

Corporate Credit Rating

New Update

Sector: Energy Generation

Publishing Date: 30.12.2025

Team Leader

Muhammet Başar

+90 212 352 56 73

muhammet.basar@jcrer.com.tr

Analyst

Muhammed Recep Durupinar

+90 212 352 56 73

recep.durupinar@jcrer.com.tr

Assistant Analyst

Tuğba Önenc

+90 212 352 56 73

tugba.onenc@jcrer.com.tr

R A T I N G S		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	-
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)	-

* Affirmed by JCR on September 1, 2025

BİRLEŞİM GRUP ENERJİ YATIRIMLARI A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Birleşim Grup Enerji Yatırımları A.Ş." in the investment grade category and revised the long-Term National Issuer Credit Rating to 'BBB+ (tr)' from 'A- (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as 'BB/Stable' in parallel to sovereign ratings and outlooks of Republic of Türkiye.

Birleşim Grup Enerji Yatırımları A.Ş. (hereinafter referred to as "Birleşim Grup Enerji", "BG Enerji" or "the Group") was established on September 13, 1978, under the title of "Ersipahi Makina Sanayi A.Ş.". In 2010, the existing shareholders became part of the Group, and the parent company's title was changed to Birleşim Yapı ve Endüstri Tesisleri San. Tic. A.Ş. Previously, BG Enerji was involved in purchasing, selling, and leasing real estate. However, on January 26, 2022, BG Enerji revised its scope of operations to focus on exclusively on renewable energy investments, adopting its current corporate title.

BG Enerji's main field of activity is investing in power plants and generating electricity. The Group's subsidiaries have a total of 68 solar power plants with different generation capacities, 4 of which are licensed and 64 of which are unlicensed. The SEPPs sell the electricity generated with purchase guarantees, with the scope of Renewable Energy Resources Support Mechanism (RERSM) In addition, Menekşe Yenilenebilir Enerji ve Elektrik Üretim A.Ş. ("Menekşe Enerji"), whose shares were acquired in May 2023, holds a wind power generation license with a capacity of 20 MWe/24MWm wind energy production plant (WEPP). Menekşe WEPP was commissioned in February 2025 and is currently operational. On September 14, 2023, the Group acquired the shares of Birleşim Başakşehir Akaryakıt ve Petrol Ürünleri Pazarlama A.Ş. ("Birleşim Petrol"), a related party of the Group, which is engaged in the operation of fuel station in Başakşehir, İstanbul. However, the Group's fuel retail activities were transferred to the shareholders as of November 2025. As of October 2023, Zen Enerji A.Ş. ("Zen Enerji"), which generates electricity from 12 unlicensed SEPPs via subsidiaries with total installed capacity of 48.09 MWp, were acquired. As of April,2025 the Group has acquired 19 SEPPs with a total installed capacity of 18.91 MWp.

BG Enerji's shares have been listed on Borsa İstanbul (BIST) since February 5, 2025, with the ticker 'BIGEN'. As of report date, 20.02% of BG Enerji's shares are publicly traded whereas the rest of the shares belongs to Mesut Altan and İdris Çakır with equal shares of 39.99%. The average number of employees was 49 in FY2024 (FY2023: 46).

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

Strengths

- Maintained growth in sales revenues supported by expanding energy production capacity, with further improvement expected following the commissioning of the WPP in 2025 and the acquisition of SPPs through company mergers,
- Improvement in profitability and EBITDA generation, supported by higher operating scale, despite a slight decline in EBITDA margin in FY2024,
- Predictable revenue model operating within regulated framework, supporting revenue visibility and low collection risk,
- The maturity structure of power plants' financial debt is in line with the RERSM utilization period to a large extent,
- High support level of sectoral authority encouraging the usage of renewable energy sources,
- Financial support of shareholders and the synergy created by Birleşim Grup.

Constraints

- Relatively high financial leverage profile, due to the investments, despite long-term weighted funding structure suppressing leverage and coverage metrics,
- Ongoing working capital deficit continuing to pressure liquidity management,
- Non-cash contribution of revaluation gains and FX translation differences on equity despite reasonable equity base,
- Dependency of energy generation to climatic conditions,
- Potential changes in the regulatory environment may create uncertainty in business strategies,
- 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 Group's Long-Term National Issuer Credit Rating has been revised to 'BBB+ (tr)' from 'A- (tr)'. Taking into account, the Group's FX indexed income, increase in production capacity, high collection capability of receivables as well as increase in indebtedness, high financing expenses, net working capital deficit; 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 Group's revenue generation capacity, profitability performance, liquidity adequacy, the attainability of the Group's budgeted projections, progress and funding structure of the ongoing investments 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 also be monitored.

