

## Corporate Credit Rating

New  Update

**Sector:** Wholesale Trade

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

### EBITDA Margin (%)



### NWC/Assets (%)



### Current Ratio (x)



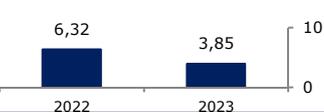
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## PARLADI METAL SANAYİ VE TİCARET LİMİTED ŞİRKETİ

JCR Eurasia Rating, has evaluated "Parladı Metal Sanayi ve Ticaret Limited Şirketi" in the speculative grade category and affirmed the Long-Term National Issuer Credit Rating at '**BB+ (tr)**' and the Short-Term National Issuer Credit Rating at '**J3 (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as '**B+/Stable**'.

**Parladı Metal Sanayi ve Ticaret Limited Şirketi** (hereinafter "**the Company**" or "**Parladı Metal**") began its operations in 1997 in Bursa. The Company is to provide the purchase, sale, processing and export of all kinds of sheet metal, iron, steel, profile and materials made of them and all metal profile materials used in the automotive and white goods industry. Founded initially as a metal processing workshop spanning 150 m<sup>2</sup>, Parladı Metal has significantly expanded its operations through internal investments. Presently, the Company operates within a spacious 22,000 m<sup>2</sup> facility, reflecting its growth and development over the years. Furthermore, in 2012, the Company augmented its manufacturing capacity by procuring four slitting machines, facilitating its expansion into international markets. Presently, Parladı Metal exports its products to several countries, such as Tunisia, Egypt, Bulgaria, Germany, Finland, and Slovenia. Notably, overseas sales accounted for 4.95% of its revenue in FY2023. The Company employs 164 people through under its umbrella as of FYE2023 (FYE2022: 115).

As of FYE2023, the Company's main shareholder is Halil Parladı, with 60.00% shares. Moreover, Mehmet Parladı and Bahar Parladı Akşen each hold a 15.00% stake, while Ayşe Parladı holds 10.00% of the shares.

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

### Strengths

- Satisfactory leverage profile underpinned by manageable level of financial debt despite shrinking EBITDA generation capacity in FY2023,
- Sustaining adequate net working capital position and decent current ratio ensuring moderate liquidity management,
- Operational efficiency supported by relatively low operating ratio and fast cash cycle,
- Prudent collection policy bolstered by the Direct Debit System and corporate client base enhancing asset quality while mitigating credit risk,
- Longstanding presence in the sector since 1977 demonstrating deep industry expertise and sustained operational continuity.

### Constraints

- Volatile sales volume and marked decline in revenue coupled with contraction in EBITDA and other key profitability indicators driven by escalating cost pressures in FY2023,
- Suboptimal level of interest coverage metrics in FY2023,
- Significant proportion of equity comprises non-cash contributions arising from capital adjustment differences in FYE2023,
- Volatility in global commodity prices may constrain profitability margins and posing challenges to cost management,
- Room for improvement in the level of compliance with corporate governance principles,
- 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 '**BB+ (tr)**'. Taking into account, the Company's satisfactory leverage profile, moderate liquidity position, operational efficiency, prudent collection policy and long-lasting presence, as well as inadequate EBITDA generation, suboptimal interest coverage, equity structure and global commodity prices 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 profitability indicators, debt and equity level, sustainability of domestic and international demands, market position and economic conditions in Türkiye 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 also be monitored.