

## MIRA INFORM REPORT

Report No. :	534957
Report Date :	19.10.2018

### IDENTIFICATION DETAILS

Name :	ORKA AHSAP VE YAPI URUNLERI SANAYI A.S.
Registered Office :	Ikitelli Osb Mah. Hurriyet Bulvari Deparko Sitesi No:1/2 Kat:4 Basaksehir 34490 Istanbul
Country :	Turkey
Date of Incorporation :	09.06.1992
Com. Reg. No.:	287484
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of bathroom furniture.
No. of Employees :	235

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but Correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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

## **COMPANY IDENTIFICATION**

NAME	ORKA AHSAP VE YAPI URUNLERI SANAYI A.S.
HEAD OFFICE ADDRESS	Ikitelli Osb Mah. Hurriyet Bulvari Deparko Sitesi No:1/2 Kat:4 Basaksehir 34490 Istanbul / Turkey
PHONE NUMBER	90-444 66 52
FAX NUMBER	90-212-675 22 06
WEB-ADDRESS	www.orkabanyo.com.tr
E-MAIL	orka@orkabanyo.com.tr

## **LEGAL STATUS AND HISTORY**

*NOTES ON LEGAL STATUS AND HISTORY* Change at tax no.

TAX OFFICE	Ikitelli
TAX NO	6470358439
REGISTRATION NUMBER	287484
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	09.06.1992
ESTABLISHMENT DATE/NO	GAZETTE 16.06.1992/3049
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 10.000.000
HISTORY	Previous Legal Type : Limited Company / Changed on : 02.01.2015/(Commercial Gazette Date /Number 08.01.2015 /8732) Previous Name : Orka Ahsap Urunleri Sanayi ve Ticaret Ltd. Sti. / Changed on : 02.01.2015/(Commercial Gazette Date /Number 08.01.2015 /8732) Previous Registered Capital : TL 5.000.000 / Changed on : 24.12.2013/(Commercial Gazette Date /Number 30.12.2013 /8475)

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Previous Capital :	Registered TL 5.116.000	/	Changed on :
	31.12.2015/(Commercial Gazette Date /Number 07.01.2016 /8984)		
Previous Capital :	Registered TL 7.000.000	/	Changed on :
	18.12.2017/(Commercial Gazette Date /Number 22.12.2017 /9479)		
Previous Address :	Ikitelli Masko Mobilyacilar Sitesi 2/B No:18-20 Basaksehir Istanbul / Changed on : 04.12.2014/(Commercial Gazette Date /Number 10.12.2014 /8712)		
Merger :	The subject took over and merged with Orka Dis Ticaret Pazarlama Ltd. Sti. / Changed on : 24.12.2013/(Commercial Gazette Date /Number 30.12.2013 /8475)		
Previous Tax No :	6470010003	/	Changed on :
			02.01.2015/(Commercial Gazette Date /Number 08.01.2015 /8732)

## **OWNERSHIP / MANAGEMENT**

SHAREHOLDERS	Omer Yilmaz	80 %
	Havva Nalan Yilmaz	20 %
BOARD OF DIRECTORS	Omer Yilmaz ( Chairman )	

## **OPERATIONS**

BUSINESS ACTIVITIES	Manufacture and trade of bathroom furniture.
NACE CODE	DN.36.10
SECTOR	Furniture
NUMBER OF EMPLOYEES	235
IMPORT COUNTRIES	Poland China Germany
MERCHANDISE IMPORTED	Materials for furniture
EXPORT COUNTRIES	Iraq Austria

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MERCHANDISE EXPORTED	Bathroom furniture
HEAD OFFICE ADDRESS	Ikitelli Osb Mah. Hurriyet Bulvari Deparko Sitesi No:1/2 Kat:4 Basaksehir Istanbul / Turkey
BRANCHES	Factory : Merkez Mah. Zafer Cad. No:6 Gumusova Duzce/Turkey Store : Masko Mobilyacilar Sitesi 2B Blok No:18/20 Basaksehir Istanbul/Turkey

## **FINANCE**

MAIN DEALING BANKS	T. Is Bankasi Zeytinburnu Branch T. Halk Bankasi Yenibayrampasa Branch
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PAYMENT BEHAVIOUR	Slow but Correct.
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KEY FINANCIAL ELEMENTS	(2016)	(2017)
	TL	TL
Profit (Loss) Before Tax	4.185.032	7.129.854

## **COMMENT ON FINANCIAL POSITION**

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

### GUIDE FOR RISK OPINION INDEX

A	No Risk
B	Low Risk
C	Natural Risk
D	Tolerable Risk
E	Over Normal Risk
F	High Risk
G	Very Negative Position
Z	No Assessment

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	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 73.48
UK Pound	1	INR 96.87
Euro	1	INR 85.98
TRY	1	INR 13.02

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)