

Corporate Credit Rating

New Update

Sector: Agrochemicals

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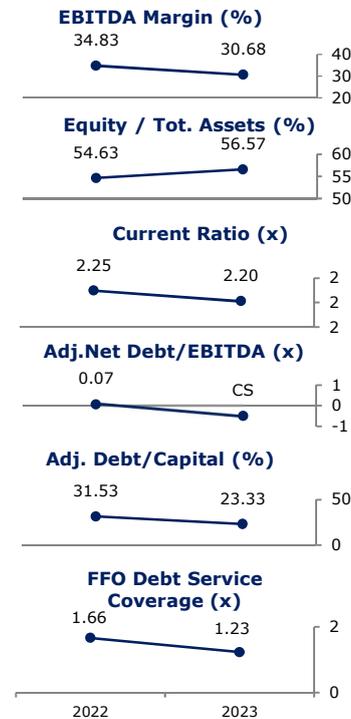
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA-(tr)	J1+(tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	International LC ICR	BB	-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

* Assigned by JCR on May 10, 2024.



DOKTOR TARSA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Doktor Tarsa Tarım Sanayi Ve Ticaret Anonim Şirketi" in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'AA- (tr)' and the Short-Term National Issuer Credit Rating as '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.

Doktor Tarsa Tarım Sanayi Ve Ticaret A.Ş. (hereinafter referred to as "Doktor Tarsa" or "the Group" or "the Company") was established in 1987. The main activity of the Group is fertilizer production. The Group also operates in soil conditioners and laboratory services. Doktor Tarsa manufactures more than 3,000 types of products such as peat, vermiculite, conventional agricultural fertilizers, special water-soluble fertilizers, foliar fertilizers, trace elements, dosing pumps, automation systems, flower seeds, vegetable seeds, wheat germ, fodder seeds, corn chips and potato production, fruit saplings.

The sole shareholder of the Company is Tasaco Tarım San. ve Tic. A.Ş., whose shareholder structure includes Ali Behzat Özman (97.5%) and Esther Özman (2.5%) as of FYE2024. The Company employed an average of 185 personnel in FY2024. (FY2023: 199)

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

Strengths

- Sustainable revenue performance in FY2024 supported by higher sales volume despite declining sales volume in 2Q2025 compared to the same period of the previous year
- Continuation of strong profitability in FY2024 and 2Q2025 as per TPL financials
- Sustaining a cash surplus position as of FYE2024, as reported in the corporate tax return, supported by continued strong cash flow generation
- Satisfactory equity level backed by internal resources generation, despite regular dividend payments
- Low customer concentration and collection risk supported by a diversified client base and widespread dealer network
- Diversified product range, and geographical diversification through subsidiaries abroad
- Extensive industry experience supported by the Company's long-standing presence in the sector

Constraints

- Long cash conversion cycle during the periods analyzed, particularly due to long inventory turnover period
- Import dependency and sensitivity to fluctuations in global input prices and weather conditions
- 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 the Long-Term National Issuer Credit Rating has been affirmed at 'AA- (tr)'. Sustainable sales performance, strong liquidity structure, asset quality, leverage profile, access to financial resources, experienced and qualified organizational structure 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, level of indebtedness, trend of global fertilizer prices and its impact on profitability and developments regarding the macro conditions 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.