

Corporate Credit Rating

New Update

Sector: Energy Generation
Publishing Date: 26/06/2026

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RATINGS		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	-
Sovereign*	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

Gross Profit Margin (%)

8,46 9,76

10

5

EBITDA Margin (%)

17,82 11,74

20

0

Current Ratio (x)

5,79 7,49

10

0

Adj.Net Debt/EBITDA (x)

CS CS

1

0

Adj. Debt/Capital (%)

0,98 0,74

2

0

Equity/Total Assets (%)

89,31 85,18

90

80

2024 2025

CS: Cash Surplus

ÇATES ELEKTRİK ÜRETİM A.Ş.

JCR Eurasia Rating has evaluated "Çates Elektrik Üretim A.Ş." in the investment grade category and affirmed the Long-Term National Issuer Credit Rating as 'BBB- (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (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' in line with the global and national scale rating matching published by JCR Eurasia Rating.

Çates Elektrik Üretim A.Ş. (hereinafter referred to as **Çates Elektrik** or **'the Company'**) was incorporated in 2014. The Company has an electric generation license granted by the Energy Market Regulatory Authority (EMRA) for a term of 49 years starting from Dec 22, 2014. As per the decision of the Privatization High Council dated July 21,2014 and numbered 2014/64, the Company acquired the assets of Çatalağzı Thermal Power Plant, which is located in Zonguldak. Çatalağzı Thermal Power Plant has two units and total installed capacity of 314,68 MWe.

First and second units of Çatalağzı Thermal Power Plant became operative in 1990 and 1991, respectively. The plant has an average production capacity of 2,286 GWh. The IPO (initial public offering) process of Çates Elektrik was completed during FY2023 and the Company has been traded on Borsa İstanbul since December 7,2023 with the ticker; "CATES". 79.99% shareholder of the Company is Parla Enerji Yatırımları A.Ş. and ultimate controlling party is 'Aydem Holding A.Ş.'. The number of personnel employed was 395 as of FYE2025 (FYE2024: 381).

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

Strengths

- Ongoing cash surplus position and acceptable coverage multiplier during the analyzed periods,
- Moderate current ratio and net working capital supporting liquidity management to a certain extent,
- Reasonable level of equity to total assets ratio during the analyzed periods,
- Asset quality supported by low level of doubtful receivables,
- Compliance with the corporate governance practices as a publicly traded company,
- Ultimate controlling shareholders' long operating history,

Constraints

- Decline in production due to planned maintenance and repair of the thermal power plant in 1Q2026,
- Retreat in EBITDA margin in FY2025 and lack of EBITDA generation in 1Q2026,
- Notably high debt level of Aydem Group,
- Relatively long cash conversion cycle due to related party trade receivables in FY2025,
- ESG pressures on coal power plants,
- 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 the Long-Term National Issuer Credit Rating has been affirmed at 'BBB- (tr)'. The Company's ongoing cash surplus position, moderate level of current ratio and net working capital, reasonable level of equity to assets ratio as well as decrease in profitability margins, geopolitical risks-driven uncertainties and economic conditions 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 revenue and profit generation performance, liquidity metrics and indebtedness 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.