

Corporate Credit Rating

New Update

Sector: Food Products Industry

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(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 FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

EBITDA Margin (%)



Current Ratio (x)



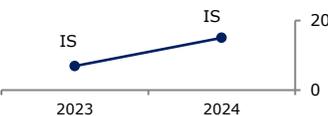
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



CS: Cash Surplus
 IS: Interest Surplus

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating, has evaluated "Atakey Patates Gıda Sanayi ve Ticaret A.Ş." in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA-(tr)' and 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 were affirmed as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Atakey Patates Gıda Sanayi ve Ticaret A.Ş. ('Atakey Patates', or 'the Company') was established on September 21, 2012. As of 28 June 2019, TFI Tab Gıda Yatırımları AŞ. ('TFI' or 'the Group'), acquired the shares from Özgörkey Gıda Ürünleri Sanayi ve Ticaret AŞ and became the main controlling party of the Company. The Company supplies frozen fried potatoes to TFI's restaurants, its associated organizations, as well as to third-party customers. The Company is engaged in the production of all kinds of potatoes, the supply of raw and auxiliary materials, the selection of seeds and their manufacture, export, import, purchase, wholesale and retail sale, marketing, distribution and management. The facility, in which the Company operates its production activities, was established on a total of 75,000 m² of closed area on 168,000 m² of land in Afyonkarahisar with a 90k tons frozen potatoes production capacity and 10k tons frozen onion rings and cheese sticks production capacity per year. The Company's coated onion ring and cheese stick production facilities commenced operations in the fourth quarter of 2024. The facility located in Afyonkarahisar, includes storage areas such as a 7,500 m² seed storage, a 32,000 m² raw material storage, and a 15,000 m² cold storage. Each of the storage rooms consists of storage systems with a capacity of 123,500 tons.

As of 30 September 2025, the average number of personnel employed during the year is 231 (31 December 2024: 219).

Atakey Patates's shares started to be traded on the Istanbul Stock Exchange (BIST) with the ticker of 'ATAKP' on July 27, 2023. The Company's current shareholders are TFI Tab Gıda with 79.66% share and 20.33% of its shares are publicly traded.

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

Strengths

- Increase in sales and production volumes, albeit the contraction in TRY-based sales revenue due to IAS29 implementation in FY2024,
- Maintaining robust leverage and interest surplus position in reviewed periods thanks to the significant level of cash and cash equivalents,
- Sustaining the operations with positive net working capital and improved cash flow metrics in reviewed periods albeit negative FOCF,
- Robust equity contribution despite relatively low level of paid-in capital compared to asset size and dividend payments as of reviewed periods,
- Integrated business model and operating in its own facilities enhances operational efficiency,
- Besides having experience in the sector, alignment with corporate governance requirements as a publicly traded company.

Constraints

- Contraction of profitability ratios in reviewed periods,
- Elevated exposure to currency risk in 3Q2025 driven by declining export revenues alongside an increase in FX-denominated financial liabilities,
- Dependence on a few agricultural products, sector and intra-group sales,
- High-inventory business model that lengthens the cash conversion cycle,
- Besides the fluctuations in raw potato supply across the sector due to climate conditions and plant diseases, the sector's energy-intensive production structure and cold chain dependency, along with its sensitivity to logistics costs,
- As actions for a global soft-landing gain prominence, 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 affirmed at 'AA-(tr)'. The Company's established market position, shareholder structure, financing capabilities, solid leverage metrics, satisfactory cash flow indicators and recognition in the sector as well as global macroeconomic conditions, decrease in sales revenues, diminishing profit margins, fluctuating pattern of the commodity prices, uncertainties arisen from geopolitical tensions 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 affirmed as 'Stable'. The Company's cash flow metrics, inventory level, equity structure, profitability metrics, fulfilments of covenants related to loans and indebtedness 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.