

## MIRA INFORM REPORT

Report No. :	528623
Report Date :	08.09.2018

### IDENTIFICATION DETAILS

Name :	GPM DIS TICARET LTD. STI.
Registered Office :	Ayazaga Mah. Kemberburgaz Cad. No:24 Sariyer 34485 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	17.03.2014
Com. Reg. No.:	914524
Legal Form :	Limited Company
Line of Business :	Trade of perlite which are manufactured by its shareholder "Genper Genlestirilmis Perlit Sanayi Ve Ticaret Ltd. Sti."
No. of Employees :	4

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</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 :	No Complaints
Litigation :	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Turkey	B2	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

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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	GPM DIS TICARET LTD. STI.
HEAD OFFICE ADDRESS	Ayazaga Mah. Kemerburgaz Cad. No:24 Sariyer 34485 Istanbul / Turkey
PHONE NUMBER	90-212-332 06 93

## **LEGAL STATUS AND HISTORY**

TAX OFFICE	Maslak
TAX NO	3960677855
REGISTRATION NUMBER	914524
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	17.03.2014
ESTABLISHMENT GAZETTE DATE/NO	21.03.2014/8533
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 10.000
PAID-IN CAPITAL	TL 10.000
HISTORY	Previous Shareholder : Please vide Previous Shareholders section for the former shareholders' names. / Changed on : 13.06.2018/(Commercial Gazette Date /Number 20.06.2018 /9603)
PREVIOUS SHAREHOLDERS	Genper Genlestirilmis Perlit Sanayi Ve Ticaret Ltd. 100 % Sti.

## **OWNERSHIP / MANAGEMENT**

SHAREHOLDERS	Turgay Comert	100 %
SISTER COMPANIES		

- GENPER GENLESTIRILMIS PERLIT SANAYI VE TICARET LTD. STI. ( Origin: Turkey, Tax Number: 3940013746, Registration Number: 11826 )

DIRECTORS Turgay Comert ( General Manager )

## **OPERATIONS**

BUSINESS ACTIVITIES	Trade of perlite which are manufactured by its shareholder "Genper Genlestirilmis Perlit Sanayi Ve Ticaret Ltd. Sti."		
NACE CODE	G .51.52		
SECTOR	Commerce		
NUMBER OF EMPLOYEES	4		
NET SALES	5.742 TL Thousand	(2015)	
	11.019 TL Thousand	(2016)	
	24.524 TL Thousand	(2017)	
	16.176 TL Thousand	(01.01-30.06.2018)	
CAPACITY	None		
PRODUCTION	None		
IMPORT VALUE	0 TL	(2016)	
	0 TL	(2017)	
	0 TL	(01.01-31.01.2018)	
EXPORT VALUE	5.624 TL Thousand	(2015)	
	11.007 TL Thousand	(2016)	
	23.578 TL Thousand	(2017)	
	16.176 TL Thousand	(01.01-30.06.2018)	
EXPORT COUNTRIES	China Russia India Korea		
MERCHANDISE EXPORTED	Perlite		
HEAD OFFICE ADDRESS	Ayazaga Mah. Kemberburgaz Cad. No:24 Sariyer Istanbul / Turkey		

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NOTES ON INVESTMENTS	None
TREND OF BUSINESS	There was an upwards trend in 2016 and 2017. Trend of business appears to be steady in the first 6 months of 2018.
SIZE OF BUSINESS	Upper-Moderate

## **FINANCE**

MAIN DEALING BANKS	T. Is Bankasi Gokturk Branch T. Garanti Bankasi Gokturk Kemerburgaz Branch Yapi ve Kredi Bankasi Kemerburgaz Gokturk Branch
CREDIT FACILITIES	The subject company is making use of credit facilities.
PAYMENT BEHAVIOUR	No payment delays have come to our knowledge.

KEY FINANCIAL ELEMENTS	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.06.2018) TL Thousand
Net Sales	5.742	11.019	24.524	16.176
Profit (Loss) Before Tax	20	118	243	60
Stockholders' Equity	15	109	303	
Total Assets	1.243	2.868	3.351	
Current Assets	1.243	2.868	3.329	
Non-Current Assets			22	
Current Liabilities	1.226	2.757	3.029	
Long-Term Liabilities	2	2	19	
Gross Profit (loss)	1.113	2.967	6.296	3.542
Operating Profit (loss)	-143	198	312	-74
Net Profit (loss)	16	94	185	60

## **COMMENT ON FINANCIAL POSITION**

Capitalization	Low As of 31.12.2017
Liquidity	Insufficient As of 31.12.2017
Profitability	Operating Loss in 2015 Low Net Profitability in 2015 Low Operating Profitability in 2016 Low Net Profitability in 2016 Low Operating Profitability in 2017 Low Net Profitability in 2017 Operating Loss (01.01-30.06.2018) Low Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	Favorable in 2017
General Financial Position	Unsatisfactory

## **CREDIT OPINION WITHOUT OBLIGATION**

	Incr. producers' price index	in Average USD/TL	Average EUR/TL	Average GBP/ TL
( 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
( 01.01-31.01.2018 )	0,99 %	3,7698	4,6025	5,2223
( 01.01-30.06.2018 )	15,52 %	4,0582	4,8864	5,5548
( 01.01-31.08.2018 )	25,32 %	4,4308	5,2909	5,9889

## **BALANCE SHEETS**

	31.12.2015 ( Full Year ) TL Thousand		31.12.2016 ( Full Year ) TL Thousand		31.12.2017 ( Full Year ) TL Thousand	
CURRENT ASSETS	1.243	1,00	2.868	1,00	3.329	0,99
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00
Cash and Banks	34	0,03	145	0,05	323	0,10
Marketable Securities	0	0,00	0	0,00	0	0,00
Account Receivable	1.172	0,94	2.517	0,88	597	0,18

