

MIRA INFORM REPORT

Report No. :	539080
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	EVONIK TICARET LTD. STI.
Registered Office :	Istasyon Mah. Ibisaga Cad. No:14 Tuzla 34940 Istanbul
Country :	Turkey
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	04.12.1986
Com. Reg. No.:	228998
Legal Form :	Limited Company
Line of Business :	Wholesale trade of industrial chemicals.
No. of Employees :	56

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 (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

STATUS REPORT

COMPANY IDENTIFICATION NAME	EVONIK TICARET LTD. STI.
HEAD OFFICE ADDRESS	Istasyon Mah. Ibisaga Cad. No:14 Tuzla 34940 Istanbul / Turkey
PHONE NUMBER	90-216-395 99 61
FAX NUMBER	90-216-395 99 65

LEGAL STATUS AND HISTORY

TAX OFFICE	Anadolu Kurumlar
TAX NO	2720047142
REGISTRATION NUMBER	228998
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	04.12.1986
ESTABLISHMENT GAZETTE DATE/NO	10.12.1986/1657
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 1.534.775
PAID-IN CAPITAL	TL 1.534.775
NOTES ON PAID-IN CAPITAL	The paid-in capital has been informed by the company.
HISTORY	Previous Name : Degussa Ticaret Ltd. Sti. / Changed on : 30.11.2007/(Commercial Gazette Date /Number 05.12.2007 /6951) Previous Name : Evonik Degussa Ticaret Ltd. Sti. / Changed on : 25.06.2014/(Commercial Gazette Date /Number 01.07.2014 /8602)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Evonik International Holding B.V.	100 %
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- Name Of Shareholder: Evonik International Holding B.V.
Origin of Shareholder: Netherlands

DIRECTORS

Evonik International Holding B.V. (Representative: Erich Will Heim) (General Manager)

OPERATIONS

BUSINESS ACTIVITIES	Wholesale trade of industrial chemicals.	
NACE CODE	G .51.55	
ISIC Code	4669	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	56	
NET SALES	150.000 TL Thousand	(2017)
	109.220.997 TL	(01.01-30.06.2018)

NOTES ON NET SALES The sales figures are declared by the company. There is no certification for these figures.

CAPACITY	None	
PRODUCTION	None	
IMPORT COUNTRIES	Germany	
MERCHANDISE IMPORTED	Chemicals	
EXPORT VALUE	0 TL	(2014)
	0 TL	(2015)
	0 TL	(2016)
	0 TL	(2017)
	0 TL	(01.01-30.09.2018)

HEAD OFFICE ADDRESS Istasyon Mah. Ibisaga Cad. No:14 Tuzla Istanbul / Turkey

NOTES ON INVESTMENTS None

TREND OF BUSINESS There appears an upwards trend in the first 6

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months of 2018.

FINANCE

MAIN DEALING BANKS T. Garanti Bankasi Pendik Branch
Yapi ve Kredi Bankasi Kartal Branch

PAYMENT BEHAVIOUR No Complaints

KEY FINANCIAL ELEMENTS	(2013) TL	(2014) TL	(2015) TL	(2016) TL	(2017) TL
Net Sales					Thousand 150.000
Profit	7.758.022	6.694.660	10.410.527	7.839.093	12.082
(Loss)					
Before Tax					

COMMENT ON FINANCIAL POSITION

General Financial Position The firm is profitable.

The firm has a considerable amount of capital. The liability of the shareholders is limited to the capital.

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
TRY	1	INR 13.16

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)