

MIRA INFORM REPORT

Report No. :	531648
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	DOGAN TEKSTIL LTD. STI.
Registered Office :	Telsiz Mah. Imdat Toraman Cad. No:34 Zeytinburnu 34020 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	07.02.1996
Com. Reg. No.:	342872
Legal Form :	Limited Company
Line of Business :	Manufacture and trade of fabric.
No. of Employees :	280

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

COMPANY IDENTIFICATION

NAME	DOGAN TEKSTIL LTD. STI.
HEAD OFFICE ADDRESS	Telsiz Mah. Imdat Toraman Cad. No:34 Zeytinburnu 34020 Istanbul / Turkey
PHONE NUMBER	90-212-546 64 04
FAX NUMBER	90-212-546 57 04
WEB-ADDRESS	www.dogantekstil.com
E-MAIL	info@dogantekstil.com

LEGAL STATUS AND HISTORY

TAX OFFICE	Marmara Kurumlar
TAX NO	3060059149
REGISTRATION NUMBER	342872
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	07.02.1996
ESTABLISHMENT GAZETTE DATE/NO	11.03.1996/3994
LEGAL FORM	Limited Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 14.650.000
PAID-IN CAPITAL	TL 14.650.000
HISTORY	Previous Registered Capital : TL 1.000.000 / Changed on : 13.09.2007/(Commercial Gazette Date /Number 18.09.2007 /6897)
	Previous Registered Capital : TL 5.000.000 / Changed on : 31.12.2010/(Commercial Gazette Date /Number 07.01.2011 /7725)
	Previous Registered Capital : TL 12.000.000 / Changed on : 24.10.2017/(Commercial Gazette Date /Number 30.10.2017 /9440)
	Previous Address : Keresteciler Sitesi Savas Cad. Fidan Sok. No:6 Zemin Kat Gungoren Merter - Istanbul / Changed on : 21.08.2008/(Commercial

Previous Address :	Gazette Date /Number 26.08.2008 /7135) Telsiz Mah. G-2 Sok. No:40 Zeytinburnu - Istanbul / Changed on : 07.06.2010/(Commercial Gazette Date /Number 10.06.2010 /7582)
Previous Address :	Telsiz Mah. G-11 Sok. No:34 Zeytinburnu Istanbul / Changed on : 19.09.2014/(Commercial Gazette Date /Number 25.09.2014 /8661)
Previous Shareholder :	Please vide Previous Shareholders section for the former shareholders' names. / Changed on : 21.04.2016/(Commercial Gazette Date /Number 27.04.2016 /9063)
Merger :	The subject took over and merged with Super Iplik Ticaret ve Sanayi A.S. / Changed on : 24.10.2017/(Commercial Gazette Date /Number 30.10.2017 /9440)
PREVIOUS SHAREHOLDERS	Remzi Dogan 55,25 % Birgul Dogan 20 % Murat Dogan 15 % Firat Dogan 9,75 %

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Remzi Dogan 52,46 % Birgul Dogan 20 % Murat Dogan 9,18 % Firat Dogan 9,18 % Serap Dogan 9,18 %
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SISTER COMPANIES

- BERIT DIS TICARET LTD. STI. (Origin: Turkey, Tax Number: 1650464373 , Registration Number: 113387-5)
- BERIT OTEL ISLETMECILIGI TURIZM INSAAT SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 1660382081, Registration Number: 910244)
- FON BOYA TEKSTIL SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 3880536417, Registration Number: 8989)

DIRECTORS	Firat Dogan Murat Dogan Remzi Dogan (General Manager)
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OPERATIONS

BUSINESS ACTIVITIES	Manufacture and trade of fabric.	
NACE CODE	DB.17.21	
SECTOR	Textile	
NUMBER OF EMPLOYEES	280	
NET SALES	32.390.286 TL	(2007)
	40.832.498 TL	(2008)
	44.139.148 TL	(2009)
	55.071.768 TL	(2010)
	68.720.808 TL	(2011)
	68.596.850 TL	(2012)
	79.506 TL Thousand	(2013)
	84.241 TL Thousand	(2014)
	90.004 TL Thousand	(2015)
	99.102 TL Thousand	(2016)
	109.072 TL Thousand	(2017)
	65.828 TL Thousand	(01.01-30.06.2018)
IMPORT VALUE	5.488 USD Thousand	(2017)
IMPORT COUNTRIES	India China Uzbekistan	
MERCHANDISE IMPORTED	Yarn	
EXPORT VALUE	24.473.196 TL	(2007)
	26.407.880 TL	(2008)
	31.410.605 TL	(2009)
	36.424.900 TL	(2010)
	50.273.873 TL	(2011)
	49.520.709 TL	(2012)
	63.303.236 TL	(2013)
	66.661 TL Thousand	(2014)
	72.647 TL Thousand	(2015)
	86.463 TL Thousand	(2016)
	86.463 TL Thousand	(2017)
	47.520 TL Thousand	(01.01-30.06.2018)
EXPORT COUNTRIES	Russia Algeria Italy	

