

MIRA INFORM REPORT

Report No. :	541262
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	GRANISER IC VE DIS TICARET A.S.
Registered Office :	Cinarli Mah. Ankara Cad. No:22/1 A Blok K:3 Konak 35170 Izmir /
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	07.10.2003
Com. Reg. No.:	169339
Legal Form :	Joint Stock Company
Line of Business :	Trade of building materials such as ceramic, glue dispenser, border.
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

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	GRANISER IC VE DIS TICARET A.S.
HEAD OFFICE ADDRESS	Cinarli Mah. Ankara Cad. No:22/1 A Blok K:3 Konak 35170 Izmir / Turkey
PHONE NUMBER	90-232-486 50 70
FAX NUMBER	90-232-486 10 70
WEB-ADDRESS	www.graniser.com.tr
E-MAIL	info@graniser.com.tr

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY	Change at registration no.
TAX OFFICE	Karsiyaka
TAX NO	4110236356
REGISTRATION NUMBER	169339
REGISTERED OFFICE	Izmir Chamber of Commerce
COMMERCIAL REGISTRY	Izmir Commercial Registry
DATE ESTABLISHED	07.10.2003
ESTABLISHMENT GAZETTE DATE/NO	13.10.2003/5905
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 800.000
PAID-IN CAPITAL	TL 800.000
HISTORY	Previous Registered Capital : TL 50.000 / Changed on : 19.06.2009/(Commercial Gazette Date /Number 25.06.2009 /7340) Previous Registered Capital : TL 500.000 / Changed on : 15.06.2010/(Commercial Gazette Date /Number 21.06.2010 /7589) Previous Address : Ankara Asfalti No:22/1 A Blok Kat:3 Cinarli Izmir / Changed on : 19.06.2009/(Commercial Gazette Date /Number 25.06.2009 /7340) Previous Address : Haramidere N. Kemal Mah. Adile Nasit Bulv.

No:62 Rodi Is Merkezi Esenyurt Istanbul /
Changed on : 13.11.2013/(Commercial
Gazette Date /Number 19.11.2013 /8446)
Previous Commercial Registry : Izmir Commercial Registry / Changed on :
19.06.2009/(Commercial Gazette Date
/Number 25.06.2009 /7340)
Previous Commercial Registry : Istanbul Commercial Registry / Changed on
: 13.11.2013/(Commercial Gazette Date
/Number 19.11.2013 /8446)
Previous Registration Number : 110089-K-9303 / Changed on :
19.06.2009/(Commercial Gazette Date
/Number 25.06.2009 /7340)
Previous Registration Number : 702504 / Changed on :
13.11.2013/(Commercial Gazette Date
/Number 19.11.2013 /8446)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS Graniser Granit Seramik Sanayi ve Ticaret A.S. 99,99 %
Atilla Levent Aydinoglu
Monika Lukacs

- Name Of Shareholder: Graniser Granit Seramik Sanayi ve Ticaret A.S.
Origin of Shareholder: Turkey
Tax Number Of Shareholder: 4110051307
Registration Number Of Shareholder: 169325

SISTER COMPANIES

- B3 CERAMICS DANISMANLIK VE YONETIM HIZMETLERI TICARET A.S. (Origin: Turkey, Tax Number: 1270371564, Registration Number: 169331)
- DLT TURIZM VE TICARET A.S. (Origin: Turkey, Tax Number: 3020481519, Registration Number: 470528)
- GRANISER GRANIT SERAMIK SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 4110051307, Registration Number: 169325)

BOARD OF DIRECTORS

Graniser Granit Seramik Sanayi ve Ticaret A.S. (Representative: Krisztina Havas) (Chairman)
Atilla Levent Aydinoglu (Vice-Chairman)
Monika Lukacs (Member)

OPERATIONS

BUSINESS ACTIVITIES	Trade of building materials such as ceramic, glue dispenser, border. The subject mainly sells the products of its sister company "Graniser Granit Seramik Sanayi Ve Ticaret A.S."	
NACE CODE	G .51.53	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	15	
NET SALES	137.256 TL Thousand 167.624 TL Thousand 146.726 TL Thousand	(2016) (2017) (01.01-30.09.2018)
CAPACITY	None	
PRODUCTION	None	
IMPORT VALUE	0 TL 0 TL 0 TL	(2016) (2017) (01.01-31.10.2018)
EXPORT VALUE	134.626 TL Thousand 164.464 TL Thousand 144.182 TL Thousand	(2016) (2017) (01.01-30.09.2018)
EXPORT COUNTRIES	Germany U.S.A. Syria Greece Azerbaijan Bulgaria Israel	
MERCHANDISE EXPORTED	Building materials	
HEAD OFFICE ADDRESS	Cinarli Mah. Ankara Cad. No:22/1 A Blok K:3 Konak Izmir / Turkey	
GENERAL INFORMATION ON OPERATIONS	The firm has a considerable market potential.	
NOTES ON INVESTMENTS	None	
TREND OF BUSINESS	There was an upwards trend in 2017. There appears a slowdown at business volume in real	

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SIZE OF BUSINESS terms in the first 9 months of 2018.
Giant

FINANCE

MAIN DEALING BANKS Yapi ve Kredi Bankasi Maslak Branch
Denizbank Ege Kurumsal Branch

