

Corporate Credit Rating

New Update

Sector: Construction Materials Manufacturing

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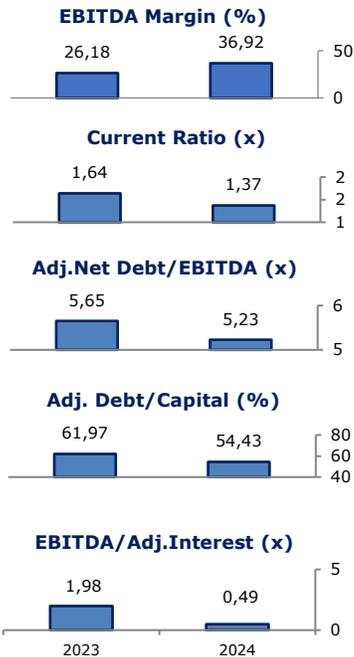
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
ISRs (Issue Specific Rating 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.



SERANİT GRANİT SERAMİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Seranit Granit Seramik Sanayi ve Ticaret Anonim Şirketi" in the speculative grade category and revised the Long-Term National Issuer Credit Rating from 'BBB- (tr)' to 'BB+ (tr)' and affirmed 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 have been assigned as 'B+ /Stable'.

Seranit Granit Seramik Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "Seranit Granit" or "the Group") which has become one of the group companies of Sinpaş Holding since 2001, was founded in 1992 with the establishment of Türkiye's first porcelain ceramic factory in Bilecik. The Company is headquartered in Üsküdar/Istanbul, carries out its ceramic and granite production at two factories located in Bilecik and Eskişehir. It has a total production capacity of 14 million square meters. In addition, it operates four stores in Türkiye and four branches abroad. The main activity of the Company is the production and marketing of granite, ceramic tiles, tiles, facade ceramics and on the other hand the production and trading "Vanucci" brand's bathroom and kitchen furniture with its subsidiary "Prodek Mekan Tasarımı Proje Dekorasyon Ürünleri San. ve Tic. A.Ş.". Also, the Company manufactures and trades these products in domestic and international markets. The Company also has 85 dealers. Sales and marketing activities are carried out through branch offices and warehouses in Azerbaijan, Germany, France, and the United States. The Company has been gone to public on January, 2025. The Company shares with a nominal value of TRY 113mn offered to the public has began trading on the Main Market on February 4, 2025, at a base price of TRY 12, under the code "SERNT.E" and using the continuous trading method.

As of 1H2025, the Company has a total paid-in capital of TRY 413mn and maintains its operations with an average staff force of 755 (FYE2024:710).

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

Strengths

- Long-term weighted financial debt structure,
- EUR-denominated revenue stream and geographical diversification offering natural hedge in a certain extent against exchange rate volatilities,
- Long-lasting presence in the sector and operational synergy with Sinpaş Group,
- Compliance with Corporate Governance Practices as a publicly traded company

Constraints

- Active loan arrear records in the banks as of Sep,2025,
- Contraction in revenues despite no decline in volume-based sales in FY2024,
- Ongoing considerably high indebtedness level worsening the leverage and coverage metrics in FY2024 and further deterioration in 1H2025,
- Net loss in 1H2025, primarily driven by sizable financing expenses,
- Significant share of non-cash contribution of revaluation gains in equity even with the paid-in capital increase in the reviewed period,
- High level of cumulative doubtful receivables from previous periods despite the downward trend, deteriorating receivable quality to some extent,
- Long cash conversion cycle in the reporting period as a nature of the sector,
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 30 June 2025. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from 'BBB- (tr)' to 'BB+ (tr)'. Initial public offering in 2025, EUR denominated revenue stream as well decrease in revenue generation and weak leverage and coverage profile, active arrear records and global macroeconomic concerns 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 sales volumes, liquidity position profitability figures, indebtedness level, domestic and global market conditions and the possible impacts of the global macroeconomic policies on Türkiye's economy and their effects on the Company's activities will be closely monitored by JCR Eurasia Rating in upcoming periods.