

MIRA INFORM REPORT

Report No. :	539650
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	MARSELEVATOR DIS TICARET VE SANAYI A.S.
Registered Office :	Malikoy Baskent Osb Mah. Recep Tayyip Erdogan Bulv. No:5 Sincan 06909 Ankara
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	06.10.2016
Com. Reg. No.:	400095
Legal Form :	Joint Stock Company
Line of Business :	Wholesale trade of lifting and moving equipment.
No. of Employees :	8

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

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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

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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.

2018 is a year in which risks increased in Turkey due to high devaluation and volatility of foreign exchange rate (EUR/TRY was 4.20 in January 2018 increased to 7.20 in August and now it is 6.07) So this devaluation caused a tremendous increase at inflation and created an uncertainty. There is a sharp decline at domestic demand and many companies are facing financial difficulty.

Source : CIA

COMPANY IDENTIFICATION

NAME	MARSELEVATOR DIS TICARET VE SANAYI A.S.
HEAD OFFICE ADDRESS	Malikoy Baskent Osb Mah. Recep Tayyip Erdogan Bulv. No:5 Sincan 06909 Ankara / Turkey
PHONE NUMBER	90-312-229 39 92 90-312-640 15 60

LEGAL STATUS AND HISTORY

TAX OFFICE	Polatli
TAX NO	6120713268
REGISTRATION NUMBER	400095
REGISTERED OFFICE	Ankara Chamber of Commerce
COMMERCIAL REGISTRY	Ankara Commercial Registry
DATE ESTABLISHED	06.10.2016
ESTABLISHMENT GAZETTE DATE/NO	12.10.2016/9174
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 1.000.000

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Yusuf Atik	56 %
	Ayten Atik	29 %
	Ahmet Atik	10 %
	Berna Okmen	5 %

SISTER COMPANIES

- ALTES ASANSOR PAZARLAMA SANAYI VE TICARET LTD. STI. (Origin: Turkey, Tax Number: 0600337118, Registration Number: 258805)
- ATIK ASANSOR MAKINA SANAYI VE TICARET LTD. STI. (Origin: Turkey, Tax Number: 1020128972, Registration Number: 151423)
- MERIH ASANSOR SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6170361414, Registration Number: 55964)

BOARD OF DIRECTORS	Yusuf Atik (Chairman) Ahmet Atik (Vice-Chairman) Berna Okmen (Vice-Chairman)
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OPERATIONS

BUSINESS ACTIVITIES	Wholesale trade of lifting and moving equipment.	
NACE CODE	G .51.87	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	8	
NET SALES	0 TL	(06.10-31.12.2016)
	13.211 TL Thousand	(2017)
	8.879 TL Thousand	(01.01-30.06.2018)
CAPACITY	None	
PRODUCTION	None	
IMPORT VALUE	0 TL	(06.10-31.12.2016)
	0 TL	(2017)
	0 TL	(01.01-31.10.2018)
EXPORT VALUE	0 TL	(06.10-31.12.2016)
	11.715 TL Thousand	(2017)
	8.507 TL Thousand	(01.01-30.06.2018)
EXPORT COUNTRIES	Saudi Arabia	
MERCHANDISE EXPORTED	Lifting and moving equipment	
HEAD OFFICE ADDRESS	Malikoy Baskent Osb Mah. Recep Tayyip Erdogan Bulv. No:5 Sincan Ankara / Turkey	
NOTES ON INVESTMENTS	None	
TREND OF BUSINESS	Trend of business appears to be steady in the first 6 months of 2018.	
SIZE OF BUSINESS	Upper-Moderate	

FINANCE

CREDIT FACILITIES	The subject company is making use of credit facilities.
PAYMENT BEHAVIOUR	Slow but Correct.

