

Corporate Credit Rating

New Update

Sector: Building Materials Industry

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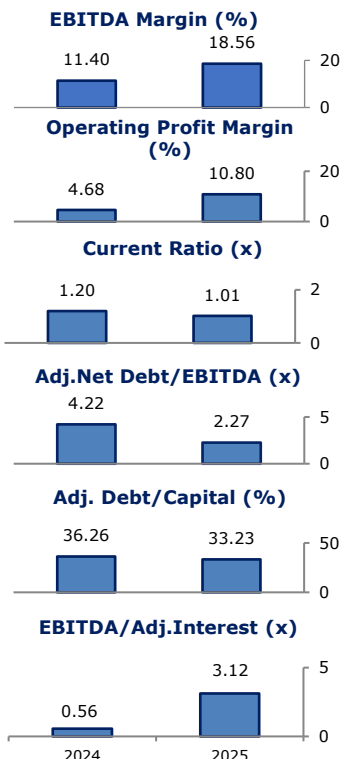
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR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

* Affirmed by JCR on Sep 1, 2025



QUA GRANİTE HAYAL YAPI VE ÜRÜNLERİ SANAYİ A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "QUA GRANİTE HAYAL YAPI VE ÜRÜNLERİ SANAYİ A.Ş." in the speculative grade category, assigned the Long-Term National Issuer Credit Rating as 'BB+ (tr)' and the Short-Term National Issuer Credit Rating as 'J3 (tr)' with 'Stable' outlooks. In addition, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'B+/Stable'.

QUA GRANİTE HAYAL YAPI VE ÜRÜNLERİ SANAYİ A.Ş. (hereinafter referred to as "Qua Granite" or "the Group") was established in 2015 in İstanbul and main field of activity of the Group is the production of technical granite, and also sell and export ceramics, floor tiles and tile materials. The production activities of the Group are carried out in facilities located in the Organized Industrial Zone in Söke, Aydın. The Group's technical granite production facility's capacity is currently 41million m². The Group ranked 471st according to the Istanbul Chamber of Industry (ISO)'s Top 500 Industrial Enterprises based on 2025 production-to-sales criteria (2024: 459th).

Qua Granite has been a publicly traded company on Borsa İstanbul with the name of "QUAGR" since April 2021. The Group's ultimate controlling shareholder is Q Yatırım Holding A.Ş. with 27.90% and Ali ERCAN with 17.00% and of the shares, while 55.10% is traded on stock exchange as of FYE2025 and 1Q2026. In addition, 100% of shares of Q Yatırım Holding A.Ş. is owned by Ali ERCAN. As of March 31, 2026, the Group has four subsidiaries namely "Qua Trading Ticaret A.Ş.", "Qua Home Collection Tekstil Mağazacılık Sanayi ve Ticaret A.Ş.", "Tileflair Group Limited" and "Tileflair Limited" which are consolidated with the Qua Granite's financials.

The Group's headquarter is located in İstanbul, Türkiye. The Group has a total of 1,120 employees as of FYE2025 (1Q2026: 1,169; FYE2024: 1,012).

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

Strengths

- Reasonable income figures thanks to being able to supply niche products, despite contraction in 1Q2026 mainly due to decreasing export volume,
- Satisfactory equity in comparison with asset size, despite non-cash contribution of capital adjustment differences,
- Asset quality supported by low impaired receivables thanks to effective distribution network,
- Well-located facility and implementation of sustainability policies including SEPP investments for internal use,
- Compliance with corporate governance practices and international quality standards.

Constraints

- Reputational and operational risks from ongoing judicial process concerning the main shareholder,
- Net loss and low interest coverage ratio due to high financing expenses over the examined periods,
- Long cash conversion cycle leading short-term weighted borrowing profile,
- Volatility in core profitability indicators as parallel to the sector dynamics,
- 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 factors, the Group's Long-Term National Issuer Credit Rating has been assigned as 'BB+ (tr)'. Reasonable revenue figures, satisfactory equity level and asset quality as well as possible impacts of ongoing judicial process concerning the main shareholder, short-term weighted borrowing structure, volatile profitability in line with sector dynamics and macroeconomic uncertainties globally have been evaluated as important for the stability of the ratings and the outlooks for Long- and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's debt and equity level, liquidity and profitability indicators 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.