

MIRA INFORM REPORT

Report No. :	533750
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	GUVEN KEPCE MAKINE IC VE DIS TICARET A.S.
Formerly Known As :	GUVEN KEPCE MAKINE IC VE DIS TICARET LTD. STI.
Registered Office :	Akse Mah. 535. Sok. No:3/1 Cayirova 41420 Kocaeli
Country :	Turkey
Financials (as on) :	15.03.2018
Date of Incorporation :	27.12.2002
Com. Reg. No.:	6923
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and Trade of Clamshell Grab.
No. of Employees :	42

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 : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Turkey	B1	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

NOTES The name stated at your inquiry is not the registered name but short name/name in English.

COMPANY IDENTIFICATION

NAME	GUVEN KEPCE MAKINE IC VE DIS TICARET A.S.
HEAD OFFICE ADDRESS	Akse Mah. 535. Sok. No:3/1 Cayirova 41420 Kocaeli / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address has been changed from "Akse Mah. Nazim Hikmet Cad. 536 Sok. No:9 Cayirova" to "Akse Mah. 535. Sok. No:3/1 Cayirova" by the municipality.
PHONE NUMBER	90-262-743 88 58
FAX NUMBER	90-262-743 11 42
WEB-ADDRESS	www.guvengrab.com
E-MAIL	guven@guvenkepce.com

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY	Change at tax no.
TAX OFFICE	Ilyasbey
TAX NO	4510464224
REGISTRATION NUMBER	6923
REGISTERED OFFICE	Gebze Chamber of Commerce
COMMERCIAL REGISTRY	Gebze Commercial Registry
DATE ESTABLISHED	27.12.2002
ESTABLISHMENT GAZETTE DATE/NO	09.01.2003/5714
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 20.000.000
HISTORY	Previous Legal Type : Limited Company / Changed on : 15.03.2018/(Commercial Gazette Date /Number 22.03.2018 /9542)

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Previous Name : Guven Kepce Makine Ic ve Dis Ticaret Ltd.
Sti. / Changed on : 15.03.2018/(Commercial
Gazette Date /Number 22.03.2018 /9542)

Previous Registered TL 500.000 / Changed on :
Capital : 14.12.2010/(Commercial Gazette Date
/Number 20.12.2010 /7711)

Previous Registered TL 2.500.000 / Changed on :
Capital : 28.08.2018/(Commercial Gazette Date
/Number 04.09.2018 /9652)

Previous Address : Sultan Orhan Mah. Haskoy Dokumculer
Sanayi Sitesi 12 A Blok No:11-12 Gebze -
Kocaeli / Changed on :
23.02.2009/(Commercial Gazette Date
/Number 06.03.2009 /7264)

Previous Address : Akse Mah. Nazim Hikmet Cad. 536 Sok. No:9
Cayirova - Kocaeli / Changed on :
05.03.2018/(Commercial Gazette Date
/Number 14.03.2018 /9536)

Previous Tax No : 4510215612 / Changed on :
15.03.2018/(Commercial Gazette Date
/Number 22.03.2018 /9542)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Mehmet Emin Demir	33,40 %
	Mustafa Demir	33,30 %
	Murat Demir	33,30 %

SISTER COMPANIES

- DENIZKONAK MAKINE INSAAT DENIZCILIK TASIMA VE TURIZM SANAYI TICARET LTD. STI. (Origin: Turkey, Tax Number: 2920605815, Registration Number: 15002)

BOARD OF DIRECTORS	Mehmet Emin Demir (Chairman)
	Murat Demir (Vice-Chairman)
	Mustafa Demir (Member)

OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of clamshell grab.
NACE CODE	DK.29.52
SECTOR	Machinery

