

Corporate Credit Rating

New Update

Sector: Engineering & Construction

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Team Leader

Sami AKSU

+90 212 352 56 73

sami.aksu@jcrer.com.tr

Senior Analyst

Ertuğ ÇAKAR

+90 212 352 56 73

ertug.cakar@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	B- (tr)	J4 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	CCC	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	CCC	-
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 01, 2025

ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Anel Elektrik Proje Taahhüt ve Ticaret A.Ş." and affirmed the Long-Term National Issuer Credit Rating as 'B- (tr)' and the Short-Term National Issuer Credit Rating as 'J4 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'CCC/Stable'.

Anel Elektrik Proje Taahhüt ve Ticaret A.Ş. (hereinafter "the Company" or "Anel Elektrik") was established in 1986 and is headquartered in Istanbul. As of FYE2025, the Company has seven subsidiaries included in fully consolidation (hereinafter "the Group"). The Group primarily operates in the fields of electrical and mechanical contracting, real estate rental, ship electrics and electronics projects, electromechanical operation and maintenance, recycling, low-voltage panel production, and telecommunications. Having successfully delivered numerous projects across Türkiye, the UK, Russia, the Netherlands, the UAE, Qatar, and Azerbaijan, the Group continues its operations in Türkiye, Qatar, and the UK as of 31 March 2026. To date, the Group has completed more than 200 projects of various types, covering a total construction area exceeding 13 million square meters. The total contract value of completed projects between 2000 and 2024 exceeded USD 2.2bn. As of March 2026, the backlog in the project contracting segment amounted to approximately USD 10.6mn. The Group employed 134 personnel as of March 2026 (FYE2025: 129).

Anel Elektrik has been a publicly listed company in Borsa İstanbul under the ticker "ANELE" since 2010, and as of March 31, 2026, the Company's free float rate stood at 16.23% (December 31, 2025: 16.27%). The Company's ultimate controlling shareholder is Rıdvan ÇELİKEL.

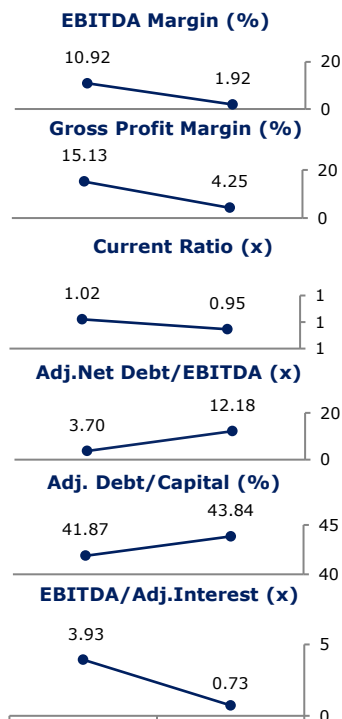
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Extended loan maturities under financial restructuring ease liquidity pressure, with significant deleveraging expected through planned real estate sale,
- Foreign currency revenue base provides partial natural hedge against FX risk,
- Solid industry experience dating back to 1986, supported by a diversified track record of completed projects across various sectors and geographies.

Constraints

- Low level of backlog compared to historical revenue performance and sharp YoY revenue contraction in Q1-2026 following revenue growth in FY2025,
- Adverse final arbitration decision in late 2025, qualified opinion in the 2025 audit report and ongoing guarantee letter proceedings,
- Sharp decline in gross profit and EBITDA margins in FY2025, followed by negative profitability metrics in Q1-2026,
- Significant deterioration in leverage and interest coverage metrics driven by weakened EBITDA generation in FY2025,
- Net working capital deficit as of FYE2025 and Q1-2026,
- Equity erosion driven by net losses during the analyzed periods,
- 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 the Long-Term National Issuer Credit Rating has been affirmed at 'B- (tr)'. The Company's financial restructuring agreement with financial institutions, the expected deleveraging through the planned real estate sale and its longstanding sectoral experience, as well as the adverse arbitration decision, weakened profitability indicators and ongoing risks in the markets have been evaluated as important indicators for the outlook of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's capital adequacy, financial structure, asset quality, growth performance, profitability ratios and the trends of the existing risks in the markets and the business environment 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.