

## MIRA INFORM REPORT

Report No. :	537844
Report Date :	02.11.2018

### IDENTIFICATION DETAILS

Name :	HAUS GLOBAL MAKINA TICARET A.S.
Registered Office :	Ataosb Mah. Denizli Bulv. N:110 Efeler 09010 Aydin
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	04.10.2017
Com. Reg. No.:	19015-Efeler
Legal Form :	Joint Stock Company
Line of Business :	Trade of machinery to be used at food sector such as olive oil machineries
No. of Employees :	16

### RATING & COMMENTS

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

MIRA's Rating :	C
-----------------	---

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively New Business
Payment Behaviour :	Slow
Litigation :	Clear

### NOTES :

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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	HAUS GLOBAL MAKINA TICARET A.S.
HEAD OFFICE ADDRESS	Ataosb Mah. Denizli Bulv. N:110 Efeler 09010 Aydin / Turkey
PHONE NUMBER	90-256-231 04 81

## **LEGAL STATUS AND HISTORY**

TAX OFFICE	Guzelhisar
TAX NO	4600523789
REGISTRATION NUMBER	19015-Efeler
REGISTERED OFFICE	Aydin Chamber of Commerce
COMMERCIAL REGISTRY	Aydin Commercial Registry
DATE ESTABLISHED	04.10.2017
ESTABLISHMENT GAZETTE DATE/NO	12.10.2017/9428
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 50.000

## **OWNERSHIP / MANAGEMENT**

SHAREHOLDERS	Haus Makina Sanayi Ticaret A.S.	100 %
- Name Of Shareholder:	Haus Makina Sanayi Ticaret A.S.	
Origin of Shareholder:	Turkey	
Tax Number Of Shareholder:	4600471319	
Registration Number Of Shareholder:	7814	
BOARD OF DIRECTORS	HAUS MAKINA SANAYI TICARET A.S. (Representative: Hakki Gozluklu)	

## **OPERATIONS**

BUSINESS ACTIVITIES	Trade of machinery to be used at food sector such as olive oil machineries which are manufactured by "HAUS MAKINA SANAYI TICARET A.S."
---------------------	--

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NACE CODE	G .51.80	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	16	
NET SALES	1.389.525 TL	(04.10-31.12.2017)
	8.901.771 TL	(01.01-30.06.2018)
CAPACITY	None	
PRODUCTION	None	
IMPORT VALUE	0 TL	(04.10-31.12.2017)
	0 TL	(01.01-31.03.2018)
EXPORT VALUE	1.389.525 TL	(04.10-31.12.2017)
	8.381.771 TL	(01.01-30.06.2018)
EXPORT COUNTRIES	Israel Pakistan Germany Spain	
MERCHANDISE EXPORTED	Machinery	
HEAD OFFICE ADDRESS	Ataosb Mah. Denizli Bulv. N:110 Efeler Aydin / Turkey	
BRANCHES	Liaison Office : Umraniye Istanbul/Turkey	
NOTES ON INVESTMENTS	None	

TREND OF BUSINESS	Undetermined; young business.
SIZE OF BUSINESS	Moderate

## **FINANCE**

MAIN DEALING BANKS	T.C. Ziraat Bankasi Aydin Girisimci Branch T. Halk Bankasi Sanayi Sitesi/Aydin Branch
CREDIT FACILITIES	No credit facility has come to our knowledge.
PAYMENT BEHAVIOUR	Slow

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY FINANCIAL ELEMENTS	(04.10-31.12.2017)	(01.01-30.06.2018)
	TL	TL
Net Sales	1.389.525	8.901.771
Profit (Loss) Before Tax	30.637	-875.830
Stockholders' Equity	48.996	
Total Assets	2.440.002	
Current Assets	2.440.002	
Current Liabilities	2.391.006	
Gross Profit (loss)	36.515	353.553
Operating Profit (loss)	10.848	-927.274
Net Profit (loss)	24.510	-875.830

## **COMMENT ON FINANCIAL POSITION**

Capitalization	Negative Stockholders' Equity
Remarks on Capitalization	The loss at the last period is expected to have a further negative effect on equity total since the last balance sheet date.
Liquidity	Good As of 31.12.2017
Profitability	Low Operating Profitability (04.10-31.12.2017) Low Net Profitability (04.10-31.12.2017) Operating Loss (01.01-30.06.2018) Net Loss (01.01-30.06.2018)
General Financial Position	Poor

