

MIRA INFORM REPORT

Report No. :	529759
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	GEMCILER GUVEN METAL SANAYI VE TICARET A.S.
Formerly Known As :	GUVEN BAKIR-IS VE ITH. KOLL. STI. SABAN VE OSMAN GEMCI
Registered Office :	Yeni Sanayi Sitesi 32. Cad. No:9 Dulkadiroglu 46100 Kahramanmaras
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	23.08.1958
Com. Reg. No.:	101
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and trade of copper plates and other copper products.
No. of Employees :	170

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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 (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

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

NOTE

Address at your inquiry was changed by the authority/municipality.

COMPANY IDENTIFICATION

NAME	GEMCILER GUVEN METAL SANAYI VE TICARET A.S.
HEAD OFFICE ADDRESS	Yeni Sanayi Sitesi 32. Cad. No:9 Dulkadiroglu 46100 Kahramanmaras / Turkey
REMARKS ON HEAD OFFICE ADDRESS	The address was changed from "Kucuk Sanayi Sitesi" to "Yeni Sanayi Sitesi" by the municipality.
PHONE NUMBER	90-344-236 11 03 (Head Office/Production Plant) 90-344-251 30 00 (Production Plant)
FAX NUMBER	90-344 251 30 06 (Production Plant) 90-344-235 05 49 (Head Office/Production Plant)
WEB-ADDRESS	www.gemciler.com.tr
E-MAIL	info@gemciler.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Aksu
TAX NO	3910051090
REGISTRATION NUMBER	101
REGISTERED OFFICE	Kahramanmaras Chamber of Commerce and Industry
COMMERCIAL REGISTRY	Kahramanmaras Commercial Registry
DATE ESTABLISHED	23.08.1958
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 40.000.000
PAID-IN CAPITAL	TL 40.000.000
HISTORY	Previous Legal Type : Co-partnership / Changed on : 20.01.1997/(Commercial Gazette Date /Number 20.02.1997 /4233) Previous Name : Guven Bakir-Is ve lth. Koll. Sti. Saban ve Osman Gemci / Changed on :

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		20.01.1997/(Commercial /Number 20.02.1997 /4233)	Gazette	Date
Previous Capital :	Registered	TL 25.000.000 /	Changed	on :
		12.11.2008/(Commercial /Number 26.11.2008 /7197)	Gazette	Date
Previous Capital :	Registered	TL 30.000.000 /	Changed	on :
		04.06.2010/(Commercial /Number 28.07.2010 /7616)	Gazette	Date
Previous Capital :	Registered	TL 32.000.000 /	Changed	on :
		11.12.2012/(Commercial /Number 27.12.2012 /8224)	Gazette	Date
Previous Capital :	Registered	TL 34.500.000 /	Changed	on :
		22.10.2014/(Commercial /Number 12.11.2014 /8692)	Gazette	Date
Merger :		The subject took over and merged with Gembak Metal Sanayi ve Ticaret A.S. / Changed on : 06.08.2012/(Commercial Gazette Date /Number 29.08.2012 /8142)		

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Muhiddin Murat Gemci	49,84 %
	Osman Gemci	32,46 %
	Muhammed Emin Gemci	9,51 %
	Ali Celaledin Gemci	7,87 %
	Oznur Gemci	0,16 %
	Buket Gemci	0,16 %

BOARD OF DIRECTORS	Muhiddin Murat Gemci (Chairman)
	Ali Celaledin Gemci (Vice-Chairman)

OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of copper plates and other copper products.	
NACE CODE	DJ.27.44	
SECTOR	Metal	
NUMBER OF EMPLOYEES	170	
NET SALES	3.768.398 TL	(2001)
	5.044.555 TL	(2002)

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	7.364.277 TL	(2003)
	13.017.835 TL	(2004)
	19.198.604 TL	(2005)
	35.554.786 TL	(2006)
	41.336.405 TL	(2007)
	61.260.161 TL	(2008)
	53.448.681 TL	(2009)
	94.426.984 TL	(2010)
	136.894.411 TL	(2011)
	136.565.353 TL	(2012)
	129.257 TL Thousand	(2013)
	140.452 TL Thousand	(2014)
	144.074 TL Thousand	(2015)
	142.571 TL Thousand	(2016)
	224.634 TL Thousand	(2017)
	171.095 TL Thousand	(01.01-30.06.2018)
CAPACITY	(kgs/yr)	
	46.674.000	(2017)
	46.674.000	(2018)
IMPORT COUNTRIES	Uzbekistan	
MERCHANDISE IMPORTED	Raw materials	
EXPORT VALUE	232.464 TL	(2004)
	1.263.711 TL	(2005)
	4.117.673 TL	(2006)
	10.038.264 TL	(2007)
	23.454.884 TL	(2008)
	19.956.739 TL	(2009)
	45.486.024 TL	(2010)
	74.824.626 TL	(2011)
	60.396.496 TL	(2012)
	49.205.677 TL	(2013)
	47.670 TL Thousand	(2014)
	44.785 TL Thousand	(2015)
	51.666 TL Thousand	(2016)
	83.220 TL Thousand	(2017)
	73.611 TL Thousand	(01.01-30.06.2018)
EXPORT COUNTRIES	Pakistan	
	Egypt	
	Albania	
	Greece	
	Israel	
	Lebanon	
	Saudi Arabia	
	Qatar	

