

MIRA INFORM REPORT

Report No. :	535736
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	SEVAN DIS TICARET LTD. STI.
Registered Office :	Karacailyas Mah. Bahceler Cad. No:1/2 Akdeniz 33260 Mersin
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	09.10.1991
Com. Reg. No.:	11491
Legal Form :	Limited Company
Line of Business :	Processing, Packaging and Trade of Pulse, Spice, Snack and Dried Fruit.
No. of Employees :	35

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

Maximum Credit Limit :	300,392.71 USD
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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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	SEVAN DIS TICARET LTD. STI.
HEAD OFFICE ADDRESS	Karacailyas Mah. Bahceler Cad. No:1/2 Akdeniz 33260 Mersin / Turkey
PHONE NUMBER	90-324-221 38 40
FAX NUMBER	90-324-221 86 97
WEB-ADDRESS	www.sevan.com.tr
E-MAIL	info@sevan.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Uray
TAX NO	7640028495
REGISTRATION NUMBER	11491
REGISTERED OFFICE	Mersin Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Mersin Commercial Registry
DATE ESTABLISHED	09.10.1991
ESTABLISHMENT GAZETTE DATE/NO	18.10.1991/2884
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 6.825.000
PAID-IN CAPITAL	TL 6.825.000
HISTORY	Previous Registered TL 500.000 / Changed on : Capital : 27.05.2005/(Commercial Gazette Date /Number 02.06.2005 /6316) Previous Registered TL 800.000 / Changed on : Capital : 25.09.2006/(Commercial Gazette Date /Number 04.10.2006 /6656) Previous Registered TL 1.000.000 / Changed on : Capital : 24.06.2011/(Commercial Gazette Date /Number 30.06.2011 /7848) Previous Address : Yesilyurt Mah. Bahceler Cad. No:1-2

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		Karacailyas - Mersin / Changed on : 14.05.2012/(Commercial Gazette Date /Number 24.05.2012 /8075)
PREVIOUS SHAREHOLDERS	Previous Shareholder :	Please vide Previous Shareholders section for the former shareholders' names. / Changed on : 03.01.2014/(Commercial Gazette Date /Number 10.01.2014 /8483)
	Risal Irmak	91,70 %
	Sevan Minas Irmak	8,30 %

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Risal Irmak	83,40 %
	Sevan Minas Irmak	8,30 %
	Levin Aram Silvan Irmak	8,30 %
DIRECTORS	Risal Irmak (General Manager)	

OPERATIONS

BUSINESS ACTIVITIES	Processing, packaging and trade of pulse, spice, snack and dried fruit.	
NACE CODE	G .51.21	
SECTOR	Commerce	
TRADEMARKS OWNED	Sevan	
NUMBER OF EMPLOYEES	35	
NET SALES	10.048.944 TL	(2005)
	15.603.526 TL	(2006)
	9.960.073 TL	(2007)
	22.422.267 TL	(2008)
	23.628.242 TL	(2009)
	37.173.861 TL	(2010)
	39.364.965 TL	(2011)
	34.448.495 TL	(2012)
	43.280 TL Thousand	(2013)
	47.539 TL Thousand	(2014)
	47.953 TL Thousand	(2015)
	67.678 TL Thousand	(2016)

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	90.570 TL Thousand	(2017)
	44.478 TL Thousand	(01.01-30.06.2018)
CAPACITY	(kgs/yr)	
	60.000.000	(2017)
	60.000.000	(2018)
IMPORT COUNTRIES	India Ethiopia Austria Canada China	
MERCHANDISE IMPORTED	Haricot bean Lentil Rice Sesame	
EXPORT VALUE	4.731.743 TL	(2005)
	9.237.121 TL	(2006)
	4.666.719 TL	(2007)
	13.521.715 TL	(2008)
	21.268.306 TL	(2009)
	34.250.168 TL	(2010)
	38.072.756 TL	(2011)
	33.505.289 TL	(2012)
	41.207 TL Thousand	(2013)
	46.086 TL Thousand	(2014)
	45.949 TL Thousand	(2015)
	64.622 TL Thousand	(2016)
	83.214 TL Thousand	(2017)
	38.538 TL Thousand	(01.01-30.06.2018)
EXPORT COUNTRIES	Russia Sweden France Canada Iraq Denmark Greece Norway U.K. U.A.E. U.S.A. Bulgaria Germany Iran	

