

MIRA INFORM REPORT

Report No. :	532047
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	OZYASAR TEL VE GALVANIZLEME SANAYI A.S.
Registered Office :	Yenibosna Merkez Mah. Basin Ekspres Yolu Kavak Sok. Eresinler Ser Plz. No:3 B Blok K:4 Bahcelievler 34197 Istanbul
Country :	Turkey
Financials (as on) :	31.12.2017
Date of Incorporation :	14.03.1973
Com. Reg. No.:	121288
Legal Form :	Joint Stock Company
Line of Business :	Manufacture and wholesale trade of wire.
No. of Employees :	365

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 :	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.

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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	OZYASAR TEL VE GALVANIZLEME SANAYI A.S.
HEAD OFFICE ADDRESS	Yenibosna Merkez Mah. Basin Ekspres Yolu Kavak Sok. Eresinler Ser Plz. No:3 B Blok K:4 Bahcelievler 34197 Istanbul / Turkey
PHONE NUMBER	90-212-547 16 45 90-212-634 04 44
FAX NUMBER	90-212-558 70 48
WEB-ADDRESS	www.ozyasar.com.tr
E-MAIL	info@ozyasar.com.tr

LEGAL STATUS AND HISTORY

TAX OFFICE	Yenikapi
TAX NO	7170022641
REGISTRATION NUMBER	121288
REGISTERED OFFICE	Istanbul Chamber of Commerce
COMMERCIAL REGISTRY	Istanbul Commercial Registry
DATE ESTABLISHED	14.03.1973
LEGAL FORM	Joint Stock Company
TYPE OF COMPANY	Private
REGISTERED CAPITAL	TL 40.000.000
PAID-IN CAPITAL	TL 40.000.000
HISTORY	Previous Registered Capital : TL 12.000.000 / Changed on : 24.06.2008/(Commercial Gazette Date /Number 27.06.2008 /7093) Previous Registered Capital : TL 26.650.000 / Changed on : 25.06.2010/(Commercial Gazette Date /Number 01.07.2010 /7597) Previous Registered Capital : TL 30.000.000 / Changed on : 24.07.2014/(Commercial Gazette Date /Number 04.08.2014 /8623) Previous Address : Demirciler Sitesi 5. Yol No:10 Zeytinburnu Istanbul / Changed on : 23.08.2013/(Commercial Gazette Date /Number 29.08.2013 /8394)

Previous Address : Fevzi Pasa Mah. Golet Cad. No:7 Silivri
Degirmenkoy Silivri Istanbul / Changed on :
03.12.2013/(Commercial Gazette Date
/Number 09.12.2013 /8460)
Previous Address : Fevzi Pasa Mah. Golet Cad. No:15 34586
Degirmenkoy Silivri Istanbul / Changed on :
06.02.2017/(Commercial Gazette Date
/Number 10.02.2017 /9261)

OWNERSHIP / MANAGEMENT

SHAREHOLDERS	Cokyasar Holding A.S.	80 %
	Ahmet Cokyasar	4,78 %
	Mehmet Cokyasar	4,61 %
	Omer Cokyasar	3,58 %
	Dervis Ali Cokyasar	3,58 %
	Gokhan Cokyasar	1,15 %
	Ercan Cokyasar	1,15 %
	Hasan Cokyasar	1,15 %

Name Of Shareholder: Cokyasar Holding A.S.
Origin of Shareholder: Turkey
Tax Number Of Shareholder: 2590645357
Registration Number Of Shareholder: 126795-5
GROUP COKYASAR GROUP OF COMPANIES

GROUP PARENT COMPANY COKYASAR HOLDING A.S.

SISTER COMPANIES

- ALFA METAL ALUMINYUM SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 0510199989, Registration Number: 575054)
- COKYASAR HALAT MAKINA TEL GALVANIZLEME SANAYI TICARET A.S. (Origin: Turkey, Tax Number: 2590418407, Registration Number: 737136)
- COKYASAR HOLDING A.S. (Origin: Turkey, Tax Number: 2590645357, Registration Number: 126795-5)
- COKYASAR ORMAN URUNLERI VE TURIZM PAZARLAMA SANAYI VE TICARET LTD. STI. (Origin: Turkey, Tax Number: 2590342774, Registration Number: 528313)
- COKYASAR TEL ORME VE DOKUMA TEL GALVANIZLEME CIVI SANAYI TICARET A.S. (Origin: Turkey, Tax Number: 2590048777, Registration Number: 40930)
- DEMSAS METAL SANAYI VE TICARET A.S. (Origin: Turkey, Tax Number: 2910004345, Registration Number: 198073)
- OZYASAR METAL SANAYI IC VE DIS TICARET LTD. STI. (Origin: Turkey, Tax Number: 7170203131, Registration Number: 526670)