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Other Receivable	0	0,00	0	0,00	0	0,00
Inventories	6	0,00	99	0,03	1.020	0,30
Advances Given	0	0,00	0	0,00	1.347	0,40
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00
Other Current Assets	31	0,02	107	0,04	42	0,01
NON-CURRENT ASSETS	0	0,00	0	0,00	22	0,01
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00	0	0,00
Financial Assets	0	0,00	0	0,00	0	0,00
Tangible Fixed Assets (net)	0	0,00	0	0,00	2	0,00
Intangible Assets	0	0,00	0	0,00	0	0,00
Deferred Tax Assets	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	0	0,00	0	0,00	20	0,01
TOTAL ASSETS	1.243	1,00	2.868	1,00	3.351	1,00
CURRENT LIABILITIES	1.226	0,99	2.757	0,96	3.029	0,90
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00
Financial Loans	252	0,20	0	0,00	0	0,00
Accounts Payable	965	0,78	2.518	0,88	2.413	0,72
Loans from Shareholders	0	0,00	0	0,00	28	0,01
Other Short-term Payable	0	0,00	2	0,00	7	0,00
Advances from Customers	0	0,00	198	0,07	480	0,14
Accumulated Construction Income	0	0,00	0	0,00	0	0,00
Taxes Payable	5	0,00	31	0,01	101	0,03
Provisions	4	0,00	8	0,00	0	0,00
Other Current Liabilities	0	0,00	0	0,00	0	0,00
LONG-TERM LIABILITIES	2	0,00	2	0,00	19	0,01
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00
Financial Loans	0	0,00	0	0,00	0	0,00
Securities Issued	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	17	0,01
Loans from Shareholders	2	0,00	2	0,00	2	0,00
Other Long-term Liabilities	0	0,00	0	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	15	0,01	109	0,04	303	0,09
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00
Paid-in Capital	2	0,00	2	0,00	10	0,00
Cross Shareholding Adjustment of Capital	0	0,00	0	0,00	0	0,00
Inflation Adjustment of Capital	0	0,00	0	0,00	0	0,00
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00
Reserves	0	0,00	16	0,01	111	0,03
Revaluation Fund	0	0,00	0	0,00	0	0,00
Accumulated Losses(-)	-3	0,00	-3	0,00	-3	0,00
Net Profit (loss)	16	0,01	94	0,03	185	0,06
TOTAL LIABILITIES AND EQUITY	1.243	1,00	2.868	1,00	3.351	1,00

## **INCOME STATEMENTS**

	(2015) ( Full Year ) TL Thousand	(2016) ( Full Year ) TL Thousand	(2017) ( Full Year ) TL Thousand	(01.01-30.06.2018) ( Interim Period ) TL Thousand
Net Sales	5.742	1,00 11.019	1,00 24.524	1,00 16.176
Cost of Goods Sold	4.629	0,81 8.052	0,73 18.228	0,74 12.634
Gross Profit	1.113	0,19 2.967	0,27 6.296	0,26 3.542
Operating Expenses	1.256	0,22 2.769	0,25 5.984	0,24 3.616
Operating Profit	-143	- 198	0,02 312	0,01 -74
		0,02		
Other Income	168	0,03 99	0,01 401	0,02 538
Other Expenses	5	0,00 179	0,02 453	0,02 390
Financial Expenses	0	0,00 0	0,00 17	0,00 14
Minority Interests	0	0,00 0	0,00 0	0,00 0
Profit (loss) of consolidated firms	0	0,00 0	0,00 0	0,00 0
Profit (loss) Before Tax	20	0,00 118	0,01 243	0,01 60
Tax Payable	4	0,00 24	0,00 58	0,00 0
Postponed Tax Gain	0	0,00 0	0,00 0	0,00 0
Net Profit (loss)	16	0,00 94	0,01 185	0,01 60

## **LAST FINANCIAL STATEMENT DETAILS**

	TL Thousand
Cash	7
Banks	316
Doubtful Trade Receivables	0
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0

## **FINANCIAL RATIOS**

	(2015)	(2016)	(2017)
<b>LIQUIDITY RATIOS</b>			
Current Ratio	1,01	1,04	1,10
Acid-Test Ratio	0,98	0,97	0,30
Cash Ratio	0,03	0,05	0,11
<b>ASSET STRUCTURE RATIOS</b>			
Inventory/Total Assets	0,00	0,03	0,30

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Short-term	0,94	0,88	0,18
Receivable/Total Assets			
Tangible Assets/Total Assets	0,00	0,00	0,00
<b>TURNOVER RATIOS</b>			
Inventory Turnover	771,50	81,33	17,87
Stockholders' Equity Turnover	382,80	101,09	80,94
Asset Turnover	4,62	3,84	7,32
<b>FINANCIAL STRUCTURE</b>			
Stockholders' Equity/Total Assets	0,01	0,04	0,09
Current Liabilities/Total Assets	0,99	0,96	0,90
Financial Leverage	0,99	0,96	0,91
Gearing Percentage	81,87	25,31	10,06
<b>PROFITABILITY RATIOS</b>			
Net Profit/Stockholders' Eq.	1,07	0,86	0,61
Operating Profit Margin	-0,02	0,02	0,01
Net Profit Margin	0,00	0,01	0,01
Interest Cover			15,29
<b>COLLECTION-PAYMENT</b>			
Average Collection Period (days)	73,48	82,23	8,76
Average Payable Period (days)	75,05	112,58	47,99
WORKING CAPITAL	17,00	111,00	300,00

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
TL	1	INR 11.25

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)