

Corporate Credit Rating

New Update

Sector: Electrical Equipment

Industry

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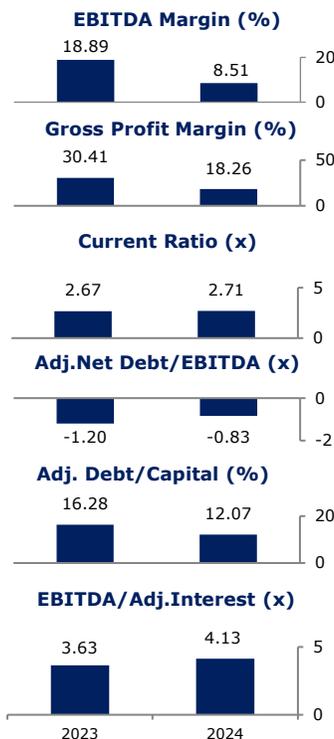
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024



EKOS TEKNOLOJİ VE ELEKTRİK ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Ekos Teknoloji ve Elektrik Anonim Şirketi" in the investment level category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (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' "in line with the sovereign ratings and outlooks of Republic of Türkiye.

Ekos Teknoloji ve Elektrik Anonim Şirketi (hereinafter referred as "Ekos" or "the Group") was established on 13 April 2000 in Gebze/Kocaeli in order to design, manufacture, automation and marketing of electrical energy protection-control systems. The Group provides services in the fields of protection-control equipment (relays), control and automation systems, SCADA products and energy measurement systems sales & marketing, project design and engineering in electrical enterprises and industry. As of March 21, 2023, the Group's registered address is Altıeylül/Balıkesir. The Group's Balıkesir headquarter factory is also located at the same address. Also, the Group has an office in Balgat/Çankaya/Ankara. The Group operates with total 6 fabrics that located in Balıkesir, Sakarya, Kocaeli and Portugal. The Group employed 312 personnel as of FYE2024 (FYE2023: 383).

The Group's shares started to be traded on Borsa Istanbul Main Market on November 21, 2023. It is traded on the stock exchange under the code "EKOS". The Group's main ultimate controlling shareholders are Tarık Can AKBAŞ and Tunahan AKBAŞ with 39.29% shares.

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

Strengths

- Incremental revenue growth despite regression in EBITDA generation in FY2024,
- Generating foreign exchange-linked cash flows provides a natural hedge to a certain extent,
- Net cash position that facilitates liquidity management and supports financial leverage metrics,
- Completed facility investment and new facility and capacity increase investments toward to expansion in operating volume,
- Complex tailor-made production supported by specialized knowledge,
- Compliance with regulations and transparency regarding adherence to corporate governance as an entity subject to Capital Market Law.

Constraints

- Extended cash conversion and insufficient operating leverage level restrains the efficiency performance in FY2024,
- Negative free cash flow due to rising CapEx level in FY2024,
- 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 affirmed at 'A- (tr)'. Taking into account the Group's improvement in revenue and EBITDA generation, satisfactory leverage indicators, completed and ongoing investments, tailor-made production as well as prolonged cash conversion cycle, negative free cash flow and global market conditions of the sector 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 sales and profitability performance, cash generation and liquidity structure, indebtedness level and attainability of the Group's budgeted projections will be closely monitored by JCR Eurasia Rating in 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.