

## Corporate Credit Rating

New  Update

**Sector:** Food

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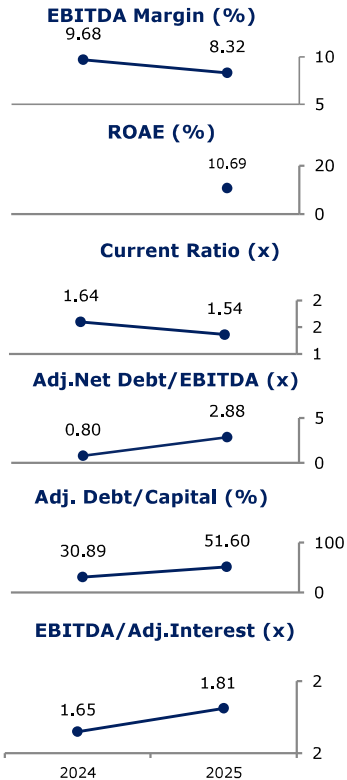
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025



## Ofis Yem Gıda Sanayi Ticaret Anonim Şirketi

JCR Eurasia Rating, has evaluated "Ofis Yem Gıda Sanayi Ticaret Anonim Şirketi" in the investment grade category with high credit quality on the national scales and revised the Long-Term National Issuer Credit Rating to 'A- (tr)' from 'A (tr)' and the Short-Term National Issuer Credit Rating to 'J2 (tr)' from '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 international ratings and outlooks of Republic of Türkiye.

**Ofis Yem Gıda Sanayi Ticaret Anonim Şirketi** (hereinafter referred to as "Ofis Yem" or "the Company") was established in 1997, Ankara. Main field of the Company is the producing animal feed. Head office is located in Ankara and there are 4 processing facilities which are located in Ankara, Kars, Manisa and Adana. Ofis Yem ranked 288th in the list of Türkiye's Top 500 Industrial Enterprises prepared by the İstanbul Chamber of Industry in 2024. Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş., Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş. and Eymencem Gıda Yatırım ve Ticaret A.Ş. have been consolidated under the umbrella of Ofis Yem in the analyzed years. The Company had a workforce of 334 as of FYE2025 (FYE2024:330).

Ofis Yem's shares with a nominal value of TRY 22.75mn were offered to the public in August, 2023 and started to be traded on the Borsa İstanbul (BIST) with the ticker symbol "OFSYM" on August 16, 2023. As of FY2025, the Company's 15.56% of shares are publicly traded on the BIST.

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

### Strengths

- Manageable net debt to EBITDA ratio as of FYE2025 despite the substantial increase in financial borrowings driven by working capital and investment needs
- Equity structure primarily driven by retained earnings, capital adjustments, and share premiums throughout the analyzed period, despite the deterioration in equity to total asset ratio as of FYE2025
- Sustained positive net working capital and adequate current ratio, along with a relatively short cash conversion cycle, despite deterioration as of FYE2025
- Revenue growth prospects upon the increase in production capacity through ongoing factory investment
- Relatively inelastic demand ensures a natural shield for revenue generation
- Compliance with corporate governance principles as a publicly traded company

### Constraints

- Decline in sales revenue due to contraction in total sales volume in FY2025
- Operating with limited profitability alongside contraction in core margins and EBITDA generation in FY2025
- Ongoing high level of financing expenses and monetary losses arising from inflationary adjustments pressuring the bottom-line in the analyzed years
- Deterioration in CFO and FOCF figures in FY2025
- Intragroup receivables arising from financing needs distorting the balance sheet structure
- Volatility in exchange rates and import dependent commodity prices may put pressure on profitability margins
- As actions for a global soft-landing gain prominence, geopolitical risks and 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 revised to 'A- (tr)'. The Company's manageable net debt to EBITDA ratio, equity structure, positive net working capital, adequate current ratio, relatively short cash conversion cycle, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 revenue and profitability performance, cash generation ability and repayment capacity to the project finance loan, indebtedness 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.