

MIRA INFORM REPORT

Report No. :	535862
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	REKSOIL PETROKIMYA SANAYI VE TICARET A.S.
Formerly Known As :	<ul style="list-style-type: none"> • REKSOIL PETROKIMYA DIS TICARET A.S. • AKSOIL PETROKIMYA DIS TICARET A.S • AKSOIL PETROKIMYA DIS TICARET LTD. STI.
Registered Office :	Icerenkoy Mah. Erkut Sok. Uner Plaza A Blok Apt. No:4/1/16 Atasehir 34752 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2016
Date of Incorporation :	17.04.2008
Com. Reg. No.:	663234
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and Trade of Mineral Oil.
No. of Employees :	73

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow

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Litigation :	Clear
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NOTES :

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 Full name of the firm was missing at your inquiry.
Address at your inquiry is not the registered head office but another premise.

COMPANY IDENTIFICATION

NAME	REKSOIL PETROKIMYA SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	Icerenkoy Mah. Erkut Sok. Uner Plaza A Blok Apt. No:4/1/16 Atasehir 34752 Istanbul / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The door number was changed from "No:12" to "No:28" by the municipality. Then the address was changed from "Icerenkoy Mah. Erkut Sok. Uner Plaza No:28 K:15 D:17 Atasehir Istanbul " to "Icerenkoy Mah. Erkut Sok. Uner Plaza A Blok Apt. No:4/1/16 Atasehir" by the municipality.
PHONE NUMBER	90-216-577 43 00
FAX NUMBER	90-216-577 48 08

LEGAL STATUS AND HISTORY

TAX OFFICE	Anadolu Kurumlar
TAX NO	0350398582
REGISTRATION NUMBER	663234
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	17.04.2008
ESTABLISHMENT GAZETTE DATE/NO	24.04.2008/7048
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 8.000.000
PAID-IN CAPITAL	TL 8.000.000
HISTORY	Previous Legal Type : Limited Compnay / Changed on : 02.08.2010/(Commercial Gazette Date /Number 06.08.2010 /7623) Previous Name : Aksoil Petrokimya Dis Ticaret Ltd. Sti. /

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Changed on : 02.08.2010/(Commercial Gazette Date /Number 06.08.2010 /7623)
Previous Name : Aksoil Petrokimya Dis Ticaret A.S. /
Changed on : 14.12.2012/(Commercial Gazette Date /Number 20.12.2012 /8219)
Previous Name : Reksoil Petrokimya Dis Ticaret A.S. /
Changed on : 20.12.2012/(Commercial Gazette Date /Number 26.12.2012 /8223)
Previous Registered TL 4.700.000 / Changed on :
Capital : 11.08.2011/(Commercial Gazette Date /Number 17.08.2011 /7882)
Previous Address : Icerenkoy Mah. Erkut Sok. Uner Plaza No:12
K:15 D:17 Atasehir Istanbul / Changed on :
06.01.2014/(Commercial Gazette Date /Number 10.01.2014 /8483)
Previous Address : Icerenkoy Mah. Erkut Sok. Uner Plaza No:28
K:15 D:17 Atasehir Istanbul / Changed on :
12.07.2018/(Commercial Gazette Date /Number 18.07.2018 /9623)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS Mustafa Aktas 100 %

GROUP AKTAS GROUP OF COMPANIES

SISTER COMPANIES

- AKSOIL PETROL SANAYI VE TICARET LTD. STI. (Origin: Turkey, Tax Number: 7350657153, Registration Number: 701592)
- AKTAS KIMYA DIS TICARET LTD. STI. (Origin: Turkey, Tax Number: 0110500750, Registration Number: 569595)
- APEKS PETROKIMYA A.S. (Origin: Turkey, Tax Number: 0860489028, Registration Number: 840424)

BOARD OF DIRECTORS Mustafa Aktas (Chairman)

OPERATIONS

BUSINESS ACTIVITIES Manufacture and trade of mineral oil.

