

Corporate Credit Rating

New Update

Sector: Building Materials Industry

Publishing Date: 25/08/2025

Senior Analyst

Ezgi Çiçek YILMAZ

+90 212 352 56 73

ezgi.yilmaz@jcrer.com.tr

Senior Analyst

Hayrettin ÇELİK

+90 212 352 56 73

hayrettin.celik@jcrer.com.tr

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	-
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

EBITDA Margin (%)



Equity / Tot. Assets (%)



Current Ratio (x)



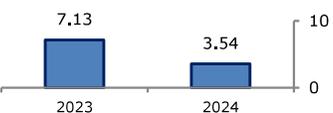
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SAN. VE TİC. A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş." in the investment grade category with high credit quality, 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 determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

"Göлтаş Göller Bölgesi Çimento San. ve Tic. A.Ş." (hereinafter referred to as "Göлтаş" or "the Company") was established on February 7, 1969. The Company has two consolidated subsidiaries, "Göлтаş Hazır Beton ve Yapı Elemanları San. ve Tic. A.Ş." ("Göлтаş Hazır Beton") and "Göлтаş Enerji Elektrik Üretim A.Ş." ("Göлтаş Enerji"). Göлтаş and its consolidated subsidiaries will hereinafter be referred to as the "the Group".

The Company's main activity is the production of clinker, cement and ready-mixed concrete. As of 1H2025, Göлтаş has 3,150,000 tons/year of clinker and 5,068,800 tons/year of cement production capacity in two rotary kilns and five cement mills.

Göлтаş ranked 2nd in terms of sales from production in the list of Türkiye's Second Top 500 Industrial Enterprises published by Istanbul Chamber of Industry in 2024.

The Group has a total of 515 employees as of 1H2025 (FYE2024: 513).

The Group's ultimate controlling shareholder is "Göl Yatırım Holding A.Ş." with a 30.72% share as of 1H2025. Göлтаş has been quoted on the Borsa Istanbul Stock Exchange (BIST) since 1995. As of 1H2025, 68.99% of shares are publicly traded on the BIST with the ticker symbol "GOLTS".

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

Strengths

- Satisfactory sales revenue in the analyzed periods, despite contraction in FY2024 and 1H2025,
- Reasonable core profitability margins in the analyzed periods, despite expected decrease in 2025 financials,
- Provided low collection risk via partially secured trade receivables though having customer concentration,
- Low level of net debt to EBITDA multiplier in the last two-year period, despite expected increase in 2025 financials,
- Completed/ongoing investments providing an opportunity to meet the demand for sustainability and decreasing fixed costs per unit,
- Compliance with corporate governance practices and quality standards as a publicly traded company,
- Long-lasting presence in the sector dating back to 1969 and the synergy created within the Group.

Constraints

- Low level of paid-in capital and regular dividend payment, despite high equity level,
- Exposure to short FX position in the analyzed periods, despite partially mitigated through export revenues,
- Competitive market structure of the cement sector,
- 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 Group's Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. The Group's satisfactory sales revenue, reasonable core profitability margins, low collection risk and low level of net debt to EBITDA multiplier as well as low level of paid-in capital, short FX position and uncertainties 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 financial structure, sales and profitability performance, liquidity and leverage 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.