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NUMBER OF EMPLOYEES	42												
NET SALES	<table border="1"> <tr> <td>26.253 TL Thousand</td> <td>(2013)</td> </tr> <tr> <td>29.789 TL Thousand</td> <td>(2014)</td> </tr> <tr> <td>48.023 TL Thousand</td> <td>(2015)</td> </tr> <tr> <td>34.919 TL Thousand</td> <td>(2016)</td> </tr> <tr> <td>39.779 TL Thousand</td> <td>(2017)</td> </tr> <tr> <td>26.923 TL Thousand</td> <td>(01.01-30.06.2018)</td> </tr> </table>	26.253 TL Thousand	(2013)	29.789 TL Thousand	(2014)	48.023 TL Thousand	(2015)	34.919 TL Thousand	(2016)	39.779 TL Thousand	(2017)	26.923 TL Thousand	(01.01-30.06.2018)
26.253 TL Thousand	(2013)												
29.789 TL Thousand	(2014)												
48.023 TL Thousand	(2015)												
34.919 TL Thousand	(2016)												
39.779 TL Thousand	(2017)												
26.923 TL Thousand	(01.01-30.06.2018)												
IMPORT COUNTRIES	Sweden U.A.E.												
MERCHANDISE IMPORTED	Remote control Sheet												
EXPORT VALUE	<table border="1"> <tr> <td>23.882 TL Thousand</td> <td>(2013)</td> </tr> <tr> <td>28.246 TL Thousand</td> <td>(2014)</td> </tr> <tr> <td>45.078 TL Thousand</td> <td>(2015)</td> </tr> <tr> <td>30.900 TL Thousand</td> <td>(2016)</td> </tr> <tr> <td>32.797 TL Thousand</td> <td>(2017)</td> </tr> <tr> <td>23.213 TL Thousand</td> <td>(01.01-30.06.2018)</td> </tr> </table>	23.882 TL Thousand	(2013)	28.246 TL Thousand	(2014)	45.078 TL Thousand	(2015)	30.900 TL Thousand	(2016)	32.797 TL Thousand	(2017)	23.213 TL Thousand	(01.01-30.06.2018)
23.882 TL Thousand	(2013)												
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30.900 TL Thousand	(2016)												
32.797 TL Thousand	(2017)												
23.213 TL Thousand	(01.01-30.06.2018)												
EXPORT COUNTRIES	Middle East Countries European Countries												
MERCHANDISE EXPORTED	Clamshell grab												
HEAD OFFICE ADDRESS	Akse Mah. 535. Sok. No:3/1 Cayirova Kocaeli / Turkey												
BRANCHES	Head Office/Production Plant : Akse Mah. 535. Sok. No:3/1 Cayirova 41420 Kocaeli/Turkey												
TREND OF BUSINESS	There was a decline at business volume in nominal terms in 2016. Trend of business was steady in 2017. Trend of business appears to be steady in the first 6 months of 2018.												
SIZE OF BUSINESS	Large												

FINANCE

MAIN DEALING BANKS	T. Garanti Bankasi Maltepe Kartal Branch T. Halk Bankasi Gebze OSB Branch QNB Finansbank Gebze Branch
CREDIT FACILITIES	The subject company is making active use of credit facilities.
PAYMENT BEHAVIOUR	No payment delays have come to our knowledge.

KEY FINANCIAL ELEMENTS	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand
Net Sales	48.023	34.919	39.779
Profit (Loss) Before Tax	2.209	1.276	1.550
Stockholders' Equity	10.917	12.237	13.296
Total Assets	36.685	44.277	54.962
Current Assets	14.157	18.895	29.730
Non-Current Assets	22.528	25.382	25.232
Current Liabilities	17.928	23.122	38.246
Long-Term Liabilities	7.840	8.918	3.420
Gross Profit (loss)	10.928	10.239	11.447
Operating Profit (loss)	7.052	4.319	5.623
Net Profit (loss)	1.747	961	1.287

COMMENT ON FINANCIAL POSITION

THE DETAILS OF THE CAPITAL INCREASE AFTER LAST BALANCE SHEET	Cash Part	8.295.829,11 TL
	Equity Part	9.204.170,89 TL
	Payment Due Date	28.08.2018