	Macedonia Republic
MERCHANDISE EXPORTED	Copper plates
HEAD OFFICE ADDRESS	Yeni Sanayi Sitesi 32. Cad. No:9 Dulkadiroglu Kahramanmaras / Turkey
BRANCHES	Branch Office : Kisla Topcular Is Merkezi No:88/164 Rami Topcular Istanbul/Turkey Production Plant : Karacasu Karaziyaret Mah. Fatih Sultan Mehmet Cad. No:53/A Karacasu (The address was changed from "Gaziantep Yolu Uzeri Karacusu Mevkii 7. Km" by the municipality) Kahramanmaras/Turkey (owned) (23.075 sqm)
GENERAL INFORMATION ON OPERATIONS	The firm has a considerable 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 an upwards trend in the first 6 months of 2018.
SIZE OF BUSINESS	Giant

FINANCE

MAIN DEALING BANKS	T. Garanti Bankasi Kahramanmaras Branch Akbank Kahramanmaras Branch Yapi ve Kredi Bankasi Kahramanmaras Branch T. Vakiflar Bankasi Kahramanmaras Branch				
CREDIT FACILITIES	The subject company is making use of credit facilities.				
PAYMENT BEHAVIOUR	No complaints				
KEY FINANCIAL ELEMENTS	(2014) TL Thousand	(2015) TL Thousand	(2016) TL Thousand	(2017) TL Thousand	(01.01- 30.06.2018) TL Thousand
	Net Sales	140.452	144.074	142.571	224.634
	Profit (Loss) Before Tax	2.207	4.485	3.148	16.644
	Stockholders' Equity	69.330	73.133	93.459	108.148
	Total Assets	79.526	99.823	124.495	144.597
	Current Assets	48.936	61.140	61.135	77.522
	Non-Current Assets	30.590	38.683	63.360	67.075
	Current	3.756	18.087	7.925	13.441

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Liabilities					
Long-Term	6.440	8.603	23.111	23.008	
Liabilities					
Gross Profit	5.272	9.794	8.560	23.610	9.290
(loss)					
Operating	2.317	6.122	3.827	18.921	6.519
Profit (loss)					
Net Profit	2.117	4.303	2.982	14.491	7.354
(loss)					

COMMENT ON FINANCIAL POSITION

Capitalization	High As of 31.12.2017
Liquidity	High As of 31.12.2017
Profitability	Low Operating Profitability in 2014 Low Net Profitability in 2014 In Order Operating Profitability in 2015 Fair Net Profitability in 2015 Fair Operating Profitability in 2016 Fair Net Profitability in 2016 Good Operating Profitability in 2017 High Net Profitability in 2017 Fair Operating Profitability (01.01-30.06.2018) In Order Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Good

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(2004)	13,84 %	1,4266	1,7666	2,6001
(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

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(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
(01.01-31.08.2018)	25,32 %	4,4308	5,2909	5,9889

FINANCIALS

BALANCE SHEETS

	31.12.2014 (Full Year) TL Thousand		31.12.2015 (Full Year) TL Thousand		31.12.2016 (Full Year) TL Thousand		31.12.2017 (Full Year) TL Thousand	
CURRENT ASSETS	48.936	0,62	61.140	0,61	61.135	0,49	77.522	0,54
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	87	0,00	662	0,01	870	0,01	2.461	0,02
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	26.272	0,33	25.943	0,26	33.231	0,27	45.055	0,31
Other Receivable	1.706	0,02	937	0,01	1.677	0,01	1.195	0,01
Inventories	14.381	0,18	21.515	0,22	23.175	0,19	25.354	0,18
Advances Given	6.372	0,08	10.675	0,11	2.101	0,02	3.093	0,02
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	118	0,00	1.408	0,01	81	0,00	364	0,00
NON-CURRENT ASSETS	30.590	0,38	38.683	0,39	63.360	0,51	67.075	0,46
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	1	0,00	1	0,00	1	0,00	21	0,00
Financial Assets	73	0,00	73	0,00	73	0,00	0	0,00
Tangible Fixed Assets (net)	30.393	0,38	38.397	0,38	63.025	0,51	66.852	0,46
Intangible Assets	6	0,00	6	0,00	6	0,00	5	0,00
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	117	0,00	206	0,00	255	0,00	197	0,00
TOTAL ASSETS	79.526	1,00	99.823	1,00	124.495	1,00	144.597	1,00
CURRENT LIABILITIES	3.756	0,05	18.087	0,18	7.925	0,06	13.441	0,09
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	5	0,00	13.668	0,14	4	0,00	1.808	0,01
Accounts Payable	3.102	0,04	3.271	0,03	5.740	0,05	8.688	0,06
Loans from Shareholders	0	0,00	0	0,00	1.102	0,01	879	0,01
Other Short-term Payable	246	0,00	299	0,00	296	0,00	399	0,00
Advances from Customers	259	0,00	351	0,00	395	0,00	193	0,00
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00