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

PAYMENT BEHAVIOUR Slow

KEY FINANCIAL ELEMENTS	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.09.2018) TL Thousand
Net Sales	137.256	167.624	146.726
Profit (Loss) Before Tax	5.637	-323	13.836
Stockholders' Equity	13.325	13.003	
Total Assets	134.721	151.504	
Current Assets	134.142	151.362	
Non-Current Assets	579	142	
Current Liabilities	121.396	138.501	
Gross Profit (loss)	10.067	10.416	10.830
Operating Profit (loss)	-599	-3.676	-1.176
Net Profit (loss)	4.349	-323	13.836

COMMENT ON FINANCIAL POSITION

Capitalization Low As of 31.12.2017
Liquidity Good As of 31.12.2017
Profitability Operating Loss in 2016
In Order Net Profitability in 2016
Operating Loss in 2017
Net Loss in 2017
Operating Loss (01.01-30.09.2018)
High Net Profitability (01.01-30.09.2018)

Gap between average collection and payable periods Favorable in 2017
General Financial Position Unsatisfactory

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
(2017)	15,47 %	3,6337	4,1120	4,7059
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

BALANCE SHEETS

	31.12.2016 (Full Year) TL Thousand		31.12.2017 (Full Year) TL Thousand	
CURRENT ASSETS	134.142	1,00	151.362	1,00
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	2.159	0,02	660	0,00
Marketable Securities	0	0,00	0	0,00
Account Receivable	37.638	0,28	44.913	0,30
Other Receivable	90.104	0,67	100.341	0,66
Inventories	3.888	0,03	4.634	0,03
Advances Given	12	0,00	1	0,00
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	341	0,00	813	0,01
NON-CURRENT ASSETS	579	0,00	142	0,00
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	10	0,00	11	0,00
Financial Assets	0	0,00	0	0,00
Tangible Fixed Assets (net)	13	0,00	9	0,00
Intangible Assets	0	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	556	0,00	122	0,00
TOTAL ASSETS	134.721	1,00	151.504	1,00
CURRENT LIABILITIES	121.396	0,90	138.501	0,91
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	66.269	0,49	71.294	0,47
Accounts Payable	52.325	0,39	64.759	0,43
Loans from Shareholders	0	0,00	0	0,00
Other Short-term Payable	53	0,00	93	0,00
Advances from Customers	969	0,01	702	0,00

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Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	975	0,01	58	0,00
Provisions	0	0,00	0	0,00
Other Current Liabilities	805	0,01	1.595	0,01
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
STOCKHOLDERS' EQUITY	13.325	0,10	13.003	0,09
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	800	0,01	800	0,01
Cross Shareholding Adjustment of Capital	0	0,00	0	0,00
Inflation Adjustment of Capital	5	0,00	5	0,00
Equity of Consolidated Firms	0	0,00	0	0,00
Reserves	8.206	0,06	12.556	0,08
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	-35	0,00	-35	0,00
Net Profit (loss)	4.349	0,03	-323	0,00
TOTAL LIABILITIES AND EQUITY	134.721	1,00	151.504	1,00

INCOME STATEMENTS

	(2016) (Full Year) TL Thousand		(2017) (Full Year) TL Thousand		(01.01- 30.09.2018) (Interim Period) TL Thousand	
Net Sales	137.256	1,00	167.624	1,00	146.726	1,00
Cost of Goods Sold	127.189	0,93	157.208	0,94	135.896	0,93
Gross Profit	10.067	0,07	10.416	0,06	10.830	0,07
Operating Expenses	10.666	0,08	14.092	0,08	12.006	0,08
Operating Profit	-599	0,00	-3.676	-0,02	-1.176	-0,01
Other Income	11.519	0,08	12.912	0,08	33.530	0,23
Other Expenses	4.949	0,04	9.152	0,05	8.250	0,06
Financial Expenses	334	0,00	407	0,00	10.268	0,07
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	5.637	0,04	-323	0,00	13.836	0,09
Tax Payable	1.288	0,01	0	0,00	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00
Net Profit (loss)	4.349	0,03	-323	0,00	13.836	0,09

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LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	0
Banks	660
Doubtful Trade Receivables	425
Provision for Doubtful Trade Receivables	-425
Receivables From Personnel (in Other Receivable)	6
Other Miscellaneous Receivables (in Other Receivable)	100.335
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	33.015
Loss from Foreign Currency Exchange	7.410

FINANCIAL RATIOS

	(2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	1,10	1,09
Acid-Test Ratio	1,07	1,05
Cash Ratio	0,02	0,00
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,03	0,03
Short-term Receivable/Total Assets	0,95	0,96
Tangible Assets/Total Assets	0,00	0,00
TURNOVER RATIOS		
Inventory Turnover	32,71	33,92
Stockholders' Equity Turnover	10,30	12,89
Asset Turnover	1,02	1,11
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,10	0,09
Current Liabilities/Total Assets	0,90	0,91
Financial Leverage	0,90	0,91
Gearing Percentage	9,11	10,65
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	0,33	-0,02
Operating Profit Margin	0,00	-0,02
Net Profit Margin	0,03	0,00
Interest Cover	17,88	0,21
COLLECTION-PAYMENT		
Average Collection Period (days)	98,74	96,48
Average Payable Period (days)	148,10	148,30
WORKING CAPITAL	12746,00	12861,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
TRY	1	INR 13.48

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)