

MIRA INFORM REPORT

Report No. :	533449
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	TURUN GIDA SANAYI VE TICARET A.S.
Registered Office :	E-5 Karayolu Uzeri 7. Km Yenibedir Koyu Mevkii Luleburgaz 39752 Kirklareli
Country :	Turkey
Date of Incorporation :	17.04.2006
Com. Reg. No.:	4060
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of flour such as bread flour, biscuit flour, wafer flour, pastry flour, noodle flour, chapati flour, whole-wheat flour, soft-hard wheat flour and feed grade flour.
No. of Employees :	55

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 :	No Complaints
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: 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

NOTE

The registered full name of the firm having the address stated at the inquiry is "TURUN GIDA SANAYI VE TICARET A.S.".

COMPANY IDENTIFICATION

NAME	TURUN GIDA SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	E-5 Karayolu Uzeri 7. Km Yenibedir Koyu Mevkii Luleburgaz 39752 Kirklareli / Turkey
PHONE NUMBER	90-288-426 46 40 90-288-426 47 07
FAX NUMBER	90-288-426 45 99
WEB-ADDRESS	www.turunflourmills.com

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY Change at registration no.

TAX OFFICE	Luleburgaz
TAX NO	8670454482
REGISTRATION NUMBER	4060
REGISTERED OFFICE	Luleburgaz Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Luleburgaz Commercial Registry
DATE ESTABLISHED	17.04.2006
ESTABLISHMENT GAZETTE DATE/NO	10.05.2006/6553
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 7.000.000
HISTORY	Previous Name : Tur-Is Un ve Un Mamulleri Sanayi ve Ticaret A.S. / Changed on : 23.02.2009/(Commercial Gazette Date /Number 27.02.2009 /7259) Previous Registered TL 50.000 / Changed on :

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Capital :	31.03.2008/(Commercial	Gazette	Date
	/Number 28.04.2008 /7050)		
Previous Registered Capital :	TL 2.585.000 /	Changed on :	
	29.12.2010/(Commercial	Gazette	Date
	/Number 24.01.2011 /7736)		
Previous Registered Capital :	TL 6.000.000 /	Changed on :	
	24.04.2013/(Commercial	Gazette	Date
	/Number 02.05.2013 /8311)		
Previous Address :	Ortahopa Mah. Turgay Ciner Cad. Turudoglu		
	Apt. Kat 1 No:169 Hopa Artvin / Changed on		
	: 30.01.2007/(Commercial	Gazette	Date
	/Number 19.02.2007 /6748)		
Previous Commercial Registry :	Hopa Commercial Registry /	Changed on :	
	30.01.2007/(Commercial	Gazette	Date
	/Number 19.02.2007 /6748)		
Previous Registration Number :	1890 /	Changed on :	
	30.01.2007/(Commercial	Gazette	Date
	/Number 19.02.2007 /6748)		

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Husnu Beser	50,50 %
	Ilhan Derya Umut	49,50 %

BOARD OF DIRECTORS	Husnu Beser (Chairman) Ilhan Derya Umut (Vice-Chairman)
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OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of flour such as bread flour, biscuit flour, wafer flour, pastry flour, noodle flour, chapati flour, whole-wheat flour, soft-hard wheat flour and feed grade flour.
NACE CODE	DA.15.61
SECTOR	Food
NUMBER OF EMPLOYEES	55
NET SALES	125.000 TL Thousand (2017)
NOTES ON NET SALES	The sales figure is declared by the company. There is no certification for this figure.

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IMPORT COUNTRIES	Russia Ukraine Kazakhstan
MERCHANDISE IMPORTED	Wheat
EXPORT COUNTRIES	U.A.E. Indonesia Yemen South Korea Hong-Kong Thailand Philippines Malaysia Vietnam
MERCHANDISE EXPORTED	Flour
HEAD OFFICE ADDRESS	E-5 Karayolu Uzeri 7. Km Yenibedir Koyu Mevkii Luleburgaz Kirklareli / Turkey
BRANCHES	Head Office/Factory : E-5 Karayolu Uzeri 7. Km Yenibedir Koyu Mevkii 39752 Luleburgaz Kirklareli/Turkey

FINANCE

MAIN DEALING BANKS	Turk Ekonomi Bankasi Corlu Branch Fibabanka Levent Carsi Branch T. Is Bankasi Luleburgaz Branch Yapi ve Kredi Bankasi Trakya Ticari Branch	
PAYMENT BEHAVIOUR	No payment delays have come to our knowledge.	
KEY FINANCIAL ELEMENTS	(2016) TL Net Sales Profit (Loss) Before Tax	(2017) TL Thousand 125.000 279

COMMENT ON FINANCIAL POSITION

General Financial Position	The firm is profitable. The firm has a high amount of capital. The liability of the shareholders is
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limited to the capital.

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

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 :	NIY
Report Prepared by :	NIT

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)