

Corporate Credit Rating

New Update

Sector: Automotive

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	A- (tr)	J2 (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 Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

GELECEK OTOMOTİV SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'Gelecek Otomotiv Sanayi ve Ticaret Anonim Şirketi' in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'A (tr)' to 'A- (tr)' and the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J2 (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' as parallel to international ratings and outlooks of Republic of Türkiye.

Gelecek Otomotiv Sanayi ve Ticaret A.Ş. (hereinafter referred to as "Gelecek Otomotiv" or "the Company") was established in 2004 in Diyarbakır. The Company operates in the automotive sector as an authorized dealer and service provider of Mercedes-Benz branded vehicles through three showrooms located in Diyarbakır, Erzurum and İstanbul, with a combined operational area of approximately 45,000 m².

Vehicle sales constitute the core of operations, covering passenger cars, light commercial vehicles, trucks, buses and second-hand vehicles, while maintenance and authorized service activities provide complementary revenue streams. Sales activities at the İstanbul showroom are limited to passenger cars and light commercial vehicles, whereas the Diyarbakır and Erzurum showrooms provide coverage across the full product range.

As of FYE2024, Gelecek Otomotiv is wholly owned by Beşir Acar. The Company employed an average of 242 personnel as of 31 December 2024 (FYE2023: 234).

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

Strengths

- Maintained market share to a certain extent despite intensifying competition in the sector, supported by sustained growth in vehicle sales volumes
- Ongoing positive cash flow metrics in FY2024 supporting liquidity management
- Limited collection risk driven by a well-diversified client portfolio, predominantly cash-based sales and advance collections, as evidenced by the low level of doubtful receivables
- Increased share of equity in asset financing at FYE2024 supported by internal resources
- Enhanced operational efficiency underpinned by ownership of the entire showroom network
- Long-standing track record in vehicle sales with a multi-city showroom network

Constraints

- Deterioration in the Net Debt/EBITDA ratio at FYE2025 as per TPL financials, driven by EBITDA margin compression and an increase in financial debt largely linked to CAPEX
- High financing expenses exerting pressure on bottom-line profitability as well as leading to a weak coverage profile as of FYE2025 based on TPL financials
- Exposure to tax regulations and exchange rate fluctuations that directly affect the vehicle market
- Improvement needs in compliance with corporate governance practices along with key-person risk stemming from the ownership and management of the company by one individual
- 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 'A (tr)' to 'A- (tr)'. Gelecek Otomotiv's maintained market share despite intensifying competition in the sector, ongoing positive cash flow metrics in FY2024, limited collection risk, increased share of equity in asset financing at FYE2024, enhanced operational efficiency and long-standing track record in vehicle sales have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue trend and profitability performance, leverage profile and liquidity structure 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.

