Corporate Credit Rating

☐New ☒Update

Sector: Plastics and Rubber Products Industry
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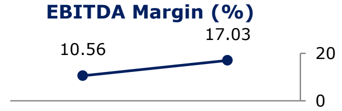
Senior Analyst
Aynur Burcu Eycan Öztürk
+90 212 352 56 73
aynurburcu.eycanozturk@jcrer.com.tr
Assistant Analyst
Saliha GÜRBÜZ
+90 212 352 56 73
saliha.gurbuz@jcrer.com.tr

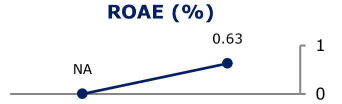
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Affirmed by JCR on September 1, 2025*

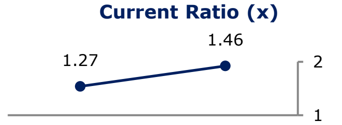
EBITDA Margin (%)



ROAE (%)

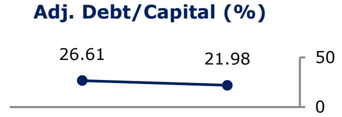


Current Ratio (x)

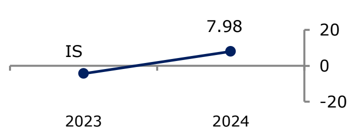


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Beno Plastik Ambalaj ve Kalıp Sanayi Ticaret A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "**Beno Plastik Ambalaj ve Kalıp Sanayi Ticaret A.Ş."** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'A+ (tr)'** and 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 assigned as **'BB /Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Beno Plastik Ambalaj ve Kalıp Sanayi Ticaret A.Ş. (hereinafter referred to as **"Beno Plastik"** or **"the Company"** or **"the Group"**) was established in 2005 and offers packaging solutions that appeal to many industries to facilitate the transportation and storage of products. The main field of activity of the Company is the production and marketing of plastic boxes, lids, containers, dolly, pallets and accessories used especially in the industrial, automotive, food, agriculture, supermarket chains and logistic sectors. Beno Plastik manufactures with a capacity of 55,000 ton/year with its factories located in Yalova, Isparta, Kütahya and Manisa with a total closed area of 80,250 m^2. As of FYE2024, the companies subject to consolidation consist of Lodepo Lojistik Depolama Hizmetleri A.Ş., which is wholly owned by the Company and operates in the fields of warehousing and logistics services, and MJS Beno Ambalaj Çözümleri Sanayi ve Ticaret A.Ş., in which the Company holds a 50% share and which operates in the plastic packaging industry, engaging in the production and recycling of plastic packaging products as well as the trade of raw materials and equipment related to these activities. The Company has 555 employees as of 31 December 2024 (FYE2023: 502).

Also, in 2024, Beno Plastik was ranked as the 433rd (FY2023: 339th) largest manufacturer of Türkiye with respect to sales revenue generated from production figures in the annual list of second 500 Largest Industrial Enterprises of Türkiye (ISO500), compiled annually by the Istanbul Chamber of Industry (ISO).

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

Strengths	Constraints
• Satisfactory financial leverage metrics during reviewed periods which continued in 9M2025 Provisional Tax Return despite the partial deterioration	• Contraction in sales revenue in FY2024 driven by decline in sales volume despite the slight recovery in 9M2025 period as per statutory results
• Reasonable equity level thanks to retained earnings during reviewed periods	• Free cash outflow from operations due to new machinery investment in FY2024
• Operating with net working capital surplus and adequate level of current ratio over the analyzed terms	• High level of financing expenses suppressing the bottom line and leading to instability in coverage ratios over the examined periods including 9M2025 period as per Provisional Tax Return
• High collection capability thanks to well-known customer base and low level of doubtful trade receivables supporting asset quality which continued in 9M2025 period as per detailed trial balances	• Sensitivity of profit margins to volatility in raw material prices due to sector-wide issue of high import dependency of the main raw material
• FX indexed revenue stream and geographically diversified portfolio providing a natural hedge and resilience to the Company to a certain extent	• Need for improvement regarding compliance with corporate governance practices
• Synergies created among group companies through meeting diverse sectoral needs in plastic crates and transportation services	• 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 satisfactory financial leverage metrics, reasonable equity level, high collection capability, FX indexed revenue stream and geographically diversified portfolio, synergies among group companies and 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 revenue and profitability performance, debt structure, liquidity position 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.