

MIRA INFORM REPORT

Report No. :	532472
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	MONTUR IS HEDIYELIK ESYA SANAYI VE TICARET LTD. STI.
Registered Office :	Molla Fenari Mah. Serefefendi Sok. No:47 Fatih 34120 Istanbul
Country :	Turkey
Date of Incorporation :	08.01.2009
Com. Reg. No.:	687122
Legal Form :	Limited Company
Line of Business :	Processing and trade of jewelry.
No. of Employees :	25

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

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

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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

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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.

Source : CIA

NOTES

NOTES Address at your inquiry is not the registered head office but another premise.

COMPANY IDENTIFICATION

NAME	MONTUR IS HEDİYELİK EŞYA SANAYİ VE TİCARET LTD. STİ.
HEAD OFFICE ADDRESS	Molla Fenari Mah. Serefefendi Sok. No:47 Fatih 34120 Istanbul / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The door number has been changed from "No:49" to "No: 47" by the municipality.
PHONE NUMBER	90-212-520 60 60 90-212-520 70 70
FAX NUMBER	90-212-520 10 10
WEB-ADDRESS	www.monturis.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Hocapasa
TAX NO	6220543150
REGISTRATION NUMBER	687122
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	08.01.2009
ESTABLISHMENT GAZETTE DATE/NO	14.01.2009/7227
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 3.500.000
HISTORY	Previous Registered Capital : TL 400.000 / Changed on : 10.12.2009/(Commercial Gazette Date /Number 15.12.2009 /7458) Previous Registered Capital : TL 2.000.000 / Changed on : 31.12.2013/(Commercial Gazette Date /Number 07.01.2014 /8480) Previous Shareholder : Please vide Previous Shareholders section for

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PREVIOUS SHAREHOLDERS	Abit Malgaz	25 %	the former shareholders' names. / Changed on : 26.06.2013/(Commercial Gazette Date /Number 02.07.2013 /8354)
	Sami Malgaz	25 %	
	Selim Malgaz	25 %	
	Yakup Malgaz	25 %	

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Sami Malgaz	50 %
	Abit Malgaz	25 %
	Selim Malgaz	25 %

SISTER COMPANIES

- SULTANAHMET TURİZM VE EĞLENCE TİCARET LTD. STİ. (Origin: Turkey, Tax Number: 7820076124, Registration Number: 336036)

DIRECTORS	Selim Malgaz
	Sami Malgaz (General Manager)

OPERATIONS

BUSINESS ACTIVITIES Processing and trade of jewelry.

NACE CODE DN.36.22

ISIC Code 3211

TRADEMARKS OWNED Euro Diamond

NUMBER OF EMPLOYEES 25

NET SALES 22.380.000 TL (2016)

NOTES ON NET SALES The sales figure is declared by the company. There is no certification for this figure.

IMPORT COUNTRIES Hong-Kong
India
U.A.E.
Belgium

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MERCHANDISE IMPORTED	Diamond
EXPORT COUNTRIES	Azerbaijan U.A.E. U.S.A. European Countries
MERCHANDISE EXPORTED	Jewelry
HEAD OFFICE ADDRESS	Molla Fenari Mah. Serefefendi Sok. No:47 Fatih Istanbul / Turkey
BRANCHES	Processing Plant : Serefefendi Sokak No:45 Fatih Istanbul/Turkey Branch Office : Mimar Kemal Mah. Ordu Cad. No: 247 Zemin Kat 2 Nolu Bagim. Bolum Laleli Istanbul/Turkey Branch Office : Serefefendi Sokak Seref Han No: 79 - 80 Nuruosmaniye Istanbul/Turkey

FINANCE

MAIN DEALING BANKS	Turk Ekonomi Bankasi Beyazit Branch T. Garanti Bankasi Nuruosmaniye Branch Yapi ve Kredi Bankasi Nuruosmaniye Branch
PAYMENT BEHAVIOUR	Slow but Correct.

KEY FINANCIAL ELEMENTS	(2015) TL	(2016) TL	(2017) TL
Net Sales		22.380.000	
Profit (Loss) Before Tax	394.327	247.971	263.504

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.
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	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(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
(01.01-31.08.2018)	25,32 %	4,4308	5,2909	5,9889

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
TRY	1	INR 12.15

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)