

Corporate Credit Rating

New Update

Sector: Construction

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RATINGS		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)	-

* Assigned by JCR on September 01, 2025

Gintek İnşaat Sanayi Turizm ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated "Gintek İnşaat Sanayi Turizm ve Ticaret A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at '**A (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 affirmed at '**BB/Stable**' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Gintek İnşaat Sanayi Turizm ve Ticaret A.Ş. (hereinafter referred to as "Gintek İnşaat" or "the Company"), established in 1987 in Ankara by Atila ERGİN, who has prior experience in both the public and private sectors as a civil engineer, specializes in construction and contracting activities. Over the years, the Company has undertaken a wide range of projects, some of which required advanced and sophisticated construction methods, ranging from stadiums, public buildings, and city parks as superstructure works to sewerage systems, agricultural irrigation, and pond projects as infrastructure projects. The majority of the Company's project portfolio has been secured through tenders with public authorities. As of rating report date, Gintek İnşaat has completed 51 projects and 6 projects are currently ongoing.

The Company's sole shareholder is Atila Ergin who is also the founder and the only board member as of the reporting date.

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

Strengths

- Potential to generate significant income from ongoing projects along with backlog value underpinning the future revenue generation,
- Unleveraged balance sheet maintained through cash surplus position against financial debts as of FYE2024 and continued in 1H2025 according to the statutory financials,
- Satisfactory profitability indicators during the reviewed periods,
- Sustainable receivables collection ability through tenders from public authorities,
- Extensive sector experience supported by a diverse portfolio of both superstructure and infrastructure projects for various public institutions.

Constraints

- Structural risks arising from the cyclical nature of the construction sector, economic outlook, and operational activities,
- Improvement needs in the corporate governance practices framework 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 Rating has been affirmed at '**A (tr)**'. The Company's experience in wide range of project types, predictable cash flow capacity from works contracted by governmental authorities, low level of indebtedness compared to the backlog value resulting with strong financial leverage indicators have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National ratings are determined as '**Stable**'. On the other hand, the Company's backlog portfolio, cash flows and income from projects, indebtedness level, revenue and profitability performance and liquidity level 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.

