## Corporate Credit Rating

☐New ☒Update

**Sector:** Wholesale Trade
**Publishing Date:** 21/10/2025

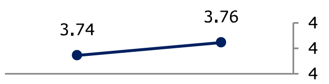

**Team Leader**
Yeşim Özüdoğru
+90 212 352 56 73
yesim.karaoglu@jcrer.com.tr

**Senior Analyst**
Yunus Katrancı
+90 212 352 56 73
yunus.katranci@jcrer.com.tr

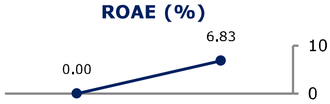

| RATINGS | | Long Term | Short Term |
|---|---|---|---|
| ICRs (Issuer Credit Profile) | **National ICR** | **A- (tr)** | **J2 (tr)** |
| | National ICR Outlooks | Stable | Stable |
| | International FC ICR | BB | - |
| | International FC ICR Outlooks | Stable | - |
| | International LC ICR | BB | -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

** Affirmed by JCR on September 1, 2025*

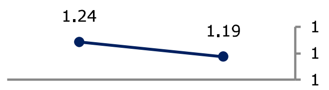
**EBITDA Margin (%)**



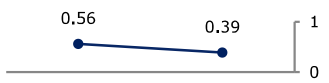

**ROAE (%)**



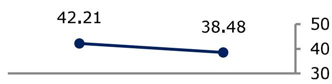

**Current Ratio (x)**



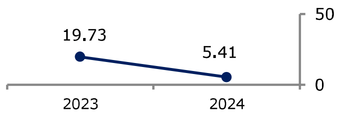

**Adj.Net Debt/EBITDA (x)**




**Adj. Debt/Capital (%)**




**EBITDA/Adj.Interest (x)**




# Bayraktar Satış ve Dağıtım A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of **"Bayraktar Satış ve Dağıtım A.Ş."** in investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A- (tr)'** and revised the Short-Term National Issuer Credit Rating to **'J2 (tr)'** from **'J1 (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.

**Bayraktar Satış ve Dağıtım A.Ş.** (hereinafter referred to as 'Bayraktar' or 'the Company' or 'the Group') was established in 1993 in Çanakkale. The Company's main activity is to purchase, sell and trade foodstuffs, tobacco, tobacco products and alcoholic beverages. The Company has a dealership agreement with Efes Pazarlama Dağıtım A.Ş., Coca-Cola Satış ve Dağıtım A.Ş. and Tadım Gıda Maddeleri San. Tic. A.Ş., and a distributorship agreement with Mey İçki Sanayi Ticaret A.Ş. and JTI Tütün Ürünleri Pazarlama A.Ş. The Company continues the dealership and distributorship activities of the relevant companies and markets, sells and distributes the products of the companies in Çanakkale, Balıkesir and Bursa regions. The Company has a total of six warehouses in Çanakkale, Biga, Ayvacık, Balıkesir, Bandırma and Edremit, and it continues its marketing, sales and distribution through these warehouses. The Company delivers around 1,250 different products to approximately 5,000 retail customers with more than 170 vehicles. The Company employed a total workforce of 227 as of FYE2024 (FYE2023: 208).

The shareholders of the Company are Mehmet Bayrak (51.0%), Erman Bayrak (30.9%), Sabriye Bayrak (16.1%), Elçin Bayrak Temiz (2.0%) and Arzu Aksoy (0.0%).

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

### Strengths

- Maintaining sales revenue growth coupled with increasing sales volume in FY2024 and 1H2025 according to Provisional Tax Return
- Solid leverage profile in the analyzed terms, continued as of 1H2025 according to statutory results
- Satisfactory level of coverage metrics despite decline in FY2024
- Sufficient cash flow metrics along with favorable level of cash conversion cycle facilitating liquidity management in FY2024
- Low collection risk thanks to cash and credit card weighted sales
- Sales revenue supported by tourism-based distribution regions and relatively inelastic demand for most of product range
- Long-lasting trading relationships with globally and locally recognized brands

### Constraints

- Expected deterioration in EBITDA and margin in FY2025 financials based on 1H2025 statutory results and increasing cost figures
- Suppression of bottom-line mainly due to increase in financial expenses in FY2024 and 1H2025 based on PTR
- Regulations on tobacco and alcohol products together with campaigns to control demand
- Existence of counterfeit and illegal tobacco and alcohol market
- Improvement needs in corporate governance practices
- 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 **'A- (tr)'**. The Company's high collection ability, fast cast cycle, satisfactory leverage and coverage metrics, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 growth strategy, profitability indicators, financial leverage and asset quality 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.