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

Corporate Credit Rating

☐New ☒Update

Sector: Textile

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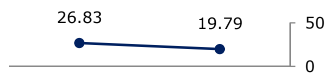
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

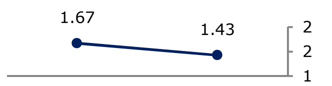
** Affirmed by JCR on September 01, 2025*

EBITDA Margin (%)



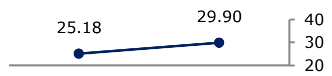
Gross Profit Margin (%)

Current Ratio (x)

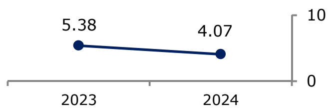


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



ŞİRECİ TEKSTİL SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated **"Şireci Tekstil Sanayi ve Ticaret A.Ş."** in the speculative grade category and revised the Long-Term National Issuer Credit Rating from **'BBB (tr)'** to **'BB+ (tr)'** and the Short-Term National Issuer Credit Rating from **'J2 (tr)'** to **'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'.**

Şireci Tekstil Sanayi ve Ticaret A.Ş. (hereinafter referred to as 'the Company' or 'Şireci Tekstil') was established in Gaziantep in 1993. The Company engages mainly in the field of manufacturing acrylic and cotton yarn. Production is carried out in 4 factories located in Gaziantep. The Company ranked 301st in Türkiye's Top 500 Industrial Enterprises in 2024, down from 261st in 2023. Headquarter of Şireci Tekstil is located in Gaziantep. The Company employs 2,488 employees as of FYE2024 (FYE2023: 2,684).

Ahmet Şireci (71.00%), Uğur Şireci (10.00%), Esat Şireci (5.00%), Cansu Konukoğlu (5.00%), Cansev Şireci (5.00%) and Zeynel Ümit Şireci (4.00%) are shareholders of the Company. As of FYE2024, the paid-in capital is TRY 2.00bn.

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

Strengths	Constraints
• Completed plant investment expected to support future revenue growth despite declining sales volumes, • Solid equity base supported by retained earnings and paid in capital and moderate equity-to-total assets ratio over the years, • Sustaining solid track record in manufacturing performance, supported by its recurring placement in Türkiye's reputable industry rankings.	• Prolonged cash conversion cycle with high trade net working capital stress on liquidity management, • Decline in EBITDA generation capacity led to a deterioration in leverage and interest coverage metrics in FY2024, while the high net debt-to-EBITDA multiplier remained a constraining factor in FY2025 according to the Corporate Tax Return, • Intense competition in the textile sector and fluctuations in raw material prices may put a potential risk on profit margins due to import-based production, • Improvement needs in compliance with corporate governance practices, • 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 points, the Company's Long-Term National Issuer Credit Rating has been revised from **'BBB (tr)'** to **'BB+ (tr)**. The Company's sustainable revenue performance, sufficient equity level mainly supported by retained earnings in the analyzed period and its long-standing presence in the sector, along with ongoing uncertainties arisen from geopolitical tensions as well as global interest rate hiking 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 Company's profitability performance, asset quality and equity structure 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.