

MIRA INFORM REPORT

Report No. :	536667
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	FIRAT PLASTIK KAUCUK SANAYII VE TICARET A.S.
Registered Office :	Turkoba Mah. Firat Plastik Cad. No:23 Buyukcekmece 34537
Country :	Turkey
Financials (as on) :	2016 (Summarized)
Date of Incorporation :	28.07.1976
Com. Reg. No.:	423-4
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of PVC window frames, hose-pipes, PVC pipes, window profile, plate profile, Epdn rubber gasket and plastic medical materials.
No. of Employees :	1.500

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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	FIRAT PLASTIK KAUCUK SANAYII VE TICARET A.S.
HEAD OFFICE ADDRESS	Turkoba Mah. Firat Plastik Cad. No:23 Buyukcekmece 34537 Istanbul / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address was changed from "Turkoba Koyu Tavsan Yayla Mevkii Fabrikalar Cad. No:1" to "Turkoba Mah. Firat Plastik Cad. No:23" by the municipality.
PHONE NUMBER	90-212-859 04 04 90-212-859 05 05 90-212-866 41 41
FAX NUMBER	90-212-859 04 00 90-212-859 05 00
WEB-ADDRESS	www.firat.com
E-MAIL	info@firat.com

LEGAL STATUS AND HISTORY

NOTES ON LEGAL STATUS AND HISTORY	Change at registration no.
TAX OFFICE	Buyuk Mukellefler
TAX NO	3860041825
REGISTRATION NUMBER	423-4
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	28.07.1976
ESTABLISHMENT GAZETTE DATE/NO	16.08.1976/33
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 160.000.000
PAID-IN CAPITAL	TL 160.000.000
HISTORY	Previous Legal Type : Limited Company / Changed on : 30.05.1996/(Commercial Gazette Date /Number 07.06.1996 /4054) Previous Name : Firat Plastik Kaucuk Sanayi ve Ticaret Ltd. Sti. / Changed on : 30.05.1996/(Commercial Gazette Date /Number 07.06.1996 /4054) Previous Registered Capital : TL 80.034.450 / Changed on : 28.06.2006/(Commercial Gazette Date /Number 04.07.2006 /6591) Merger : The subject took over and merged with

Firatkrh Alt Yapi Boru Sistemleri Sanayi ve
Ticaret A.S. / Changed on :
16.09.2005/(Commercial Gazette Date
/Number 03.10.2005 /6402)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Nevzat Demir Others	30 %
BOARD OF DIRECTORS	Nevzat Demir (Chairman) Mumtaz Demir (Vice-Chairman) Hava Demir (Member) Muharrem Yildirim Demir (Member) Tayfun Demir (Member)	
DIRECTORS	Nevzat Demir (General Manager) Guney Guner (Deputy General Manager) Tuncer Semiz (Deputy General Manager)	

OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of PVC window frames, hose-pipes, PVC pipes, window profile, plate profile, Epdn rubber gasket and plastic medical materials.
NACE CODE	DH.25.13
ISIC Code	2219
SECTOR	Plastic
TRADEMARKS OWNED	Firat Griboru Firatmet Firatpen Firattherm Gedizpen Toros Winhouse
NUMBER OF EMPLOYEES	1.500
NET SALES	14.174 TL Thousand (1998) 24.898 TL Thousand (1999)

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45.481 TL Thousand	(2000)
72.633 TL Thousand	(2001)
156.689 TL Thousand	(2002)
260.289 TL Thousand	(2003)
426.522 TL Thousand	(2004)
622.003 TL Thousand	(2005)
835.179 TL Thousand	(2006)
932.295.474 TL	(2007)
997.737.380 TL	(2008)
739.296.379 TL	(2009)
857.702.984 TL	(2010)
1.149.713.341 TL	(2011)
1.269.261.770 TL	(2012)
1.453.691 TL Thousand	(2013)
1.534.757 TL Thousand	(2014)
1.446.748 TL Thousand	(2015)
1.415.656 TL Thousand	(2016)
1.750.000 TL Thousand	(2017)
885.680 TL Thousand	(01.01-30.06.2018)

REMARKS ON NET SALES The sales figures of 2016, 2017 and 01.01.-30.06.2018 are declared by the company. There is no certification for these figures.

IMPORT COUNTRIES U.S.A.
Germany
Korea
Greece
China
Austria
U.A.E.

MERCHANDISE IMPORTED PE
PP
PVC
Stabilizer machine

EXPORT COUNTRIES Georgia
U.K.
Greece
Afghanistan
Iran
India
U.A.E.
Iraq
Kuwait
Northern Cyprus Turkish Republic
Qatar
Russia

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	Albania Austria Belgium Bulgaria Germany Saudi Arabia Morocco Azerbaijan France
MERCHANDISE EXPORTED	Hose-pipe Profile PVC pipes Window frames
HEAD OFFICE ADDRESS	Turkoba Mah. Firat Plastik Cad. No:23 Buyukcekmece Istanbul / Turkey (owned)
BRANCHES	Factory : Sincan Organize Sanayi Bolgesi Sincan Ankara/Turkey (owned) (30.000 sqm) Factory : Corlu Tekirdag/Turkey (owned) Head Office/Factory : Turkoba Mah. Firat Plastik Cad. No:23 Buyukcekmece Istanbul/Turkey (owned) Branch Office : Erzincan/Turkey (rented)
GENERAL INFORMATION ON OPERATIONS	The firm has a high market potential.
TREND OF BUSINESS	There was a decline at business volume in nominal terms in 2016. There was an upwards trend in 2017. There appears a slowdown at business volume in real terms in the first 6 months of 2018.

FINANCE

MAIN DEALING BANKS	T. Is Bankasi Istanbul Kurumsal Branch T. Garanti Bankasi Bakirkoy Kurumsal Branch Denizbank Gunesli Kurumsal Branch
PAYMENT BEHAVIOUR	Slow But Correct

KEY FINANCIAL ELEMENTS	(2016) TL Thousand	(2017) TL Thousand
Net Sales	1.415.656	1.750.000
Profit (Loss) Before Tax	9.559	177.439

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.

	Incr. in producers' price index	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
(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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.40
TRY	1	INR 13.07

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)