

## Corporate Credit Rating

New  Update

**Sector:** Food Products Industry  
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### Team Leader

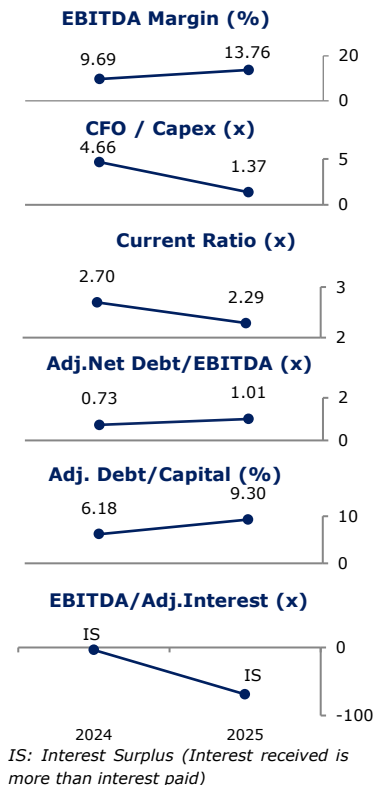
Derya Atalay Nemli  
 +90 212 352 56 73  
[derya.nemli@jcrer.com.tr](mailto:derya.nemli@jcrer.com.tr)

### Analyst

Yasin Yerebakan  
 +90 212 352 56 73  
[yasin.yerebakan@jcrer.com.tr](mailto:yasin.yerebakan@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\*Affirmed by JCR on September 1, 2025



## ACARSAN MAKARNA GIDA SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'Acarsan Makarna Gıda Sanayi ve Ticaret Anonim Şirketi' in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Acarsan Makarna Gıda Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "the Company" or "Acarsan Makarna") was established in 2000 in Gaziantep. The Company is primarily engaged in the production and sale of pasta, complemented by the production of noodles, wheat flour and semolina. Products are marketed under several proprietary brands, including Banetti, Rodilla, Elessa and Belina. Manufacturing activities are carried out at the Company's production facilities in the Başpınar 3<sup>rd</sup> Organized Industrial Zone in Gaziantep, with a total land area of 24,363 m<sup>2</sup>. In addition to its manufacturing activities, the Company has acted as the Iraqi distributor of Saray Bisküvi products since 2009.

Acarsan Makarna operates with a predominantly export-oriented business model and exports its products to more than 60 countries. Iraq, Ghana, Cuba and Venezuela constitute the Company's principal export markets. According to the 2024 Top 1,000 Exporters List published by the Türkiye Exporters Assembly, the Company ranked 489<sup>th</sup> among Türkiye's largest exporters.

As of FYE2025, the Company's shareholding structure consisted of Acarsan Holding (49.74%), M. Selim Acar (36.17%), Mesut Acar (10.58%) and M. Ata Acar (3.51%). The Company maintained its operations with 350 employees as of FYE2025 (FYE2024: 290).

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Revenue growth in FY2025 supported by volume expansion despite the significant contraction in revenue in 1Q2026 due to customs-related disruptions affecting border crossings into Iraq
- Well-diversified product portfolio and established customer base enhancing revenue resilience despite a notable concentration in sales to Iraq
- Improvement in operating profitability metrics in FY2025, supported by the increasing share of pasta sales in revenue
- Operational efficiency supported by short cash conversion cycle over the analyzed years
- Reasonable share of equity in asset financing supported by internal resources throughout the review period
- Favourable dynamics in the pasta export market
- Long-standing operating track record in the sector

### Constraints

- Increase in financial indebtedness as of April 2026, exerting pressure on the leverage profile
- High financing expenses, mainly attributable to foreign exchange losses, exerting pressure on bottom-line profitability in FY2025
- Other receivables from related parties in the analyzed periods distorting balance sheet integrity
- Improvement needs in the level of compliance with corporate governance practices
- As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned at 'BBB+ (tr)'. Acarsan Makarna's revenue growth in FY2025, well-diversified product portfolio and established customer base, improvement in operating profitability metrics in FY2025, operational efficiency supported by short cash conversion cycle, reasonable share of equity in asset financing, favourable dynamics in the pasta export market and long-standing operating track record in the sector have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue trend and profitability performance, leverage profile and liquidity structure will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.