Capitalization	Fair
Remarks on Capitalization	A part of liabilities consist of loans from shareholders. There has been capital increase after the last balance sheet date. The capital increase is expected to have an improvement at equity total since the last balance sheet date.
Liquidity	Insufficient
Remarks On Liquidity	A part of current liabilities consist of short-term loans from shareholders rather than liabilities to third parties.
Profitability	High Operating Profitability in 2015 In Order Net Profitability in 2015 High Operating Profitability in 2016 Fair Net Profitability in 2016 High Operating Profitability in 2017 In Order Net Profitability in 2017 High Operating Profitability (01.01-30.06.2018) Fair Net Profitability (01.01-30.06.2018)

General Financial Position Passable

CREDIT OPINION WITHOUT OBLIGATION

	Incr. producers' price index	in Average USD/TL	Average EUR/TL	Average GBP/ TL
(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
(01.01-30.06.2018)	15,52 %	4,0582	4,8864	5,5548
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

BALANCE SHEETS

	31.12.2015 (Full Year) TL Thousand	31.12.2016 (Full Year) TL Thousand	31.12.2017 (Full Year) TL Thousand	15.03.2018 (Interim Period) TL Thousand
CURRENT ASSETS	14.157	0,39 18.895	0,43 29.730	0,54 31.623
Not Detailed Current Assets	0	0,00 0	0,00 0	0,00 0
Cash and Banks	239	0,01 669	0,02 1.433	0,03 3.286
Marketable Securities	0	0,00 0	0,00 0	0,00 0
Account Receivable	9.075	0,25 6.277	0,14 6.023	0,11 6.726
Other Receivable	1.199	0,03 82	0,00 189	0,00 171
Inventories	1.208	0,03 8.052	0,18 19.774	0,36 19.661
Advances Given	9	0,00 841	0,02 9	0,00 9
Accumulated Construction Expense	0	0,00 0	0,00 0	0,00 0
Other Current Assets	2.427	0,07 2.974	0,07 2.302	0,04 1.770
NON-CURRENT ASSETS	22.528	0,61 25.382	0,57 25.232	0,46 32.406
Not Detailed Non-Current Assets	0	0,00 0	0,00 0	0,00 0
Long-term Receivable	0	0,00 0	0,00 0	0,00 0
Financial Assets	0	0,00 0	0,00 0	0,00 0
Tangible Fixed Assets (net)	22.147	0,60 25.020	0,57 24.826	0,45 32.008
Intangible Assets	91	0,00 72	0,00 116	0,00 108
Deferred Tax Assets	0	0,00 0	0,00 0	0,00 0
Other Non-Current Assets	290	0,01 290	0,01 290	0,01 290
TOTAL ASSETS	36.685	1,00 44.277	1,00 54.962	1,00 64.029

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CURRENT LIABILITIES	17.928	0,49	23.122	0,52	38.246	0,70	47.154	0,74
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	5.939	0,16	11.167	0,25	17.019	0,31	26.979	0,42
Accounts Payable	8.379	0,23	6.774	0,15	10.491	0,19	9.082	0,14
Loans from Shareholders	0	0,00	1.743	0,04	8.601	0,16	8.973	0,14
Other Short-term Payable	71	0,00	63	0,00	73	0,00	40	0,00
Advances from Customers	3.323	0,09	3.189	0,07	1.880	0,03	1.916	0,03
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	84	0,00	88	0,00	96	0,00	131	0,00
Provisions	132	0,00	98	0,00	86	0,00	33	0,00
Other Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
LONG-TERM LIABILITIES	7.840	0,21	8.918	0,20	3.420	0,06	3.499	0,05
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	7.840	0,21	8.918	0,20	3.420	0,06	3.499	0,05
Securities Issued	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	10.917	0,30	12.237	0,28	13.296	0,24	13.376	0,21
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	2.500	0,07	2.500	0,06	2.500	0,05	2.500	0,04
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00
Adjustment of Capital								
Inflation Adjustment of Capital	10	0,00	10	0,00	10	0,00	10	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	5.698	0,16	7.804	0,18	8.537	0,16	9.796	0,15
Revaluation Fund	962	0,03	962	0,02	962	0,02	962	0,02
Accumulated Losses(-)	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	1.747	0,05	961	0,02	1.287	0,02	108	0,00
TOTAL LIABILITIES AND EQUITY	36.685	1,00	44.277	1,00	54.962	1,00	64.029	1,00

