

## Corporate Credit Rating

New Update

**Sector:** Holding

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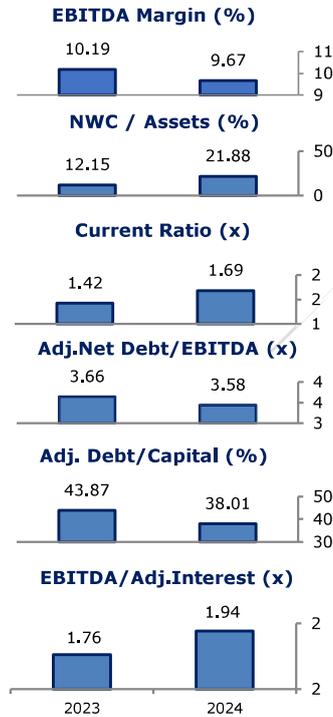
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific 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 May 10, 2024



## Derlüks Yatırım Holding Anonim Şirketi

JCR Eurasia Rating has evaluated the consolidated structure of "**Derlüks Yatırım Holding Anonim Şirketi**" in the investment level category and assigned the Long-Term National Issuer Credit Rating as '**BBB- (tr)**' and the Short-Term National Issuer Credit Rating as '**J3 (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as '**BB-/Stable**'.

**Derlüks Yatırım Holding Anonim Şirketi** (hereinafter referred to as "**Derlüks Yatırım**", "**the Group**" or "**the Holding**") was established in 2002 under the name Derlüks Deri Konfeksiyon ve Dış Ticaret Limited Şirketi. The Holding started domestic and international marketing and sales activities of men's leather clothing products of its own design and production under the brand name 'Emiliano Zapata'.

In 2014, the Holding expanded its business scope to include the sale of fast-moving consumer goods (FMCG) by incorporating Vizyon Global Tüketim Malzemeleri Pazarlama Sanayi Ticaret A.Ş. into its structure. In 2021, the Holding registered its title as Derlüks Yatırım Holding A.Ş.. Following the decision to become a holding company, Emiliano Zapata Deri Sanayi Ticaret A.Ş. was added to the Group, and in addition to the production of leather jackets, the Group also started selling men's clothing products.

In 2021 and 2022, the Holding started to operate in the fields of men's apparel, distribution and energy with power plant acquisitions. The Group generates electricity from 14 solar power plants with a total installed capacity of 15.32 MW. The Holding has been listed on Borsa İstanbul (BIST) since 2019.

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

### Strengths

- Ensuring income diversification by operating in textile, energy and distribution sectors,
- Solid equity level stimulated by internal resource generation capacity supporting financial stability,
- Positive net working capital and suitable current ratio promoting liquidity structure,
- Sustained receivable and asset quality stimulated by low level of doubtful receivables,
- Compliance with the Corporate Governance Practices as a publicly listed company.

### Constraints

- Low core profitability margins over the analysed periods due to sustained cost inflation and the inherently low-margin structure of the distribution business,
- The upward trend in financial debt weighing on the net debt to EBITDA multiplier,
- Rising financing expenses pressuring bottom line results and weakening coverage metrics,
- Negative cash flow metrics as a result of the incremental impact of changes in working capital,
- Prolonged cash conversion cycle and high operating ratio limiting efficiency,
- 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 Group's the Long-Term National Issuer Credit Rating has been assigned as '**BBB- (tr)**'. The upward trend in the Holding's diversified revenue structure, liquidity and equity structure, low collection risk, high leverage metrics, long cash conversion cycle, negative cash flow metrics and low coverage indicators 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 Group's revenue and profitability performance, financial leverage level, cash conversion cycle, ownership structure and economic conditions in Türkiye will be closely monitored by JCR Eurasia Rating in the 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.