

MIRA INFORM REPORT

Report No. :	532745
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	NTC KIMYA SANAYI A.S.
Registered Office :	Deri Osb Mah. Lazer Sok. No:9 Tuzla 34956 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	26.12.2016
Com. Reg. No.:	62683-5
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of textile chemicals
No. of Employees :	19

RATING & COMMENTS

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

MIRA's Rating :

B

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.

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

COMPANY IDENTIFICATION

NAME	NTC KIMYA SANAYI A.S.
HEAD OFFICE ADDRESS	Deri Osb Mah. Lazer Sok. No:9 Tuzla 34956 Istanbul / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address was changed from " Tuzla Organize Deri Sanayi Bolgesi 10, YOI C/19A Parsel Tuzla" to "Deri Osb Mah. Lazer Sok. No:9 Tuzla" by the municipality.
PHONE NUMBER	90-216-504 56 82-83
WEB-ADDRESS	www.ntckimya.com
E-MAIL	info@ntckimya.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Tuzla
TAX NO	6320530993
REGISTRATION NUMBER	62683-5
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	26.12.2016
ESTABLISHMENT GAZETTE DATE/NO	02.01.2017/9232
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 1.000.000
PAID-IN CAPITAL	TL 1.000.000

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Ceki Bahar	100 %
BOARD OF DIRECTORS	Ceki Bahar (Chairman)	

OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of textile chemicals.		
NACE CODE	DG.24.66		
SECTOR	Chemicals		
NUMBER OF EMPLOYEES	19		
NET SALES	0 TL		(26.12-31.12.2016)
	11.178 TL Thousand		(2017)
	7.927 TL Thousand		(01.01-30.06.2018)
CAPACITY	(kgs/yr)		
	5.487.600	(2017)	
	5.487.600	(2018)	
IMPORT COUNTRIES	Germany Pakistan		
MERCHANDISE IMPORTED	Raw materials		
EXPORT VALUE	1.638 TL Thousand		(2017)
	2.159 TL Thousand		(01.01-30.06.2018)
EXPORT COUNTRIES	Turkmenistan Pakistan Bangladesh		
MERCHANDISE EXPORTED	Textile chemicals		
HEAD OFFICE ADDRESS	Deri Osb Mah. Lazer Sok. No:9 Tuzla Istanbul / Turkey (rented) (6.200 sqm)		
BRANCHES	Head Office/Production Plant : Deri Osb Mah. Lazer Sok. No:9 Tuzla Istanbul/Turkey (rented) (3.800 sqm)		
TREND OF BUSINESS	Undetermined; young business.		
SIZE OF BUSINESS	Medium		

FINANCE

MAIN DEALING BANKS	ING Bank Mecidiyekoy Branch T. Garanti Bankasi Tuzla Osb Branch QNB Finansbank Sanayi Yolu Gebze Branch
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CREDIT FACILITIES The subject company is making use of credit facilities.

PAYMENT BEHAVIOUR No payment delays have come to our knowledge.

KEY FINANCIAL ELEMENTS	(26.12- 31.12.2016) TL	(2017) TL Thousand	(01.01- 30.06.2018) TL Thousand
Net Sales		11.178	7.927
Profit (Loss) Before Tax	-15.500	362	180
Stockholders' Equity	798.500	1.272	
Total Assets	849.950	5.276	
Current Assets	841.582	4.809	
Non-Current Assets	8.368	467	
Current Liabilities	51.450	4.004	
Gross Profit (loss)		2.461	1.624
Operating Profit (loss)	-15.500	419	260
Net Profit (loss)	-15.500	287	180

COMMENT ON FINANCIAL POSITION

Capitalization	Insufficient As of 31.12.2017
Remarks on Capitalization	Receivables From Shareholders has been deducted from stockholders' equity amount at our analysis.
Liquidity	Satisfactory As of 31.12.2017
Profitability	Operating Loss (26.12-31.12.2016) Net Loss (26.12-31.12.2016) Fair Operating Profitability in 2017 Fair Net Profitability in 2017 Fair Operating Profitability (01.01-30.06.2018) Low Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	Favorable in 2017
General Financial Position	Passable

	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

FINANCIALS

BALANCE SHEETS

	31.12.2016 (Interim Period) TL		31.12.2017 (Full Year) TL Thousand	
CURRENT ASSETS	841.582	0,99	4.809	0,91
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	821.950	0,97	37	0,01
Marketable Securities	0	0,00	0	0,00
Account Receivable	16.252	0,02	3.953	0,75
Other Receivable	0	0,00	248	0,05
Inventories	0	0,00	295	0,06
Advances Given	0	0,00	8	0,00
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	3.380	0,00	268	0,05
NON-CURRENT ASSETS	8.368	0,01	467	0,09
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)	0	0,00	319	0,06
Intangible Assets	8.368	0,01	148	0,03
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	0	0,00
TOTAL ASSETS	849.950	1,00	5.276	1,00
CURRENT LIABILITIES	51.450	0,06	4.004	0,76
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	0	0,00	312	0,06
Accounts Payable	43.500	0,05	3.439	0,65
Loans from Shareholders	7.950	0,01	0	0,00
Other Short-term Payable	0	0,00	43	0,01
Advances from Customers	0	0,00	39	0,01
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	0	0,00	170	0,03
Provisions	0	0,00	1	0,00
Other Current Liabilities	0	0,00	0	0,00

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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	798.500	0,94	1.272	0,24
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	814.000	0,96	1.000	0,19
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	-15	0,00
Net Profit (loss)	-15.500	-0,02	287	0,05
TOTAL LIABILITIES AND EQUITY	849.950	1,00	5.276	1,00

INCOME STATEMENTS

	(26.12- 31.12.2016) () TL		(2017) (Full Year) TL		(01.01- 30.06.2018) () TL	
			Thousand		Thousand	
Net Sales	0	0,00	11.178	1,00	7.927	1,00
Cost of Goods Sold	0	0,00	8.717	0,78	6.303	0,80
Gross Profit	0	0,00	2.461	0,22	1.624	0,20
Operating Expenses	15.500	0,00	2.042	0,18	1.364	0,17
Operating Profit	-15.500	0,00	419	0,04	260	0,03
Other Income	0	0,00	55	0,00	215	0,03
Other Expenses	0	0,00	49	0,00	98	0,01
Financial Expenses	0	0,00	63	0,01	197	0,02
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	-15.500	0,00	362	0,03	180	0,02
Tax Payable	0	0,00	75	0,01	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00
Net Profit (loss)	-15.500	0,00	287	0,03	180	0,02

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	5
Banks	32
Doubtful Trade Receivables	137
Receivables From Shareholders (in Other Receivable)	235

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Other Miscellaneous Receivables (in Other Receivable)	13
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(26.12-31.12.2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	16,36	1,20
Acid-Test Ratio	16,29	1,06
Cash Ratio	15,98	0,01
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,00	0,06
Short-term Receivable/Total Assets	0,02	0,80
Tangible Assets/Total Assets	0,00	0,06
TURNOVER RATIOS		
Inventory Turnover		29,55
Stockholders' Equity Turnover	0,00	8,79
Asset Turnover	0,00	2,12
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,94	0,24
Current Liabilities/Total Assets	0,06	0,76
Financial Leverage	0,06	0,76
Gearing Percentage	0,06	3,15
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	-0,02	0,23
Operating Profit Margin		0,04
Net Profit Margin		0,03
Interest Cover		6,75
COLLECTION-PAYMENT		
Average Collection Period (days)		127,31
Average Payable Period (days)		142,03
WORKING CAPITAL	790132,00	805,00

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 :	VIV
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)