MERCHANDISE EXPORTED	Boiled and pounded wheat Chickpea Lentil
HEAD OFFICE ADDRESS	Karacailyas Mah. Bahceler Cad. No:1/2 Akdeniz Mersin / Turkey
BRANCHES	Warehouse : Karacailyas Mah. Bahceler Cad. No:3-6 Akdeniz 33260 Mersin/Turkey Head Office/Workshop : Karacailyas Mah. Bahceler Cad. No:1/2 Akdeniz 33260 Mersin/Turkey (owned) (8.500 sqm)
TREND OF BUSINESS	There was an upwards trend in 2016 and 2017. There appears a decline at business volume in nominal terms in the first 6 months of 2018. However, there appears an upwards trend in the first 6 months of 2018 when compared to 2015.
SIZE OF BUSINESS	Large

FINANCE

MAIN DEALING BANKS	Turk Ekonomi Bankasi Merkez Branch T. Is Bankasi Liman Branch T. Garanti Bankasi Merkez Branch Akbank Liman Branch Yapi ve Kredi Bankasi Liman Branch
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CREDIT FACILITIES The subject company is making active use of credit facilities.

PAYMENT BEHAVIOUR Slow

KEY FINANCIAL ELEMENTS	(2014) TL Thousand	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand	(01.01-30.06.2018) TL Thousand
Net Sales	47.539	47.953	67.678	90.570	44.478
Profit (Loss) Before Tax	302	139	671	1.096	-1.024
Stockholders' Equity	9.876	9.979	10.508	11.381	
Total Assets	21.054	23.910	30.479	44.507	
Current Assets	19.572	22.482	28.661	42.459	
Non-Current Assets	1.482	1.428	1.818	2.048	
Current Liabilities	11.178	13.931	19.765	33.126	

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Long-Term Liabilities			206		
Gross Profit (loss)	1.891	2.606	3.740	4.513	2.952
Operating Profit (loss)	904	1.287	2.089	2.573	1.925
Net Profit (loss)	209	103	529	873	-1.024

COMMENT ON FINANCIAL POSITION

Capitalization	Insufficient
Remarks on Capitalization	The loss at the last period is expected to have a negative effect on equity total since the last balance sheet date.
Liquidity	Insufficient As of 31.12.2017
Remarks On Liquidity	The liquid assets consist mainly of receivables the amount of cash and banks or marketable securities (which are more liquid) are low.
Profitability	Low Operating Profitability in 2014 Low Net Profitability in 2014 Fair Operating Profitability in 2015 Low Net Profitability in 2015 Fair Operating Profitability in 2016 Low Net Profitability in 2016 Fair Operating Profitability in 2017 Low Net Profitability in 2017 In Order Operating Profitability (01.01-30.06.2018) Net Loss (01.01-30.06.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Unsatisfactory

CREDIT OPINION WITHOUT OBLIGATION

	Incr. producers' price index	in Average USD/TL	Average EUR/TL	Average GBP/ TL
(2005)	2,66 %	1,3499	1,6882	2,4623
(2006)	11,58 %	1,4309	1,7987	2,6377

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(2007)	5,94 %	1,3075	1,7901	2,6133
(2008)	8,11 %	1,2858	1,8876	2,3708
(2009)	5,93 %	1,5460	2,1529	2,4094
(2010)	8,87 %	1,5128	2,0096	2,3410
(2011)	13,33 %	1,6797	2,3378	2,6863
(2012)	2,45 %	1,7995	2,3265	2,8593
(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

	31.12.2014 (Full Year) Thousand TL		31.12.2015 (Full Year) Thousand TL		31.12.2016 (Full Year) Thousand TL		31.12.2017 (Full Year) Thousand TL	
CURRENT ASSETS	19.572	0,93	22.482	0,94	28.661	0,94	42.459	0,95
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	453	0,02	609	0,03	404	0,01	491	0,01
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	4.405	0,21	8.583	0,36	10.559	0,35	15.999	0,36
Other Receivable	0	0,00	0	0,00	0	0,00	0	0,00
Inventories	13.073	0,62	10.568	0,44	15.556	0,51	23.049	0,52
Advances Given	8	0,00	889	0,04	17	0,00	155	0,00
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	1.633	0,08	1.833	0,08	2.125	0,07	2.765	0,06
NON-CURRENT ASSETS	1.482	0,07	1.428	0,06	1.818	0,06	2.048	0,05
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00	0	0,00	0	0,00
Tangible Fixed Assets (net)	1.348	0,06	1.302	0,05	1.548	0,05	1.656	0,04
Intangible Assets	134	0,01	126	0,01	110	0,00	236	0,01
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	0	0,00	160	0,01	156	0,00
TOTAL ASSETS	21.054	1,00	23.910	1,00	30.479	1,00	44.507	1,00
CURRENT LIABILITIES	11.178	0,53	13.931	0,58	19.765	0,65	33.126	0,74
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	6.386	0,30	7.866	0,33	13.266	0,44	25.674	0,58
Accounts Payable	4.688	0,22	5.678	0,24	5.148	0,17	6.787	0,15
Loans from Shareholders	0	0,00	0	0,00	0	0,00	8	0,00
Other Short-term Payable	51	0,00	60	0,00	62	0,00	1	0,00

