

Corporate Credit Rating

New Update

Sector: Automotive Suppliers
 Industry

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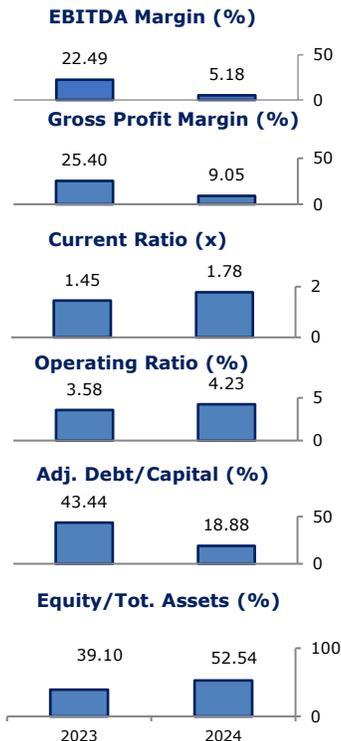
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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC 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 1, 2025



Genckaya Otomotiv Ağaç Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated "Genckaya Otomotiv Sanayi ve Ticaret A.Ş." in the investment grade category with high credit quality, revised the Long-Term National Issuer Credit Rating to 'A (tr)' from 'A+ (tr)' and affirmed 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.

"Genckaya Otomotiv Sanayi ve Ticaret A.Ş." (hereinafter referred to as "Genckaya Otomotiv" or "the Company") was established in 1999 in Ankara, Türkiye. The Company changed its status from a limited company to a joint stock company and its trade name has become its current form as of March 13, 2017. The Company operates as a distributor and wholesaler in the diesel fuel systems and electrical systems sector.

Genckaya Otomotiv, which has been operating as an authorized Bosch service for 30 years in the field of diesel fuel systems testing and repair, has undertaken the duty of distributing and wholesaling diesel fuel systems and electrical systems as an authorized dealer of Bosch Automotive since 1999 and Delphi since 2016. The Company also distributes global brands such as VDO (Continental), Hella, Sachs, Swag, Trw, Valeo, HC Cargo and Norma. The Company has a total of 61 employees, as of FYE2024 (FYE2023: 50).

As of FYE2023, the sole shareholder of Genckaya Otomotiv were Mehmet Çetinkaya with 100% share.

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

Strengths

- Satisfactory leverage profile underpinned by cash surplus position in the analyzed periods,
- Reasonable equity level in comparison with asset size as of FYE2024 mainly driven by internal resource generation capacity,
- Positive liquidity outlook combined with relatively short cash conversion cycle,
- FX-linked revenue composition providing natural hedge to a certain extent,
- Extensive sectoral experience derived from a lengthy operational track record.

Constraints

- Contraction in profitability margins in FY2024 due to increasing CoGS,
- Concentration risk on the supplier side, despite long-term cooperation,
- Improvement needs in compliance with corporate governance 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 factors, the Company's Long-Term National Issuer Credit Rating has been revised to 'A (tr)' from 'A+ (tr)'. Satisfactory leverage profile, reasonable equity level and sectoral knowledge as well as contraction in profitability margins, concentration risk on the supplier 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 Company'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.