

Corporate Credit Rating

☐ New ☒ Update

Sector: Wholesale Trading
Publishing Date: 25/08/2025

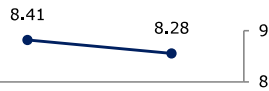
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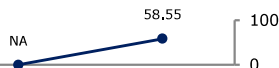
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	International LC ICR Outlooks	Stable	-
	National ISR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

* Assigned by JCR on May 10, 2024

EBITDA Margin (%)



ROAE (%)



Current Ratio (x)



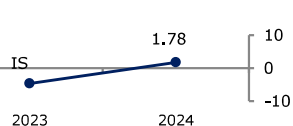
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Akça Kimyevi Maddeler Nakliyat Ticaret ve Sanayi A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Akça Kimyevi Maddeler Nakliyat Ticaret ve Sanayi A.Ş." in investment grade category with high credit quality and affirmed the 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.

Akça Kimyevi Maddeler Nakliyat Ticaret ve Sanayi A.Ş. (hereinafter referred to as 'Akça Kimya' or 'the Company') was established in 2004 in Kocaeli. Akça Kimya distributes various chemicals in the Turkish market and provides services in the fields of textile, wood, agriculture, polyester, paint, detergent and cosmetics, food and feed. The main product groups in the portfolio of the Company, which sells approximately 100 different chemical products, are alkali chemicals, acids, phosphates, solvents, salts and oils. The Company's facility and warehouse are located in the Yarımca region of İzmit on an area of 40,000 m². The Company has a warehouse of 4,000 m² for dry chemicals and operates 21 warehouse tanks with a capacity of 40,000 m³ for liquid chemicals. In addition, the facility has its own port and can be used for the discharge of liquid cargo ships. Akça Kimya employed a total workforce of 39 as of FYE2024 (FYE2023: 30).

İsfendiyar Zülfikari, the main partner of the Company, has been serving as the Chairman of the Board of Directors of Zülfikarlar Holding A.Ş. since 2001, as the third-generation representative of the Holding founded in 1942. Zülfikarlar Holding A.Ş., which started its activities in 1942 with the trade of chemicals, has also invested in different sectors during its journey and today operates in the fuel distribution, energy, chemistry, construction, logistic and finance sectors.

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

Strengths

- Maintaining moderate financial leverage indicators as of FYE2024 despite increase in borrowing level as of 1H2025 period-end through bond issuance
- Funding diversity through effective utilization of bond issuances
- Sustainable positive net working capital over the years and satisfactory level of current ratio
- Low collection risk through mostly insured structure of receivables
- Partially diversified product range offered to different industries contributing to revenue streams
- Long-lasting experience in the sector

Constraints

- Contraction in sales revenue and EBITDA growth in FY2024 accompanied by slight decrease in tonnage-based sales volume
- Deterioration of interest coverage ratios in FY2024 following the interest surplus in the previous period
- Sector-wide issue of import dependency and exposure to price volatility
- 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 affirmed at 'A (tr)'. The Company's satisfactory leverage metrics, funding diversity, product variety and collection ability, 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 growth strategy, profitability indicators, financial leverage and asset quality 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.