

## Corporate Credit Rating

New  Update

**Sector:** Food

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ICRs (Issue Specific Rating Profile)	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
Sovereign*	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on Sep 01, 2025

## Yayla Agro Gıda Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated "Yayla Agro Gıda San. ve Tic. A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as 'A+ (tr)' and the Short-Term National Issuer Credit Rating as 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Yayla Agro Gıda San. ve Tic. A.Ş.** (hereinafter referred to as "Yayla Agro" or "the Company") was founded in 1996. The Company specializes in the production and trade of pulses, rice, and ready-to-eat foods. The Company manages domestic sales, serving over 60,000 points through dealers in 67 cities, and exports to more than 80 countries via 14 dealers and agents. The Company operates in three key locations:

Headquarters and packaging facility in Ankara, processing, production, and packaging facility in Mersin, spanning a total area of 85,500 sqm. In addition to these facilities, the Company has a factory investment in Niğde, planned to be fully operational as of 1Q2026. The factory will operate on a 127,000 sqm plot with a closed area of approximately 120,000 sqm. As of 3Q2025, the investment has incurred costs of TRY 7.6bn.

As of 3Q2025, the Company employs 850 personnel (FYE2023: 675). The Company's shares have been publicly traded since 2022, and as of 3Q2025, 24.52% of shares are listed on Borsa İstanbul (BİST).

Yayla Agro, according to the İstanbul Chamber of Commerce's First Top 500 List in 2024, was ranked at the 258<sup>th</sup> largest industrial corporation in Türkiye in terms of revenue generated from production, marking a change from its 2023 position at 275<sup>th</sup>.

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

### Strengths

- Partial recovery in sales performance as of 3Q2025 despite sharp decline in sales revenue in FY2024
- Improvement in equity level thanks to internal resource generation in analyzed periods
- Solid liquidity indicators thanks to readily marketable inventories (RMI) and cash assets as of 3Q2025
- Natural hedge against FX risk to a certain extent thanks to export sales revenue
- Established track record and well-known brand name constructed by innovative, value-added, and ready-to-eat nutrition products across both domestic and international markets
- Access to high level of investment incentives and tax advantages owing to Niğde factory investment
- Compliance with corporate governance principles as a publicly listed company and ESG practices

### Constraints

- Sharp deterioration of net debt to EBITDA multiplier in FY2024 as a result of ongoing Capex despite recovery thanks to decreasing net financial debts as of 3Q2025
- Decline in operating profitability along with EBITDA generation capacity in FY2024 despite improvement as of 3Q2025
- Investment requirements to cope with the intense competition in the industry
- Possible political and operational risks that may be encountered in overseas operations
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade for are engendering considerable uncertainty

Considering the aforementioned points, the Company's the Long-Term National Credit Rating has been affirmed as 'A+ (tr)'. The Company's partial recovery in sales performance as of 3Q2025 despite sharp decline in sales revenue in FY2024, improvement in equity level thanks to internal resource generation in analyzed periods, solid liquidity indicators thanks to readily marketable inventories (RMI) and cash assets as of 3Q2025, natural hedge against FX risk to a certain extent thanks to export sales revenue, established track record and well-known brand name in the sector as well as the global downsides 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, revenue and profitability performance, adequacy of liquidity, indebtedness level, market position and regulations in the sector are the main factors that 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.

