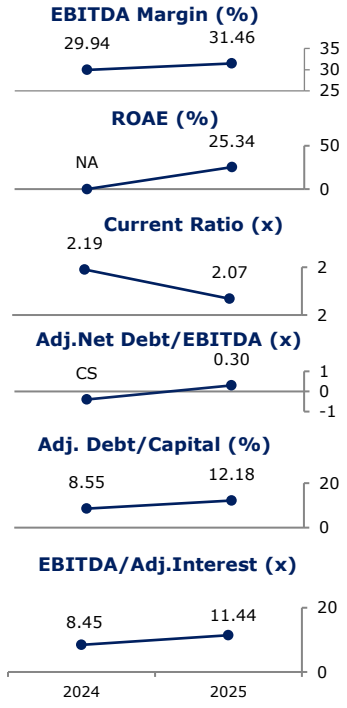
Corporate Credit Rating

☐New ☒Update

Sector: Electrical Equipment Industry
Publishing Date: 25.11.2026
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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	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on August 21, 2026*



CS: Cash Surplus
NA: Not Applicable

ASTOR ENERJİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **"Astor Enerji Anonim Şirketi"** in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from **'AA+ (tr)'** to **'AA- (tr)'** and affirmed 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 affirmed at **'BB/Stable'** as parallel to the international ratings and outlooks of the Republic of Türkiye.

Astor Enerji Anonim Şirketi (**"Astor Enerji"** or **"the Company"**) was established in Istanbul in 1983 under the name Transtek Transformatör Sanayi ve Ticaret A.Ş. The Geçgel family acquired a controlling interest in 2005, and Feridun Geçgel acquired full ownership in 2013. The Company relocated its production operations to Ankara in 2014 and adopted its current name in 2021. Its main activities include manufacturing oil-immersed and dry-type distribution transformers, power and special-purpose transformers, medium- and high-voltage switchgear, and prefabricated substations. Its established manufacturing base comprises two integrated facilities in Ankara covering approximately 140,000 m². A new switchgear factory commenced production in June 2026, while further investments in conductor and high-power transformer manufacturing remained underway as of September 2026. In addition, the Astor Şarj network comprised 1,093 charging sockets, including 199 AC and 894 DC sockets, across Türkiye as of September 30, 2026. The Company's shares have been traded on Borsa Istanbul under the ticker "ASTOR" since January 18, 2023.

In 2025, the Company ranked 75th by sales from production in the Istanbul Chamber of Industry's list of Türkiye's Top 500 Industrial Enterprises (2024: 74th). Also, the Company ranked 8th in the sectoral and 99th in the general ranking in the top 1,000 exporters list with USD 276.85mn export prepared by the Turkish Exporters Assembly in 2025 (2024: 121st rank with USD 228.47mn export). The number of personnel employed by the Company was 3,167 as of September 30, 2026 (FYE2025: 2,478).

As of September 30, 2026, Feridun Geçgel held a 37.25% stake in the Company, while Enver Geçgel held 20.00%, with the remaining 42.75% publicly held. Enver Geçgel acquired his stake through an intra-family transfer of Group B shares from Feridun Geçgel in June 2026. The transaction did not result in any change in management control or the public shareholding ratio, and the Company remained under the control of the Geçgel family.

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

Strengths

- Robust and expanding order backlog contributing to visibility of future revenue streams,
- Resilient equity base supported by internal capital generation, despite an attrition in 3Q2026 and regular dividend distributions,
- Solid and improved operating profitability supported by structural demand growth stemming from grid modernization, renewable energy investments and expanding power infrastructure requirements,
- Sound leverage and coverage metrics supported by adequate EBITDA generation,
- Ongoing investments aimed at strengthening vertical integration, diversifying the product portfolio and enhancing international competitiveness,
- Expanding international sales footprint supporting geographical revenue diversification and providing a natural hedge against currency fluctuations,
- Accessibility of quarterly financial disclosures, supported by its publicly traded status.

Constraints

- Erosion in financial investment portfolio value amid substantial valuation losses on investment fund holdings, adversely affecting bottom-line performance in 3Q2026,
- Prolonged cash conversion cycle driven by elevated inventory requirements and the project-based nature of operations inherent in the industry,
- Potential supply chain bottlenecks amid growing global demand for critical transformer components, albeit partially mitigated by ongoing integration investments,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from **'AA+ (tr)'** to **'AA- (tr)'**. Satisfactory backlog value, solid equity base, steady operating profitability, leverage and coverage outlook, capacity expansion investments, international sales as well as erosion in financial investments, growing demand and competitiveness of the industry, supply-chain bottlenecks potentials, long cash conversion cycle and geopolitical tensions 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 affirmed at **'Stable'**. The Company's profitability metrics, backlog value and contract signings, indebtedness level, financial and operational impact of capacity expansion investment, liquidity and cash flow metrics, equity structure, and the outlook of the electrical equipment industry 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.

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