

Corporate Credit Rating

New Update

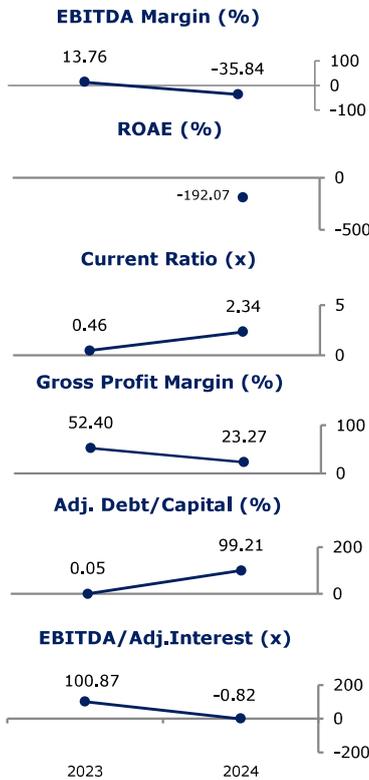
Sector: Homebuilders
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
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



Fuzul Topraktan Gayrimenkul Yatırım Danışmanlık A.Ş.

JCR Eurasia Rating, has evaluated "Fuzul Topraktan Gayrimenkul Yatırım Danışmanlık A.Ş." in investment grade category and assigned the Long-Term National Issuer Credit Rating at 'BBB- (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 'BB-/Stable'.

Fuzul Topraktan Gayrimenkul Yatırım Danışmanlık A.Ş. (hereinafter referred to 'Fuzul Topraktan' or 'the Company') was established in 2000 with the title of "Nevita Gayrimenkul Yatırım Danışmanlık A.Ş." in Istanbul. The Company handles the marketing and sales operations of projects developed by Fuzul İnşaat, as well as projects and properties for sale in many parts of the country, including Istanbul and Izmir. In 2025, the Company merged with Fuzul Topraktan Gayrimenkul Yatırım A.Ş. and, in addition to its real estate brokerage activities, began providing customers with the opportunity to become homeowners through a phased homeownership system by investing in land. The Company employed a total workforce of 25 as of FYE2024 (FYE2023: 47). The shareholder of the Company, Fuzul Holding, started its activities in 1992 with Fuzul Oto. Fuzul Holding, which has expanded its activities since its establishment, operates in the finance, insurance, tourism, electronic payment systems, real estate sales and development sectors. Among the companies operating under the holding are Fuzul Yapı, FuzulEv, FuzulOto, Nevita, Akva Sigorta, Rubik Para, Olimpa Avm, NewInn, fzPLUS brands.

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

Strengths

- High level of deferred income from pre-sales of ongoing projects contributing to funding structure and revenue visibility in a certain extent
- Synergy created through the recognition of Fuzul brand in the real estate market
- Business model providing favorable payment plan to customers for the ongoing projects, developed across various locations in Istanbul despite no completed deliveries yet

Constraints

- High operating expenses putting pressure on operating profitability, as well as increasing financing costs, resulting in net losses both in FY2024 and FY2025 according to TPL based financials
- Operating with notably high leverage metrics as of FYE2024 due to increase in financial borrowings despite decreasing debt burden according to statutory results as of FYE2025 and reporting date
- Lack of EBITDA generation due to issuance of invoices upon completion of the projects leading to insufficient coverage metrics in FY2024, despite slight increase in FY2025 according to TPL results
- Low share of equity considering total assets size as of FYE2024, maintained as of FYE2025 according to Provisional Tax Return
- Financial statement lines subject to qualified opinion in the audit report
- Long cash conversion cycle inherent to the nature of construction industry
- Increasing construction costs and market volatility may put pressure on sales figures
- 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, the Company's Long-Term National Issuer Credit Rating has been assigned at 'BBB- (tr)'. The Company's sizeable share of deferred income, favorable business model and 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 growth strategy, profitability indicators, financial leverage and asset quality 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.