

## Corporate Credit Rating

New  Update

**Sector:** Non-Food Retail  
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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 (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 May 10, 2024

## ASF OTOMOTİV A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "ASF Otomotiv A.Ş." in the investment-level category at national level and revised the Long-Term National Issuer Credit Rating from 'BBB+ (tr)' to 'BBB (tr)' and affirmed the Short-Term National Issuer Credit Rating as 'J2 (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 the Republic of Türkiye.

ASF Otomotiv A.Ş. ("ASF Otomotiv" or "the Company" or "the Group" together with its subsidiary Agras Oto Kiralama A.Ş.) was founded on 30 May 1989 in İstanbul, Türkiye as an authorized distributor of Renault, Dacia, and Fiat. Its operations also include vehicle leasing, the purchase and sale of second-hand vehicles, and the trading of spare parts through its dealership network. Under the ASF Otomotiv brand, the Company conducts motor vehicle sales, after-sales services, and related operations. Additionally, the Company provides short-term car rental services under the Europcar and Interrent brands. ASF Otomotiv acts as the official representative of Europcar's operations in Türkiye, a leading international car rental company based in France. In 2024, the Company completed a new plaza investment. In the same year, ASF Otomotiv was also appointed as an authorized distributor for Toyota and Ford. The Company currently operates a total of five showrooms, four in Kartal and one in Gebze, all of which are owned by the Company. According to the sales revenue announced by the Fortune Türkiye, the Company ranked 244<sup>th</sup> in 2024. ASF Otomotiv currently operates with an average staff count of 367 as of the end of 2024. The Company's main ultimate controlling shareholders are Fidan Family members with 100% share.

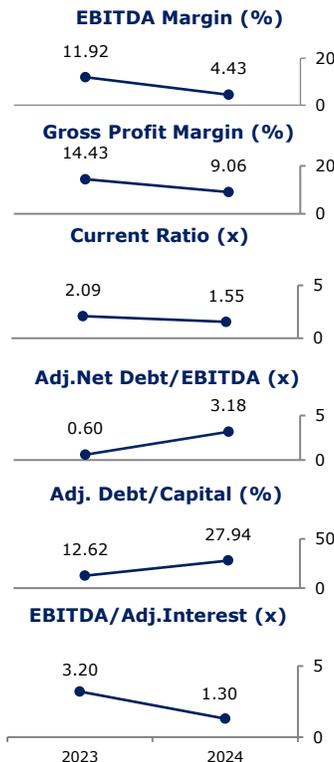
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Satisfactory equity structure supported by retained earnings and the positive impact of inflation adjustment during the analyzed years, despite low paid-in capital,
- Positive net working capital, adequate current ratio and short cash conversion cycle days throughout the review periods, despite increasing short-term debt concentration as of FYE2024,
- Sufficient sectoral experience and having wide brand portfolio.

### Constraints

- Decline in unit-based sales volume in Q1 and Q2 of 2025, following a continuous growth trend from 2021 to 2024,
- Volatile trend in profitability ratios and EBITDA generation both in FY2024 and H1'2025 provisional tax return,
- Increase in financial indebtedness primarily driven by vehicle purchases for lease operations, accompanied by rising leverage metrics in 2024,
- Weak coverage metrics during the periods examined,
- Improvement needs in corporate governance and risk management practices,
- 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 include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2024.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised as 'BBB (tr)'. Sectoral experience, equity level, liquidity structure, sales volume, profitability indicators, indebtedness level, leverage & coverage metrics, as well as geopolitical risks-driven uncertainties have been evaluated as important indicators for the outlook and the outlook for the Long-Term National Issuer Credit Ratings is determined as 'Stable'. The Company's revenue generation performance, leverage profile, liquidity metrics, profitability margins 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.