

Corporate Credit Rating

New Update

Sector: Textile Industry
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB (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)	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 1, 2025

RUBENİS TEKSTİL SANAYİ TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Rubenis Tekstil Sanayi Ticaret A.Ş." in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (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.

Rubenis Tekstil Sanayi Ticaret A.Ş. (hereinafter referred to as "Rubenis Tekstil" or "the Company") was initially established in 2009 under the name Rubenis Klima and later changed its title to Rubenis Tekstil Sanayi Ticaret A.Ş. in 2020, shifting its focus to operations in the textile sector. The Company carries out its operations through its production facility located in the Şanlıurfa Organized Industrial Zone. The production facility is established on approximately 90,000 m² of land, with around 50,000 m² of indoor space. The Company's production structure is based on a vertically integrated model covering yarn production, knitted fabric manufacturing, and dyeing processes. The Company employed 437 personnel as of FYE2025.

As of the reporting date, the Company's share capital is TRY 81.95mn. The Company has been listed on Borsa İstanbul (BIST) since June 30, 2022. Currently, 44.44% of its shares are traded on BIST under the code "RUBNS". The other main shareholder of the Company is Osman İpek (55.19%).

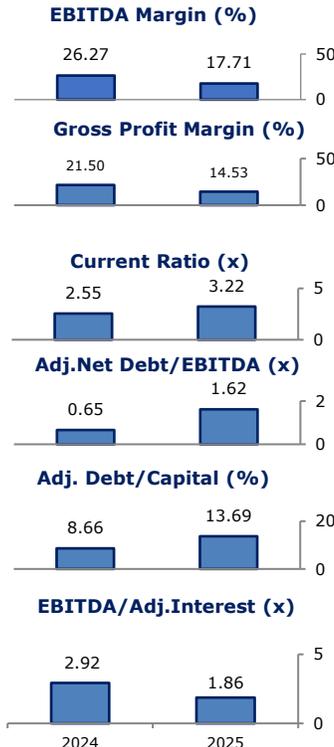
Key rating drivers, as strengths and constraints, are provided below:

Strengths

- Robust net debt to EBITDA multiplier over the reviewed periods, despite rising net financial borrowings,
- Solid and sustained equity structure primarily backed by retained earnings in the analysed periods,
- Vertical integration across activities enhancing operational efficiency,
- Compliance with corporate governance practices as a publicly traded company.

Constraints

- Rising costs coupled with reduced production volumes weighing on profitability metrics in FY2025, accompanied by a decline in EBITDA,
- High borrowing costs exerting pressure on the bottom line besides deteriorated interest coverage ratio during the review periods,
- Deterioration in cash flow metrics,
- Elevated inventory turnover days, increasing the cash conversion cycle and suppressing operational efficiency, with improvement expected following the dyehouse divestment,
- Material level of related-party transactions,
- Challenging operating environment in the textile sector, characterized by intense competition,
- 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 Long-Term National Issuer Credit Rating has been assigned as 'BBB (tr)'. The Company's robust net debt to EBITDA ratio, sound equity structure, vertical integration across activities and adherence to corporate governance standards as well as weakened profitability, constrained coverage ratios, deterioration in cash flow generation, extended cash conversion cycle, related-party transactions and a challenging operating environment in the textile sector 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'. JCR Eurasia Rating will closely monitor The Company's improvement in profitability ratios, the level of financial borrowings and repayment performance, the ongoing investment processes alongside potential borrowings and macroeconomic indicators in both national and international markets. Additionally, market conditions, the legal framework related to the sector, and broader macroeconomic factors will also be tracked in the upcoming periods.