

MIRA INFORM REPORT

Report No. :	536725
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	CTG TEKSTIL DIS TICARET LTD. STI.
Registered Office :	Baspinar Osb Mah. O.S.B. 2. Bolge 83203 Nolu Cad. No:48 Sehitkamil 27620 Gaziantep
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	22.11.2016
Com. Reg. No.:	49137
Legal Form :	Limited Company
Line of Business :	Trade of Cap.
No. of Employees :	1

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 :	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.

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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	CTG TEKSTIL DIS TICARET LTD. STI.
HEAD OFFICE ADDRESS	Baspinar Osb Mah. O.S.B. 2. Bolge 83203 Nolu Cad. No:48 Sehitkamil 27620 Gaziantep / Turkey
PHONE NUMBER	90-342-337 90 17

LEGAL STATUS AND HISTORY

TAX OFFICE	Sehitkamil
TAX NO	2150272656
REGISTRATION NUMBER	49137
REGISTERED OFFICE	Gaziantep Chamber of Commerce
COMMERCIAL REGISTRY	Gaziantep Commercial Registry
DATE ESTABLISHED	22.11.2016
ESTABLISHMENT GAZETTE DATE/NO	30.11.2016/9209
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 100.000

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Mesut Aydiner	100 %
DIRECTORS	Mesut Aydiner (General Manager)	

OPERATIONS

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BUSINESS ACTIVITIES	Trade of cap.	
NACE CODE	G .51.42	
SECTOR	Commerce	
NUMBER OF EMPLOYEES	1	
NET SALES	836.307 TL 4.831 TL Thousand 4.114 TL Thousand	(22.11-31.12.2016) (2017) (01.01-30.06.2018)
CAPACITY	None	
PRODUCTION	None	
IMPORT VALUE	0 TL 0 TL 0 TL	(22.11-31.12.2016) (2017) (01.01-30.09.2018)
EXPORT VALUE	836.307 TL 4.684 TL Thousand 3.717 TL Thousand	(22.11-31.12.2016) (2017) (01.01-30.06.2018)
EXPORT COUNTRIES	India U.A.E. Senegal Saudi Arabia	
MERCHANDISE EXPORTED	Cap	
HEAD OFFICE ADDRESS	Baspinar Osb Mah. O.S.B. 2. Bolge 83203 Nolu Cad. No:48 Sehitkamil Gaziantep / Turkey	
NOTES ON INVESTMENTS	None	
TREND OF BUSINESS	Undetermined; young business.	
SIZE OF BUSINESS	Lower-Moderate	

FINANCE

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MAIN DEALING BANKS T. Vakiflar Bankasi Gaziantep Organize Sanayi Branch

CREDIT FACILITIES No credit facility has come to our knowledge.

PAYMENT BEHAVIOUR Slow

KEY FINANCIAL ELEMENTS	(22.11- 31.12.2016) TL	(2017) TL Thousand	(01.01- 30.06.2018) TL Thousand
Net Sales	836.307	4.831	4.114
Profit (Loss) Before Tax	12.294	156	99
Stockholders' Equity	34.835	158	
Total Assets	390.189	1.106	
Current Assets	390.189	1.106	
Current Liabilities	355.354	948	
Gross Profit (loss)	16.400	206	130
Operating Profit (loss)	12.532	156	99
Net Profit (loss)	9.835	124	99

COMMENT ON FINANCIAL POSITION

Capitalization	Insufficient As of 31.12.2017
Remarks on Capitalization	Major part of stockholders' equity consists of profit.
Liquidity	Low As of 31.12.2017
Profitability	Low Operating Profitability (22.11-31.12.2016) Low Net Profitability (22.11-31.12.2016) Fair Operating Profitability in 2017 Fair Net Profitability in 2017 Fair Operating Profitability (01.01-30.06.2018) Low Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	In order in 2017
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	
(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

