

MIRA INFORM REPORT

Report No. :	532396
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	DYASET KIMYA TEKNOLOJILERI A.S.
Registered Office :	Fatih Mah. Malkocoglu Cad. No:68 Aksu Is Mrk. K:3 D:8 Cerkezkoy 59500 Tekirdag
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	23.07.2012
Com. Reg. No.:	5229
Legal Form :	Joint Stock Company
Line of Business :	Wholesale trade of textile dye.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
Turkey	B2	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

NOTES Address is different from the address at your inquiry.

COMPANY IDENTIFICATION

NAME	DYASET KIMYA TEKNOLOJILERI A.S.
HEAD OFFICE ADDRESS	Fatih Mah. Malkocoglu Cad. No:68 Aksu Is Mrk. K:3 D:8 Cerkezkoy 59500 Tekirdag / Turkey
PHONE NUMBER	90-282-725 25 05 90-282-758 18 23
FAX NUMBER	90-282-725 25 65
WEB-ADDRESS	www.dyaset.com
E-MAIL	info@dyaset.com

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY	Change at registration no.
TAX OFFICE	Cerkezkoy
TAX NO	3210362229
REGISTRATION NUMBER	5229
REGISTERED OFFICE	Cerkezkoy Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Cerkezkoy Commercial Registry
DATE ESTABLISHED	23.07.2012
ESTABLISHMENT GAZETTE DATE/NO	27.07.2012/8121
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 6.000.000
PAID-IN CAPITAL	TL 6.000.000
HISTORY	Previous Registered Capital : TL 100.000 / Changed on : 09.04.2013/(Commercial Gazette Date /Number 15.04.2013 /8300) Previous Registered Capital : TL 1.000.000 / Changed on : 31.03.2016/(Commercial Gazette Date

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Previous Address : /Number 06.04.2016 /9048)
Karanfil Sok. No:18 Levent Besiktas - Istanbul
/ Changed on : 17.10.2014/(Commercial
Gazette Date /Number 27.10.2014 /8681)
Previous Commercial Registry : Istanbul Commercial Registry / Changed on
: 17.10.2014/(Commercial Gazette Date
/Number 27.10.2014 /8681)
Previous Registration Number : 827495 / Changed on :
17.10.2014/(Commercial Gazette Date
/Number 27.10.2014 /8681)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS Setas Kimya Sanayi A.S. 100 %

- Name Of Shareholder: Setas Kimya Sanayi A.S.
Origin of Shareholder: Turkey
Tax Number Of Shareholder: 7640022690
Registration Number Of Shareholder: 92746

BOARD OF DIRECTORS Mehmet Emre Sener (Chairman)
Burak Edil (Member)
Emine Sema Sukan (Member)

DIRECTORS Fatma Sener (General Manager)
Hanife Yaman (Chief Financial Officer (CFO))

OPERATIONS

BUSINESS ACTIVITIES Wholesale trade of textile dye.

NACE CODE G .51.55

SECTOR Commerce

NUMBER OF EMPLOYEES 5

NET SALES 32.408 TL Thousand (2016)
52.441 TL Thousand (2017)
20.218 TL Thousand (01.01-30.06.2018)

CAPACITY None

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PRODUCTION	None	
IMPORT VALUE	1.717 USD Thousand	(2017)
IMPORT COUNTRIES	European Countries Far East Countries	
MERCHANDISE IMPORTED	Textile dye	
EXPORT VALUE	12.588 TL Thousand 19.900 TL Thousand 4.321 TL Thousand	(2016) (2017) (01.01-30.06.2018)
EXPORT COUNTRIES	Iran	
MERCHANDISE EXPORTED	Textile dye	
HEAD OFFICE ADDRESS	Fatih Mah. Malkocoglu Cad. No:68 Aksu Is Mrk. K:3 D:8 Cerkezkoy Tekirdag / Turkey	
NOTES ON INVESTMENTS	None	
TREND OF BUSINESS	There was an upwards trend in 2017. There appears a decline at business volume in nominal terms in the first 6 months of 2018. Consequently, there appears a slowdown at business volume in real terms in the first 6 months of 2018 when compared to 2016.	
SIZE OF BUSINESS	Large	

FINANCE

MAIN DEALING BANKS	Akbank Sisli Ticari Branch
CREDIT FACILITIES	No credit facility has come to our knowledge.
PAYMENT BEHAVIOUR	Slow but Correct.

