

## Corporate Credit Rating

New  Update

**Sector:** Energy Generation

**Publishing Date:** 28/03/2025

**Senior Analyst**

Ezgi Çiçek YILMAZ

+90 212 352 56 73

[ezgi.yilmaz@jcrer.com.tr](mailto:ezgi.yilmaz@jcrer.com.tr)

**Assistant Analyst**

Şeyma ARSLAN

+90 212 352 56 73

[seyma.arslan@jcrer.com.tr](mailto:seyma.arslan@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (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)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign *	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

## Galata Wind Enerji A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Galata Wind Enerji A.Ş." in the investment level category with very high credit quality, affirmed the Long-Term National Issuer Credit Rating at 'AA (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 were determined as 'BB/Stable', in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Galata Wind Enerji A.Ş." (hereinafter referred to as "Galata Wind" or "the Group" or "the Company") was established in 2006 under the name changed to GY Enerji Danışmanlık Proje Mühendislik Üretim Tic. ve San. Ltd. Şti. The Group changed its trade name to "Galata Wind Enerji Ltd. Şti." in 2007. Galata Wind was acquired and taken over on June 29, 2012 as a Doğan Holding subsidiary. While the Company operated as a subsidiary of Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. as part of Doğan Şirketler Grubu Holding A.Ş., it started to operate directly as a subsidiary of Doğan Şirketler Grubu Holding A.Ş. after the merger of Doğan Şirketler Grubu Holding A.Ş. and Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş. under Doğan Şirketler Grubu Holding A.Ş. on March 2, 2021.

The main activities of the Group are establishing, operating and managing power plants and generating and selling electricity. The Group generates electricity using sustainable energy sources and sells this electricity to the Türkiye Interconnected Grid. The Group owns three wind power plants (WPP) and three solar power plants (SPP). Total installed capacity of these plants is 297.2 MW, 246.7 MW of which is comprised of WPPs, and 50.5 MW of which is comprised of SPPs.

As of the reporting date, Galata Wind has three subsidiaries with the trade names "Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş." ("Sunflower"), "Gökova Elektrik Üretim ve Ticaret A.Ş." ("Gökova") and "Galata Wind Energy Global BV" ("Galata Wing Global"). The Group has a total of 68 employees as of FYE2024 (FYE2023: 56).

As of reporting date, the Group's controlling shareholder is Doğan Şirketler Grubu Holding A.Ş. with 70.00% share. Remaining 30.00% of shares are publicly traded on the Borsa Istanbul (BIST) with the ticker symbol "GWIND" as of April 22, 2021.

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

### Strengths

- Short-term net cash position as of FYE2024 supported by conformity to meet financing needs with international sources,
- Strong revenue and operating profitability, despite slight decrease in FY2024,
- Solid equity to total asset ratio, despite regular dividend payments pressuring equity growth,
- Positive cash flow metrics in FY2024,
- Harnessing wind and solar energy potential in an optimum location,
- Expected business volume growth thanks to new investments,
- Sectoral authority encouraging the use of renewable energy sources together with advantages of WPPs and SPPs, especially low carbon foot printing,
- Compliance with corporate governance principles thanks to having publicly traded shares,
- Well-known brand name with a proven track record in various countries and operational strength of Doğan Holding.

### Constraints

- Short FX position mainly stemming from long-term weighted project loans, despite mitigating with derivative instruments to a certain extent,
- Dependency of renewable energy sources on weather conditions,
- 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 factors, the Group's Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. Short-term net cash position, positive cash flow from operations and compliance with corporate governance principles as well as short FX position and slowdown signal in the global economy 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 debt and equity level, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the 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.

