

## Corporate Credit Rating

New  Update

**Sector:** Engineering, Procurement, Construction & Manufacturing

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**Team Leader**

Alperen ADANIR

+90 212 352 56 73

[alperen.adanir@jcrer.com.tr](mailto:alperen.adanir@jcrer.com.tr)

**Assistant Analyst**

Saadet İçten BAŞARAN

+90 212 352 56 73

[icden.basaran@jcrer.com.tr](mailto:icden.basaran@jcrer.com.tr)

| 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      | -          |
| ISRs (Issue Specific Rating Profile) | International LC ICR          | BB          | -          |
|                                      | International LC ICR Outlooks | Stable      | -          |
| Sovereign*                           | National ISR                  | -           | -          |
|                                      | International FC ISR          | -           | -          |
|                                      | International LC ISR          | -           | -          |
| Sovereign*                           | Foreign Currency              | BB (Stable) | -          |
|                                      | Local Currency                | BB (Stable) | -          |

\* Assigned by JCR on September 01, 2025

## Deha Tech Makina Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated "Deha Tech Makina Sanayi ve Ticaret A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and revised the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J2(tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Deha Tech Makina Sanayi ve Ticaret A.Ş.** (hereinafter referred to as "Deha Tech Makina" or "the Company" or "the Group") was established in 2009 and operates in the field of Engineering, Procurement and Construction (EPC). The Group carries out design and engineering, procurement and logistics, manufacturing, construction, and commissioning activities. Since 2009, the Group has carried out engineering, manufacturing, and mechanical installation activities for more than 200 projects across over 30 countries in the cement and mining industry, energy sector, refinery, oil and gas industry, zinc recovery, and construction sectors.

Within the scope of its activities, the Group manufactures tanks, pressure vessels, rotary kilns and dryers, cement plant equipment, steel structures, conveyor and material handling systems, plate fabrications, silo bunkers, water and wastewater treatment equipment, as well as dust collection filters and systems. Manufacturing activities are carried out under the EN ISO 9001 standard at the factories located in Kartepe/Kocaeli and Gebze/Kocaeli, as well as at the port workshop in Haydarpaşa/Istanbul. The Company's headquarters is located in Beyoğlu/Istanbul.

The Company has an equal shareholding structure, with founding shareholders Hakan Yıldırım (50%) and Berk Dal (50%). In addition, the Company sustain its operations with 786 personnel as of FYE2024 (FYE2023: 647).

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

### Strengths

- Revenue growth over the periods analyzed supported by projects completed, and the potential to generate predictable income from ongoing projects,
- Natural hedge effect against exchange rate risk through export revenues,
- Satisfactory level of equity contribution supported by paid in capital increases as of FYE2024,
- Improvement in core profitability metrics in FY2024,
- Reasonable net debt to EBITDA metric in FY2024 despite increase in financial liabilities in 2025 within the scope of contracting works,
- Contribution of the received advances to the financing structure to a certain extent,
- Low level of doubtful trade receivables compared to trade receivables size,
- Experience in the sector and synergy between the group companies.

### Constraints

- Potential pressure on production costs and profitability from high sensitivity to raw material inputs,
- Need for improvement in 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 the Long-Term National Rating has been affirmed as 'A- (tr)'. The Company's increase in sales revenues and core profitability metrics, equity structure, ongoing project size and long track record in industry 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, 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 markets, as well as market conditions and legal framework about the sector will be monitored as well periods.

