

Corporate Credit Rating

New Update

Sector: Wholesale Trade

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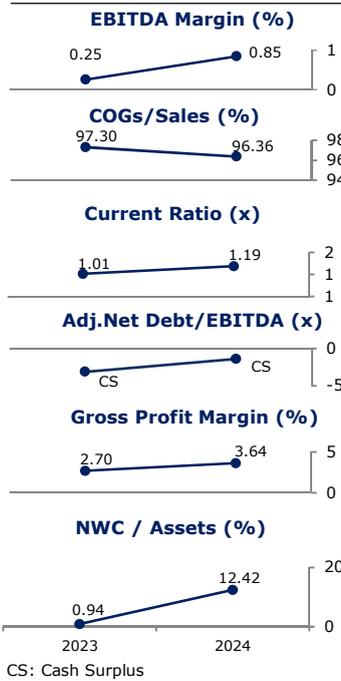
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Affirmed by JCR on September 1, 2025



Haliloğlu Tütün Ürünleri Gıda İnşaat Sanayi Ticaret Limited Şirketi

JCR Eurasia Rating has evaluated "Haliloğlu Tütün Ürünleri Gıda İnşaat Sanayi Ticaret Limited Şirketi" in the investment grade category with high credit quality 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' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Haliloğlu Tütün Ürünleri Gıda İnşaat Sanayi Ticaret Limited Şirketi (hereinafter "the Company" or "Haliloğlu Tütün"), was established in Siirt in 1998. The Company is responsible for the sales and distribution of cigarettes produced by one of the largest suppliers British American Tobacco (BAT). Those cigarettes are sold in domestic market under the BAT Group brands such as Kent, Rothmans, Tekel 2000, Tekel 2001, Viceroy, Pall Mall, Maltepe and Samsun. Haliloğlu Tütün has a sales network in the Istanbul Asia, Bursa Nilüfer, Bursa İnegöl, and Yalova regions. The Company also operates in business lines such as the automotive and construction sectors, although these contribute only a limited share of total revenues. The Company's paid-in capital is TRY 70mn and Mehmet Nezir Haliloğlu (25%), Mehmet Danyal Haliloğlu (25%), Mithat Haliloğlu (25%), Musa Haliloğlu (25%) are the shareholders of the Company as of the report date. The Company employs an average of 110 personnel as of FYE2024 (FYE2023: 110 personnel).

The Company has been rated mainly due to its non-cash credit limit/risk situation, and the key rating drivers, as strengths and constraints, are provided below.

Strengths

- Growth in sales volume and revenue year-over-year according to 3Q2025 provisional tax return thanks to adding new regions to portfolio,
- Steady income generation capacity thanks to relatively inelastic demand,
- Strong leverage metrics thanks to cash surplus position over the periods analysed,
- Short cash conversion cycle with low collection risk easing liquidity management,
- Existence of globally and locally well-known brands of British American Tobacco (BAT) and extensive domestic sales channels

Constraints

- Low level of profitability margins due to nature of business,
- Concentration on a single supplier despite reliable position in the market,
- Regulations on tobacco products and practices to control demand,
- Presence of counterfeit and illegal cigarette market,
- Improvement needs in compliance with corporate governance practices,
- 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 volume and revenue year-over-year according to 3Q2025 provisional tax return, steady income generation capacity thanks to relatively inelastic demand, strong leverage metrics, short cash conversion cycle with low collection risk have been evaluated as important indicators for the stability of the ratings and the outlook for the Long and the Short-Term National Issuer Credit Rating is assigned as 'Stable'. The Company's revenue growth, liquidity metrics, level of equity, financial indebtedness level, coverage and leverage metrics, profitability indicators, customer portfolio, progress in ongoing projects and backlog level 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.