

MIRA INFORM REPORT

Report No. :	536305
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	TGS KIMYA A.S.
Formerly Known As :	TGS TUGRUL GIDA VE GIDA KATKI MADDELERI SANAYI VE TICARET LTD. STI.
Registered Office :	Mahmutbey Mah. 2410 Sok. No:31 Bagcilar 34218 Istanbul
Country :	Turkey
Date of Incorporation :	10.12.2001
Com. Reg. No.:	466961
Legal Form :	Joint Stock Company
Line of Business :	Wholesale trade of food additives materials.
No. of Employees :	14

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
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	TGS KIMYA A.S.
HEAD OFFICE ADDRESS	Mahmutbey Mah. 2410 Sok. No:31 Bagcilar 34218 Istanbul / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The street number was changed from 2409 Sok. to 2410 Sok. by the municipality.
PHONE NUMBER	90-212-659 69 70
FAX NUMBER	90-212-659 69 68
WEB-ADDRESS	www.tgskimya.com
E-MAIL	tgs@tgskimya.com

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY	Change at tax no. Capital reduction.
TAX OFFICE	Yenikapi
TAX NO	8430546819
REGISTRATION NUMBER	466961
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	10.12.2001
ESTABLISHMENT GAZETTE DATE/NO	14.12.2001/5446
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 330.000
HISTORY	Previous Legal Type : Limited Company / Changed on : 06.12.2017/(Commercial Gazette Date /Number 12.12.2017 /9471) Previous Name : TGS Tugrul Gida Ve Gida Katki Maddeleri Sanayi Ve Ticaret Ltd. Sti. / Changed on : 06.12.2017/(Commercial Gazette Date /Number 12.12.2017 /9471) Previous Registered Capital : The registered capital was reduced from TL 500.000 to TL 330.000. / Changed on :

20.10.2017/(Commercial Gazette Date /Number 26.10.2017 /9438)
Previous Address : Istoc 5. Ada No:8 Bagcilar-Istanbul /
Changed on : 17.05.2011/(Commercial
Gazette Date /Number 24.05.2011 /7821)
Previous Address : Istoc 38 Ada No:31/33/35 Bagcilar Istanbul /
Changed on : 06.12.2017/(Commercial
Gazette Date /Number 12.12.2017 /9471)
Previous Tax No : 8430160787 / Changed on :
06.12.2017/(Commercial Gazette Date
/Number 12.12.2017 /9471)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Ibrahim Tugrul	50 %
	Mustafa Serdar Gergerlioglu	50 %
BOARD OF DIRECTORS	Ibrahim Tugrul (Chairman) Huseyin Cahit Gergerlioglu (Vice-Chairman)	
DIRECTORS	Mustafa Serdar Gergerlioglu (General Manager)	

OPERATIONS

BUSINESS ACTIVITIES	Wholesale trade of food additives materials.
NACE CODE	G .51.55
SECTOR	Commerce
DISTRIBUTOR OF	Evonik Industries(Germany)
DEALER OF	Aromsa Besin Aroma ve Katki Maddeleri Sanayi ve Ticaret A.S.(Turkey)
TRADEMARKS TRADED	Aromsa
NUMBER OF EMPLOYEES	14
CAPACITY	None
PRODUCTION	None
IMPORT COUNTRIES	Germany India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MERCHANDISE IMPORTED	Food additives
EXPORT COUNTRIES	Free Zone
MERCHANDISE EXPORTED	Acid dyes Food additives materials Mordant dyes Silicone dioxide
HEAD OFFICE ADDRESS	Mahmutbey Mah. 2410 Sok. No:31 Bagcilar Istanbul / Turkey (owned)
BRANCHES	Warehouse: Mahmutbey Mah. 2410 Sok. No:33-35 Bagcilar Istanbul/Turkey
NOTES ON INVESTMENTS	None

FINANCE

MAIN DEALING BANKS T. Garanti Bankasi Istoc Branch

PAYMENT BEHAVIOUR Slow

KEY FINANCIAL ELEMENTS	(2014)	(2015)	(2016)
	TL	TL	TL
Profit (Loss) Before Tax	743.815	753.184	432.950

NOTES ON FINANCIAL INFORMATION

The subject is not obliged to announce its data and it strictly declines to provide its fresh financial data.

COMMENT ON FINANCIAL POSITION

General Financial Position The firm is profitable.

The firm has a modest amount of capital. The liability of the shareholders is limited to the capital.

Remarks on General Financial Position Recent financial figures are not available; the firm declines to provide fresh financial data.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CREDIT OPINION WITHOUT OBLIGATION

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
TRY	1	INR 13.04

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.