JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

## Corporate Credit Rating

☐New ☒Update

**Sector:** Wholesale Trade
**Publishing Date:** 21/08/2026

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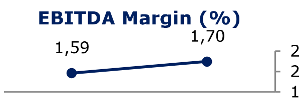
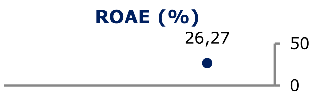
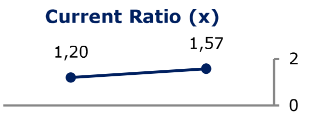
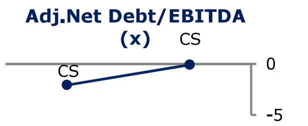
| RATINGS | | Long Term | Short Term |
|---|---|---|---|
| ICRs (Issuer Credit Rating Profile) | National ICR | BBB+ (tr) | J2 (tr) |
| | National ICR Outlooks | Stable | Stable |
| | International FC ICR | BB | - |
| | International FC ICR Outlooks | Stable | - |
| | International LC ICR | BB | - |
| | 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) | - |

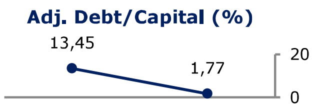
** Affirmed by JCR on September 1, 2025*

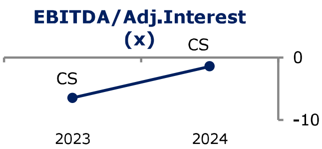



*-CS: Cash Surplus*

# ŞİMŞEK PETROL ÜRÜNLERİ İNŞAAT İLETİŞİM TURİZM TEKSTİL OTOMOBİL VE GIDA SANAYİ TAAHHÜT TİCARET LİMİTED ŞİRKETİ

JCR Eurasia Rating, has evaluated **"Şimşek Petrol Ürünleri İnşaat İletişim Turizm Tekstil Otomobil ve Gıda Sanayi Taahhüt Ticaret Limited Şirketi"** in investment grade category and affirmed the Long-Term National Issuer Credit Rating at **'BBB+ (tr)'** and Short-Term National Issuer Credit Rating at **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

**Şimşek Petrol Ürünleri İnşaat İletişim Turizm Tekstil Otomobil ve Gıda Sanayi Taahhüt Ticaret Limited Şirketi** (hereinafter referred to as **"Şimşek Petrol"** or **"the Company"**) established in Antalya in 1997, began operating as a Coca-Cola distributor in 1999, as a British American Tobacco (BAT) distributor in Antalya in 2016, and as a Total lubricant distributor in November 2024. In FY2024, 70.32% of the Company's sales revenue is generated from BAT products, 28.61% from Coca-Cola products, and 1.07% from lubricants. As of FYE2025, Şimşek Petrol has been retained solely for its BAT distributorship, while its Total lubricant and Coca-Cola distributorships have been transferred to other group companies. Accordingly, the Company's current revenue base consists entirely of its BAT distributorship. In April 2025, the number of BAT distribution regions increased from one to eight. As of the reporting date, the BAT distribution regions include Antalya, Aydın, Bodrum, Denizli, Fethiye, Kuşadası, Marmaris, and Nazilli. The Company's shareholders are Mujdat Şimşek (34%), Serhat Şimşek (33%) and Mehmet Deniz Şimşek (33%) as of the reporting date. According to the FYE2025 Corporate Tax Return, the average number of employees of the Company is 177 (FYE2024: 66).

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

| Strengths | Constraints |
|---|---|
| • Revenue growth in FY2025 Corporate Tax Return driven by the significant increase in sales volume following the expansion of distribution regions under the British American Tobacco dealership | • Limited pricing ability due to tough competition in the market may put pressure on profitability margins |
| • Robust leverage profile maintained over the years with cash surplus position, continued as per 1Q2026 detailed trial balance records | • Regulatory measures on tobacco products combined with demand-control efforts |
| • Sustainable liquidity profile with positive NWC and short cash conversion cycle | • Presence of counterfeit and illicit cigarette market |
| • Wide customer base and low collection risk, supported by predominantly cash and credit card sales, contributing to strong asset quality | • Improvement needs in corporate governance practices |
| • Relatively inelastic demand ensures a natural shield | • As action 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 points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'BBB+ (tr)'**. The Company's revenue growth with expansion of distribution regions, cash surplus position in the analysed periods, high collection ability and global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 Company's growth strategy, profitability indicators, financial leverage and asset quality 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 framework about the sector will be monitored as well.