NACE CODE DF.23.20

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REKSOIL PETROKIMYA SANAYI VE TICARET A.S. - 535862

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NUMBER OF EMPLOYEES	73	
NET SALES	54.533 TL Thousand	(2015)
	58.678 TL Thousand	(2016)
	97.500 TL Thousand	(2017)
REMARKS ON NET SALES	The sales figure of 2017 is declared by the company. There is no certification for this figure.	
IMPORT COUNTRIES	Switzerland Greece Russia	
MERCHANDISE IMPORTED	Mineral oil	
EXPORT VALUE	22.781 TL Thousand	(2015)
	25.276 TL Thousand	(2016)
	32.650 TL Thousand	(01.01-30.09.2017)
EXPORT COUNTRIES	Middle East Countries	
MERCHANDISE EXPORTED	Mineral oil	
HEAD OFFICE ADDRESS	Icerenkoy Mah. Erkut Sok. Uner Plaza A Blok Apt. No:4/1/16 Atasehir Istanbul / Turkey	
BRANCHES	Production Plant : Birlik Organize Sanayi Bolgesi Dogu Cad. No:19-21 Tuzla Istanbul/Turkey	
TREND OF BUSINESS	There was a stagnating trend in 2016. There was an upwards trend in 2017.	
SIZE OF BUSINESS	Large	

FINANCE

MAIN DEALING BANKS	Akbank Kozyatagi Branch Yapi ve Kredi Bankasi Tepeoren Branch Yapi ve Kredi Bankasi Tuzla Organize Sanayi Bolgesi Branch
CREDIT FACILITIES	The subject company is making use of credit facilities.
PAYMENT BEHAVIOUR	Slow

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KEY FINANCIAL ELEMENTS	(2015) TL Thousand	(2016) TL Thousand	(2017) TL
Net Sales	54.533	58.678	97.500
Profit (Loss) Before Tax	719	-1.217	2.345
Stockholders' Equity	8.371	7.154	
Total Assets	33.723	44.264	
Current Assets	17.176	27.744	
Non-Current Assets	16.547	16.520	
Current Liabilities	24.876	27.495	
Long-Term Liabilities	476	9.615	
Gross Profit (loss)	10.936	12.992	
Operating Profit (loss)	5.426	6.275	
Net Profit (loss)	546	-1.217	

COMMENT ON FINANCIAL POSITION

Capitalization	Insufficient As of 31.12.2016
Remarks on Capitalization	Receivables From Shareholders has been deducted from stockholders' equity amount at our analysis.
Liquidity	Fair As of 31.12.2016
Remarks On Liquidity	The favorable gap between average collection and average payable period has a positive effect 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	Good Operating Profitability in 2015 Low Net Profitability in 2015 High Operating Profitability in 2016 Net Loss in 2016 Low Net Profitability in 2017
Gap between average collection and payable periods	Favorable in 2016
General Financial Position	Unsatisfactory

CREDIT OPINION WITHOUT OBLIGATION

Incr. in Average Average Average GBP/ TL

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	producers' price index	USD/TL	EUR/TL	
(2015)	5,71 %	2,7230	3,0254	4,1661
(2016)	9,94 %	3,0292	3,3349	4,1006
(01.01-30.09.2017)	9,78 %	3,5731	3,9855	4,5746
(2017)	15,47 %	3,6337	4,1120	4,7059
(01.01-30.09.2018)	38,96 %	4,5878	5,4581	6,1749