BOARD OF DIRECTORS Omer Cokyasar (Chairman)
Dervis Ali Cokyasar (Vice-Chairman)

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	Murat Tanrioer (Member) Ahmet Fatih Tamay (Member) Hasan Cokyasar (Member)
DIRECTORS	Omer Cokyasar (General Manager)

OPERATIONS

BUSINESS ACTIVITIES	Manufacture and wholesale trade of wire.	
NACE CODE	DJ.27.34	
SECTOR	Metal	
TRADEMARKS OWNED	Ozyasar	
NUMBER OF EMPLOYEES	365	
NET SALES	68.434.868 TL	(2005)
	78.955.054 TL	(2006)
	105.052.351 TL	(2007)
	121.805.252 TL	(2008)
	86.855.319 TL	(2009)
	109.464.852 TL	(2010)
	132.852.812 TL	(2011)
	141.064.847 TL	(2012)
	148.914 TL Thousand	(2013)
	197.412 TL Thousand	(2014)
	183.341 TL Thousand	(2015)
	193.143 TL Thousand	(2016)
	293.789 TL Thousand	(2017)
	200.545 TL Thousand	(01.01-30.06.2018)
CAPACITY	(kgs/yr)	
	91.071.000	(2017)
	91.071.000	(2018)
IMPORT VALUE	33.100 USD Thousand	(2017)
IMPORT COUNTRIES	Ukraine China European Countries	
MERCHANDISE IMPORTED	Raw materials	

EXPORT VALUE	21.299.422 TL	(2005)
	18.745.516 TL	(2006)
	35.488.873 TL	(2007)
	37.713.448 TL	(2008)
	36.066.311 TL	(2009)
	47.449.641 TL	(2010)
	55.616.665 TL	(2011)
	56.644.643 TL	(2012)
	59.698 TL Thousand	(2013)
	82.398 TL Thousand	(2014)
	87.037 TL Thousand	(2015)
	89.344 TL Thousand	(2016)
	140.574 TL Thousand	(2017)
	107.927 TL Thousand	(01.01-30.06.2018)
EXPORT COUNTRIES	U.A.E. Uruguay Jordan Russia Lithuania Austria Algeria Brazil Morocco South Africa Albania Bulgaria Romania Switzerland U.S.A. Kuwait Poland	
MERCHANDISE EXPORTED	Wire	
HEAD OFFICE ADDRESS	Yenibosna Merkez Mah. Basın Ekspres Yolu Kavak Sok. Eresinler Ser Plz. No:3 B Blok K:4 Bahçelievler İstanbul / Turkey	
BRANCHES	Warehouse : Demirciler Sitesi İstanbul/Turkey Factory : Fevzi Pasa Mah. Golet Cad. No:15 34586 Degirmenkoy Silivri İstanbul/Turkey (owned) (25.155 sqm)	
GENERAL INFORMATION ON OPERATIONS	The firm has a considerable market potential.	
TREND OF BUSINESS	There was a slowdown at business volume in real 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. Is Bankasi Gunesli Kurumsal Branch

CREDIT FACILITIES The subject company is making active use of credit facilities.

PAYMENT BEHAVIOUR Slow but correct

KEY FINANCIAL ELEMENTS	(2014)	(2015)	(2016)	(2017)	(01.01-
	TL	TL	TL	TL	30.06.2018)
	Thousand	Thousand	Thousand	Thousand	TL Thousand
Net Sales	197.412	183.341	193.143	293.789	200.545
Profit (Loss) Before Tax	7.598	487	-11.196	11.936	-5.294
Stockholders' Equity	37.267	40.181	28.661	39.135	
Total Assets	166.819	156.756	166.560	225.051	
Current Assets	120.498	113.012	123.750	154.400	
Non-Current Assets	46.321	43.744	42.810	70.651	
Current Liabilities	83.759	72.581	89.137	125.227	
Long-Term Liabilities	45.793	43.994	48.762	60.689	
Gross Profit (loss)	23.640	21.480	29.100	38.037	24.055
Operating Profit (loss)	14.452	11.693	17.783	21.911	11.991
Net Profit (loss)	7.598	292	-11.521	10.474	-5.294

COMMENT ON FINANCIAL POSITION

Capitalization Insufficient

Remarks on Capitalization The loss at the last period is expected to have a negative effect on equity total since the last balance sheet date.

