

Corporate Credit Rating

New Update

Sector: Retail

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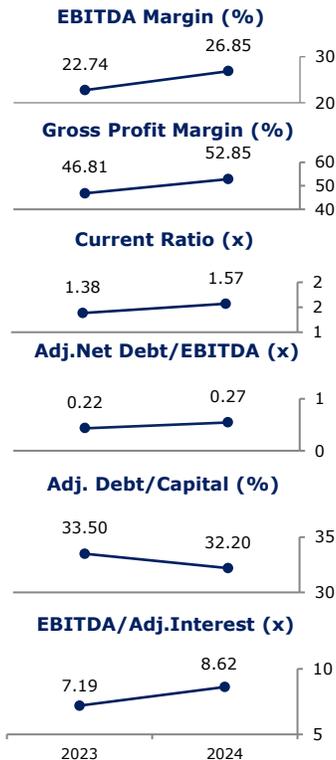
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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



GENCALLAR GİYİM SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Ratingf, has evaluated "Gencallar Giyim Sanayi ve Ticaret Anonim Şirketi" in the investment grade category with high credit level and assigned the Long-Term National Issuer Credit Rating as 'A- (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' according to JCR-ER's national-global mapping methodology, as parallel to the sovereign ratings and outlooks of Republic of Türkiye.

Gencallar Giyim Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "Gencallar Giyim" or "the Company") was founded in Kadıköy/Istanbul, under the name of "Gencallar Giyim Sanayi Ticaret Kollektif Şirketi" in 1977. The Company changed its type in 1984. The Company operates in the retail sector, trading a variety of products, including clothing, cosmetics and accessories. It operates 14 stores and one e-commerce site. The store in Dudullu/Istanbul is owned by the Company, while the others operate under long-term lease agreements. Gencallar Giyim also offers the "TAXITCARD" application, which provides customers with payment cards and interest-free instalment options for up to 24 months, as well as a data network consisting of KYC programmes supported by SAP ERP, Mastertech, Desis and Idecon software. As of 31 December 2024, the number of Taxitcard users was 1,404,173 (2023: 1,321,187).

The Company's paid-in capital is TRY 22mn as of the rating report period and the Company is controlled by Gençal family members. As of FYE2024, the Company employs 531 personnel (FYE2023: 502).

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

Strengths

- Increase in sales revenues and core profit margins in FY2024 and 3Q2025 according statutory results, driven by diversified product range,
- Solid financial leverage and coverage metrics during the review periods, despite upward trend in financial borrowings as of the rating report period,
- Satisfactory level of equity size thanks to internal resource generation capacity, despite regular dividend payments and relatively low paid-in capital size compared to total assets,
- Favorable liquidity management through increase in cash flow metrics, and reasonable level of current ratio,
- Low doubtful trade receivables ratio thanks to a large individual customer base, despite the high volume of trade receivables as a proportion of total assets,
- Deep-rooted experience and presence in the retail sector backed by 1977.

Constraints

- Suspension of the auditor's operating license with the decision dated November 10, 2025 for two years,
- High operating expenses may pressure financial efficiency,
- Fierce competition environment in the ready-made clothing and consumer goods sector,
- Improvement needs in corporate governance compliance,
- 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 assigned as 'A- (tr)'. The Company's growth in sales revenue, strong leverage profile, as well as many years of experience in the sector 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, cash level and debt structure together with the trends in the industry 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.