

Corporate Credit Rating

New Update

Sector: Road Freight

Transportation

Publishing Date: 16.06.2025

Team Leader

Hulusi Girgin

+90 212 352 56 73

hulusi.girgin@jcrer.com.tr

Senior Analyst

Tutku Sezgin

+90 212 352 56 73

tutku.sezgin@jcrer.com.tr

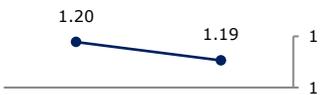
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-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

* Assigned by JCR on May 10, 2024

EBITDA Margin (%)



Current Ratio (x)



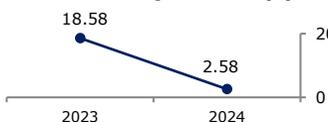
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



FASDAT GIDA DAĞITIM SAN. VE TİC. A.Ş.

JCR Eurasia Rating, has evaluated "Fasdat Gıda Dağıtım San. ve Tic A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A (tr)' and the 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 affirmed as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

"Fasdat Gıda Dağıtım San ve Tic. A.Ş." (referred to as 'the Company' or 'Fasdat') was established in 1995 by current ultimate main shareholder, Kurdoğlu family, to provide supply chain services to Burger King restaurants throughout Türkiye. In 1999, Fasdat began international operations in Northern Cyprus, later expanded its operations by including Macedonia and Georgia. After 2003, the Company started to provide supply chain services to fast food chains, catering firms, supermarket chains, restaurants, main hotels and resorts especially in the west and southwest part of Türkiye (HoReCa operations). Its operations are conducted by 10 warehouses and 432 vehicles and it provides supply chain services (purchasing, storage, distribution, export and import operations etc.) to TFI owned and sub-franchised restaurants. The Company is also selling fresh-cut products in Horeca market through Fasdat Sebze A.Ş, which is consolidated in Fasdat's financials.

Fasdat Gıda's main shareholder is TFI Tab Gıda Yatırımları A.Ş, which is controlled by Kurdoğlu family. TFI Tab Gıda is a Master Franchisee of Burger King, Popeyes, Sbarro, Arby's and Subway brands and also the owner of Usta Dönerci and Usta Pideci brands and Tab Gıda operates the largest fast food hamburger restaurants chain in Türkiye in terms of the number of restaurants. As of March 2025, Tab Gıda has 1,854 (1,009 of which are operated by TAB Gıda and 845 by franchisees) restaurants including Türkiye, Georgia, Macedonia, Northern Cyprus and mobile restaurants. Headquarter of Fasdat is located in İstanbul as of 2024 year-end, the staff force of the Company was 356 (2023: 356).

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

Strengths

- Relatively stable revenue structure primarily due to its integrated position in TAB Gıda's supply chain, despite a slight decline in FY2024,
- Moderate levels of leverage metrics in FYE2024 and diversification of the funding structure through issuance of bonds & sukuk,
- Collection ability of trade receivables as proven by low level of doubtful receivables thanks to its majorly intra-group commercial activities in reviewed periods,
- Despite the negative FFO, enhancement in cash flow metrics in 2024 and maintaining operations with satisfactory net working capital,
- Satisfactory level of equity contribution mostly supported by retained earnings, albeit notably low level of paid-in capital,
- Operational and financial capabilities combined with the corporate structure of the ultimate shareholders, including access to intragroup financial support.

Constraints

- Besides the low profit margins in general, the further contraction of profitability ratios in 2024,
- Deterioration in coverage metrics in 2024 due to the increased interest expense to related parties and decline in the generated EBITDA,
- Highly competitive nature of the market and cost inflation constrain the operational profitability in the sector,
- 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 'A (tr)'. Long-term presence in the sector, maintained revenue at significant levels, moderate levels of leverage metrics, diversification of the funding structure, collection ability of trade receivables, maintaining operations with satisfactory net working capital as well as suppressed profit margins, negative realization in FFO metric, notably low level of paid-in capital, deterioration in coverage metrics, highly competitive nature of the market 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 affirmed as 'Stable'. The Company's profitability metrics, indebtedness structure, equity level and cash flow indicators 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.