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	Greece France Bulgaria
MERCHANDISE EXPORTED	Knitted fabric
HEAD OFFICE ADDRESS	Telsiz Mah. Imdat Toraman Cad. No:34 Zeytinburnu Istanbul / Turkey
BRANCHES	Warehouse : Veliefendi Istanbul/Turkey Factory : Petrol Mah. OSB 7. Cad. No:4 Merkez Adiyaman/Turkey Production Plant : Gaziantep Yolu Uzeri 8. Km. Karaziyaret Mah. Aslanbey Cad. No:29 Karacasu Kahramanmaras/Turkey (owned) (12.694 sqm)
TREND OF BUSINESS	Trend of business was steady in 2016. There was a slowdown at business volume in real terms in 2017. There appears a slowdown at business volume in real terms in the first 6 months of 2018.
SIZE OF BUSINESS	Giant

FINANCE

MAIN DEALING BANKS	T. Halk Bankasi Merter Branch Denizbank Merter Ticari 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	84.241	90.004	99.102	109.072	65.828
Profit (Loss) Before Tax	3.450	1.073	3.610	3.722	3.769
Stockholders' Equity	21.727	22.995	26.024	32.668	
Total Assets	52.227	45.864	48.110	90.063	
Current Assets	35.586	27.136	23.129	60.502	
Non-Current Assets	16.641	18.728	24.981	29.561	
Current Liabilities	21.462	19.939	17.826	50.496	
Long-Term Liabilities	9.038	2.930	4.260	6.899	
Gross Profit	8.875	7.919	8.354	10.529	7.037

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(loss)					
Operating Profit (loss)	3.464	2.469	2.654	3.481	3.438
Net Profit (loss)	3.314	1.042	3.534	3.641	3.769

COMMENT ON FINANCIAL POSITION

Capitalization	Good As of 31.12.2017
Remarks on Capitalization	A part of total liabilities and equity consist of loans from shareholders rather than liabilities to third parties indicating not too high indebtedness to third parties.
Liquidity	Satisfactory As of 31.12.2017
Remarks On Liquidity	A part of current liabilities consist of short-term loans from shareholders rather than liabilities to third parties.
Profitability	In Order Operating Profitability in 2014 In Order Net Profitability in 2014 Fair Operating Profitability in 2015 Low Net Profitability in 2015 Fair Operating Profitability in 2016 In Order Net Profitability in 2016 Fair Operating Profitability in 2017 In Order Net Profitability in 2017 In Order Operating Profitability (01.01-30.06.2018) Good Net Profitability (01.01-30.06.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	In Order

CREDIT OPINION WITHOUT OBLIGATION

	Incr. in producers' price index	Average USD/TL	Average EUR/TL	Average GBP/ TL
(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

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(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
(01.01-31.08.2018)	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	35.586	0,68	27.136	0,59	23.129	0,48	60.502	0,67
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	15.313	0,29	6.080	0,13	3.203	0,07	3.329	0,04
Marketable Securities	0	0,00	0	0,00	0	0,00	0	0,00
Account Receivable	13.470	0,26	14.949	0,33	8.812	0,18	16.657	0,18
Other Receivable	1.210	0,02	1.846	0,04	1.702	0,04	955	0,01
Inventories	3.450	0,07	2.041	0,04	6.022	0,13	32.152	0,36
Advances Given	158	0,00	548	0,01	1.137	0,02	2.432	0,03
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	1.985	0,04	1.672	0,04	2.253	0,05	4.977	0,06
NON-CURRENT ASSETS	16.641	0,32	18.728	0,41	24.981	0,52	29.561	0,33
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	0	0,00	0	0,00	0	0,00	5.543	0,06
Financial Assets	7	0,00	307	0,01	2.045	0,04	50	0,00
Tangible Fixed Assets (net)	16.282	0,31	18.129	0,40	22.556	0,47	23.616	0,26
Intangible Assets	230	0,00	178	0,00	140	0,00	117	0,00
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	122	0,00	114	0,00	240	0,00	235	0,00
TOTAL ASSETS	52.227	1,00	45.864	1,00	48.110	1,00	90.063	1,00
CURRENT LIABILITIES	21.462	0,41	19.939	0,43	17.826	0,37	50.496	0,56
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	68	0,00	0	0,00	100	0,00	0	0,00
Accounts Payable	12.568	0,24	15.447	0,34	13.990	0,29	19.010	0,21
Loans from Shareholders	654	0,01	240	0,01	857	0,02	27.793	0,31
Other Short-term Payable	257	0,00	331	0,01	402	0,01	623	0,01
Advances from Customers	7.350	0,14	3.591	0,08	1.783	0,04	1.867	0,02
Accumulated Construction	0	0,00	0	0,00	0	0,00	0	0,00

