

Corporate Credit Rating

New Update

Sector: Farming and Agriculture

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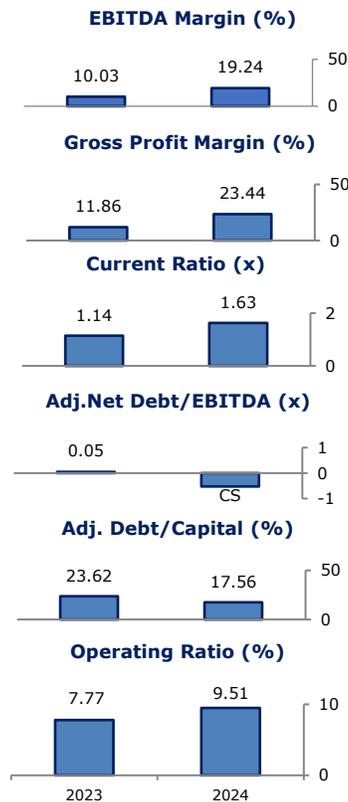
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	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



CS: Cash Surplus

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ A.Ş.

JCR Eurasia Rating, has evaluated "Banvit Bandırma Vitaminli Yem Sanayi A.Ş." in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating to 'AA- (tr)' from 'AA (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 were determined as 'BB/Stable' in line with sovereign ratings and outlooks of Republic of Türkiye.

Banvit Bandırma Vitaminli Yem Sanayi A.Ş. (hereinafter referred as "Banvit" or "the Company") was established in 1968 in Bandırma/ Balıkesir. Banvit's principal activities are the production, slaughtering, sales and marketing of chicken meat and further processing products. Banvit's production facilities are located in Bandırma, Elazığ and İzmir. Banvit carries out its domestic sales through a distribution network of 19 branches and dealers spread across the country. Banvit's export sales accounted for 7.50% of revenue, and most of export sales were realized to Iraq, Qatar and the United Arab Emirates in 3Q2025. In 2024, Banvit was ranked as 336th biggest exporter which was ranked as 287th in 2023. According to the data released by the Istanbul Chamber of Industry, Banvit was ranked as 53rd among the top 500 Industrial Organizations in Türkiye in terms of revenues generated from production in 2024 (74th in 2023).

As of report date, the paid-in capital of Banvit is TRY 100.02mn which %55.03 of shares held by BRF GMBH and 36.68% by Qatar Holding LLC, while the rest of the shares are publicly held. Currently, with 8.29% actual outstanding shares ratio the Company have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "BANVT" since 1992. The Company's average number of personnel employed in 3Q2025 is 4,891. (FY2024: 5,134).

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

Strengths

- Cash surplus position as a consequence of high cash generation capability at FYE2024 and 3Q2025,
- Sufficient coverage profile, supported by an interest surplus position in FY2024 and 3Q2025,
- Favourable cash conversion cycle, reducing working capital driven borrowing needs,
- Solid equity structure mainly bolstered by internal resource generations in the analysed periods despite low level of paid-in capital,
- Listed among Türkiye's leading 1000 exporters and top 500 Industrial Organizations, supporting the corporate prestige,
- Significant market share via strong brand reputation and owning an integrated facility,
- Enhanced practice of corporate governance principles.

Constraints

- Notable decline in revenue and profitability margins in line with the sector in 3Q2025,
- Regulatory measures, competitive market structure and inherent health risks in the Turkish poultry sector,
- 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 revised to 'AA- (tr)' from 'AA (tr)'. The Company's continuing cash surplus position, satisfactory leverage level, sufficient coverage profile, favorable cash cycle, solid equity level, integrated operational structure, brand recognition and long history with experience in the sector 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 Company's financial structure, market conditions, profitability indicators, leverage level, liquidity ratios and developments regarding the macro conditions will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.