

Corporate Credit Rating

New Update

Sector: Electricity Generation
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Team Leader

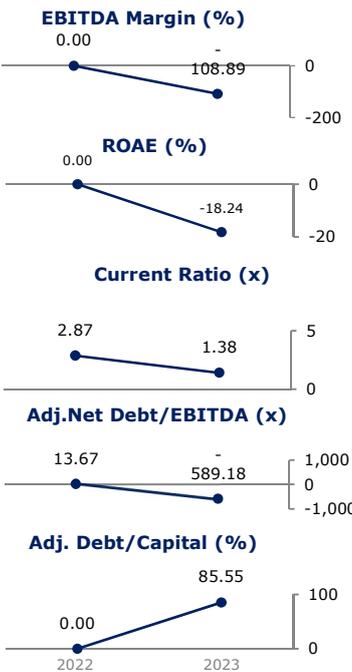
Alperen Adanir
+90 212 352 56 73
alperen.adanir@jcrer.com.tr

Analyst

Muhammet Ödemis
+90 212 352 56 73
muhammet.odemis@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (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 FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024



AMR ENERJİ ÜRETİM PAZARLAMA TİCARET A.Ş.

JCR Eurasia Rating, has evaluated "Amr Enerji Üretim Pazarlama Ticaret A.Ş." in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB- (tr)' and the Short-Term National Issuer Credit Rating as 'J3 (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'.

Amr Enerji Üretim Pazarlama Ticaret A.Ş. (referred to as "Amr Enerji" or "the Company") was established in Ankara in 2020. The Company is a special purpose vehicle (SPV) and was established with the partnership of Egesa Elektrik İnşaat Enerji Üretim A.Ş. and 3AB Enerji ve Sanayi Tesisleri Ticaret A.Ş. to install solar energy systems and generate income. Amr Energy has 53 MWAC solar energy systems in Şanlıurfa, Viranşehir, the installation of which was completed by the end of December 2024. The average number of personnel employed within the Company is 4 as of FYE2023. The current shareholder structure of the Company consists of Egesa Elektrik İnşaat Enerji Üretim A.Ş. (50%), 3AB Enerji ve Sanayi Tesisleri Ticaret A.Ş. (50%). Eyüp Taymur is currently the sole shareholder of Egesa Elektrik İnşaat Enerji Üretim A.Ş. 3AB Enerji ve Sanayi Tesisleri Ticaret A.Ş. is owned by Mehmet Akdere, Mustafa Bülent Baran, Selçuk Ayav and Serap Aksoy, each with a 25% share.

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

Strengths

- Predictable and sufficient operational cash flow and revenue visibility under the fixed USD price guarantee arising from the long-term contract, thanks to RERSM,
- High sectoral support for renewable energy sources along with investment incentive market dynamics,
- Potential support from the corporate shareholding structure,
- Sensitivity to environmental factors through the installation of solar energy systems and wind energy systems,

Constraints

- High level of external financing within the scope of investment, albeit spread over a long term in FY2023,
- Suppressed equity base due to the low level of paid-in capital compared to the asset size as of FYE2023,
- Dependency of energy generation to climatic conditions,
- Improvement needs regarding corporate governance compliance policies,
- In the shadow of geopolitical risks, leading economic indicators point to continued weakness in global demand conditions, whereas actions for a soft-landing are at the forefront.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as 'BBB- (tr)'. The Company's level of indebtedness, equity structure, sector experience, along with ongoing uncertainties arisen from geopolitical tensions as well as global interest rate hiking cycle 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 assigned as 'Stable'. The Company's profitability performance, borrowing structure, equity level, liquidity position 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 frame about the sector will be monitored as well.