

Corporate Credit Rating

New Update

Sector: Automotive Suppliers
 Industry

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB- (tr)	J4 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B	-
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)	-

* Affirmed by JCR on September 1, 2025

EBITDA Margin (%)



Gross Profit Margin (%)



Current Ratio (x)



Operating Ratio (%)



Adj. Debt/Capital (%)



Net Profit Margin (%)



Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş." in the speculative grade category, revised the Long-Term National Issuer Credit Rating to 'BB- (tr)' from 'BBB- (tr)' and the Short-Term National Issuer Credit Rating to 'J4 (tr)' from 'J3 (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'B/Stable'.

"Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş." (hereinafter referred to as "Ditaş Doğan" or "the Group" or "the Company") was established in 1972 in Niğde, Türkiye. The Group operates in the production of steering and suspension system parts such as rod ends, ball joints, drag links, track control arms, torque rods, stabilizer links and v-torque rods.

As of September 30, 2024, the Company has two subsidiaries, "Profil San. ve Tic. A.Ş." ("Profil") in which Ditaş Doğan has 70% of the shares and "Profilsan GMBH" ("Profilsan"), operating in Germany, in which Ditaş Doğan has 70% of the shares.

As of December 3, 2021, the Company acquired 70% of the shares of "Profil San. ve Tic. A.Ş." and "3S Kalıp Aparat Makine San. ve Tic. A.Ş." ("3S Kalıp"). In addition, Profil and 3S Kalıp merged on September 30, 2022.

The Group has a total of 420 employees as of September 30, 2025 (FYE2024: 407).

As of September 30, 2025, the Group's controlling shareholder is BDY Group İnşaat A.Ş. with 68.00% share. Remaining 32.00% of shares are publicly traded on the Borsa İstanbul (BIST) with the ticker symbol "DITAS". The transfer of shares representing 68.24% of the Group's paid-in capital of TRY 85.00mn owned by Doğan Şirketler Grubu Holding A.Ş., to BDY Group İnşaat A.Ş. for a total price of USD 14.50mn was completed on July 16, 2025.

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

Strengths

- Asset quality supported by low level of doubtful receivables,
- Long-lasting presence in the sector dating back to 1972,
- Compliance with corporate governance principles.

Constraints

- Prolonged negative EBITDA in the analyzed period and continued in 9M2025,
- Ongoing net working capital deficit and negative cash flow metrics suppressing liquidity structure in the analyzed periods,
- High level of operating ratio in the analyzed periods,
- High level of accumulated losses and low level of paid-in capital pressuring equity quality over the examined period,
- 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 factors, the Group's Long-Term National Issuer Credit Rating has been revised to 'BB- (tr)' from 'BBB- (tr)'. Low level of doubtful receivables and long-lasting presence as well as prolonged negative EBITDA, net working capital deficit and slowdown signal in the global economy 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 debt and equity level, liquidity and profitability indicators 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.