JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☐New ☒Update

Sector: Non-Alcoholic Beverages Industry
Publishing Date: 25.07.2025

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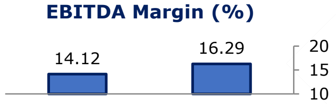
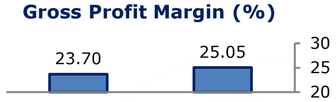
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

** Assigned by JCR on May 10, 2024*

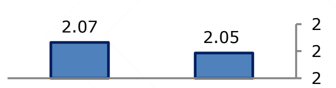
EBITDA Margin (%)



Gross Profit Margin (%)

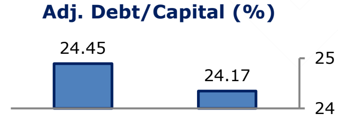


Current Ratio (x)

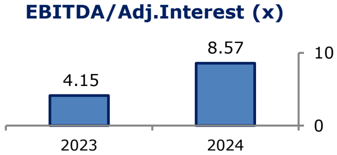


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Göknur Gıda Maddeleri Enerji İmalat İthalat İhracat Ticaret ve Sanayi A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of **'Göknur Gıda Maddeleri Enerji İmalat İthalat İhracat Ticaret ve Sanayi 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 at **'BB/Stable'**, in parallel with the international ratings and outlook of the Republic of Türkiye.

Göknur Gıda Maddeleri Enerji İmalat İthalat İhracat Ticaret ve Sanayi A.Ş. (referred to as **'Göknur Gıda'** or **'the Company'** or **'the Group'**) was established in 1993 in Kayseri to engage in the production activities of non-alcoholic beverages and various foodstuffs from fruits. The Company produces clear and cloudy fruit juice concentrates, fruit purees/puree concentrates, fruit juices and fresh/frozen fruits by processing a wide range of organic and conventional fruits. The Company operates in the sector with 'Drops', 'Get One', 'Absolutely' and 'Göknur Grain' brands. The Company produces in its facilities located in Niğde, Adana and Afyonkarahisar with daily fruit processing capacity of 7,200 tonnes. The Company has orchards with a total area of 10,000 decares in Afyonkarahisar, Niğde and Adana. In addition, fruit is grown for the Company in orchards with an area of 20,000 decares belonging to contracted producers. The Company's facility, located in Mersin Free Zone and with a closed area of 12,000 m², has a daily capacity of processing 240 tons of fruit concentrate. The products produced in the Niğde, Adana and Afyonkarahisar facilities and the products supplied from abroad are reprocessed in Mersin Facility (mixing, filling and packaging) and is sold to 7 continents. The Company ranked 280th (1st in sectoral ranking) in TEA1000 2024 list, which is prepared by Türkiye Exporters Assembly. On the other hand, the Group has two biogas power plants with a total installed capacity of 2.4 MW, and the fruit pulp obtained from the production facilities in Niğde and Afyonkarahisar is used in electricity generation. The Company ranked 210th in the 'Türkiye's Top 500 Industrial Enterprises 2024' list of İstanbul Chamber of Industry (2023: 224th).

As of report date, the shareholders of the Company are Turkey Juice Company S.A.R.L. (21.93%), Aslanali Tarım A.Ş. (13.43%), Blue Sky Company W.L.L. (8.90%), Alchamey Holdings Ltd (8.72%), Al Babtain Power and Telecom Company (5.90%), Tijara Gg Gıda Yatırım A.Ş. (6.15%), Al Yasra Investment Company Limited (3.81%) and rest of the shares (31.16%) have been traded on İstanbul Stock Exchange (BIST) since March, 2023.

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

Strengths

- Increase in profitability margins in 2024 along with a further recovery in 1Q2025 compared to same period of the previous year,
- Maintained robust leverage metrics in 2024 and 1Q2025,
- High collection capability, despite the mainly unsecured structure of receivables,
- Strong equity level mainly driven by internal fund generation and capital adjustment differences, though the low level of paid-in capital,
- Solid net working capital and adequate cash flow indicators, facilitating liquidity management in some extent in last two years,
- Natural hedging opportunity in a certain extent derived from the export sales during the reviewed periods,
- Proven track record and long-lasting presence in the industry.

Constraints

- Contraction in revenues in 1Q2025, despite the increase in sales figures in terms of both in value and volume in 2024,
- Long cash conversion cycle leading a short-term weighted debt structure,
- Highly competitive landscape in both global and domestic FMCG markets, coupled with a high level of concentration on the export side,
- Production of fresh fruits and vegetables, influenced by seasonality, remains vulnerable to climate conditions and diseases,
- 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)'**. Increase in profitability margins in 2024 and 1Q2025, robust leverage metrics in 2024 and 1Q2025, high collection capability, strong equity level, solid net working capital, adequate cash flow indicators and considerable level of export sales as well as contraction in revenues in 1Q2025, short-term weighted debt structure and high concentration in export side have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been affirmed at **'Stable'**. The Company's indebtedness and debt service capacity, profitability figures, production and sales volume, domestic and global market conditions and the possible impacts of the global macroeconomic policies on Türkiye's economy and its effects on the Company's activities will be closely monitored by JCR Eurasia Rating in upcoming periods.