

Corporate Credit Rating

New Update

Sector: Chemicals Industry
Publishing Date: 30/04/2026
Team Leader
 Ezgi Çiçek YILMAZ
 +90 212 352 56 73
ezgi.yilmaz@jcrer.com.tr
Assistant Analyst
 Şeyma ARSLAN
 +90 212 352 56 73
seyma.arslan@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (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)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign *	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

Gentaş Kimya Sanayi ve Ticaret Pazarlama A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Gentaş Kimya Sanayi ve Ticaret Pazarlama A.Ş." in the investment grade category with very high credit quality, revised the Long-Term National Issuer Credit Rating to 'AA- (tr)' from 'A+ (tr)' and the Short-Term National Issuer Credit Rating to 'J1+ (tr)' from 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Gentaş Kimya Sanayi ve Ticaret Pazarlama A.Ş." (hereinafter referred to as "Gentaş Kimya" or "the Group" or "the Company") was established in İstanbul in 2000. The Group is engaged in the production and sale of formaldehyde, formaldehyde-based resin and acrylic sheet. Gentaş Kimya carries out its production and sales activities at the Dilovası factory, located at the Group's head office. The Group's resin products are mainly used in the construction, building materials, furniture and decoration, automotive and automotive sub-industry, pharmaceutical and healthcare industries. Apart from the aforementioned resin types, the Group started acrylic sheet production as of the end of 2021.

The Company has a subsidiary with the trade name "GNT Kimya Dış Ticaret ve Pazarlama A.Ş." ("GNT Kimya") in which Gentaş Kimya owns 99.80% of the shares. GNT Kimya, established on February 21, 2017 in İstanbul. The GNT Kimya's field of activity is to purchase, sell, market, import and export all kinds of laminate and werzalite resin, glue, alkyd resin, lining resin.

The Group has a total of 142 employees as of FYE2025 (FYE2024: 137).

As of FYE2025, the Group's main shareholder was Macit Aydın with 34.50% share. Remaining 14.50% share belongs to Gentaş Dekoratif Yüzeyleyler San. Ve Tic. Paz. A.Ş., 7.00% to Seyit Mehmet Mutlu, 6.00% to Tahsin Kahraman, 5.50% to Orhan Kahraman, 5.00% to Mehmet Ziya Kahraman, 5.00% to Abdurrahman Kahraman, 5.00% to Didem Aydın, 5.00% to Abdurrahman Kahraman and 12.50% to other partners. Gentaş Kimya has been publicly traded on the BIST with the ticker symbol "GENKM" with an actual outstanding shares ratio of 20.49% since the completion of public offering dated March 6, 2026.

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

Strengths

- Solid financial leverage and coverage profile in the analyzed periods,
- Improvement in core profitability indicators in FY2025, despite partial contraction in sales revenue mainly due to TAS29 effect,
- Positive cash flow metrics supporting liquidity management in FY2025,
- Asset quality supported by low collection risk in the reviewed periods,
- Tailor-made value-added products and ecological approach providing competitive advantages,
- Compliance with corporate governance principles thanks to completion of IPO as of 1Q2026,
- Accumulated know-how and long experience in the sector.

Constraints

- Sector wide issue of import dependency and price volatility in the supply of raw materials,
- 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 factors, the Group's Long-Term National Issuer Credit Rating has been revised to 'AA- (tr)' from 'A+ (tr)'. Solid financial leverage and coverage profile, improvement in core profitability indicators and long experience in the sector as well as sector wide issue of import dependency and slowdown signal in the global economy 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 Group's debt and equity level, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the 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.

