

MIRA INFORM REPORT

Report No. :	532629
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	SUNAR MISIR ENTEGRE TESISLERI SANAYII VE TICARET A.S.
Registered Office :	Ataturk Cad. Esin Sok No:9 Huba Apt. Kat.5 D.12 Kozyatagi Kadikoy 34736 Istanbul
Country :	Turkey
Date of Incorporation :	06.12.1985
Com. Reg. No.:	519666
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of maize starch, starched based sugar, invert sugar, glucose, isoglucose, dextrin, corn gluten vegetable oil and pulp
No. of Employees :	172

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RATING & COMMENTS

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

MIRA's Rating :

A

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 :

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

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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 SUNAR MISIR ENTEGRE TESISLERI SANAYII VE TICARET A.S.
HEAD OFFICE ADDRESS Ataturk Cad. Esin Sok No:9 Huba Apt. Kat.5 D.12 Kozyatagi Kadikoy 34736
Istanbul / Turkey
PHONE NUMBER 90-322-441 01 65 (Administrative Office/Factory)
FAX NUMBER 90-322-441 02 50 (Administrative Office/Factory)
WEB-ADDRESS www.sunarmisir.com.tr
E-MAIL sunar@sunarmisir.com

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY Change at registration no.

TAX OFFICE Anadolu Kurumlar
TAX NO 7820071099
REGISTRATION NUMBER 519666
REGISTERED OFFICE Istanbul Chamber of Commerce
COMMERCIAL REGISTRY Istanbul Commercial Registry
DATE ESTABLISHED 06.12.1985
ESTABLISHMENT GAZETTE DATE/NO 19.12.1985/1412
LEGAL FORM Joint Stock Company
TYPE OF COMPANY Private
REGISTERED CAPITAL TL 105.000.000
HISTORY
Previous Registered TL 3.000.000 / Changed on :
Capital : 23.12.2003/(Commercial Gazette Date
/Number 05.01.2004 /5960)
Previous Registered TL 9.000.000 / Changed on :
Capital : 23.12.2005/(Commercial Gazette Date

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Previous Capital :	Registered	TL 25.000.000	/	Changed on :	
		16.06.2009/(Commercial		Gazette	Date
		/Number 22.06.2009 /7337)			
Previous Capital :	Registered	TL 40.000.000	/	Changed on :	
		30.06.2010/(Commercial		Gazette	Date
		/Number 08.07.2010 /7602)			
Previous Capital :	Registered	TL 57.050.000	/	Changed on :	
		30.12.2015/(Commercial		Gazette	Date
		/Number 05.01.2016 /8982)			
Previous Capital :	Registered	TL 75.000.000	/	Changed on :	
		30.12.2016/(Commercial		Gazette	Date
		/Number 05.01.2017 /9235)			
Previous Address :		Cinaralti Mah. Dr. Ali Menteseoglu Cad. No:76		Changed on :	
		Adana		Gazette	Date
		31.03.2004/(Commercial			
		/Number 07.04.2004 /6024)			
Previous Address :		Ali Nihat Tarlan Cad Tellioglu Is Merkezi Kat:4		Changed on :	
		D.15 Icerenkoy-Istanbul		Gazette	Date
		01.08.2006/(Commercial			
		/Number 07.08.2006 /6615)			

Previous Commercial Registry :	Commercial	Adana Commercial Registry	/	Changed on :	
		31.03.2004/(Commercial		Gazette	Date
		/Number 07.04.2004 /6024)			
Previous Registration Number :	Registration	18699	/	Changed on :	
		31.03.2004/(Commercial		Gazette	Date
		/Number 07.04.2004 /6024)			

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Nuri Comu	52,90 %
	Hatice Nur Comu Alimoglu	18,75 %
	Huseyin Nuri Comu	18,75 %
	Leyla Comu	9,59 %
	Mehmet Nuri Comu	

GROUP SUNAR GROUP OF COMPANIES

SISTER COMPANIES

- ELITA GIDA SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 3320414886, Registration Number: 716268)
- NCS GIDA TARIM SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 6300359348, Registration Number: 49186)
- SUNAR NP KIMYEVİ MADDELER PLASTİK AMBALAJ TARIM ORTULERİ SANAYI VE TICARET LTD. STI. (Origin: Turkey, Tax Number: 7820680113, Registration Number: 69349)
- SUNAR OZLEM GIDA SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7820071249, Registration

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Number: 5349)

- SUNAR PAZARLAMA VE DIS TICARET LTD. STI. (Origin: Turkey, Tax Number: 2010302738, Registration Number: 718181)

BOARD OF DIRECTORS
Huseyin Nuri Comu (Chairman)
Kubra Suna Ozkan (Member)
Mustafa Nuri Comu (Member)
Hatice Nur Comu Alimoglu (Member)
Ibrahim Ethem Can (Member)

OPERATIONS

BUSINESS ACTIVITIES
Manufacture and trade of maize starch, starched based sugar, invert sugar, glucose, isoglucose, dextrin, corn gluten vegetable oil and pulp.

