

Corporate Credit Rating

New Update

Sector: Photovoltaic Panel Manufacturing

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Team Leader

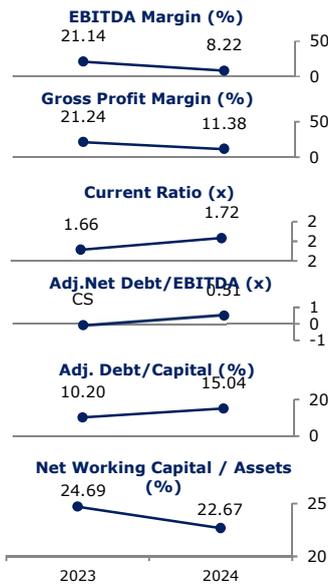
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR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

* Affirmed by JCR on September 01, 2025



CS: Cash Surplus

ELİN ELEKTRİK İNŞAAT MÜŞAVİR PROJE TAAH. TİC. VE SAN. A.Ş.

JCR Eurasia Rating has evaluated **Elin Elektrik İnşaat Müşavirlik Proje Taahhüt Ticaret ve Sanayi A.Ş.** in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from **'AA (tr)'** to **'A+ (tr)'** and the Short-Term National Issuer Credit Rating from **'J1+ (tr)'** to **'J1 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Elin Elektrik İnşaat Müşavirlik Proje Taah. Tic. Ve San. A.Ş. ("Elin Elektrik" or "the Company") was established in 1981 to engage in engineering, supplying, construction, commissioning (EPC), operating and periodical maintenance (O&M) services for renewable energy systems. In its factory of 40k m² area, starting its activities in Ankara in 2017, the Company began manufacturing Photovoltaic Panels generating Electricity from Solar Energy. With the completed investments of the factories, the Company started to operate as a manufacturer rather than a contracting company. With ISO 22000, ISO 14001, ISO 9001, and OHSAS 18001 certificates, the Company has an annual production capacity of over 1.5mn photovoltaic solar panels.

Moreover, the Company was ranked 314th in Fortune 500 Türkiye (2023: 283th) and 389th in Istanbul Chamber of Industry "Türkiye's Top 500 Industrial Enterprises" (2023: 195th) in 2024. The headquarters of the Company is located in Ankara. As of FYE2024 the staff force of the Company was 877 (FYE2023: 744). As a family company, Elin Elektrik's shareholders are Arda Yalı (51%), Ayça Yalı Karakeçili (44%) and Murat Karakeçili (5%).

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

Strengths

- Reasonable leverage metrics over the periods analyzed, despite partial deterioration as of FYE2024 and increasing external borrowings in 2025,
- Satisfactory equity contribution in asset financing over the periods analyzed,
- Being ranked among the Top 500 Industrial Organizations of Türkiye in 2024 contributing to the brand value,
- Long-standing presence in the sector dating back to the 1980s.

Constraints

- Revenue contraction over the periods analyzed due to market competition,
- Narrowing in profitability metrics during the analyzed periods and expected to continue in 2025,
- Extended cash conversion cycle and negative cash flows driving dependence on debt financing as of FYE2024,
- Improvement needs regarding corporate governance compliance policies,
- 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 Company's Long-Term National Issuer Credit Rating has been revised from **'AA (tr)'** to **'A+ (tr)'**. The Company's sales revenues and profitability ratios, level of indebtedness and leverage ratios, equity structure, liquidity metrics, sector experience, along with ongoing uncertainties arisen from geopolitical tensions as well as global interest rate hiking cycle 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 assigned as **'Stable'**. The Company's profitability performance, borrowing structure, equity level, liquidity position 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 frame about the sector will be monitored as well.