

## Corporate Credit Rating

New  Update

**Sector:** Food Products Industry

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R A T I N G S		Long Term	Short Term
		A- (tr)	J2 (tr)
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating 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

## Tat Gıda Sanayi Anonim Şirketi

JCR Eurasia Rating, has evaluated 'Tat Gıda Sanayi A.Ş.' in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'BBB+ (tr)' to 'A- (tr)' and affirmed the 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 affirmed at 'BB/Stable', in parallel with the international ratings and outlook of the Republic of Türkiye.

**Tat Gıda Sanayi A.Ş.** (hereinafter referred as 'Tat Gıda', 'the Company' or 'the Group') was established in 1967 to engage in the processing of agricultural outputs. The range of products manufactured by the Company consist of Tomato paste, tomato products, ketchup, mayonnaise, flavorings, pickles, ready meals, fruit puree concentrate and boiled/roasted vegetables. The Company operates in the sector with 'Tat' brand. Tat Gıda has 3 production facilities, 2 in Bursa and 1 in İzmir. The Company ranked 411<sup>th</sup> in the 'Türkiye's Top 500 Industrial Enterprises 2024' list of İstanbul Chamber of Industry (2023: 338<sup>th</sup>). Tat Gıda maintained its operations with an average staff force of 1,111 personnel as of 3Q2025 (FYE2024: 1,010).

Tat Gıda established its subsidiary company Tat Global BV (in Netherlands) on September 18, 2025, and it has been included in its consolidated financial statements as of that date. With the establishment of the subsidiary company, Tat Gıda A.Ş. has acquired a consolidated group structure. As of the report date, the shareholders of the Company are Memişoğlu Tarım Ürünleri Ltd. Şti. (Memişoğlu) (51.93%), Kagome Co. Ltd. (2.07%), Temel Ticaret ve Yatırım A.Ş. (Temel Ticaret) (3.26%), Sumitomo Corporation (0.85%), Other (1.04%), and the rest of the shares (40.85%) have been traded on İstanbul Stock Exchange (BIST) since 1993 under the ticker-name of 'TATGD'. Memişoğlu acquired 49.04% shares of Tat Gıda owned by Koç Holding A.Ş. on February 19, 2024 for USD 80.92mn.

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

### Strengths

- Increase in gross profit margins during the analyzed periods as well as ability of EBITDA generation in 3Q2025, even though it remains at low levels relative to the Company size,
- Asset quality supported by low level of doubtful receivables, despite the largely unsecured receivables structure,
- Revenue generation ability supported by a diversified product portfolio and a continuously evolving product mix,
- Extensive sector experience and track record, complementing by ongoing improvements in Corporate Governance practices and the steps taken towards sustainability.

### Constraints

- Contraction in net sales in 2024 and year-on year basis in 3Q2025, along with material decrease in export revenues in 3Q2025,
- Pressure of high financing expenses on bottom-line profitability continued throughout the reviewed periods,
- Substantial debt burden coupled with high leverage and insufficient coverage metrics,
- Long cash conversion cycle leading a short-term weighted debt structure,
- Exposure to intense competition in both global and domestic food product industries, coupled with vulnerability to climate-related risks and crop diseases in agricultural production, particularly where seasonality is impactful,
- 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 the Long-Term National Issuer Credit Rating has been revised from 'BBB+ (tr)' to 'A- (tr)'. Ability of EBITDA generation and recovery in core profit margins in 3Q2025, low level of doubtful receivables and revenue generation from diversified product range as well as contraction in net sales in 2024 and 3Q2025, notable decline in export revenues in 3Q2025, high level of financing expenses, net losses recorded, long cash conversion cycle and short-term weighted debt 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 has been affirmed at 'Stable'. The Company's indebtedness and debt service capacity, profitability figures, production and sales volume, domestic and global market conditions and the possible impacts of the global macroeconomic policies on Türkiye's economy and its effects on the Company's activities will be closely monitored by JCR Eurasia Rating in upcoming periods.

### Gross Profit Margin (%)



### CFO Margin (%)



### Current Ratio (x)



### FOCF/Adj.Net Debt (%)



### Adj. Debt/Capital (%)



### CFO / Capex (x)