Liquidity Fair As of 31.12.2017

Remarks On Liquidity The liquid assets consist mainly of receivables the amount of cash and

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banks or marketable securities (which are more liquid) are low.

Profitability	Good Operating Profitability in 2014 In Order Net Profitability in 2014 Good Operating Profitability in 2015 Low Net Profitability in 2015 Good Operating Profitability in 2016 Net Loss in 2016 Good Operating Profitability in 2017 In Order Net Profitability in 2017 In Order Operating Profitability (01.01-30.06.2018) Net Loss (01.01-30.06.2018)
Gap between average collection and payable periods	Unfavorable in 2017
General Financial Position	Passable

CREDIT OPINION WITHOUT OBLIGATION

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

FINANCIALS

BALANCE SHEETS

31.12.2014 31.12.2015 31.12.2016 31.12.2017

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	(Full Year) TL		(Full Year) TL		(Full Year) TL		(Full Year) TL	
	Thousand		Thousand		Thousand		Thousand	
CURRENT ASSETS	120.498	0,72	113.012	0,72	123.750	0,74	154.400	0,69
Not Detailed Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Cash and Banks	2.682	0,02	3.621	0,02	3.574	0,02	5.186	0,02
Marketable Securities	0	0,00	0	0,00	0	0,00	4.500	0,02
Account Receivable	70.772	0,42	62.150	0,40	74.594	0,45	77.276	0,34
Other Receivable	639	0,00	1.193	0,01	1.627	0,01	2.594	0,01
Inventories	39.997	0,24	32.720	0,21	32.098	0,19	49.617	0,22
Advances Given	6.131	0,04	8.445	0,05	5.874	0,04	10.329	0,05
Accumulated Construction Expense	0	0,00	0	0,00	0	0,00	0	0,00
Other Current Assets	277	0,00	4.883	0,03	5.983	0,04	4.898	0,02
NON-CURRENT ASSETS	46.321	0,28	43.744	0,28	42.810	0,26	70.651	0,31
Not Detailed Non-Current Assets	0	0,00	0	0,00	0	0,00	0	0,00
Long-term Receivable	127	0,00	0	0,00	0	0,00	0	0,00
Financial Assets	15.231	0,09	15.231	0,10	15.231	0,09	32.504	0,14
Tangible Fixed Assets (net)	27.379	0,16	26.042	0,17	25.892	0,16	37.275	0,17
Intangible Assets	3.406	0,02	2.273	0,01	970	0,01	394	0,00
Deferred Tax Assets	0	0,00	0	0,00	0	0,00	0	0,00
Other Non-Current Assets	178	0,00	198	0,00	717	0,00	478	0,00
TOTAL ASSETS	166.819	1,00	156.756	1,00	166.560	1,00	225.051	1,00
CURRENT LIABILITIES	83.759	0,50	72.581	0,46	89.137	0,54	125.227	0,56
Not Detailed Current Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	38.792	0,23	51.428	0,33	36.338	0,22	72.168	0,32
Accounts Payable	39.793	0,24	14.230	0,09	46.907	0,28	40.907	0,18
Loans from Shareholders	0	0,00	0	0,00	0	0,00	0	0,00
Other Short-term Payable	0	0,00	0	0,00	0	0,00	0	0,00
Advances from Customers	2.196	0,01	3.330	0,02	1.899	0,01	5.629	0,03
Accumulated Construction Income	0	0,00	0	0,00	0	0,00	0	0,00
Taxes Payable	462	0,00	536	0,00	710	0,00	1.074	0,00
Provisions	0	0,00	132	0,00	-612	0,00	165	0,00
Other Current Liabilities	2.516	0,02	2.925	0,02	3.895	0,02	5.284	0,02
LONG-TERM LIABILITIES	45.793	0,27	43.994	0,28	48.762	0,29	60.689	0,27
Not Detailed Long-term Liabilities	0	0,00	0	0,00	0	0,00	0	0,00
Financial Loans	45.793	0,27	43.994	0,28	48.762	0,29	60.689	0,27
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	37.267	0,22	40.181	0,26	28.661	0,17	39.135	0,17
Not Detailed Stockholders' Equity	0	0,00	0	0,00	0	0,00	0	0,00
Paid-in Capital	37.379	0,22	40.000	0,26	40.000	0,24	40.000	0,18

