

## Corporate Credit Rating

New Update

**Sector:** Farming and Agriculture

**Publishing Date:** Jul 28, 2025

**Team Leader**

Firat TUNÇ

+90 212 352 56 73

[firat.tunc@jcrer.com.tr](mailto:firat.tunc@jcrer.com.tr)

**Analyst**

İlhan ACAR

+90 212 352 56 73

[ilhan.acar@jcrer.com.tr](mailto:ilhan.acar@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

## AGROTECH YÜKSEK TEKNOLOJİ VE YATIRIM ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of “Agrotech Yüksek Teknoloji ve Yatırım Anonim Şirketi” in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating to ‘A- (tr)’ from ‘A+ (tr)’ and affirmed the Short-Term National Issuer Credit Rating at ‘J1 (tr)’ with ‘Stable’ outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as ‘BB/Stable’ in line with the sovereign ratings and outlooks of Republic of Türkiye.

**Agrotech Yüksek Teknoloji ve Yatırım Anonim Şirketi** (referred to as “Agrotech” or “the Group”) was established in Kayseri in 2013 with the title of Teksoft Araştırma Geliştirme Yazılım Danışmanlık ve Ticaret Ltd. Şti. with a capital of TRY 10,000 to operate in the field of software development. In 2016, the Group headquarter was moved to İstanbul. In 2017, the Group changed its type and title and its new title was registered as Grid Group Teknoloji Danışmanlık A.Ş. In 2022, the Group changed its title again and regained its current title. The Group currently operates in the fields of production and trade of agricultural products and software development. On 23.11.2023, it was offered to the public at a price of TRY 5.21 and started to be traded on Borsa İstanbul (BIST) with the code **AGROT**. The Group employed 121 personnel as of FYE2024 (FYE2023: 74).

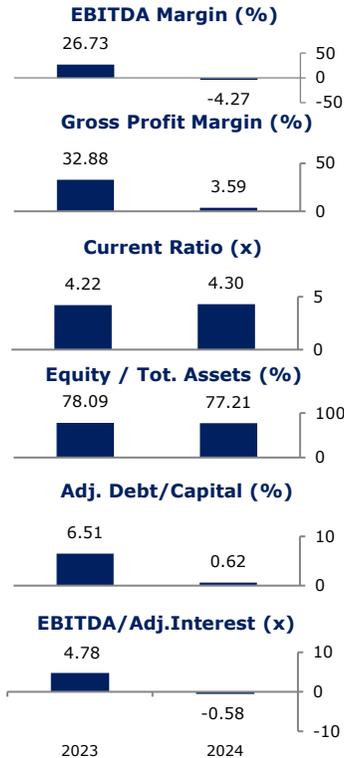
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Solid financial position characterized by cash surplus expected to continue in 2025,
- Various income structure through agriculture, technology, storage and commercial activities,
- Importance on sustainable agriculture through the protection of biological diversity,
- Sturdy emphasis on R&D, innovation, and design together with its know-how,
- Strong demand to technology products within the digitalization environment,
- Compliance with regulations as an entity subject to Capital Market Law.

### Constraints

- Despite rising revenue generation, deteriorating profit margins hinge on higher costs and operating expenses,
- Insufficient level of EBITDA to adjusted interest paid due to negative EBITDA in FY2024,
- Potential exposure to risks stemming from climate change and other natural disasters despite soilless agriculture to a certain extent.



Considering the aforementioned factors, the Group’s the Long-Term National Issuer Credit Rating has been revised to ‘A- (tr)’ from ‘A+ (tr)’. The Group’s leverage metrics, modern and innovative executions in agricultural operations, being a listed company as well as insufficient profit margins, poor leverage metrics and potential exposure to environmental risks have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as ‘Stable’. The Group’s profit margins, cash flow metrics, coverage indicators and climatic risks 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 also be monitored.