

Corporate Credit Rating

New Update

Sector: Engineering & Construction

Publishing Date: 29/04/2026

Team Leader

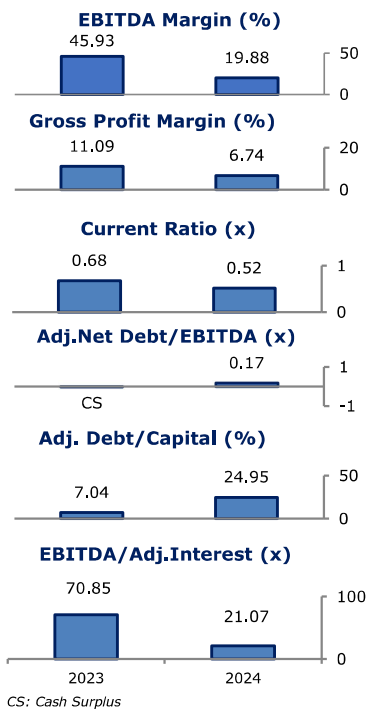
Ezgi Çiçek YILMAZ
 +90 212 352 56 73
ezgi.yilmaz@jcrer.com.tr

Assistant Analyst

Eyüphan KARAYILAN
 +90 212 352 56 73
eyuphan.karayilan@jcrer.com.tr

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	-
ISRs (Issuer Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency Local Currency	BB (Stable) BB (Stable)	- -

* Affirmed by JCR on September 1, 2025



ALACALI İNŞAAT SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Alacalı İnşaat Sanayi ve Ticaret A.Ş." in the investment grade category, affirmed the Long-Term National Issuer Credit Rating at 'BBB (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Alacalı İnşaat Sanayi ve Ticaret A.Ş." (hereinafter referred to as "Alacalı İnşaat" or "the Company") was established in 1987 in İstanbul, Türkiye.

The Company's main field of activity is the production and assembly of prefabricated construction parts. The production facility is located in Tekirdağ is built on 60 decares of land and consists of 3 factories. Carcass products, columns, beams, etc. items are produced. Since 1999, it is the sole authority of Ala-Sawa System in Türkiye, which is owned by its partners in Japan.

The Company employed 216 personnel yearly average as of FYE2024 (FYE2023: 164).

According to the Corporate Tax Return, as of FYE2025, Hasan Ali Karahan holds 94.63%, Cemalifer Ongun 3.69%, Muzaffer Işıldar 1.26% and Fatma Begüm Karahan 0.42% of the Company's share capital.

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

Strengths

- Expected revenue stream from ongoing projects providing predictability to a certain extent,
- Rapid cash cycle supporting efficiency indicators,
- Accumulated know-how gained through business partnerships in Japan,
- Long-lasting presence in the sector.

Constraints

- Gross loss and negative EBITDA in FY2025 per CTR,
- Low level of paid-in capital in the analyzed periods,
- Improvement needs in compliance with corporate governance and risk management practices,
- 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 'BBB (tr)'. The Company's expected revenue stream from ongoing projects and rapid cash cycle as well as gross loss and negative EBITDA, low level of paid-in capital and uncertainties in the global economy 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 financial structure, sales and profitability performance, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the 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.