INCOME STATEMENTS

	(2015) (Full Year) Thousand TL	(2016) (Full Year) Thousand TL	(2017) (Full Year) Thousand TL	(01.01-15.03.2018) (Interim Period) Thousand TL	(01.01-30.06.2018) (Interim Period) Thousand TL
Net Sales	48.023	34.919	39.779	9.981	26.923
Cost of	37.095	24.680	28.332	7.027	20.516

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Goods Sold		7		1		1		0		6
Gross Profit	10.928	0,2	10.239	0,2	11.447	0,2	2.954	0,3	6.407	0,2
		3		9		9		0		4
Operating Expenses	3.876	0,0	5.920	0,1	5.824	0,1	1.573	0,1	3.215	0,1
		8		7		5		6		2
Operating Profit	7.052	0,1	4.319	0,1	5.623	0,1	1.381	0,1	3.192	0,1
		5		2		4		4		2
Other Income	1.121	0,0	787	0,0	1.210	0,0	117	0,0	269	0,0
		2		2		3		1		1
Other Expenses	5.509	0,1	3.142	0,0	4.013	0,1	1.293	0,1	2.483	0,0
		1		9		0		3		9
Financial Expenses	455	0,0	688	0,0	1.270	0,0	64	0,0	280	0,0
		1		2		3		1		1
Minority Interests	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
		0		0		0		0		0
Profit (loss) of consolidate d firms	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
		0		0		0		0		0
Profit (loss) Before Tax	2.209	0,0	1.276	0,0	1.550	0,0	141	0,0	698	0,0
		5		4		4		1		3
Tax Payable	462	0,0	315	0,0	263	0,0	33	0,0	33	0,0
		1		1		1		0		0
Postponed Tax Gain	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
		0		0		0		0		0
Net Profit (loss)	1.747	0,0	961	0,0	1.287	0,0	108	0,0	665	0,0
		4		3		3		1		2

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	585
Banks	2.701
Doubtful Trade Receivables	52
Provision for Doubtful Trade Receivables	-52
Receivables From Personnel (in Other Receivable)	39
Other Miscellaneous Receivables (in Other Receivable)	132
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(2015)	(2016)	(2017)	(01.01-15.03.2018)
LIQUIDITY RATIOS				
Current Ratio	0,79	0,82	0,78	0,67

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Acid-Test Ratio	0,59	0,30	0,20	0,22
Cash Ratio	0,01	0,03	0,04	0,07
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,03	0,18	0,36	0,31
Short-term	0,28	0,14	0,11	0,11
Receivable/Total Assets				
Tangible Assets/Total Assets	0,60	0,57	0,45	0,50
TURNOVER RATIOS				
Inventory Turnover	30,71	3,07	1,43	0,36
Stockholders' Equity Turnover	4,40	2,85	2,99	0,75
Asset Turnover	1,31	0,79	0,72	0,16
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,30	0,28	0,24	0,21
Current Liabilities/Total Assets	0,49	0,52	0,70	0,74
Financial Leverage	0,70	0,72	0,76	0,79
Gearing Percentage	2,36	2,62	3,13	3,79
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,16	0,08	0,10	0,01
Operating Profit Margin	0,15	0,12	0,14	0,14
Net Profit Margin	0,04	0,03	0,03	0,01
Interest Cover	5,85	2,85	2,22	3,20
COLLECTION-PAYMENT				
Average Collection Period (days)	68,03	64,71	54,51	242,60
Average Payable Period (days)	81,32	98,81	133,30	465,28
WORKING CAPITAL	-3771,00	-4227,00	-8516,00	-15531,00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
TL	1	INR 12.46

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)