

MIRA INFORM REPORT

Report No. :	533085
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	CLARO TRADING & CONSULTING LTD.
Registered Office :	Manolya Sok. Moonlight Villas Zemin Kat No: 21 Edremit Girne / Northern Cyprus Turkish Republic
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	25.03.2014
Com. Reg. No.:	MS 16722
Legal Form :	Limited Company
Line of Business :	Trade of alcoholic beverage and tobacco.
No. of Employees :	Not Available

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 :	Unknown
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 (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

REMARKS

The subject is not located in Turkey. It is in Northern Cyprus Turkish Republic so; there is no data for payment behaviour.

COMPANY IDENTIFICATION

NAME	CLARO TRADING & CONSULTING LTD.
HEAD OFFICE ADDRESS	Manolya Sok. Moonlight Villas Zemin Kat No: 21 Edremit Girne / Northern Cyprus Turkish Republic
PHONE NUMBER	90-548-860 81 11
WEB-ADDRESS	www.clarotrading.com

LEGAL STATUS AND HISTORY

REGISTRATION NUMBER	MS 16722
REGISTERED OFFICE	Northern Cyprus Chamber of Commerce
DATE ESTABLISHED	25.03.2014
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 15.000
PAID-IN CAPITAL	TL 15.000

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Omur Gumus	99,99 %
	Neshe Gumus	0,01 %
DIRECTORS	Omur Gumus	

OPERATIONS

BUSINESS ACTIVITIES	Trade of alcoholic beverage and tobacco.
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NACE CODE	G .51.34	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	0	
NOTES ON NUMBER OF EMPLOYEES	The firm has no employees. Operations are carried out by the shareholders/partners/owner.	
NET SALES	231.752 TL	(2016)
	379.312 TL	(2017)
CAPACITY	None	
PRODUCTION	None	
IMPORT COUNTRIES	Chile France Turkey	
MERCHANDISE IMPORTED	Alcoholic beverage	
EXPORT VALUE	0 TL	(2016)
	0 TL	(2017)
HEAD OFFICE ADDRESS	Manolya Sok. Moonlight Villas Zemin Kat No: 21 Edremit Girne / Northern Cyprus Turkish Republic	
NOTES ON INVESTMENTS	None	
TREND OF BUSINESS	There was an upwards trend in 2017.	
SIZE OF BUSINESS	Small	

FINANCE

MAIN DEALING BANKS	T. Garanti Bankasi Girne Carsi Branch		
CREDIT FACILITIES	The subject company is making use of credit facilities.		
PAYMENT BEHAVIOUR	Undetermined		
KEY FINANCIAL ELEMENTS	(2016)	(2017)	
	TL	TL	
Net Sales	231.752	379.312	
Profit (Loss) Before Tax	-20.726	65.573	

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Stockholders' Equity	-17.617	38.888
Total Assets	190.321	300.837
Current Assets	175.056	282.354
Non-Current Assets	15.265	18.483
Current Liabilities	14.139	145.748
Long-Term Liabilities	193.799	116.201
Gross Profit (loss)	73.303	182.644
Operating Profit (loss)	-18.299	66.168
Net Profit (loss)	-20.726	56.505

COMMENT ON FINANCIAL POSITION

Capitalization	Insufficient As of 31.12.2017
Remarks on Capitalization	Major part of stockholders' equity consists of profit. A part of total liabilities and equity consist of loans from shareholders rather than liabilities to third parties indicating not too high indebtedness to third parties.
Liquidity	Insufficient As of 31.12.2017
Remarks On Liquidity	The favorable gap between average collection and average payable period has a positive effect on liquidity.
Profitability	Operating Loss in 2016 Net Loss in 2016 High Operating Profitability in 2017 High Net Profitability in 2017
Gap between average collection and payable periods	Favorable in 2017
General Financial Position	Passable

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		31.12.2017 (Full Year) TL	
CURRENT ASSETS	175.056	0,92	282.354	0,94
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	4.154	0,02	13.753	0,05
Marketable Securities	0	0,00	0	0,00
Account Receivable	43.316	0,23	57.804	0,19
Other Receivable	0	0,00	0	0,00
Inventories	125.987	0,66	210.381	0,70
Advances Given	0	0,00	0	0,00
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	1.599	0,01	416	0,00
NON-CURRENT ASSETS	15.265	0,08	18.483	0,06
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00
Financial Assets	5.000	0,03	5.000	0,02
Tangible Fixed Assets (net)	8.465	0,04	9.757	0,03
Intangible Assets	0	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	1.800	0,01	3.726	0,01
TOTAL ASSETS	190.321	1,00	300.837	1,00
CURRENT LIABILITIES	14.139	0,07	145.748	0,48
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00
Accounts Payable	12.310	0,06	138.492	0,46
Loans from Shareholders	0	0,00	0	0,00
Other Short-term Payable	0	0,00	3.000	0,01
Advances from Customers	0	0,00	0	0,00
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	1.765	0,01	4.256	0,01
Provisions	0	0,00	0	0,00
Other Current Liabilities	64	0,00	0	0,00
LONG-TERM LIABILITIES	193.799	1,02	116.201	0,39
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	34.362	0,18	0	0,00
Securities Issued	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00
Loans from Shareholders	159.437	0,84	116.201	0,39
Other Long-term Liabilities	0	0,00	0	0,00
Provisions	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	-17.617	-0,09	38.888	0,13
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	15.000	0,08	15.000	0,05
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

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Reserves	5.374	0,03	5.374	0,02
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	-17.265	-0,09	-37.991	-0,13
Net Profit (loss)	-20.726	-0,11	56.505	0,19
TOTAL LIABILITIES AND EQUITY	190.321	1,00	300.837	1,00

INCOME STATEMENTS

	(2016) (Full Year) TL		(2017) (Full Year) TL	
Net Sales	231.752	1,00	379.312	1,00
Cost of Goods Sold	158.449	0,68	196.668	0,52
Gross Profit	73.303	0,32	182.644	0,48
Operating Expenses	91.602	0,40	116.476	0,31
Operating Profit	-18.299	-0,08	66.168	0,17
Other Income	2.435	0,01	742	0,00
Other Expenses	0	0,00	0	0,00
Financial Expenses	4.862	0,02	1.337	0,00
Minority Interests	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00
Profit (loss) Before Tax	-20.726	-0,09	65.573	0,17
Tax Payable	0	0,00	9.068	0,02
Postponed Tax Gain	0	0,00	0	0,00
Net Profit (loss)	-20.726	-0,09	56.505	0,15

LAST FINANCIAL STATEMENT DETAILS

	TL
Cash	3.736
Banks	10.017
Doubtful Trade Receivables	0
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	12,38	1,94
Acid-Test Ratio	3,36	0,49
Cash Ratio	0,29	0,09
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,66	0,70

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Short-term Receivable/Total Assets	0,23	0,19
Tangible Assets/Total Assets	0,04	0,03
TURNOVER RATIOS		
Inventory Turnover	1,26	0,93
Stockholders' Equity Turnover	-13,16	9,75
Asset Turnover	1,22	1,26
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	-0,09	0,13
Current Liabilities/Total Assets	0,07	0,48
Financial Leverage	1,09	0,87
Gearing Percentage	-11,80	6,74
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	1,18	1,45
Operating Profit Margin	-0,08	0,17
Net Profit Margin	-0,09	0,15
Interest Cover	-3,26	50,04
COLLECTION-PAYMENT		
Average Collection Period (days)	67,29	54,86
Average Payable Period (days)	27,97	253,51
WORKING CAPITAL	160917,00	136606,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
TRY	1	INR 12.08

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)