

Corporate Credit Rating

☐ New ☒ Update

Sector: Chemicals Industry
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Team Leader

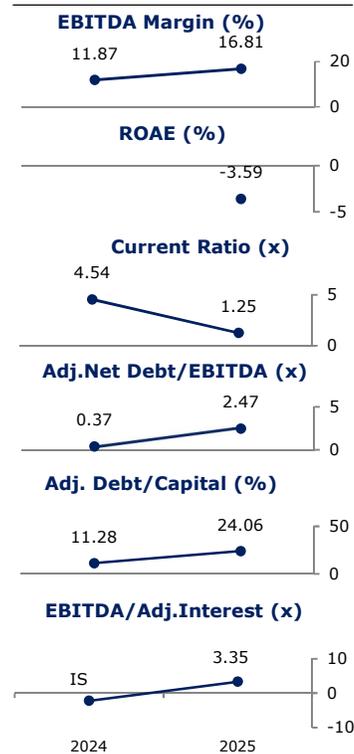
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Assigned by JCR on September 1, 2025



IS: Interest Surplus

Tarkim Bitki Koruma Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated "Tarkim Bitki Koruma Sanayi ve Ticaret A.Ş." in investment grade category with high credit quality on the national scale and affirmed its 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.

Tarkim Bitki Koruma Sanayi ve Ticaret A.Ş. (hereinafter referred to as 'Tarkim' or 'the Company') was established in 2009 in Manisa to produce and sell plant protection products. The Company's production facilities are established on a land of 20,020 m² of which 10,500 m² is closed area. The production capacity of the facilities is 12,080 tons/year. Tarkim has 175 pesticide brand licenses. The Company provides services to 1,600 members of Tarım Kredi Kooperatifi, other agricultural unions and pesticide dealers with its personnel located in 7 regions of Türkiye. The Company employed a total workforce of 98 as of FYE2025 (FYE2024: 92). The Company has been traded on Borsa İstanbul (BIST) since September 2023 under the symbol 'TARKM' and its current free float is 23.81%. The Company's paid-in capital is TRY 21mn as of reporting date. The Company's controlling shareholder Türkiye Tarım Kredi Kooperatifleri Merkez Birliği has 45.71% shares, Gübre Fabrikaları T.A.Ş. has 30.48% and the remaining shares are publicly traded as of FYE2025.

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

Strengths

- Steady sales revenue generation during the analysed years coupled with an improvement in EBITDA margin in FY2025 owing to higher sales tonnage
- Solid equity structure thanks to internal resource generation capacity and share premiums resulting high equity to total asset ratio as of FYE2025
- Low collection risk supporting the asset quality, as proven by the negligible level of doubtful receivables
- Compliance with corporate governance principles as a publicly listed company
- Utilizing the synergy created within Agricultural Credit Cooperatives which have a strong brand image with a proven track record in various sectors

Constraints

- Notable increase in indebtedness level as of FYE2025 due to investment activities, leading to partial deterioration in leverage metrics, despite ongoing reasonable level of adjusted debt to capital ratio
- Deepening free operating cash flow deficit in FY2025 mainly due to CapEx, creating external funding needs and pressuring liquidity ratios along with a long cash conversion cycle in line with industry
- Elevated financing expenses putting pressure on the bottom line in FY2025, despite relatively comfortable coverage ratios in this period
- Dependence on imported ingredients for production may exert pressure on profit margins
- As actions for a global soft-landing gain prominence, geopolitical risks and 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 steady sales revenue, improvement in EBITDA margin, solid equity structure, low level of collection risk, 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 indebtedness level, cash flow, liquidity level and asset quality will be closely 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.