

## Corporate Credit Rating

New  Update

**Sector:** Factoring

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

\* Affirmed by JCR on September 1, 2025

## PARAFİNANS FAKTORİNG A.Ş.

JCR Eurasia Rating has evaluated "Parafinans Faktoring A.Ş." in the investment level category with high credit quality and revised the Long-Term National Issuer Credit Rating to 'A+ (tr)' from 'A (tr)' and affirmed 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 were determined as 'BB/Stable' in line with sovereign ratings and outlooks of Republic of Türkiye.

"Parafinans Faktoring A.Ş.", (hereinafter referred to as 'Parafinans' or 'the Company') has operated in the Turkish Factoring sector since 1997 as a non-bank owned factoring company. As a factoring services provider, Parafinans' operations include revocable factoring services, guaranteeing, intermediating to collection and consulting by purchase, sale, assignment or acquisition of the customer receivables based on invoices or other certifying documents representing the domestic or international commercial sales of goods and services.

Değirmenci Family is the primary shareholder of the Company as of December 31, 2025. The Company maintains its operations by a staff force of 106 employees as of FYE2025 (FYE2024: 87).

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

### Strengths

- Increasing core profitability margins outperforming the sector in FY2025,
- Increasing paid-in capital supported by internal equity generation capacity as of FYE2025,
- Expected increase in collection performance of non-performing loans, despite NPL ratio standing above the sector and relatively low provision ratio in FY2025,
- Reasonable collateral coverage to a certain extent diminishing the credit risk,
- Diversified funding structure through refactoring facility and bond issuances supporting financial flexibility,
- Attached importance to risk focused structure and to investments in digital IT infrastructure.

### Constraints

- Short-term borrowing profile in parallel with the sector,
- Low market share due to competitive environment in the sector dominated by bank-owned factoring companies with wide branch network and lower borrowing costs,
- 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 has been revised to 'A+ (tr)' from 'A (tr)'. The Company's internal equity generation capacity, increasing core profitability margins, reasonable collateral coverage, risk management infrastructure supported by internal control systems and experienced management team as well as short-term borrowing profile and low market share 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 attainability of the indebtedness indicators, cash flow metrics, profitability margins and sustainability of demand in the market will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

