

YELKEN KALIP PENCERE-KAPI AKSESUARLARI VE METAL SANAYI TICARET A.S. - 535282

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MIRA INFORM REPORT

Report No. :	535282
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	YELKEN KALIP PENCERE-KAPI AKSESUARLARI VE METAL SANAYI TICARET A.S.
Registered Office :	Battalgazi Mah. Ahmet Hasim Cad. No:27 Esenyurt 34522 Istanbul
Country :	Turkey
Date of Incorporation :	12.01.1990
Com. Reg. No.:	261161
Legal Form :	Joint Stock Company
Line of Business :	Manufacture, assembly and trade of PVC window and door accessories.
No. of Employees :	312

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 :

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 (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	YELKEN KALIP PENCERE-KAPI AKSESUARLARI VE METAL SANAYI TICARET A.S.
HEAD OFFICE ADDRESS	Battalgazi Mah. Ahmet Hasim Cad. No:27 Esenyurt 34522 Istanbul / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The district name was changed from "Istiklal Mah." to "Battalgazi Mah." by the municipality.
PHONE NUMBER	90-212-771 01 01
FAX NUMBER	90-212-771 01 15
WEB-ADDRESS	www.fornax.com.tr
E-MAIL	sales@fornax.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Marmara Kurumlar
TAX NO	9470446329
REGISTRATION NUMBER	261161
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	12.01.1990
ESTABLISHMENT GAZETTE DATE/NO	19.01.1990/2447
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 20.000.000
PAID-IN CAPITAL	TL 20.000.000
HISTORY	Previous Registered Capital : TL 12.000.000 / Changed on : 17.04.2013/(Commercial Gazette Date /Number 24.04.2013 /8306) Previous Address : Ataturk Sanayi Bolgesi Mustafa Inan Cad. No:47 Arnavutkoy Istanbul / Changed on : 08.09.2011/(Commercial Gazette Date /Number 14.09.2011 /7899) Previous Address : Istiklal Mah. Ahmet Hasim Cad. No:27 Esenyurt Istanbul / Changed on : 01.09.2015/(Commercial Gazette Date

OWNERSHIP / MANAGEMENT

SHAREHOLDERS Bekir Yelken 100 %

SISTER COMPANIES

- ARMA YAPI SISTEMLER SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 0790345769, Registration Number: 661960)

BOARD OF DIRECTORS Bekir Yelken (Chairman)
Kamil Tufan (Vice-Chairman)

OPERATIONS

BUSINESS ACTIVITIES Manufacture, assembly and trade of PVC window and door accessories.

NACE CODE DH.25.23

SECTOR Plastic

TRADEMARKS OWNED Fornax
Pavo
Rotex
Yelken

NUMBER OF EMPLOYEES 312

IMPORT COUNTRIES China

MERCHANDISE IMPORTED Zinc

EXPORT COUNTRIES Russia

MERCHANDISE EXPORTED PVC window and door accessories

HEAD OFFICE ADDRESS Battalgazi Mah. Ahmet Hasim Cad. No:27 Esenyurt Istanbul / Turkey

BRANCHES Head Office/Factory : Battalgazi Mah. Ahmet Hasim Cad. No:27 Esenyurt Istanbul/Turkey

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FINANCE

MAIN DEALING BANKS T.C. Ziraat Bankasi Hadimkoy Branch
Kuveyt Turk Katilim Bankasi Hadimkoy Branch

PAYMENT BEHAVIOUR No Complaints.

KEY FINANCIAL ELEMENTS	(2015)	(2016)	(2017)
	TL	TL	TL
Profit (Loss) Before Tax	4.238.494	1.521.560	2.111.959

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 limited to the capital.

CREDIT OPINION WITHOUT OBLIGATION

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
TRY	1	INR 13.01

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)