

Corporate Credit Rating

New Update

Sector: Wholesale Trade

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	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)	-

* Assigned by JCR on September 1, 2025

Erdem Petrol Ürünleri San. Paz. Ltd. Şti.

JCR Eurasia Rating, has evaluated "Erdem Petrol Ürünleri San. Paz. Ltd. Şti." in speculative grade category and affirmed the Long-Term National Issuer Credit Rating at '**BB+ (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 were assigned as '**B+/Stable**'.

Erdem Petrol Ürünleri San. Paz. Ltd. Şti. (hereinafter referred to as 'Erdem Petrol' or 'the Company') was established in İstanbul in 1994. The Company operates in the fields of fuel station management, ship refueling, the sale of automobile spare parts, and transportation services. Headquartered in Bağcılar, İstanbul, the Company conducts its fuel station operations in Gelibolu, Çanakkale under a Petrol Ofisi dealership. It is stated that the Company's fuel station sales are made to public institutions and individuals in the region, while fuel sales for ships are carried out either directly with shipowners or through traders. As of the end of 2024, the Company employed 32 people (FYE2023: 32).

The Company's share capital is TRY 11.6mn as of the reporting date, and its ultimate controlling shareholder is Hüseyin ÇEMREK. In November 2025, Hüseyin Çemrek Emlak ve Yatırım A.Ş. withdrew from the partnership by transferring its shares in the Company to Hüseyin Çemrek.

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

Strengths

- Sustained EBITDA generation capacity and core profitability margins in FY2024, which continued in 9M2025 period according to statutory results
- Export revenues providing a certain degree of natural hedge against foreign exchange volatility
- Operating in a sector with relatively low demand elasticity
- Long-standing presence in the sector dating back to 1994 and experienced shareholders

Constraints

- Deterioration in financial leverage indicators as of FYE2024 due to the significant increase in indebtedness, which continued as of 9M2025 according to the Provisional Tax Return
- Ongoing bottom-line loss and weakening coverage metrics as of FYE2024 driven by higher interest expenses
- Intense competitive environment and price volatility risk inherent in the sector
- Improvement needs in compliance with corporate governance management practices
- 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 affirmed at '**BB+ (tr)**'. The Company's EBITDA generation capacity, profitability performance, FX based revenue and long-standing presence in the sector, global soft landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 Company's revenue and profitability performance, liquidity position, cash generation capacity, access to the external financial sources and local and global macroeconomic indicators as well as market conditions and legal framework about the sector will be closely monitored by JCR Eurasia Rating.

