

Corporate Credit Rating

New Update

Sector: Glass Industry

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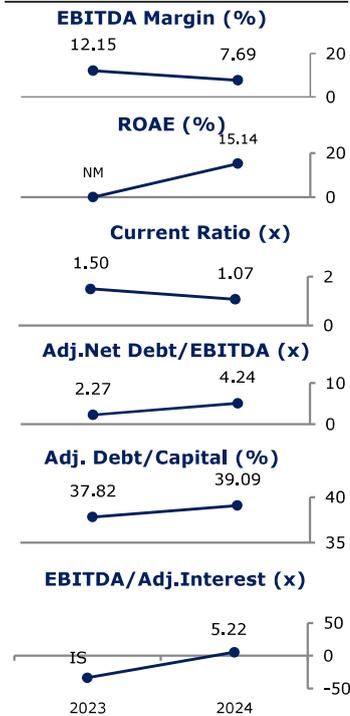
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific Profile)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



NM: Not Meaningful
IS: Interest surplus

Stargrup Cam Anonim Şirketi

JCR Eurasia Rating, has evaluated "Stargrup Cam Anonim Şirketi" in the investment grade category on the national scales and revised the Long-Term National Issuer Credit Rating to 'BBB- (tr)' from 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating to 'J3 (tr)' from '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'.

Stargrup Cam Anonim Şirketi (hereinafter referred to as "Stargrup" or "the Company") was established in September 2005 with the title of Hadımköy Cam İşleme Ürünleri Sanayi ve Ticaret A.Ş. The Company changed its title as Star Grup Hadımköy Cam İşleme Ürünleri A.Ş. in December 2005 and as Stargrup Cam A.Ş. in January 2006. The Company carries its activities in the field of manufacturing architectural glass products for commercial and high-rise residential buildings. The Company continues all of its production and commercial activities in its Hadımköy factory with a closed area of 18,000 m2. Stargrup London Limited, consolidated under the roof of Stargrup, is located in UK and engaged in the sales and marketing of glass products manufactured by Stargrup Cam A.Ş. In addition, the number of personnel of the Company was 389 as of FYE2024 (FYE2023:367).

The Company's main controlling shareholders are Cemil Yıldız and İsmail Yıldız with 49.85% share each, as of December 2024.

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

Strengths

- Hard currency income generation driven by export sales offers a natural hedge to some extent
- Geographically diversified customer base and the utilization of export receivable insurance support collection ability, despite the provision incurred in FY2024 related to a long-standing domestic receivable
- Maintained ability to generate cash from operations along with positive net working capital and moderate current ratio, despite the deterioration in the year 2024
- Strong equity structure primarily supported by capital adjustment differences, revaluation gains, and retained earnings
- Diversification of revenue stream supported through rental income

Constraints

- Decline in sales revenue in FY2024 TAS and 1H2025 TPL results due to the continued contraction in sales volume
- Downward trend in core profitability indicators in FY2024 which led to a period loss in 1H2025 period based on Provisional Tax Return
- Deterioration in net debt to EBITDA multiplier in FY2024 mainly due to decline in EBITDA and ongoing increase in financial borrowings as of the reporting date
- Worsening of interest coverage ratio in 1H2025 period based on statutory results
- Improvement needs in corporate governance practices
- 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 revised to 'BBB- (tr)'. The Company's FX based revenue stream, geographically diversified customer base, liquidity metrics, equity structure, 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 sales and profitability performance, cash generation capacity, asset quality, liquidity position, equity and debt 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.