	31.12.2016 (Interim Period)	TL	31.12.2017 (Full Year)	TL	Thousand
CURRENT ASSETS	390.189	1,00	1.106	1,00	
Not Detailed Current Assets	0	0,00	0	0,00	
Cash and Banks	25.941	0,07	3	0,00	
Marketable Securities	0	0,00	0	0,00	
Account Receivable	0	0,00	0	0,00	
Other Receivable	0	0,00	0	0,00	
Inventories	363.932	0,93	244	0,22	
Advances Given	0	0,00	857	0,77	
Accumulated Construction Expense	0	0,00	0	0,00	
Other Current Assets	316	0,00	2	0,00	
NON-CURRENT ASSETS	0	0,00	0	0,00	
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)	0	0,00	0	0,00	
Intangible Assets	0	0,00	0	0,00	
Deferred Tax Assets	0	0,00	0	0,00	
Other Non-Current Assets	0	0,00	0	0,00	
TOTAL ASSETS	390.189	1,00	1.106	1,00	
CURRENT LIABILITIES	355.354	0,91	948	0,86	
Not Detailed Current Liabilities	0	0,00	0	0,00	
Financial Loans	0	0,00	0	0,00	
Accounts Payable	98.513	0,25	0	0,00	
Loans from Shareholders	5.000	0,01	23	0,02	
Other Short-term Payable	0	0,00	0	0,00	
Advances from Customers	249.256	0,64	878	0,79	
Accumulated Construction Income	0	0,00	0	0,00	
Taxes Payable	126	0,00	46	0,04	
Provisions	2.459	0,01	1	0,00	
Other Current Liabilities	0	0,00	0	0,00	
LONG-TERM LIABILITIES	0	0,00	0	0,00	
Not Detailed Long-term Liabilities	0	0,00	0	0,00	
Financial Loans	0	0,00	0	0,00	
Securities Issued	0	0,00	0	0,00	

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Long-term Payable	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00
Provisions	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	34.835	0,09	158	0,14
Not Detailed Stockholders' Equity	0	0,00	0	0,00
Paid-in Capital	25.000	0,06	25	0,02
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	0	0,00	9	0,01
Revaluation Fund	0	0,00	0	0,00
Accumulated Losses(-)	0	0,00	0	0,00
Net Profit (loss)	9.835	0,03	124	0,11
TOTAL LIABILITIES AND EQUITY	390.189	1,00	1.106	1,00

INCOME STATEMENTS

	(22.11- 31.12.2016) () Interim Period) TL		(2017) (Full Year) TL Thousand		(01.01- 30.06.2018) () Interim Period) TL Thousand	
Net Sales	836.307	1,00	4.831	1,00	4.114	1,00
Cost of Goods Sold	819.907	0,98	4.625	0,96	3.984	0,97
Gross Profit	16.400	0,02	206	0,04	130	0,03
Operating Expenses	3.868	0,00	50	0,01	31	0,01
Operating Profit	12.532	0,01	156	0,03	99	0,02
Other Income	670	0,00	0	0,00	0	0,00
Other Expenses	908	0,00	0	0,00	0	0,00
Financial Expenses	0	0,00	0	0,00	0	0,00
Minority Interests	0	0,00	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	12.294	0,01	156	0,03	99	0,02
Tax Payable	2.459	0,00	32	0,01	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00
Net Profit (loss)	9.835	0,01	124	0,03	99	0,02

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	3
Banks	0
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	9

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FINANCIAL RATIOS

	(22.11- 31.12.2016)	(2017)
LIQUIDITY RATIOS		
Current Ratio	1,10	1,17
Acid-Test Ratio	0,07	0,00
Cash Ratio	0,07	0,00
ASSET STRUCTURE RATIOS		
Inventory/Total Assets	0,93	0,22
Short-term	0,00	0,00
Receivable/Total Assets		
Tangible Assets/Total Assets	0,00	0,00
TURNOVER RATIOS		
Inventory Turnover	2,25	18,95
Stockholders' Equity Turnover	24,01	30,58
Asset Turnover	2,14	4,37
FINANCIAL STRUCTURE		
Stockholders' Equity/Total Assets	0,09	0,14
Current Liabilities/Total Assets	0,91	0,86
Financial Leverage	0,91	0,86
Gearing Percentage	10,20	6,00
PROFITABILITY RATIOS		
Net Profit/Stockholders' Eq.	0,28	0,78
Operating Profit Margin	0,01	0,03
Net Profit Margin	0,01	0,03
Interest Cover		
COLLECTION-PAYMENT		
Average Collection Period (days)	0,00	0,00
Average Payable Period (days)	43,25	0,00
WORKING CAPITAL	34835,00	158,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
TRY	1	INR 13.07

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)