BALANCE SHEETS

	31.12.2015 (Full Year) Thousand	TL	31.12.2016 (Full Year) Thousand	TL
CURRENT ASSETS	17.176	0,51	27.744	0,63
Not Detailed Current Assets	0	0,00	0	0,00
Cash and Banks	260	0,01	474	0,01
Marketable Securities	0	0,00	0	0,00
Account Receivable	6.453	0,19	11.252	0,25
Other Receivable	1.207	0,04	2.402	0,05
Inventories	8.260	0,24	12.030	0,27
Advances Given	765	0,02	115	0,00
Accumulated Construction Expense	0	0,00	0	0,00
Other Current Assets	231	0,01	1.471	0,03
NON-CURRENT ASSETS	16.547	0,49	16.520	0,37
Not Detailed Non-Current Assets	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00
Tangible Fixed Assets (net)	16.267	0,48	15.719	0,36
Intangible Assets	57	0,00	69	0,00
Deferred Tax Assets	0	0,00	0	0,00
Other Non-Current Assets	223	0,01	732	0,02
TOTAL ASSETS	33.723	1,00	44.264	1,00
CURRENT LIABILITIES	24.876	0,74	27.495	0,62
Not Detailed Current Liabilities	0	0,00	0	0,00
Financial Loans	1.120	0,03	0	0,00
Accounts Payable	22.638	0,67	25.698	0,58
Loans from Shareholders	0	0,00	0	0,00
Other Short-term Payable	0	0,00	5	0,00
Advances from Customers	371	0,01	1.060	0,02
Accumulated Construction Income	0	0,00	0	0,00
Taxes Payable	605	0,02	732	0,02
Provisions	142	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00
LONG-TERM LIABILITIES	476	0,01	9.615	0,22
Not Detailed Long-term Liabilities	0	0,00	0	0,00
Financial Loans	415	0,01	9.595	0,22

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Securities Issued	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00
Other Long-term Liabilities	61	0,00	20	0,00
Provisions	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	8.371	0,25	7.154	0,16
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	8.000	0,24	8.000	0,18
Cross Shareholding Adjustment of Capital	0	0,00	0	0,00
Inflation Adjustment of Capital	0	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00
Reserves	360	0,01	906	0,02
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	-535	-0,02	-535	-0,01
Net Profit (loss)	546	0,02	-1.217	-0,03
TOTAL LIABILITIES AND EQUITY	33.723	1,00	44.264	1,00

INCOME STATEMENTS

	(2015) (Full Year) TL Thousand		(2016) (Full Year) TL Thousand	
Net Sales	54.533	1,00	58.678	1,00
Cost of Goods Sold	43.597	0,80	45.686	0,78
Gross Profit	10.936	0,20	12.992	0,22
Operating Expenses	5.510	0,10	6.717	0,11
Operating Profit	5.426	0,10	6.275	0,11
Other Income	2.097	0,04	1.121	0,02
Other Expenses	6.123	0,11	6.704	0,11
Financial Expenses	681	0,01	1.909	0,03
Minority Interests	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00
Profit (loss) Before Tax	719	0,01	-1.217	-0,02
Tax Payable	173	0,00	0	0,00
Postponed Tax Gain	0	0,00	0	0,00
Net Profit (loss)	546	0,01	-1.217	-0,02

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	31
Banks	443
Doubtful Trade Receivables	953
Receivables From Shareholders (in Other Receivable)	649
Receivables From Personnel (in Other Receivable)	16

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Other Miscellaneous Receivables (in Other Receivable)	1.737
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

FINANCIAL RATIOS

	(2015)	(2016)
LIQUIDITY RATIOS		
Current Ratio	0,69	1,01
Acid-Test Ratio	0,32	0,51
Cash Ratio	0,01	0,02
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,24	0,27
Short-term Receivable/Total Assets	0,23	0,31
Tangible Assets/Total Assets	0,48	0,36
TURNOVER RATIOS		
Inventory Turnover	5,28	3,80
Stockholders' Equity Turnover	6,51	8,20
Asset Turnover	1,62	1,33
FINANCIAL STRUCTURE RATIOS		
Stockholders' Equity/Total Assets	0,25	0,16
Current Liabilities/Total Assets	0,74	0,62
Financial Leverage	0,75	0,84
Gearing Percentage	3,03	5,19
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	0,07	-0,17
Operating Profit Margin	0,10	0,11
Net Profit Margin	0,01	-0,02
Interest Cover	2,06	0,36
COLLECTION-PAYMENT RATIOS		
Average Collection Period (days)	42,60	69,03
Average Payable Period (days)	186,93	202,50
WORKING CAPITAL	-7700,00	249,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
TRY	1	INR 13.00

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)