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Income									
Taxes Payable	280	0,01	290	0,01	370	0,01	588	0,01	
Provisions	1	0,00	0	0,00	0	0,00	0	0,00	
Other Current Liabilities	284	0,01	40	0,00	324	0,01	615	0,01	
LONG-TERM LIABILITIES	9.038	0,17	2.930	0,06	4.260	0,09	6.899	0,08	
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00	
Financial Loans	9.038	0,17	2.930	0,06	4.260	0,09	6.899	0,08	
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	21.727	0,42	22.995	0,50	26.024	0,54	32.668	0,36	
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00	
Paid-in Capital	12.000	0,23	12.000	0,26	12.000	0,25	14.650	0,16	
Cross Shareholding	0	0,00	0	0,00	0	0,00	0	0,00	
Adjustment of Capital									
Inflation Adjustment of Capital	0	0,00	0	0,00	0	0,00	0	0,00	
Equity of Consolidated Firms	0	0,00	0	0,00	0	0,00	0	0,00	
Reserves	6.413	0,12	9.953	0,22	10.490	0,22	14.689	0,16	
Revaluation Fund	0	0,00	0	0,00	0	0,00	0	0,00	
Accumulated Losses(-)	0	0,00	0	0,00	0	0,00	-312	0,00	
Net Profit (loss)	3.314	0,06	1.042	0,02	3.534	0,07	3.641	0,04	
TOTAL LIABILITIES AND EQUITY	52.227	1,00	45.864	1,00	48.110	1,00	90.063	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	84.241	1,00	90.004	1,00	99.102	1,00	109.072	1,00	65.828	1,00
Cost of Goods Sold	75.366	0,89	82.085	0,91	90.748	0,92	98.543	0,90	58.791	0,89
Gross Profit	8.875	0,11	7.919	0,09	8.354	0,08	10.529	0,10	7.037	0,11
Operating Expenses	5.411	0,06	5.450	0,06	5.700	0,06	7.048	0,06	3.599	0,05
Operating Profit	3.464	0,04	2.469	0,03	2.654	0,03	3.481	0,03	3.438	0,05
Other Income	838	0,01	144	0,00	1.733	0,02	1.724	0,02	896	0,01
Other Expenses	605	0,01	997	0,01	534	0,01	1.322	0,01	536	0,01
Financial Expenses	247	0,00	543	0,01	243	0,00	161	0,00	29	0,00

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DOGAN TEKSTIL LTD. STI. - 531648

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Minority Interests	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) of consolidated firms	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Profit (loss) Before Tax	3.450	0,04	1.073	0,01	3.610	0,04	3.722	0,03	3.769	0,06
Tax Payable	136	0,00	31	0,00	76	0,00	81	0,00	0	0,00
Postponed	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Tax Gain										
Net Profit (loss)	3.314	0,04	1.042	0,01	3.534	0,04	3.641	0,03	3.769	0,06

LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	5
Banks	3.324
Doubtful Trade Receivables	466
Other Miscellaneous Receivables (in Other Receivable)	955
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	13

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	1,66	1,36	1,30	1,20
Acid-Test Ratio	1,40	1,15	0,77	0,41
Cash Ratio	0,71	0,30	0,18	0,07
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,07	0,04	0,13	0,36
Short-term Receivable/Total Assets	0,28	0,37	0,22	0,20
Tangible Assets/Total Assets	0,31	0,40	0,47	0,26
TURNOVER RATIOS				
Inventory Turnover	21,85	40,22	15,07	3,06
Stockholders' Equity Turnover	3,88	3,91	3,81	3,34
Asset Turnover	1,61	1,96	2,06	1,21
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,42	0,50	0,54	0,36
Current Liabilities/Total Assets	0,41	0,43	0,37	0,56
Financial Leverage	0,58	0,50	0,46	0,64
Gearing Percentage	1,40	0,99	0,85	1,76
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,15	0,05	0,14	0,11
Operating Profit Margin	0,04	0,03	0,03	0,03
Net Profit Margin	0,04	0,01	0,04	0,03
Interest Cover	14,97	2,98	15,86	24,12

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COLLECTION-PAYMENT				
Average Collection Period (days)	57,56	59,79	32,01	73,27
Average Payable Period (days)	60,03	67,75	55,50	69,45
WORKING CAPITAL	14124,00	7197,00	5303,00	10006,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
TRY	1	INR 12.05

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)