

Corporate Credit Rating

New Update

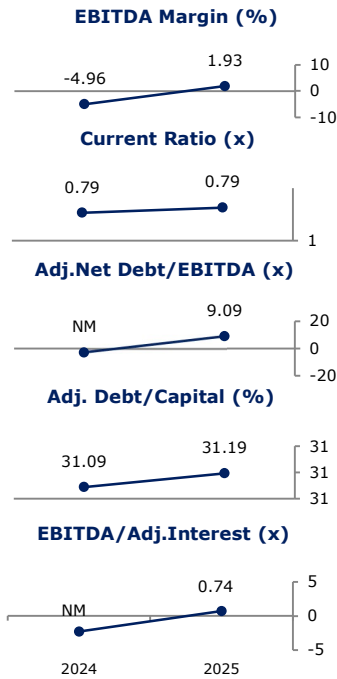
Sector: Metal Industry
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

*Affirmed by JCR on September 1, 2025.



NM: Not Meaningful

BMS Çelik Hasır Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated "BMS Çelik Hasır Sanayi ve Ticaret Anonim Şirketi" in the speculative category and assigned the Long-Term National Issuer Credit Rating as 'BB+ (tr)' and the Short-Term National Issuer Credit Rating as 'J3 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'B+ /Stable'.

BMS Çelik Hasır Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as 'BMS Çelik' or 'the Company') is an enterprise operating in the iron and steel sector under its current title since 2004, with its foundations dating back to the production facility established in the Manisa Organized Industrial Zone in 1971. The Company specializes in the manufacturing of steel wire mesh, while engaging in the commercial trading and sales of other iron and steel products, including ribbed and flat rebars, ribbed wire rods, construction wire, and construction nails. Conducting its production activities across two main facilities, its headquarters in the Manisa Organized Industrial Zone and a branch facility in Gebze, Kocaeli, and holding TSE and ISO quality certificates, the Company predominantly supplies the domestic construction and building sector, while also having exported its products to more than 50 countries across five continents.

BMS Çelik's main shareholder is Ahmet Rauf Mollaoğlu (36.41%), while the remaining 63.59% share is publicly traded on the Borsa İstanbul (BİST) under the ticker symbol "BMSCH" since 08.06.2021. Lastly, the Company had 130 employees as of FYE2025 (FYE2024: 117).

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

Strengths

- Moderate level of debt to capital ratio and decent equity level over the analyzed years
- Rapid cash conversion cycle in FY2025 enhancing liquidity management despite operating with net working capital deficit over the analyzed periods
- FX linked domestic sales and export revenue stream providing natural hedge to a certain extent
- High collection ability thanks to secured and diversified receivable structure and low level of doubtful receivables ratio over the analyzed periods
- Long-lasting presence in the sector and experienced shareholders

Constraints

- Volatility in sales volume over the analyzed years and contraction in sales revenue in FY2025
- Pressured profitability indicators despite the slight recovery in FY2025 and 1Q2026
- Elevated net debt to EBITDA and weak EBITDA to interest paid multipliers as well as continued pressure on cash flow generation capability over the analyzed years
- High level of financing expenses broadly stemming from interest expenses and FX losses distorting bottom-line results over the analyzed years
- Operating in an industry highly correlated with economic conjuncture and cyclicity of construction sector alongside exposure to fluctuations on raw material and commodity prices
- As actions for a global soft-landing gain prominence, geopolitical risks and 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 assigned as 'BB+ (tr)'. The Company's decent equity level, rapid cash conversion cycle, FX linked domestic sales and export revenue stream, high collection ability, long-lasting presence in the sector, 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 ratings are determined as 'Stable'. The Company's financial structure, sales and profitability performance, continuity of EBITDA generation capacity, adequacy of liquidity 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 frame about the sector will be monitored as well.