

Corporate Credit Rating

New Update

Sector: Information Technology
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Team Leader

Derya Atalay Nemli
+90 212 352 56 73
derya.nemli@jcrer.com.tr

Analyst

Yasin Yerebakan
+90 212 352 56 73
yasin.yerebakan@jcrer.com.tr

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

* Assigned by JCR on May 10, 2024.

BTS KURUMSAL BİLİŞİM TEKNOLOJİLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "BTS Kurumsal Bilişim Teknolojileri Anonim Şirketi" in the investment grade category with high credit quality and assigned the Long-Term National Issuer Credit Rating as 'A (tr)' and the Short-Term National Issuer Credit Rating as 'J1 (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 Republic of Türkiye.

BTS Kurumsal Bilişim Teknolojileri Anonim Şirketi (hereinafter referred to as "the Company" or "BTS Kurumsal") was established in 2011. Initially positioned as a system integrator, the Company has, since 2018, undergone an R&D-driven transformation and is currently engaged in the development of products and solutions across network and system automation, virtualization, cloud computing, artificial intelligence and digital twin technologies. Complementing these activities, the Company has developed a suite of proprietary platforms, comprising the Sybelle Virtualization Platform, the Olympos Automation Platform and the Olympos Cloud Platform, while the Olympos AI Platform is progressing under ongoing R&D programs.

The Company maintained its operations with 111 employees as of FYE2024 (FYE2023: 56).

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

Strengths

- Strong revenue performance during the review period supported by new product rollouts despite fluctuations in annual revenue
- Diversified product and service portfolio and strategic project pipeline expected to support forward-looking revenue outlook despite presence of strong market competitors
- Solid operational profitability margins and EBITDA generation capacity over the analyzed years
- Maintenance of a robust leverage profile and sufficient coverage profile despite the increase in borrowing level as of FYE2024
- Strengthened equity structure driven by capital injections in FY2024 through participation of institutional investors
- Low level of doubtful receivables and rapid cash cycle contributing to operational efficiency
- Proven track record coupled with favorable sector dynamics driven by increasing digitalization and strong government support for industry development

Constraints

- Relatively constrained net working capital position during the review period though the improvement in 2Q2025 based on the Provisional Tax Return
- Exposure to project-dependence risk in revenue sustainability and potential pressure on liquidity profile through increasing indebtedness
- Improvement needs in the level of compliance with corporate governance practices
- 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 Long-Term National Issuer Credit Rating has been assigned at 'A (tr)'. The Company's revenue performance, solid operational profitability, robust leverage and sufficient coverage profile, strong equity structure, R&D activities and industry experience have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National ratings are determined as 'Stable'. The Company's revenue and profitability performance, asset quality, liquidity position and debt structure 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.

