17	19.779	0,15	20.009	0,11
Paid-in Capital	0	0,00	0	0,00	0	0,00	0	0,00
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00
Adjustment of Capital								
Inflation Adjustment of Capital	0	0,00	0	0,00	0	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	0	0,00	0	0,00	0	0,00	0	0,00
Revaluation Fund	0	0,00	0	0,00	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	0	0,00	0	0,00	0	0,00	0	0,00
TOTAL LIABILITIES AND EQUITY	127.213	1,00	115.614	1,00	134.074	1,00	182.691	1,00

INCOME STATEMENTS

(2014) (Full Year) TL Thousand	(2015) (Full Year) TL Thousand	(2016) (Full Year) TL Thousand	(2017) (Full Year) TL Thousand	(01.01-30.06.2018) (Interim Period) TL Thousand
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Net Sales	197.840	1,00	210.129	1,00	216.759	1,00	369.971	1,00	263.161	1,00
Cost of Goods Sold	183.276	0,93	182.496	0,87	188.585	0,87	340.872	0,92	237.535	0,90
Gross Profit	14.564	0,07	27.633	0,13	28.174	0,13	29.099	0,08	25.626	0,10
Operating Expenses	12.840	0,06	18.913	0,09	17.080	0,08	20.458	0,06	12.289	0,05
Operating Profit	1.724	0,01	8.720	0,04	11.094	0,05	8.641	0,02	13.337	0,05
Other Income	31.851	0,16	30.014	0,14	7.672	0,04	10.889	0,03	25.392	0,10
Other Expenses	32.956	0,17	36.832	0,18	16.943	0,08	16.496	0,04	36.725	0,14
Financial Expenses	1.305	0,01	2.564	0,01	1.238	0,01	1.885	0,01	1.883	0,01
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	-686	0,00	-662	0,00	585	0,00	1.149	0,00	121	0,00
Tax Payable	0	0,00	166	0,00	0	0,00	0	0,00	0	0,00
Postponed	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Tax Gain										
Net Profit (loss)	-686	0,00	-828	0,00	585	0,00	1.149	0,00	121	0,00

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	1.108
Banks	5.634
Doubtful Trade Receivables	115
Provision for Doubtful Trade Receivables	-17
Other Miscellaneous Receivables (in Other Receivable)	180
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	24.142
Loss from Foreign Currency Exchange	36.515

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	1,23	1,35	1,09	1,38
Acid-Test Ratio	0,97	0,92	0,68	0,96
Cash Ratio	0,13	0,09	0,06	0,06
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,17	0,22	0,28	0,24

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Short-term Receivable/Total Assets	0,56	0,46	0,42	0,51
Tangible Assets/Total Assets	0,18	0,25	0,26	0,20
TURNOVER RATIOS				
Inventory Turnover	8,59	7,12	5,06	7,84
Stockholders' Equity Turnover	14,12	10,87	10,96	18,49
Asset Turnover	1,56	1,82	1,62	2,03
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,11	0,17	0,15	0,11
Current Liabilities/Total Assets	0,67	0,55	0,68	0,58
Financial Leverage	0,89	0,83	0,85	0,89
Gearing Percentage	8,08	4,98	5,78	8,13
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	-0,05	-0,04	0,03	0,06
Operating Profit Margin	0,01	0,04	0,05	0,02
Net Profit Margin	0,00	0,00	0,00	0,00
Interest Cover	0,47	0,74	1,47	1,61
COLLECTION-PAYMENT				
Average Collection Period (days)	126,96	90,08	92,88	91,26
Average Payable Period (days)	89,73	67,55	98,10	55,74
WORKING CAPITAL	19740,00	22551,00	8466,00	40552,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
TRY	1	INR 13.21

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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