Corporate Credit Rating

☐New ☒Update

Sector: Glass Industry

Publishing Date: 25/11/2026

Team Leader

Yeşim ÖZÜDOĞRU

+90 212 352 56 73

yesim.karaoglu@jcrer.com.tr

Analyst

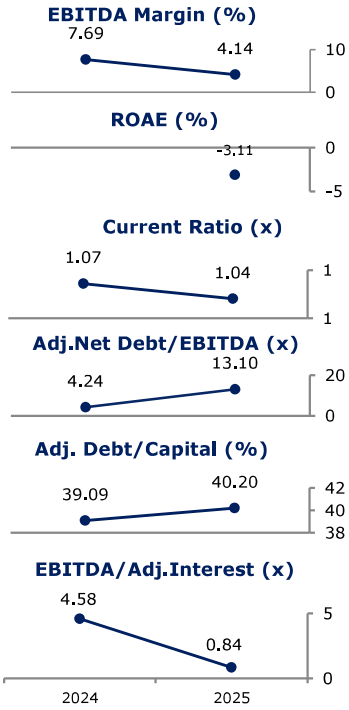
Demet AKYOL SAYİNER

+90 212 352 56 73

demet.akyolsayiner@jcrer.com.tr

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-	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on August 21, 2026*



NM: Not Meaningful

Stargrup Cam Anonim Şirketi

JCR Eurasia Rating, has evaluated **"Stargrup Cam Anonim Şirketi"** in the investment grade category on the national scales and affirmed the Long-Term National Issuer Credit Rating at **'BBB- (tr)'** and 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 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 Işleme 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 315 as of FYE2025 (FYE2024:389). The Company's main controlling shareholders are Cemil Yıldız and İsmail Yıldız with 49.85% share each, as of December 2025.

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

Strengths

- Reasonable share of export sales and FX indexed revenue stream providing a natural hedge to a certain extent
- Geographically diversified customer base and the utilization of export receivable insurance supporting collection ability
- Reasonable equity structure primarily supported by retained earnings, capital adjustment differences and revaluation gains
- Additional income generation capacity supported by rental income
- Long standing operational track record in the sector

Constraints

- Downward trend in sales revenue in FY2025 due to unit price decreases, despite improvement in sales revenue in 9M2026 TPL results
- Contraction in EBITDA generation in FY2025 along with continued limited operating profitability despite the improvement recorded in 9M2026 TPL results
- Operating with weak net debt to EBITDA ratio throughout the analyzed years and persistently high financial debt level as of the reporting date
- Deterioration in EBITDA to interest coverage ratio in FY2025
- Intense competition and volatility in raw material costs exerting pressure on pricing flexibility, coupled with sensitivity to construction sector dynamics
- Ongoing need for improvement in corporate governance practices
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'BBB- (tr)'**. The Company's reasonable share of export sales and FX indexed revenue stream, geographically diversified customer base, adequate equity structure 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.

Copyright © 2007 by JCR Eurasia Rating. Finanskent Mah. Finans Cad. No: 4 İç Kapı No: 6 34760 Ümraniye / İstanbul - Türkiye Telephone: +90(212)352 56 73 Fax: +90 (216) 629 20 97 Reproduction is prohibited except by permission. All rights reserved. All information has been obtained from sources JCR Eurasia Rating believes to be reliable and information/clarifications provided by the Company. However, JCR Eurasia Rating does not guarantee the truth, accuracy and adequacy of this information. JCR Eurasia Rating ratings are objective and independent opinions as to the creditworthiness of a security and issuer and not to be considered a recommendation to buy, hold or sell any security or to issue a loan. This rating report has been composed within the methodologies registered with and certified by the SPK (CMB-Capital Markets Board of Türkiye), BDDK (BRSA-Banking Regulation and Supervision Agency) and internationally accepted rating principles and guidelines but is not covered by NRSRO regulations. http://www.jcrer.com.tr