

Corporate Credit Rating

New Update

Sector: Compressor Production

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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	-
	International LC ICR	BB	-
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)	-

* Assigned by JCR on September 01, 2025

Dalgakıran Makina Sanayi ve Ticaret Anonim Şirketi

JCR Eurasia Rating has evaluated "Dalgakıran Makina San. ve Tic. A.Ş." in the investment grade category and revised the Long-Term National Issuer Credit Rating from 'A- (tr)' to 'BBB+ (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 were affirmed at 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Dalgakıran Makina San. ve Tic. A.Ş. (hereinafter referred to as "Dalgakıran Makina" or "the Company"), which operates in the field of compressor production, was established in 1991 in İstanbul. However, the Company dates back to 1965, founded by Ömer DALGAKIRAN as a small enterprise. The Company has one factory in Kocaeli, but it has sales and technical services in İstanbul, Ankara, İzmir, and Bursa. In addition, the Company has offices in İstanbul, Ankara, İzmir, Bursa, USA, Germany, UK, Egypt, Poland, Australia, and Ukraine.

The Company is ranked 157th in ISO Second Top 500 List of 2024 according to production-based net sales (2023: 58th). Besides, according to survey results of Türkiye's Top 1,000 Exporters in 2024 announced by Turkish Exporters Assembly, the Company's group firm Dalgakıran Kompresör San. ve Tic. Ltd. Şti. is ranked 538th in overall (2023: 281st) and 21st in sector (2023: 8th). The Company's shareholders Adnan DALGAKIRAN and Ayhan DALGAKIRAN each own 39.5% of the Company's shares and Esen DALGAKIRAN BAHADIR 21%. As of FYE2024, the Company employs 599 personnel (FYE2023: 673).

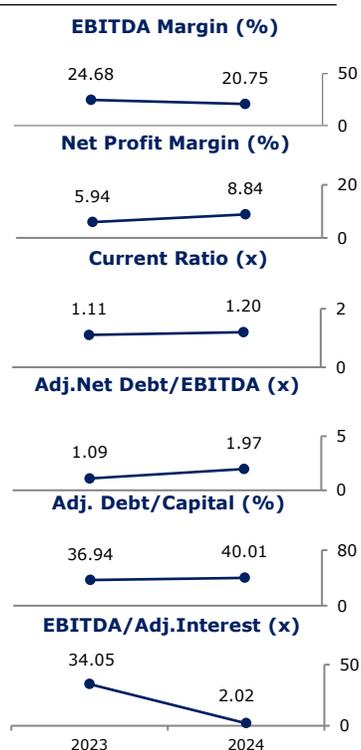
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sustainable core profitability metrics despite partial decline with improving cash flow indicators in FY2024,
- Satisfactory equity level compared to the asset size supported by retained earnings during the review periods,
- Natural hedge opportunity created against FX exposure by high export activities to a certain extent,
- Broad product portfolio enhanced by R&D activities,
- Long-standing track record in the sector.

Constraints

- Increase in bank borrowings, particularly in the short run as of the rating report period, despite manageable leverage indicators as of FYE2024,
- Contraction in sales revenues and quantities in FY2024 despite partial recovery in business volume YoY in 3Q2025 according to the statutory results,
- Financing expenses arising from bank borrowings required by the long cash conversion cycle putting pressure on bottom-line profitability,
- Exposure to intense competition and fluctuations in raw material prices,
- Need for improvement in compliance with corporate governance practices,
- As actions for a global short-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.



Considering the aforementioned points, the Company's the Long-Term National Rating has been revised from 'A- (tr)' to 'BBB+ (tr)'. The Company's core profitability metrics, equity level, export volume and product portfolio 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'. On the other hand, the Company's revenue and profitability performance, equity level, trend of financial loans, risk impacts of the TRY's depreciation on activities 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.