

Corporate Credit Rating

New Update

Sector: Wholesale Trade Industry

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (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)	-
	Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

Tekkeliöğlü Yumurta Gıda Sanayi Ticaret Ltd. Şti.

JCR Eurasia Rating, has evaluated the "Tekkeliöğlü Yumurta Gıda Sanayi Ticaret Ltd. Şti." 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 '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' as parallel to the sovereign ratings and outlooks of Republic of Türkiye.

Tekkeliöğlü Yumurta Gıda Sanayi Ticaret Ltd. Şti. (hereinafter referred to as "the Company" or "Tekkeliöğlü Yumurta") was established in 2011 in Gaziantep, with its origins dating back to 1985. Initially engaged in egg trading and the procurement and sale of raw materials, the Company later expanded into egg production through the establishment of farms and integrated facilities located in the Konya and Kahramanmaraş regions. The Company currently operates 10 facilities across 3 different locations, with a daily egg production capacity of 1,400,000 units. As a result of capacity-enhancing investments, the Company has reached approximately 1,500,000 live animals as of 2025. In addition to egg production and trading, the Company also conducts import and export activities related to livestock feed, as well as grain and oilseed trading. Tekkeliöğlü Yumurta's headquarters is located in Gaziantep. The Company's sole controlling shareholder is Emre Katırlı.

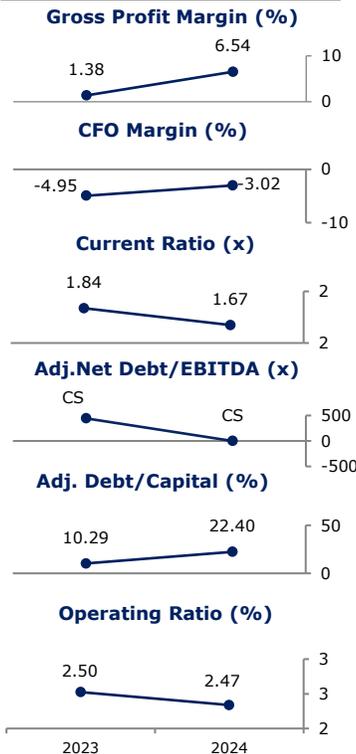
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Growth in sales revenue, along with sustainable volume-based sales over the periods analyzed,
- Solid leverage profile along with cash surplus position over the periods analyzed, despite notable increase in financial debt as of rating report date,
- Partial revenue diversification supported by wholesale feed trading in addition to egg production, along with contributions from hatchery operations to the integrated structure,
- Equity structure supported by the paid-in capital increase through cash injection in 2025,
- Sector experience of the shareholders dating back to 1985.

Constraints

- Negative cash flow metrics exacerbated the necessity for external financing in the analyzed periods,
- Insufficient profit margins over the periods analyzed due to rising costs, coupled with ongoing tightened core profit margins in 3Q2025 according to provisional tax return,
- Reliance on imported poultry feed and competitive structure of feed sector increases sensitivity to price fluctuations,
- Risk of poultry disease despite biosecurity management and regulation risks,
- Key-person risk stemming from ownership structure by one individual,
- 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 assigned as 'BBB (tr)'. Additionally, the Company's growth in sales revenue, cash surplus position, negative cash flow metrics, insufficient profit margins as well as macroeconomic indicators at national and international markets along with ongoing uncertainties arising from geopolitical tensions, and global interest rate hiking cycle have been evaluated as important indicators for the stability of the ratings, and the outlooks for Long and Short-Term National Credit Ratings are determined as 'Stable'. The Company's profitability performance, asset quality, equity structure, indebtedness level, sector dynamics, and demand trends 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.