

Corporate Credit Rating

New Update

Sector: Plastics & Rubber Products Industry

Publishing Date: 30.06.2025

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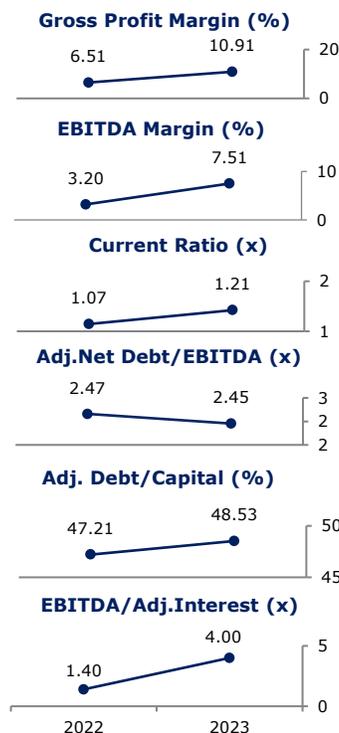
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB-(tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC ICR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

* Assigned by JCR on May 10, 2024



Tekkan Plastik Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated "Tekkan Plastik Sanayi ve Ticaret Anonim Şirketi" in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB-(tr)' and the Short-Term National Issuer Credit Rating as 'J3 (tr)' to 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' according to JCR-ER's national-global mapping methodology.

Tekkan Plastik Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "Tekkan Plastik" or "the Company") was established in 1989 and is headquartered in Dilovası, Kocaeli. The Company engages in plastic injection and assembly-based production activities, manufacturing plastic components for the white goods and automotive industries. Tekkan Plastik operates two production facilities, one located in the Machinery Specialization Organized Industrial Zone in Dilovası, Kocaeli, with a total area of 26,000 m², and another in the Muradiye Organized Industrial Zone in Manisa, with a total area of 10,500 m². As of FY2024, the Company operates 63 plastic injection molding machines and processes approximately 6,000 tons of plastic raw materials annually. Its product range includes detergent containers, washing machine front panels, plastic clips, speaker covers, and engine protection covers. The Company has focused on technology-oriented product development since the establishment of its R&D Center in 2021. In addition, it collaborates with an international manufacturer in the field of Cartesian robot production, providing sales and after-sales services in designated regions.

According to the independent audit report the Company employed 476 personnel as of FYE2023. (FYE2022: 386). As of FYE2023, its paid-in capital stood at TRY 112.3mn, and on April 25, 2025, it was increased to TRY 275.56mn. As of the report date, the shareholders of the Company are as follows: Tolga TEK DURMAZ (49.5%), Serkan TEK DURMAZ (48.5%), and Caner TURHAN (2%).

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

Strengths

- Recovery in sales revenues in FY2024 according to the statutory results despite the decline in sales tonnage,
- Low collection risk and doubtful receivable accumulation thanks to customer portfolio,
- Corporate structure supported by strong R&D capabilities and a sustainability-oriented management approach, with long-standing industry experience.

Constraints

- Customer concentration risk due to a structure focused on a limited number,
- Uptrend in indebtedness as of the rating report date along with worsening in net debt to EBITDA multiplier in FY2024 according to the corporate tax return,
- Deterioration in profitability metrics in FY2024 according to the statutory financial results,
- Decline in the share of equity in asset financing according to the statutory financial statements for FY2024,
- Potential pressure on profitability due to the global conditions and high sensitivity to raw material prices,
- 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 Rating has been assigned as 'BBB-(tr)'. The Company's sales revenues recovery, low collection risk thanks to the customer portfolio, and industry experience have been evaluated as important indicators for the stability of the ratings and the outlooks for Long- and Short-Term National ratings are determined as 'Stable'. On the other hand, the Company's sales performance and borrowing level will be closely monitored by JCR Eurasia Rating in the 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.