

Corporate Credit Rating

New Update

Sector: Packaging

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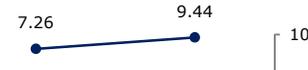
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA-(tr)	J1+(tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

*Affirmed by JCR on September 1, 2025

EBITDA Margin (%)



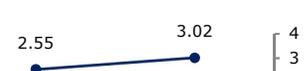
Operating Ratio (%)



Current Ratio (x)



Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



SARTEN AMBALAJ SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated **Sarten Ambalaj Sanayi ve Ticaret A.Ş.** in the investment-grade category with very high credit quality and affirmed the Long-Term and the Short-Term National Issuer Credit Rating as **'AA-(tr)'** and **'J1+(tr)'** with **'Stable'** outlooks, respectively. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings have been affirmed as **'BB'** with **'Stable'** according to JCR-ER's national-global mapping methodology, as parallel to international ratings and outlooks of the Republic of Türkiye.

Sarten Ambalaj Sanayi ve Ticaret A.Ş. (hereinafter referred to as 'Sarten' or 'the Company' or 'the Group') was established on March 13, 1972, in Çorlu/Tekirdağ. Sarten produces hard metal and plastic packaging, jar lids and easy-to-open lids for four main sectors: food, industry, cosmetics and decorative. Having left behind 50 years of commercial life, the Company exports to approximately 100 countries and benefits from the "Turquality" incentive program. Headquartered in Şişli/İstanbul, as a Group including foreign subsidiaries currently operates twenty-one domestic production facilities across Türkiye, two overseas plants in Russia and Netherlands, and regional marketing and distribution offices across the region. The Group has production facilities span 341,125 sqm, of which 141,395 sqm are enclosed.

In FY2024, Sarten was ranked as 93rd largest manufacturer on the list of Türkiye's Top 500 Industrial Enterprises (ISO500), concerning sales revenues generated from production figures, compiled annually by the İstanbul Chamber of Industry (ISO) (FY2023:77th). In FY2024, the Company was ranked 160th among the largest exporting companies in Türkiye in the annual Top 1000 Exporter Companies list compiled by TIM -Turkish Exporters Assembly (136th in FY2023). In the same list, the Company was also ranked as the 27th largest exporter company of the steel industry in Türkiye (22th in FY2023).

As of 1H2025, according to the audited financial statements, Sarten's paid-in capital increased to TRY 1bn through capital adjustment differences (FYE2024: TRY 105.30mn). The partnership structure of Sarten, which was previously entirely owned by the Saribekir family, changed in FY2015. Japan-based Mitsui & Co. Europe plc ('Mitsui Europe') became a partner in the Company by purchasing 15% of Sarten's shares. Mitsui Europe's current paid-in capital in the Company is TRY 150mn.

Sarten's head office is located in Şişli district of İstanbul, Türkiye and sustains its operations with 2,750 personnel within its structure as of 1H2025 (FYE2024: 2,768).

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

Strengths

- Increasing sales volumes and consistent revenue generation from foreign operations, offering natural hedging opportunities to some extent and competitive advantages thanks to prominent position in the sector
- Improvement in operational profit margin in 1H2025, driven by effective treasury management
- Sound equity contribution and increase in paid-in capital via capital adjustment funds at 1H2025
- Reduced collection risk, supported by a diversified product and customer portfolio serving to multiple industries, alongside insured and collateralized sales structure
- Strengthening market presence through new facility investments expanding operational footprint and reducing regional & customer concentration risks
- Commitment to sustainability and ESG principles, underpinned by increased renewable energy usage and ongoing R&D activities, supporting long-term resilience
- Long operational track record, deep sectoral know-how, and a robust shareholder structure including strategic partnership with Mitsui Europe
- Diversified funding structure achieved through corporate bond issuance and adherence to corporate governance practices

Constraints

- Increased capital needs and reduced EBITDA generation capacity in FYE2024 resulted in weakened leverage, though maturity extensions provided partial relief as of 3Q2025
- Bottom-line performance in FY2024 remained under pressure due to high financial expenses, with partial recovery of coverage metrics in 1H2025 driven by lower interest rates
- Exposure to currency risk due to the ongoing short FX position over the reviewed periods, despite partial hedging and mitigation through FX-based pricing mechanism
- Margins remain vulnerable to rising OpEx, raw material price volatility, tariff impacts, and CBAM related cost pressures
- 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, Sarten's Long-Term National Issuer Credit Rating has been affirmed as **'AA-(tr)'**. The Group's growth in terms of sales volume that catering to various sectors, equity level, low collection risk through collateralized receivables and insurances in both domestic and global market, as well as weakened leverage and macroeconomic indicators in domestic and international markets, and global interest rate cycle, 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 Group's growth in terms of sales volume, equity structure, liquidity position, profitability, debt structure and developments in the economy along with actions for a global soft landing gaining prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty are the main factors that will be closely monitored by JCR Eurasia Rating in the coming periods. The macroeconomic indicators at national and international markets, as well as the market conditions and the legal framework of the sector will also be monitored.