

## Corporate Credit Rating

New Update

**Sector:** Electricity Generation  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issuer Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	A- (tr) (Stable)	J2 (tr) (Stable)
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

### EBITDA Margin (%)



### ROAE (%)



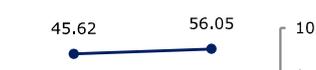
### Current Ratio (x)



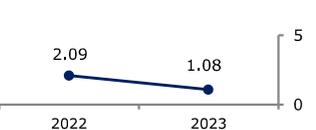
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## Consus Enerji İşletmeciliği ve Hizmetleri Anonim Şirketi

JCR Eurasia Rating, has evaluated consolidated structure of "Consus Enerji İşletmeciliği ve Hizmetleri A.Ş." in the investment-level category with high credit quality on the national scales and revised the Long-Term National Issuer Credit Rating to 'A- (tr)' from 'A (tr)' and the Short-Term National Issuer Credit Rating to 'J2 (tr)' from '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.

**Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.** (referred to as 'the Company' or 'Consus Enerji') was established in 2014 to operate in the field of electricity generation. The Company operates as a subsidiary of Global Yatırım Holding A.Ş and functions as a roof entity of the power generation companies within the holding. Consus Enerji operates in renewable energy, focusing on biomass, licensed solar, and distributed power sectors. The Company manages two biomass power plants with a total installed capacity of 34.2 MW, supplemented by auxiliary solar power plants. Its licensed solar operations include a facility in Mardin with a capacity of 10.8 MWp, generating over 20 GWh annually. Consus Enerji also operates in distributed power, operating 11 facilities with a combined capacity of 59.4 MW, emphasizing cogeneration, trigeneration, and solar power. Additionally, the Company operates in electricity trading within the scope of its integrated business model, which is aligned with the power generation activities. By the end of 2024, the total installed capacity of the power plants in the Company's portfolio has reached 104.3 MW.

The Company accomplished its IPO process and its shares are started to be traded on Borsa Istanbul with the ticker "CONSE" since April 2022. As of November 2024, 50.99% of the shares of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. has been transferred to another subsidiary, Consus Energy Europe B.V., established in the Netherlands, wholly owned by Global Yatırım Holding A.Ş.

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

### Strengths

- Additional revenue expectations with newly awarded tenders abroad
- Diversified sales revenue across different power generation sub-divisions and geographies, decreasing the concentration risk to a certain extent
- Mostly FX based fixed price scheduled within the scope of feed-in-tariff mechanism increases predictability and stimulates the cash generation capacity
- Asset quality strengthened by the low level of doubtful receivables
- Strengthened equity level through paid-in capital increase as of 9M2024
- High support level of sectoral authority encouraging the use of renewable energy sources
- The synergy created within the Global Yatırım Holding Group companies and diversified operations across sectors
- Compliance with the corporate governance practices

### Constraints

- Contraction in EBITDA margin in FY2023 mainly resulted from increased costs due to high inflation
- Deterioration in net debt to EBITDA ratio coupled with short-term and floating-rate weighted financial borrowing structure as well as expected further increase in indebtedness in FY2025 due to financing needs of planned investments
- High level of interest expenses pressuring bottom line and disrupting interest coverage ratios in the analysed terms
- External events and potential changes in sectoral authority practices may create uncertainty in business strategies
- In the shadow of geopolitical risks, leading economic indicators point to continued weakness in global demand conditions, whereas actions for a soft-landing are at the forefront

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to 'A- (tr)'. The Company's diversified sales revenue, mostly FX based income structure, asset quality, profitability metrics, leverage and coverage indicators along with ongoing uncertainties arisen from geopolitical tensions as well as global tight financial 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 profitability performance, cash generation capacity, debt structure and asset quality 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.