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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	1.356	0,01	1.356	0,01	1.648	0,01	1.648	0,01
Revaluation Fund	0	0,00	0	0,00	0	0,00	0	0,00
Accumulated Losses(-)	-9.066	-	-1.467	-	-1.466	-	-12.987	-
		0,05		0,01		0,01		0,06
Net Profit (loss)	7.598	0,05	292	0,00	-11.521	-	10.474	0,05
						0,07		
TOTAL LIABILITIES AND EQUITY	166.819	1,00	156.756	1,00	166.560	1,00	225.051	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	197.412	1,00	183.341	1,00	193.143	1,00	293.789	1,00	200.545	1,00
Cost of Goods Sold	173.772	0,88	161.861	0,88	164.043	0,85	255.752	0,87	176.490	0,88
Gross Profit	23.640	0,12	21.480	0,12	29.100	0,15	38.037	0,13	24.055	0,12
Operating Expenses	9.188	0,05	9.787	0,05	11.317	0,06	16.126	0,05	12.064	0,06
Operating Profit	14.452	0,07	11.693	0,06	17.783	0,09	21.911	0,07	11.991	0,06
Other Income	12.551	0,06	20.363	0,11	9.987	0,05	26.995	0,09	19.890	0,10
Other Expenses	8.468	0,04	9.098	0,05	23.661	0,12	14.493	0,05	11.940	0,06
Financial Expenses	10.937	0,06	22.471	0,12	15.305	0,08	22.477	0,08	25.235	0,13
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	7.598	0,04	487	0,00	-11.196	-	11.936	0,04	-5.294	-
Tax Payable	0	0,00	195	0,00	325	0,00	1.462	0,00	0	0,00
Postponed Tax Gain	0	0,00	0	0,00	0	0,00	0	0,00	0	0,00
Net Profit (loss)	7.598	0,04	292	0,00	-11.521	-	10.474	0,04	-5.294	-
						0,06				0,03

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LAST FINANCIAL STATEMENT DETAILS

	TL Thousand
Cash	33
Banks	4.768
Doubtful Trade Receivables	965
Provision for Doubtful Trade Receivables	-965
Receivables From Personnel (in Other Receivable)	313
Other Miscellaneous Receivables (in Other Receivable)	2.281
Overdue, Delayed or Deferred Tax by Installments and Other Liabilities	0
Profit from Foreign Currency Exchange	16.332
Loss from Foreign Currency Exchange	11.024

FINANCIAL RATIOS

	(2014)	(2015)	(2016)	(2017)
LIQUIDITY RATIOS				
Current Ratio	1,44	1,56	1,39	1,23
Acid-Test Ratio	0,88	0,92	0,90	0,72
Cash Ratio	0,03	0,05	0,04	0,08
ASSET STRUCTURE RATIOS				
Inventory/Total Assets	0,24	0,21	0,19	0,22
Short-term Receivable/Total Assets	0,43	0,40	0,46	0,35
Tangible Assets/Total Assets	0,16	0,17	0,16	0,17
TURNOVER RATIOS				
Inventory Turnover	4,34	4,95	5,11	5,15
Stockholders' Equity Turnover	5,30	4,56	6,74	7,51
Asset Turnover	1,18	1,17	1,16	1,31
FINANCIAL STRUCTURE				
Stockholders' Equity/Total Assets	0,22	0,26	0,17	0,17
Current Liabilities/Total Assets	0,50	0,46	0,54	0,56
Financial Leverage	0,78	0,74	0,83	0,83
Gearing Percentage	3,48	2,90	4,81	4,75
PROFITABILITY RATIOS				
Net Profit/Stockholders' Eq.	0,20	0,01	-0,40	0,27
Operating Profit Margin	0,07	0,06	0,09	0,07
Net Profit Margin	0,04	0,00	-0,06	0,04
Interest Cover	1,69	1,02	0,27	1,53
COLLECTION-PAYMENT				
Average Collection Period (days)	129,29	122,03	139,04	94,69
Average Payable Period (days)	82,44	31,65	102,94	57,58
WORKING CAPITAL	36739,00	40431,00	34613,00	29173,00

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 12.13

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)