

## Corporate Credit Rating

New  Update

**Sector:** Metal Industry

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R A T I N G S		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	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

## Döktaş Dökümcülük Ticaret ve Sanayi Anonim Şirketi

JCR Eurasia Rating, has evaluated the consolidated structure of "Döktaş Dökümcülük Ticaret ve Sanayi Anonim Şirketi" in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB (tr)' and 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 Ratings and outlooks were affirmed as 'BB/Stable' in line with the global and national scale rating matching published by JCR Eurasia Rating.

**Döktaş Dökümcülük Ticaret ve Sanayi Anonim Şirketi** (hereinafter referred to as "Döktaş" or "the Group") was established in Orhangazi in 1973, in Bursa under the name of Koç Holding. Döktaş was acquired by Componenta Oyj, a Finland-based entity, in December 2006. Subsequently, on September 29, 2017, the shares of Döktaş were transferred to Döktaş Metal Sanayi ve Ticaret A.Ş., a special purpose entity. Finally, on June 29, 2018, Döktaş merged with Çelik Holding. The main operations of the Group are the production and trade of gray cast iron, nodular iron and aluminum casting parts and rims for automotive, heavy commercial vehicles, construction and agricultural machinery industry. Orhangazi Iron Foundry, Türkiye's largest iron casting plant maintains pig and ductile iron casting and machining capabilities. In Manisa facilities, high and low-pressure aluminum casting and aluminum wheel production activities are performed. Manisa Aluminum Plant is the 2<sup>nd</sup> largest aluminum casting facility for the automotive sector in Türkiye, while Aluminum Wheel Plant is Türkiye's 4<sup>th</sup> largest aluminum wheel manufacturing facility. The Group has established business partnerships with internationally well-known local and foreign players. The main shareholder of Döktaş is Çelik Holding with the share of 90.10% as of FYE2024. The shareholders of Çelik Holding are Güriş İnşaat ve Mühendislik A.Ş. (88.33%) and Güriş Holding (11.67%) as of FYE2024. 9.90% of Döktaş's shares have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "DOKTA" since 1986. The Group's average number of personnel employed at FYE2025 is 2,559 (FYE2024: 2,861).

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

### Strengths

- Growth in TRY-denominated revenues, supported by increased sales volumes from new projects in FY2025, despite a decrease in EUR-based revenues due to weakening export markets,
- Operational efficiency supported by relatively short cash conversion cycle over the analyzed years,
- Long-term business relationships with reputable clients in the sector enhancing the quality of trade receivables,
- Ongoing investments anticipated to increase efficiency and production capacity and new business contracts, expecting to provide further revenue stream,
- Compliance with Corporate Governance Practices as a publicly traded company,
- Operational synergy with Güriş Group.

### Constraints

- Operational profitability remains at limited levels, despite a partial recovery in FY2025,
- Ongoing leveraged financial structure and considerably high Net Financial Debt/EBITDA multiplier in FY2025,
- Low interest coverage profile over the reviewed years,
- Sizable financing expenses exerting pressure on bottom-line results in the analyzed period,
- Susceptibility to sectoral risks and raw material prices may pressure on profitability metrics,
- 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, Döktaş's Long-Term National Issuer Credit Rating has been affirmed at 'BBB (tr)'. The Group's sales performance along with diversified product range, export oriented revenue structure, long-term business relationships with a strong customer portfolio, synergy created within the Güriş Group and ongoing projects supporting expectations of revenue growth and profit margin improvement as well as weak financial leverage and coverage metrics and bottom-line losses driven by elevated financing expenses 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 affirmed as 'Stable'. The Company's revenue and profitability performance, cash flows, indebtedness and liquidity level will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national, as well as market conditions and legal framework about the sector will be monitored as well.

