

Corporate Credit Rating

New Update

Sector: Chemicals Industry
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A (tr)	J1 (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

Hektaş Ticaret Türk Anonim Şirketi

JCR Eurasia Rating, has evaluated the consolidated structure of "Hektaş Ticaret Türk Anonim Şirketi" in investment-grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (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.

Hektaş Ticaret Türk Anonim Şirketi (hereinafter referred to as 'Hektaş Ticaret' or 'the Company' or 'the Group') engages in production of agrochemicals for crop protection. The Company's subsidiaries are as follows and will be referred to as 'the Group'; Takimsan, Ferbis, Areo, Sunset, Agriventis, Hektaş Asia and Çantaş. The Company's product portfolio consists of a wide range of agrochemicals such as crop protection and plant nutrition products and seeds. Alongside with the expansion of the smart farming practices in Türkiye, agrochemicals sector has shown a rapid growth performance and the demand in this field has constantly improved. The Company continually enriches its diversified product range with its ever-increasing investments in research and development. The Company's product portfolio includes over 400 plant protection and plant nutrition products, as well as seed varieties, all suited to the country's ecological structure and product diversity. Hektaş Ticaret, together with its subsidiaries, markets its products through 6 regional offices and approximately 1,800 distribution points. As of June, 2025, the Company generated TRY 3,7bn of sales revenue and the total number of employees working for the Company recorded as 565 (FYE2024: 579).

Ordu Yardımlaşma Kurumu ('OYAK'), which is the pension fund of the members of the Turkish Armed Forces and one of the biggest conglomerates in Türkiye with many subsidiaries from various industries, currently holds 58.8% of the Company's shares. The rest of the shares of the Company are publicly held and traded on Borsa Istanbul since 1986 with the ticker symbol 'HEKTS'.

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

Strengths

- Equity level strengthened through a sizeable paid-in capital increase as of FYE2024, accompanied by a notable improvement in the net debt-to-capital ratio
- Collection capacity strengthened by Direct Debit System and letter of guarantees
- Intensified R&D operations providing a competitive edge and broadening the product range
- Backed by OYAK Group and well-known brand recognition
- Compliance with the corporate governance practices as a publicly listed company

Constraints

- Contraction in sales revenue in FY2024 due to the decrease in sales volume caused by the earthquake and the sales of affiliated companies, despite slight recovery in 1H2025
- Lack of EBITDA generation during the analyzed periods and 1H2025 along with inadequate leverage metrics despite the decrease in financial debt as of FYE2024
- Elevated financial expenses pressured on the bottom line and coverage indicators, alongside higher funding requirements
- Exposure to fluctuations in the global input prices and weather conditions
- 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 affirmed at 'A (tr)'. The Company's strengthened equity structure, intense R&D operations, group support, downtrend in borrowing 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 sales and profitability performance, asset quality structure, sound liquidity metrics and growth strategy will be monitored by JCR Eurasia Rating in the upcoming period. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