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KEY FINANCIAL ELEMENTS	(06.10- 31.12.2016) TL	(2017) TL Thousand	(01.01- 30.06.2018) TL Thousand
Net Sales		13.211	8.879
Profit (Loss) Before Tax	-25.887	739	631
Stockholders' Equity	224.113	820	
Total Assets	256.123	2.655	
Current Assets	232.958	2.603	
Non-Current Assets	23.165	52	
Current Liabilities	32.010	1.835	
Gross Profit (loss)		1.628	1.022
Operating Profit (loss)	-26.592	822	602
Net Profit (loss)	-25.887	596	631

COMMENT ON FINANCIAL POSITION

Capitalization	Fair As of 31.12.2017
Remarks on Capitalization	Major part of stockholders' equity consists of profit.
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	Operating Loss (06.10-31.12.2016) Net Loss (06.10-31.12.2016) Good Operating Profitability in 2017 Good Net Profitability in 2017 Good Operating Profitability (01.01-30.06.2018) Good Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	In order in 2017
General Financial Position	Fair

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(2016)	9,94 %	3,0292	3,3349	4,1006

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(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

BALANCE SHEETS

	31.12.2016 (Interim Period)	TL	31.12.2017 (Full Year) TL	Thousand
CURRENT ASSETS	232.958	0,91	2.603	0,98
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	228.909	0,89	153	0,06
Marketable Securities	0	0,00	0	0,00
Account Receivable	0	0,00	763	0,29
Other Receivable	0	0,00	147	0,06
Inventories	0	0,00	1.289	0,49
Advances Given	0	0,00	1	0,00
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	4.049	0,02	250	0,09
NON-CURRENT ASSETS	23.165	0,09	52	0,02
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00
Tangible Fixed Assets (net)	11.250	0,04	22	0,01
Intangible Assets	11.915	0,05	17	0,01
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	13	0,00
TOTAL ASSETS	256.123	1,00	2.655	1,00
CURRENT LIABILITIES	32.010	0,12	1.835	0,69
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	0	0,00	166	0,06
Accounts Payable	20.564	0,08	690	0,26
Loans from Shareholders	0	0,00	0	0,00
Other Short-term Payable	5.867	0,02	17	0,01
Advances from Customers	0	0,00	863	0,33
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	5.579	0,02	99	0,04
Provisions	0	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00
LONG-TERM LIABILITIES	0	0,00	0	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00
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

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STOCKHOLDERS' EQUITY	224.113	0,88	820	0,31
Not Detailed Stockholders' Equity	0	0,00	820	0,31
Paid-in Capital	250.000	0,98	0	0,00
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	0	0,00
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00
Net Profit (loss)	-25.887	-0,10	0	0,00
TOTAL LIABILITIES AND EQUITY	256.123	1,00	2.655	1,00

INCOME STATEMENTS

	(06.10- 31.12.2016) (Interim Period) TL	(2017) (Full Year) TL Thousand	(01.01- 30.06.2018) (Interim Period) TL Thousand			
Net Sales	0	0,00	13.211	1,00	8.879	1,00
Cost of Goods Sold	0	0,00	11.583	0,88	7.857	0,88
Gross Profit	0	0,00	1.628	0,12	1.022	0,12
Operating Expenses	26.592	0,00	806	0,06	420	0,05
Operating Profit	-26.592	0,00	822	0,06	602	0,07
Other Income	705	0,00	273	0,02	1.049	0,12
Other Expenses	0	0,00	276	0,02	992	0,11
Financial Expenses	0	0,00	80	0,01	28	0,00
Minority Interests	0	0,00	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	-25.887	0,00	739	0,06	631	0,07
Tax Payable	0	0,00	143	0,01	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00
Net Profit (loss)	-25.887	0,00	596	0,05	631	0,07

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	35
Banks	118
Doubtful Trade Receivables	0
Other Miscellaneous Receivables (in Other Receivable)	147
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	1.039
Loss from Foreign Currency Exchange	992

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FINANCIAL RATIOS

	(06.10-31.12.2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	7,28	1,42
Acid-Test Ratio	7,15	0,58
Cash Ratio	7,15	0,08
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,00	0,49
Short-term Receivable/Total Assets	0,00	0,34
Tangible Assets/Total Assets	0,04	0,01
TURNOVER RATIOS		
Inventory Turnover		8,99
Stockholders' Equity Turnover	0,00	16,11
Asset Turnover	0,00	4,98
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,88	0,31
Current Liabilities/Total Assets	0,12	0,69
Financial Leverage	0,12	0,69
Gearing Percentage	0,14	2,24
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	-0,12	0,73
Operating Profit Margin		0,06
Net Profit Margin		0,05
Interest Cover		10,24
COLLECTION-PAYMENT		
Average Collection Period (days)		20,79
Average Payable Period (days)		21,45
WORKING CAPITAL	200948,00	768,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
TRY	1	INR 13.23

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)