

## Corporate Credit Rating

New  Update

**Sector:** Chemical Industry  
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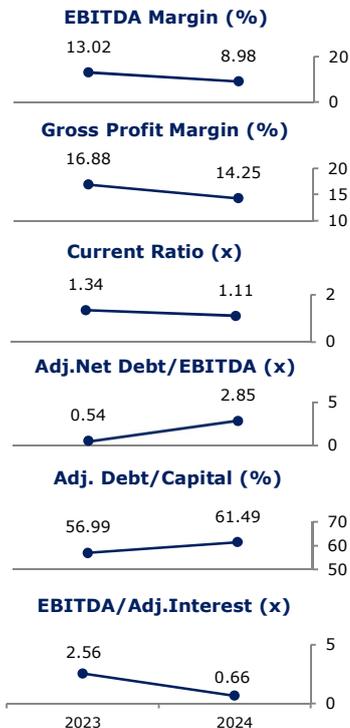
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating 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 01, 2025



## Kimteks Poliüretan Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated "Kimteks Poliüretan Sanayi ve Ticaret A.Ş." in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'AA- (tr)' to 'A+ (tr)' and the Short-Term National Issuer Credit Rating from 'J1+ (tr)' to 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Kimteks Kimya was established in 1983 to provide raw materials for various sectors such as artificial leather, sole, rubber, adhesive and paint, etc. and started to realize production, sales and distribution operations of polyurethane systems for footwear, automotive, furniture and insulation/construction sectors with its 'Polyurethane System House' in 1999. Kimteks Poliüretan San. ve Tic. A.Ş. (hereinafter referred to as "Kimpur" or "the Company") was demerged from Kimteks Kimya in 2015, left its activities for distributorship for Kimteks Kimya and continues its operations since 2015 officially as Kimpur as focused on polyurethane. As wholly-domestic polyurethane system manufacturer of Türkiye, the Company maintains to produce customized solutions through technology and R&D investments.

Kimpur's total annual production capacity is 281 thousand tons as of 9M2025. Main production facility of the Company is located in Gebze, Kocaeli with production capacity of 141 thousand tons per year. The Company has a facility in Latvia with an annual production capacity of 25 thousand tons, completed in 2021. Additionally, the Company has an annual production capacity of 115 thousand tons in the Düzce Gümüşova Organised Industrial Zone, with 30 thousand tons became operational in 2023 and 85 thousand tons, within the scope of the cooperation with Ravago Petrokimya A.Ş., in the first quarter of 2025. Also, Kimpur has exports to over 60 countries.

Kimpur took the 181th place at Istanbul Chamber of Industry in the 2024. The Company went public and Kimpur shares have been quoted at Borsa İstanbul A.Ş. ("BIST") since 04-2022. The Company had 8 affiliates and employed a workforce of 319 people as of September 30, 2025 (FYE2024: 326).

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

### Strengths

- Maintained increase in sales volume in FY2024 driven by growth in exports, although decrease in revenue mainly due to reduced selling prices and inflation accounting,
- Moderate level of export share and FC based pricing ability providing natural hedging opportunity,
- Broad customer portfolio operating in varied sectors along with geographical diversification of exports supporting asset quality,
- Competitive advantage through sector know-how dating back to 1980's, strong R&D capability and enlarging capacity with completed investments,
- Compliance with the corporate governance practices.

### Constraints

- Ascending Net Debt to EBITDA multiplier at FYE2024, also continued at 9M2025 mainly due to increased net financial debt,
- Inadequate interest coverage metrics in FY2024, in spite of an improvement in 9M2025,
- Regressed EBITDA margin in FY2024, despite partial increase in 9M2025,
- Recording net loss in FY2024 and 9M2025 coupled with dividend distributions pressuring equity level and Debt to Capital ratio,
- Weakening current ratio mainly due to increased short-term weighted structure of financial borrowings in 9M2025,
- High dependency on imported raw materials in the production process creating susceptibility to price changes,
- 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 revised from 'AA- (tr)' to 'A+ (tr)'. The Company's increased sales volume in FY2024 supported by export growth, moderate level of export share providing natural hedging opportunity, broad client portfolio, strong R&D and sector know-how as well as ascending financial leverage ratio in FY2024 and 9M2025, retreated EBITDA margin and low interest coverage ratio in FY2024 despite slight improving in 9M2025, recording net loss in FY2024 and 9M2025, susceptibility to raw material price changes, uncertainties arisen from geopolitical tensions and global tight financial conditions 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 indebtedness, sales growth and volume, profitability, cash flow generations, financial leverage and liquidity 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.