

Corporate Credit Rating

New Update

Sector: Tea Industry & Coal Wholesale & Fertilizer Industry
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating 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

EBITDA Margin (%)

12.80 13.81

Equity / Tot. Assets (%)

47.01 45.62

Current Ratio (x)

1.25 1.22

Adj.Net Debt/EBITDA (x)

1.62 1.42

Adj. Debt/Capital (%)

38.92 30.94

EBITDA/Adj.Interest (x)

6.39 5.45

2023 2024

EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'Efor Yatırım Sanayi Ticaret A.Ş.' in the investment grade category and affirmed the Long-Term National Issuer Credit Rating as 'BBB (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign, Local Currency Issuer Credit Ratings, and outlooks have been affirmed as 'BB/Stable' according to JCR-ER's national-global mapping methodology, as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Efor Yatırım Sanayi Ticaret A.Ş. (hereinafter referred to as 'the Company', 'the Group' or 'Efor Yatırım') was established on December, 12, 2014 with the Company title of 'Akpaş Çay İnşaat Nakliye Sanayi ve Ticaret A.Ş.', its name was changed to 'Efor Çay Sanayi Ticaret A.Ş.' in 2019, and received its current company title according to October 9, 2025, dated trade registry gazette. Efor Yatırım operates in production, packaging, trading, and marketing of tea products. The Company's subsidiary firm 'Efor Gübre Madencilik Sanayi Ticaret A.Ş.' ('Efor Gübre'), was established in 2019 and operates in both fertilizer production and wholesale, and its directly owned subsidiary 'Efor Global Madencilik Sanayi Ticaret A.Ş.' ('Efor Global') was established in 2024, which operates in coal trade. Besides, the Group established 'Offer İçecek ve Gıda Pazarlama A.Ş.' ('Offer İçecek') in 2025 to sustain marketing and sales operations of tea as well as coffee products. In consolidated view, the Group has 41.47% of tea sales, 35.82% of coal sales, 19.00% of fertilizer sales, and 3.71% of other sales in total gross sales in FY2024.

According to Istanbul Chamber of Industry's ranking, Efor Yatırım ranked as 337th in top 500 biggest firms in Türkiye based on revenue in 2024.

According to 3Q2025 activity report, Efor Yatırım has four facilities which are located in Trabzon, Artvin (2), and Tokat with the 139,730 tons/year fresh tea processing capacity and 30,446 tons/year dried tea packaging capacity in total. Besides Efor Gübre has 151,200 tons/year granular fertilizer and 23,040 tons/year of water-soluble NPK fertilizer with inhibitors capacity in its Samsun facility. On the other hand, Efor Global owns three facilities in Rize, Trabzon, and Samsun with the 1.845 tons/day coal packaging capacity in total.

Efor Yatırım's shares are controlled by İbrahim Akkuş (63.73%), Efor Holding A.Ş. (11.48%) as of the rating report period, and the rest of the shares (24.79%) have been publicly traded on Borsa Istanbul (BIST) since July, 2024. The ticker symbol of the Company was changed from 'EFORC' to 'EFOR' in November 2025.

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

Strengths

- Growth in YoY sales revenue in 3Q2025, thanks to the revenue diversification provided by operating in tea, fertilizer, and coal groups in the consolidated view
- Satisfactory core profitability metrics during the reviewed periods, despite bottom-line loss due to high financing expenses in 3Q2025
- Relatively manageable financial leverage and interest coverage metrics in the reviewed periods by utilizing alternative borrowing instruments such as sukuk, despite slight deterioration and short-term concentrated debt stock in 3Q2025
- Satisfactory equity contribution to assets over the reviewed periods thanks to the internal resource generation capacity
- Corporate customer base enhancing the quality of trade receivables together with ability to receive advances to some extent, despite the customer concentration in tea operations
- Compliance with corporate governance practices as a publicly listed company

Constraints

- Pressured debt service capability and volatile cash flow metrics over the reviewed periods
- Short FX position in the reviewed periods due to being net importer mainly in coal and fertilizer segment
- Exposure to seasonality as well as commodity price risk from traded goods
- Potential risk on coal and fertilizer industries for upcoming periods due to ESG concerns
- 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 as 'BBB (tr)'. The Company's sustainable revenue generation capability with diversified income sources, satisfactory level of profitability despite slight deterioration in 3Q2025, relatively manageable leverage and interest coverage metrics, satisfactory level of equity, corporate customer base and low level of trade receivables 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 trend, profitability performance, leverage and interest coverage metrics, maturity composition of financial borrowings, working capital structure, net FX position, ESG related policies 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.