## **CREDIT OPINION WITHOUT OBLIGATION**

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

## **BALANCE SHEETS**

	31.12.2017 ( Interim Period ) TL	
CURRENT ASSETS	2.440.002	1,00
Not Detailed Current Assets	0	0,00

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Cash and Banks	662.611	0,27
Marketable Securities	0	0,00
Account Receivable	1.382.330	0,57
Other Receivable	0	0,00
Inventories	393.203	0,16
Advances Given	0	0,00
Accumulated Construction Expense	0	0,00
Other Current Assets	1.858	0,00
NON-CURRENT ASSETS	0	0,00
Not Detailed Non-Current Assets	0	0,00
Long-term Receivable	0	0,00
Financial Assets	0	0,00
Tangible Fixed Assets (net)	0	0,00
Intangible Assets	0	0,00
Deferred Tax Assets	0	0,00
Other Non-Current Assets	0	0,00
TOTAL ASSETS	2.440.002	1,00
CURRENT LIABILITIES	2.391.006	0,98
Not Detailed Current Liabilities	0	0,00
Financial Loans	0	0,00
Accounts Payable	1.730.423	0,71
Loans from Shareholders	0	0,00
Other Short-term Payable	8	0,00
Advances from Customers	654.295	0,27
Accumulated Construction Income	0	0,00
Taxes Payable	153	0,00
Provisions	6.127	0,00
Other Current Liabilities	0	0,00
LONG-TERM LIABILITIES	0	0,00
Not Detailed Long-term Liabilities	0	0,00
Financial Loans	0	0,00
Securities Issued	0	0,00
Long-term Payable	0	0,00
Loans from Shareholders	0	0,00
Other Long-term Liabilities	0	0,00
Provisions	0	0,00
STOCKHOLDERS' EQUITY	48.996	0,02
Not Detailed Stockholders' Equity	0	0,00
Paid-in Capital	24.486	0,01
Cross Shareholding Adjustment of Capital	0	0,00
Inflation Adjustment of Capital	0	0,00
Equity of Consolidated Firms	0	0,00
Reserves	0	0,00
Revaluation Fund	0	0,00
Accumulated Losses(-)	0	0,00
Net Profit (loss)	24.510	0,01
TOTAL LIABILITIES AND EQUITY	2.440.002	1,00

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **INCOME STATEMENTS**

	(04.10- 31.12.2017) (		(01.01- 30.06.2018) (	
	Interim Period )		Interim Period )	
	TL		TL	
Net Sales	1.389.525	1,00	8.901.771	1,00
Cost of Goods Sold	1.353.010	0,97	8.548.218	0,96
Gross Profit	36.515	0,03	353.553	0,04
Operating Expenses	25.667	0,02	1.280.827	0,14
Operating Profit	10.848	0,01	-927.274	-0,10
Other Income	46.046	0,03	448.959	0,05
Other Expenses	26.013	0,02	356.870	0,04
Financial Expenses	244	0,00	40.645	0,00
Minority Interests	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00
Profit (loss) Before Tax	30.637	0,02	-875.830	-0,10
Tax Payable	6.127	0,00	0	0,00
Postponed Tax Gain	0	0,00	0	0,00
Net Profit (loss)	24.510	0,02	-875.830	-0,10

## **LAST FINANCIAL STATEMENT DETAILS**

	TL
Cash	0
Banks	662.611
Doubtful Trade Receivables	0
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	420.425

## **FINANCIAL RATIOS**

	(04.10-31.12.2017)
<b>LIQUIDITY RATIOS</b>	
Current Ratio	1,02
Acid-Test Ratio	0,86
Cash Ratio	0,28
<b>ASSET STRUCTURE RATIOS</b>	
Inventory/Total Assets	0,16
Short-term Receivable/Total Assets	0,57
Tangible Assets/Total Assets	0,00
<b>TURNOVER RATIOS</b>	
Inventory Turnover	3,44

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Stockholders' Equity Turnover	28,36
Asset Turnover	0,57
<b>FINANCIAL STRUCTURE</b>	
Stockholders' Equity/Total Assets	0,02
Current Liabilities/Total Assets	0,98
Financial Leverage	0,98
Gearing Percentage	48,80
<b>PROFITABILITY RATIOS</b>	
Net Profit/Stockholders' Eq.	0,50
Operating Profit Margin	0,01
Net Profit Margin	0,02
Interest Cover	126,56
<b>COLLECTION-PAYMENT</b>	
Average Collection Period (days)	358,14
Average Payable Period (days)	460,42
WORKING CAPITAL	48996,00

**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 13.31

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.