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Advances from Customers	15	0,00	369	0,02	1.203	0,04	529	0,01
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	49	0,00	39	0,00	64	0,00	73	0,00
Provisions	-12	0,00	-82	0,00	22	0,00	49	0,00
Other Current Liabilities	1	0,00	1	0,00	0	0,00	5	0,00
LONG-TERM LIABILITIES	0	0,00	0	0,00	206	0,01	0	0,00
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00	88	0,00	0	0,00
Securities Issued	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	114	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	4	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	9.876	0,47	9.979	0,42	10.508	0,34	11.381	0,26
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	6.825	0,32	6.825	0,29	6.825	0,22	6.825	0,15
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00
Adjustment of Capital								
Inflation Adjustment of Capital	0	0,00	0	0,00	0	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	2.842	0,13	3.051	0,13	3.154	0,10	3.683	0,08
Revaluation Fund	0	0,00	0	0,00	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	209	0,01	103	0,00	529	0,02	873	0,02
TOTAL LIABILITIES AND EQUITY	21.054	1,00	23.910	1,00	30.479	1,00	44.507	1,00

INCOME STATEMENTS

	(2014) (Full Year) Thousand TL	(2015) (Full Year) Thousand TL	(2016) (Full Year) Thousand TL	(2017) (Full Year) Thousand TL	(01.01-30.06.2018) (Interim Period) Thousand TL
Net Sales	47.539	47.953	67.678	90.570	44.478
Cost of Goods Sold	45.648	45.347	63.938	86.057	41.526
Gross Profit	1.891	2.606	3.740	4.513	2.952
Operating Expenses	987	1.319	1.651	1.940	1.027
Operating	904	1.287	2.089	2.573	1.925

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Profit		2		3		3		3		4
Other	1.273	0,0	2.280	0,0	2.537	0,0	2.725	0,0	3.691	0,0
Income		3		5		4		3		8
Other	1.702	0,0	3.238	0,0	3.678	0,0	3.474	0,0	5.977	0,1
Expenses		4		7		5		4		3
Financial	173	0,0	190	0,0	277	0,0	728	0,0	663	0,0
Expenses		0		0		0		1		1
Minority	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
Interests		0		0		0		0		0
Profit (loss)	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
of		0		0		0		0		0
consolidate										
d firms										
Profit (loss)	302	0,0	139	0,0	671	0,0	1.096	0,0	-1.024	-
Before Tax		1		0		1		1		0,0
										2
Tax Payable	93	0,0	36	0,0	142	0,0	223	0,0	0	0,0
		0		0		0		0		0
Postponed	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
Tax Gain		0		0		0		0		0
Net Profit	209	0,0	103	0,0	529	0,0	873	0,0	-1.024	-
(loss)		0		0		1		1		0,0
										2

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	4
Banks	484
Doubtful Trade Receivables	20
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	3.535
Loss from Foreign Currency Exchange	5.877

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	1,75	1,61	1,45	1,28
Acid-Test Ratio	0,43	0,66	0,55	0,50
Cash Ratio	0,04	0,04	0,02	0,01
ASSET STRUCTURE RATIOS				

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Inventory/Total Assets	0,62	0,44	0,51	0,52
Short-term	0,21	0,36	0,35	0,36
Receivable/Total Assets				
Tangible Assets/Total Assets	0,06	0,05	0,05	0,04
TURNOVER RATIOS				
Inventory Turnover	3,49	4,29	4,11	3,73
Stockholders' Equity Turnover	4,81	4,81	6,44	7,96
Asset Turnover	2,26	2,01	2,22	2,03
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,47	0,42	0,34	0,26
Current Liabilities/Total Assets	0,53	0,58	0,65	0,74
Financial Leverage	0,53	0,58	0,66	0,74
Gearing Percentage	1,13	1,40	1,90	2,91
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,02	0,01	0,05	0,08
Operating Profit Margin	0,02	0,03	0,03	0,03
Net Profit Margin	0,00	0,00	0,01	0,01
Interest Cover	2,75	1,73	3,42	2,51
COLLECTION-PAYMENT				
Average Collection Period (days)	33,36	64,44	56,17	63,59
Average Payable Period (days)	36,97	45,08	29,63	28,39
WORKING CAPITAL	8394,00	8551,00	8896,00	9333,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
TL	1	INR 12.94

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)