

Corporate Credit & Issue Rating

New Update

Sector: Construction Materials Manufacturing

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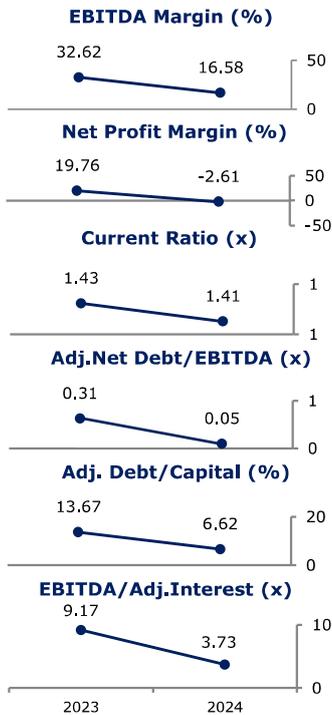
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

* Assigned by JCR on September 01, 2025



NG KÜTAHYA SERAMİK PORSELEN TURİZM ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "NG Kütahya Seramik Porselen Turizm Anonim Şirketi" in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (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 have been assigned as "BB/Stable" as parallel to international ratings and outlooks of Republic of Türkiye.

NG Kütahya Seramik Porselen Turizm Anonim Şirketi ("NG Kütahya Seramik" or "the Company") was established in 2004 in Kütahya province of Türkiye in order to operate in the field of ceramic wall and floor tiles manufacturing, yet the principal shareholder's experience in the sector dates back to 1989 with 'Kütahya Seramik' brand. The Company conducts out its activities in its 8 facilities with a total theoretical production capacity of 48 million square meters per annum. The Company takes place in the scope of 'Turquality Support Program' of the Ministry of Trade of the Republic of Türkiye. 17% of the Company's gross revenues originated from export sales at FYE2024. Thanks to its export revenues, NG Kütahya Seramik ranked 808th in the list of 'Türkiye's Top 1000 Exporters 2024' announced by Turkish Exporters Assembly (2023: 935th, 2022: 547th). In addition to its principal business activity of ceramic tiles manufacturing, NG Kütahya Seramik has been operating a hotel in Kemer/Antalya since April 2021; NG Phaselis Bay. The principal shareholder of the Company is Mr. Nafi Güral with 24.31% share ratio in the paid-in capital of TRY 450.00mn, Ms. Gülsüm Güral possesses 12.03% of the shares and the rest was equally distributed among the Güral family members; Mr. Erkan Güral, Mrs. Sema Güral Sürmeli, Ms. Hediye Güral and Ms. Gülden Güral. The Company had a staff force of 1,804 employees at FYE2024 (FYE2023: 1,729).

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

Strengths

- Adequate level of core profitability margins in reviewed periods, even after the retreatments in FY2024, despite recovery in 9M2025 based on provisional tax returns,
- Solid leverage metrics, although expected increase for FY2025 due to the increase in financial debt related with ongoing investments,
- Sufficient equity level supported by internal equity generation ability,
- Resilient liquidity structure driven by steady NWC, CFO and FFO contributions across the periods analyzed,
- Foreign currency-based revenue streams with export sales and tourism income provide a natural hedging opportunity to certain extent,
- Asset quality through low level of doubtful receivables,
- Broad sectoral experience of shareholders.

Constraints

- Decrease in revenue and sales volume in FY2024 affected by market demand conditions and fluctuations in commodity prices,
- Suppression of financing expenses on net profitability, is expected to continue in parallel with the increasing financial debts,
- Export capabilities are under pressure due to the EU's anti-dumping measures targeting manufacturers from Türkiye and India,
- 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 affirmed at 'AA+ (tr)'. The Company's profitability margins, leverage and coverage profile, equity level, cash flow metrics, export performance, asset quality, and sectoral position along with fluctuations in input costs, revenue and sales volume, suppression of financing expenses, pressured export capabilities, deterioration in local and global macroeconomic conditions have been evaluated as important indicators for the 'Stable' outlooks for the Long and Short-Term National Issuer Credit Ratings. The Company's profitability performance, revenues, leverage and coverage profile, liquidity and cash flow metrics, efficiency indicators, and input costs 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.