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Taxes Payable	144	0,00	307	0,00	236	0,00	261	0,00
Provisions	0	0,00	2	0,00	62	0,00	932	0,01
Other Current Liabilities	0	0,00	189	0,00	90	0,00	281	0,00
LONG-TERM LIABILITIES	6.440	0,08	8.603	0,09	23.111	0,19	23.008	0,16
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	6.440	0,08	8.603	0,09	23.111	0,19	23.008	0,16
Securities Issued	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Payable	0	0,00	0	0,00	0	0,00	0	0,00
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00
Other Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00	0	0,00
STOCKHOLDERS' EQUITY	69.330	0,87	73.133	0,73	93.459	0,75	108.148	0,75
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	40.000	0,50	40.000	0,40	40.000	0,32	40.000	0,28
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00
Adjustment of Capital								
Inflation Adjustment of Capital	1.228	0,02	1.228	0,01	1.228	0,01	1.227	0,01
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00
Reserves	9.884	0,12	11.501	0,12	15.804	0,13	18.985	0,13
Revaluation Fund	16.101	0,20	16.101	0,16	33.445	0,27	33.445	0,23
Accumulated Losses(-)	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	2.117	0,03	4.303	0,04	2.982	0,02	14.491	0,10
TOTAL LIABILITIES AND EQUITY	79.526	1,00	99.823	1,00	124.495	1,00	144.597	1,00

INCOME STATEMENTS

	(2014) (Full Year) TL Thousand		(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	140.452	1,00	144.074	1,00	142.571	1,00	224.634	1,00	171.095	1,00
Cost of Goods Sold	135.180	0,96	134.280	0,93	134.011	0,94	201.024	0,89	161.805	0,95
Gross Profit	5.272	0,04	9.794	0,07	8.560	0,06	23.610	0,11	9.290	0,05
Operating Expenses	2.955	0,02	3.672	0,03	4.733	0,03	4.689	0,02	2.771	0,02
Operating Profit	2.317	0,02	6.122	0,04	3.827	0,03	18.921	0,08	6.519	0,04
Other Income	2.733	0,02	3.671	0,03	2.843	0,02	3.156	0,01	4.269	0,02
Other Expenses	2.551	0,02	4.691	0,03	3.177	0,02	5.124	0,02	3.181	0,02
Financial Expenses	292	0,00	617	0,00	345	0,00	309	0,00	253	0,00
Minority	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00

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Interests										
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	2.207	0,02	4.485	0,03	3.148	0,02	16.644	0,07	7.354	0,04
Tax Payable	90	0,00	182	0,00	166	0,00	2.153	0,01	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	2.117	0,02	4.303	0,03	2.982	0,02	14.491	0,06	7.354	0,04

LAST FINANCIAL STATEMENT DETAILS

Cash		TL Thousand
Banks		60
Doubtful Trade Receivables		2.401
Provision for Doubtful Trade Receivables		3.846
Other Miscellaneous Receivables (in Other Receivable)		-3.846
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities		1.195
		0

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	13,03	3,38	7,71	5,77
Acid-Test Ratio	7,47	1,52	4,51	3,62
Cash Ratio	0,02	0,04	0,11	0,18
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,18	0,22	0,19	0,18
Short-term Receivable/Total Assets	0,35	0,27	0,28	0,32
Tangible Assets/Total Assets	0,38	0,38	0,51	0,46
TURNOVER RATIOS				
Inventory Turnover	9,40	6,24	5,78	7,93
Stockholders' Equity Turnover	2,03	1,97	1,53	2,08
Asset Turnover	1,77	1,44	1,15	1,55
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,87	0,73	0,75	0,75
Current Liabilities/Total Assets	0,05	0,18	0,06	0,09
Financial Leverage	0,13	0,27	0,25	0,25
Gearing Percentage	0,15	0,36	0,33	0,34
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,03	0,06	0,03	0,13
Operating Profit Margin	0,02	0,04	0,03	0,08
Net Profit Margin	0,02	0,03	0,02	0,06
Interest Cover	8,56	8,27	10,12	54,86

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COLLECTION-PAYMENT

Average Collection Period (days)	67,34	64,83	83,91	72,24
Average Payable Period (days)	8,26	8,77	15,42	15,56
WORKING CAPITAL	45180,00	43053,00	53210,00	64081,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
TRY	1	INR 11.69

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)