KEY FINANCIAL ELEMENTS	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.06.2018) TL Thousand
Net Sales	32.408	52.441	20.218
Profit (Loss) Before Tax	4.718	6.039	3.678
Stockholders' Equity	9.990	14.815	
Total Assets	10.770	18.444	
Current Assets	10.759	18.385	
Non-Current Assets	11	59	
Current Liabilities	739	3.562	
Long-Term Liabilities	41	67	
Gross Profit (loss)	6.253	8.928	4.425
Operating Profit (loss)	4.622	6.943	3.523
Net Profit (loss)	3.772	4.825	3.678

COMMENT ON FINANCIAL POSITION

Capitalization	High As of 31.12.2017
Liquidity	High As of 31.12.2017
Profitability	High Operating Profitability in 2016 High Net Profitability in 2016 High Operating Profitability in 2017 High Net Profitability in 2017 High Operating Profitability (01.01-30.06.2018) High Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Good

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
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548
(01.01-31.08.2018)	25,32 %	4,4308	5,2909	5,9889

BALANCE SHEETS

	31.12.2016 (Full Year) TL Thousand		31.12.2017 (Full Year) TL Thousand	
CURRENT ASSETS	10.759	1,00	18.385	1,00
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	3.398	0,32	7.847	0,43
Marketable Securities	0	0,00	0	0,00
Account Receivable	3.297	0,31	4.880	0,26
Other Receivable	0	0,00	0	0,00
Inventories	1.808	0,17	4.075	0,22
Advances Given	2.256	0,21	1.257	0,07
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	0	0,00	326	0,02
NON-CURRENT ASSETS	11	0,00	59	0,00
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)	5	0,00	49	0,00
Intangible Assets	1	0,00	4	0,00
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	5	0,00	6	0,00
TOTAL ASSETS	10.770	1,00	18.444	1,00
CURRENT LIABILITIES	739	0,07	3.562	0,19
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00
Accounts Payable	85	0,01	2.769	0,15
Loans from Shareholders	0	0,00	0	0,00
Other Short-term Payable	32	0,00	39	0,00
Advances from Customers	0	0,00	0	0,00
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	488	0,05	443	0,02
Provisions	134	0,01	311	0,02

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Other Current Liabilities	0	0,00	0	0,00
LONG-TERM LIABILITIES	41	0,00	67	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	41	0,00	67	0,00
STOCKHOLDERS' EQUITY	9.990	0,93	14.815	0,80
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	6.000	0,56	6.000	0,33
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	218	0,02	3.990	0,22
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00
Net Profit (loss)	3.772	0,35	4.825	0,26
TOTAL LIABILITIES AND EQUITY	10.770	1,00	18.444	1,00

INCOME STATEMENTS

	(2016) (Full Year) TL Thousand		(2017) (Full Year) TL Thousand		(01.01- 30.06.2018) (Interim Period) TL Thousand	
Net Sales	32.408	1,00	52.441	1,00	20.218	1,00
Cost of Goods Sold	26.155	0,81	43.513	0,83	15.793	0,78
Gross Profit	6.253	0,19	8.928	0,17	4.425	0,22
Operating Expenses	1.631	0,05	1.985	0,04	902	0,04
Operating Profit	4.622	0,14	6.943	0,13	3.523	0,17
Other Income	10.740	0,33	24.275	0,46	17.268	0,85
Other Expenses	10.639	0,33	25.174	0,48	17.111	0,85
Financial Expenses	5	0,00	5	0,00	2	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	4.718	0,15	6.039	0,12	3.678	0,18
Tax Payable	946	0,03	1.214	0,02	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00
Net Profit (loss)	3.772	0,12	4.825	0,09	3.678	0,18

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LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	149
Banks	7.698
Doubtful Trade Receivables	137
Provision for Doubtful Trade Receivables	-137
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	17.155
Loss from Foreign Currency Exchange	17.095

FINANCIAL RATIOS

	(2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	14,56	5,16
Acid-Test Ratio	9,06	3,57
Cash Ratio	4,60	2,20
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,17	0,22
Short-term Receivable/Total Assets	0,31	0,26
Tangible Assets/Total Assets	0,00	0,00
TURNOVER RATIOS		
Inventory Turnover	14,47	10,68
Stockholders' Equity Turnover	3,24	3,54
Asset Turnover	3,01	2,84
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,93	0,80
Current Liabilities/Total Assets	0,07	0,19
Financial Leverage	0,07	0,20
Gearing Percentage	0,08	0,24
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	0,38	0,33
Operating Profit Margin	0,14	0,13
Net Profit Margin	0,12	0,09
Interest Cover	944,60	1208,80
COLLECTION-PAYMENT		
Average Collection Period (days)	36,62	33,50
Average Payable Period (days)	1,17	22,91
WORKING CAPITAL	10020,00	14823,00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44
TRY	1	INR 12.04

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)