

MIRA INFORM REPORT

Report No. :	530478
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	EFELER CIFTLIGI TARIM VE HAYVANCILIK A.S.
Registered Office :	Cinarli Mah. Sehit Polis Fethi Sekin Cad. No:3/0805 Konak 35170 Izmir
Country :	Turkey
Date of Incorporation :	31.01.2011
Com. Reg. No.:	152626
Legal Form :	Joint Stock Company
Line of Business :	The subject deals dairy farming.
No. of Employees :	100

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 :	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.

ECGC Country Risk Classification List

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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

COMPANY IDENTIFICATION

NAME	EFELER CIFTLIGI TARIM VE HAYVANCILIK A.S.
HEAD OFFICE ADDRESS	Cinarli Mah. Sehit Polis Fethi Sekin Cad. No:3/0805 Konak 35170 Izmir / Turkey
PHONE NUMBER	90-256-659 11 69 (Farm)
WEB-ADDRESS	www.efelerciftligi.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Karsiyaka
TAX NO	3250545945
REGISTRATION NUMBER	152626
REGISTERED OFFICE	Izmir Chamber of Commerce
COMMERCIAL REGISTRY	Izmir Commercial Registry
DATE ESTABLISHED	31.01.2011
ESTABLISHMENT DATE/NO	GAZETTE 07.02.2011/7746
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 47.082.735
HISTORY	Previous Registered Capital : TL 32.082.735 / Changed on : 29.06.2017/(Commercial Gazette Date /Number 05.07.2017 /9360) Previous Address : Islam Kerimov Cad. No:16 Sunucu Is Merkezi B Blok Kat:8 Bayrakli Izmir / Changed on : 30.06.2017/(Commercial Gazette Date /Number 10.07.2017 /9363)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Soktas Tekstil Sanayi Ve Ticaret A.S. Mehmet Yilmaz Muharrem Hilmi Kayhan Eyup Hilmi Kayhan	99,99 %
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Korkmaz Ilkorur

- Name Of Shareholder: Soktas Tekstil Sanayi Ve Ticaret A.S.
Origin of Shareholder: Turkey
Tax Number Of Shareholder: 7780013436
Registration Number Of 958
Shareholder:
GROUP PARENT COMPANY KAYHAN HOLDING A.S.
SISTER COMPANIES

- AGRILAB LABORATUAR HIZMETLERI A.S. (Origin: Turkey, Tax Number: 0080773483, Registration Number: 5582)
- AGRITA TARIM GIDA HAYVANCILIK SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 0010001774, Registration Number: 1881)
- BLACK SEA BLUE DANUBE ROM SRL (Origin: Romania)
- KAYHAN HOLDING A.S. (Origin: Turkey, Tax Number: 5380056033, Registration Number: 3938)
- SOKTAS DOKUMA ISLETMELERI SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7780470967, Registration Number: 152629)
- SOKTAS INDIA PRIVATE LIMITED (Origin: India)
- SOKTAS TEKSTIL SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 7780013436, Registration Number: 958)

BOARD OF DIRECTORS Eyup Hilmi Kayhan (Chairman)
Muharrem Hilmi Kayhan (Vice-Chairman)
Kemal Kayhan (Member)
Muzaffer Turgut (Member)
Yasar Baran Kayhan (Member)

DIRECTORS Hamdi Erdem (General Manager)

OPERATIONS

BUSINESS ACTIVITIES The subject deals dairy farming.
NACE CODE A .1.21
SECTOR Farming
NUMBER OF EMPLOYEES 100
IMPORT VALUE 0 TL (2016)
0 TL (2017)
0 TL (01.01-31.08.2018)

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EXPORT VALUE	0 TL	(2016)
	0 TL	(2017)
	0 TL	(01.01-31.08.2018)
HEAD OFFICE ADDRESS	Cinarli Mah. Sehit Polis Fethi Sekin Cad. No:3/0805 Konak Izmir / Turkey	
BRANCHES	Farm : Germencik Aydın/Turkey	

FINANCE

PAYMENT BEHAVIOUR	No Complaints
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NOTES ON FINANCIAL INFORMATION

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

COMMENT ON FINANCIAL POSITION

General Financial Position General financial position is undetermined the firm declines to give us an authorization to gather its financial data. As the shares of the firm are not open to public, it is not obliged to announce its data.

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
(2016)	9,94 %	3,0292	3,3349	4,1006
(2017)	15,47 %	3,6337	4,1120	4,7059
(01.01-31.08.2018)	25,32 %	4,4308	5,2909	5,9889

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.90
TRY	1	INR 11.51

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)