

Corporate Credit Rating

New Update

Sector: Non-Alcoholic Beverages

Industry

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Team Leader

Faik Baysan

+90 212 352 56 73

faik.baysan@jcrer.com.tr

Assistant Analyst

Aleyna Kenar

+90 212 352 56 73

aleyna.kenar@jcrer.com.tr

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

* Affirmed by JCR on September 01, 2025

Pınar Su ve İçecek Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated the structure of "Pınar Su ve İçecek Sanayi ve Ticaret A.Ş." in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating at 'A (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' in line with the sovereign ratings and outlooks of the Republic of Türkiye.

Pınar Su ve İçecek Sanayi ve Ticaret A.Ş. (hereinafter referred to as **Pınar Su**, or **the Company**) began its operations in 1984 with the establishment of its first bottled water facility in Menderes, İzmir. The Company is engaged in water bottling, PET bottle production, and the production of carbonated, non-carbonated, and fruit-flavored beverages. The Company sells its water products under the "Pınar Yaşam Pınarım" brand. The Company has production facilities in Aydın, Sakarya, and Bursa, and its head office is located in İzmir. The production activities at the Akçaağaç facility in Eğirdir, Isparta were terminated in 2020. International sales are mainly conducted through Yaşar Dış Ticaret A.Ş. ("YDT"), a company within the Yaşar Group.

The Company is listed on Borsa İstanbul (BIST) since 1987. Yaşar Holding A.Ş. holds 58.00% of the Company's shares as of December 31, 2024, and is the main shareholder and 32.31% shares are publicly traded. Pınar Su maintains its operations with an average staff force of 411 employees (FY2023: 393).

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

Strengths

- Sales growth in FY2024 backed by increase in unit sales, maintained in 1H2025
- Satisfactory level of financial leverage metrics in two consecutive years
- Moderate cash flow metrics coupled with favorable level of cash conversion cycle in FY2024
- Strong equity level supported by capital adjustment differences and retained earnings in FYE2024
- Enhanced asset quality via product diversification, organized sales and distribution systems and established client portfolio
- Reputed brand power, long-lasting presence and advantages of operating under 'Yaşar Holding'
- Compatibility with the corporate governance practices as a publicly traded company

Constraints

- Financing expenses pressuring on bottom-line profitability and EBITDA to interest coverage multiplier
- Net working capital deficit along with low current ratio
- Strong competitive pressure within the industry
- 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 assigned at 'A (tr)'. The Company's sales growth, satisfactory level of financial leverage metrics, moderate cash flow metrics, strong equity level, asset quality, brand power along with high level of financing expenses, intense sectoral competition and deterioration in local and global macroeconomic conditions have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings have been determined as 'Stable'. The Company's revenue growth, profitability indicators, indebtedness structure, equity level and cash flow indicators along with macroeconomic indicators at national and international markets and market conditions 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 frame about the sector will be continued to be monitored as well.

