

## Corporate Credit Rating

New Update

**Sector:** Holding

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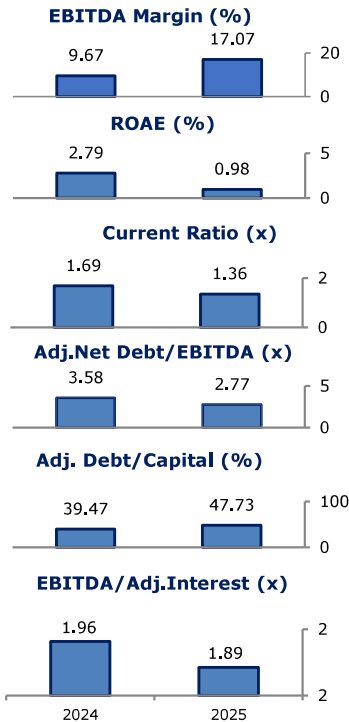
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB-(tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB-	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025



## 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 affirmed the Long-Term National Issuer Credit Rating at 'BBB- (tr)' and the Short-Term National Issuer Credit Rating at '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 Istanbul (BIST) since 2019.

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

### Strengths

- Diversified revenue streams supported by operations in menswear, energy generation and distribution,
- Improvement in profitability margins supported by retail operations in the menswear segment and a cost-efficient production structure in FY2025 and 1Q2026,
- Natural hedging against currency risk by FX oriented revenue stream in a certain extent,
- Asset quality supported by low level of doubtful receivables,
- Compliance with corporate governance practices as a publicly listed company.

### Constraints

- Rising financial indebtedness driven by increasing working capital requirements in FY2025 and 1Q2026,
- Extended cash conversion cycle driven by weak inventory turnover and prolonged collection periods, constraining operational efficiency despite the positive contribution of the distribution segment,
- Limited interest coverage due to indebtedness levels and rising interest payments,
- Negative cash flow indicators exerting pressure on liquidity activities,
- 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 Group's the Long-Term National Issuer Credit Rating has been affirmed at 'BBB- (tr)'. The Holding's diversified revenue structure, improvement in profit metrics, low collection risk, and ability to generate foreign exchange revenue, as well as its increasing debt levels, lengthening cash conversion cycle, limited coverage metrics, and negative cash flow 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.