NACE CODE
DA.15.62

SECTOR
Food

TRADEMARKS TRADED
Huner
Sunar

NUMBER OF EMPLOYEES
172

NET SALES
69.079.516 TL (2008)
76.613.990 TL (2009)
113.670.702 TL (2010)
171.616.150 TL (2011)
147.174.481 TL (2012)
227.832 TL Thousand (2013)
220.655 TL Thousand (2014)
273.461 TL Thousand (2015)
312.387 TL Thousand (2016)
476.488 TL Thousand (2017)

REMARKS ON NET SALES
The sales figures of 2016 and 2017 are declared by the company. There is no certification for these figures.

IMPORT COUNTRIES
Italy
U.S.A.
Switzerland
Germany
Romania
Egypt
Finland
Far East Countries
Netherlands

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	Ukraine
MERCHANDISE IMPORTED	Corn Enzyme Machinery Other food additives Paper bag Resin
EXPORT COUNTRIES	Palestine Saudi Arabia Middle East Countries Cyprus Syria Egypt Iraq Algeria Tunisia Albania Libya Lebanon Turkmenistan Georgia
MERCHANDISE EXPORTED	Corn gluten Dextrin Glucose Invert sugar Isoglucose Maize starch Modified starch Pulp Strarched based sugar Vegetable oil
HEAD OFFICE ADDRESS	Ataturk Cad. Esin Sok No:9 Huba Apt. Kat.5 D.12 Kozyatagi Kadikoy Istanbul / Turkey (rented)
BRANCHES	Administrative Office / Factory : Yolgecen Mah. Turhan Cemal Beriker Bulvari No: 565 Seyhan Adana/Turkey (owned) (15.000 sqm)
GENERAL INFORMATION ON OPERATIONS	The firm has a high market potential.
TREND OF BUSINESS	There was an upwards trend in 2015, 2016 and 2017.
SIZE OF BUSINESS	Giant

FINANCE

MAIN DEALING BANKS T. Is Bankasi Adana Ticari Branch
Albaraka Turk Katilim Bankasi Adana Branch
Kuveyt Turk Katilim Bankasi Adana Branch
Türkiye Finans Katilim Bankasi Seyhan Branch
T. Garanti Bankasi Adana Branch
Akbank Adana Ticari Branch
Yapi ve Kredi Bankasi Adana Branch
T. Halk Bankasi Adana Ticari Branch

PAYMENT BEHAVIOUR Slow but Correct.

KEY FINANCIAL ELEMENTS	(2016)	(2017)
	TL Thousand	TL Thousand
Net Sales	312.387	476.488
Profit (Loss) Before Tax		3.525
Stockholders' Equity	123.499	
Total Assets	318.279	
Current Assets	140.622	
Non-Current Assets	177.657	
Current Liabilities	125.616	
Long-Term Liabilities	69.164	
Net Profit (loss)	3.077	

REMARKS ON KEY FINANCIAL ELEMENTS The key financial figures of 2016 are declared by the company. There is no certification for these figures.

COMMENT ON FINANCIAL POSITION

Capitalization Satisfactory As of 31.12.2016
Liquidity Good As of 31.12.2016
Profitability Low Net Profitability in 2016
Low Net Profitability in 2017
General Financial Position Fair

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(2008)	8,11 %	1,2858	1,8876	2,3708
(2009)	5,93 %	1,5460	2,1529	2,4094
(2010)	8,87 %	1,5128	2,0096	2,3410
(2011)	13,33 %	1,6797	2,3378	2,6863
(2012)	2,45 %	1,7995	2,3265	2,8593

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(2013)	6,97 %	1,9179	2,5530	3,0178
(2014)	6,36 %	2,1891	2,8989	3,6060
(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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
TRY	1	INR 12.08

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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)