

Corporate Credit Rating

New Update

Sector: Construction & Contracting

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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)	-

* Affirmed by JCR on September 1, 2025

BARAN YAPIM İNŞAAT SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "**Baran Yapım İnşaat Sanayi ve Ticaret A.Ş.**" in the speculative grade category, assigned 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 determined as '**CCC/Stable**'.

"**Baran Yapım İnşaat Sanayi ve Ticaret A.Ş.**" (hereinafter referred to as "**Baran Yapım**" or "**the Company**") was established on December 23, 2016 in Diyarbakır, Türkiye. In addition, the Company acquired all shares of MFY Yapı İnşaat Sanayi ve Ticaret A.Ş. ("MFY Yapı") on December 12, 2022. The Company operates in the field of construction and contracting. It is mainly engaged in the construction of residential buildings procured through public tenders.

The Company has a total of 3 employees as of FYE2024.

As of the reporting date, the shareholder of the Company is Şehmus Baran with 100% share.

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

Strengths

- Expected revenue stream from ongoing projects,
- Increasing paid-in capital in 1Q2026 through payables to shareholders,
- Asset quality supported by low collection risk thanks to working with public institutions.

Constraints

- Margin-tight profitability outlook mainly due to volatility in construction costs in the analyzed period,
- Increasing financial borrowings as of report date,
- Potential operational and management risks due to nature of construction business,
- Improvement needs in compliance with corporate governance practices along with key-person risk stemming from the ownership and management of the Company by one individual,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as '**B- (tr)**'. The Company's expected revenue stream, increasing paid-in capital and low collection risk as well as margin-tight profitability outlook, increasing financial borrowings and uncertainties in the global economy 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 determined as '**Stable**'. The Company's financial structure, sales and profitability performance, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the 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.

