

Corporate Credit Rating

New Update

Sector: Energy Generation

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024

Ayen Enerji A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Ayen Enerji A.Ş." in investment grade category with high credit quality, assigned the Long-Term National Issuer Credit Rating at 'A- (tr)' and 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 have been assigned as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

Ayen Enerji A.Ş. (hereinafter referred to as "Ayen" or "the Company" or "the Group") was established in 1990 in Ankara, Türkiye. The Company, along with its subsidiaries, focuses on the production, distribution, and trading of electricity in Türkiye and internationally. The Company produces electricity using hydroelectric and wind sources. Ayen has 5 hydroelectric power plants (HEPP), 4 wind power plants (WPP), and 1 hybrid power plant (wind energy and solar energy SPP power plant) licenses with a total capacity of 412.42MW. Four WPPs are located in Aydın and İzmir, Türkiye; two HEPPs are operating in Gümüşhane and Kayseri, Türkiye; one hybrid power plant is positioned in Balıkesir, Türkiye; and the remaining three HEPPs are located in Albania.

Ayen's consolidated assets were TRY 20.36bn as of FYE2024 (FYE2023: TRY 23.80bn) and consolidated revenue was TRY 6.49bn in FY2024 (FY2023: TRY 7.63bn). Ayen's shareholder structure consists of Aydiner İnşaat A.Ş. holding 83.03% of the shares, 16.96% being publicly traded on Borsa İstanbul under the ticker symbol 'AYEN', and the remaining 0.01% held by other shareholders. The number of personnel employed operations of the Company was 252 as of FYE2024 (FYE2023: 258). Ayen is a subsidiary of Aydiner İnşaat A.Ş. which was established in 1970. Aydiner İnşaat A.Ş. operates in construction and contracting, energy, pump and pipe manufacturing, concrete, agriculture, and tourism sectors. Aydiner İnşaat A.Ş.'s consolidated assets were TRY 25.97bn as of FYE2023 and consolidated revenue was TRY 13.43bn in FY2023.

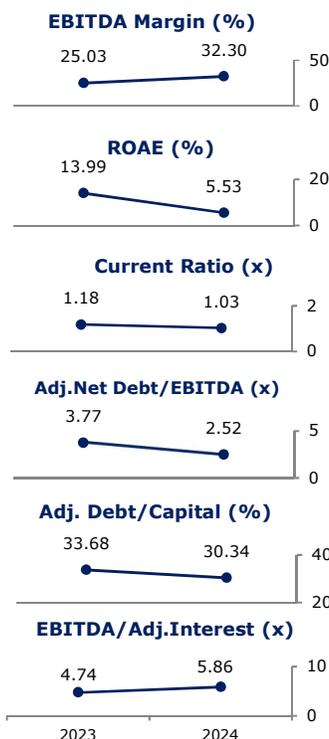
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Improvement in financial leverage profile as of FYE2024
- Increased profit margins driven by a higher share of overseas sales, despite a decline in inflation-adjusted revenue in FY2024
- Solid equity level driven by internal means despite low paid-in capital and high dividend payments
- Adequate coverage ratios in the analyzed period
- Foreign currency denominated revenue structure providing natural hedge opportunities
- Low collection risk of receivables contributing the asset quality
- Long operating history dating back to 1990

Constraints

- High level of related party transactions
- Significant impact of climate variability on renewable energy generation
- 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 assigned at 'A- (tr)'. The Company's enhancement in leverage profile, improved profit margins, sound equity level, satisfactory coverage metrics as well as decrease in inflation-adjusted revenue, low level of paid-in capital, high dividend payments, high volume of related party transactions, and tight financial conditions have been evaluated as important indicators for the 'Stable' outlooks for the Long and Short-Term National Issuer Credit Ratings. The Company's revenue and EBITDA generation performance, profitability ratios, indebtedness structure, liquidity and cash flow metrics, equity level, related party transactions, and sovereign risk exposure 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.