

## Corporate Credit Rating

New  Update

**Sector:** Chemicals Manufacturing

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**Team Leader**

Faik Baysan

[faik.baysan@jcrer.com.tr](mailto:faik.baysan@jcrer.com.tr)

+90 212 352 56 73

**Analyst**

Orhan Kara

+90 212 352 56 73

[orhan.kara@jcrer.com.tr](mailto:orhan.kara@jcrer.com.tr)

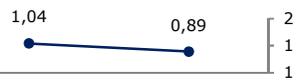
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable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

\* Assigned by JCR on May 10, 2024

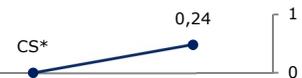
### EBITDA Margin (%)



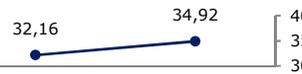
### Current Ratio (x)



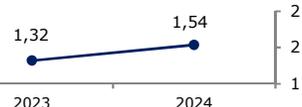
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



CS: Cash Surplus

## Marshall Boya ve Vernik Sanayii Anonim Şirketi

JCR Eurasia Rating has evaluated 'Marshall Boya ve Vernik Sanayii Anonim Şirketi' in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A+ (tr)' and revised the Short-Term National Issuer Credit Rating from 'J1+ (tr)' to 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BBB/Stable' taking into consideration of the non-resident shareholder's proven track record, global network and notable sectoral position.

**Marshall Boya ve Vernik Sanayii Anonim Şirketi** (referred to as 'the Company' or 'Marshall') was established in Istanbul in 1954 with the partnership of Uzunyol and Toprakcioglu families. The Company's production facilities were moved to Dilovası/Kocaeli in 1967. The Company produces various paint and varnish products in its factory in Dilovası at present. The Company started to produce automotive paints in 1991. It started general industrial paint production in 1994 and produced its first water-based paint in 1996. Akzo Nobel Coatings International B.V. became a partner of the Company in 1998 and was the principal shareholder with 93.61% interest as of 31.12.2024. Akzo Nobel is one of the leading chemical manufacturers in worldwide located in Netherlands operating in healthcare, paint coating and chemicals sectors in more than 80 countries. Marshall has been publicly traded on Borsa İstanbul since 1990 with "MRSHL" ticker with a public share ratio of 6.39% at FYE2024.

As of 31 December 2024, the average number of employees of Marshall is 251. (31 December 2023: 249).

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

### Strengths

- Strong level of leverage profile underpinned by low level of net debt/EBITDA multiplier in 2024,
- Consistent CFO and FFO generation capacity coupled with favorable level of cash conversion cycle facilitating liquidity management,
- Strong compliance with the corporate governance principles,
- Globally well-recognized shareholder structure with high brand recognition, providing an established sales network and know-how.

### Constraints

- Financing expenses pressuring on bottom-line and leading to insufficient interest coverage,
- High level of OpEx to net sales ratio,
- High dependency on imports in raw material procurement,
- Susceptibility of construction sector to macroeconomic conditions which may pressure decorative product demand,
- 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)'. The Company's strong leverage profile, sufficient liquidity profile, high level of compliance with the corporate governance practices, long lasting presence in the sector and advantages of operating under the roof of AkzoNobel along with tight financial conditions and global macroeconomic concerns have been evaluated as important indicators for the stability of the ratings and the outlook for Long-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's operation process, cash flow and liquidity metrics, asset quality and profitability 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.