

Corporate Credit Rating

New Update

Sector: Wholesale Trade
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (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 Sep 01, 2025

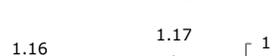
EBITDA Margin (%)



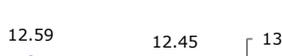
Net Profit Margin (%)



Current Ratio (x)



NWC / Assets (%)



Equity / Assets (%)



2023 2024

İndeks Bilgisayar Sistemleri Mühendislik San. ve Tic. A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "İndeks Bilgisayar Sistemleri Mühendislik San. ve Tic. A.Ş." in the very high investment-level category and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (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.

İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret A.Ş. (hereinafter referred to as "İndeks" or "the Company") was established in 1989. İndeks's principal activity is the wholesale distribution of a wide range of IT products. Through its extensive distribution network, the Company supplies these products to clients across the local market. İndeks distributes the products of more than 200 global brands, including Apple, Lenovo, Acer, and Huawei, offering a portfolio of over 30,000 product types and maintaining business relations with more than 8,000 business partners.

As of the June 30, 2025, the Company's shareholding structure comprises 30.93% held by Nevres Erol Bilecik, 9.17% by Desbil A.Ş. ("Desbil"), and 2.37% by other shareholders, while the remaining 57.53% of the shares have been publicly traded on Borsa İstanbul (BIST) under the ticker symbol "İNDES" since 2004.

Operating under a holding structure, İndeks has 10 subsidiaries, each engaged in different fields of technology products, all of which are fully consolidated in the Company's financial statements and referred to as "the Group." In 2024, the Group employed an average of 552 personnel. (2023: 458 employees)

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

Strengths

- Solid market share underpinned by broad product range and a wide distribution network, bolstered by continued logistic investments,
- Distribution partnerships with global brands and secured receivable structure underpinning asset quality to a large extent,
- Positive cash flow generation in 2023 & 2024, accompanied by a short cash conversion cycle, consistent with the high inventory turnover structure as a nature of business,
- Foreign currency-indexed income stream providing natural hedge to a certain extent,
- Alignment with corporate governance practices as a publicly listed company,
- Proven track record and long-standing expertise in the industry.

Constraints

- Limited profit margins reflecting competitive pressures within the industry,
- Downtrend in revenue and EBITDA generation in 2024 resulting in a slight uptick in leverage, despite overall indebtedness stayed at manageable levels,
- Structural reliance on imported inputs in product portfolio, align with sectoral characteristics,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

The Company's audited financial statements have been adjusted for inflation in accordance with IAS 29 – Financial Reporting in Hyperinflationary Economies, reflecting changes in the general purchasing power of the Turkish Lira as of December 31, 2024.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The market presence, natural hedge mechanism, long sectoral experience, diversified product/services, growth potential underpinned by investments, as well as intense competition in the sector and geopolitical risks-driven uncertainties have been evaluated as important indicators for the outlook of the rating and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue generation performance, leverage profile, liquidity metrics, profit margins will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, market conditions and legal framework about the sector will be monitored as well.