

Corporate Credit Rating

New Update

Sector: Construction & Contracting

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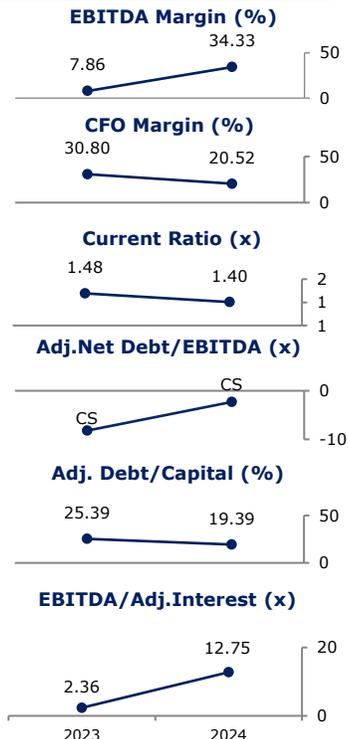
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific 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



CS: Cash Surplus

GÖRKEM İNŞAAT SANAYİ VE TİCARET LİMİTED ŞİRKETİ

JCR Eurasia Rating, has evaluated the "Görkem İnşaat San. ve Tic. Ltd. Şti." in the investment grade category and affirmed the Long-Term National Issuer Credit Rating as 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable' as parallel to the sovereign ratings and outlooks of Republic of Türkiye.

Görkem İnşaat San. ve Tic. Ltd. Şti. (hereinafter referred to as "the Company" or "Görkem İnşaat"), was established in 1987 in Ankara. Since its foundation, the Company has been engaged in both national and international construction and contracting projects. It specializes in the design, construction, installation, operation, and maintenance of a wide range of projects, including hydraulic structures, transportation, buildings, energy, as well as oil and gas projects.

In addition to its operations in Türkiye, the Company has undertaken numerous projects in the Middle East and Central Asia. For the past 17 years, it has been actively involved in infrastructure and superstructure contracting works in Iraq. During this period, the Company has successfully completed more than 30 projects, including various office buildings, embassy buildings, hotels, aircraft hangars, and three major drinking water projects. Moreover, the Company has two subsidiaries operating in the field of energy generation, with a total installed capacity of 1.49 MW.

The Company's headquarters are located in Ankara, with branch offices in Libya, Iraq, and Ghana. The Company has a total of 204 employees as of FYE2024 (FYE2023: 154). The controlling shareholders of the Company are Osman Mimarsinanoğlu (60%) and Latife Mimarsinanoğlu (40%).

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

Strengths

- Growth in sales revenue in FY2024 through works in progress and completed works, along with improvement in profitability metrics,
- Maintained a cash surplus position through the periods analysed, driven by the relatively low level of indebtedness,
- FX-based contracts provide a natural shield against currency risk to a certain extent,
- Prudent net working capital and cash flow metrics pointing out satisfactory liquidity management in FY2024,
- Adequate equity level supported by retained earnings, along with paid-in capital increase via capital adjustment differences in 2025,
- Long-standing presence in the sector dating back to 1987.

Constraints

- Exposure to geographic risk due to backlog in geopolitically risky countries,
- Susceptibility of construction sector to input costs and intensive competition among the contractors, may put pressure on profit margins,
- Potential operational and management risks due to the nature of construction business,
- 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 affirmed at 'BBB+ (tr)'. Additionally, the Company's growth in sales revenue, cash surplus position, equity structure, natural hedge through FX-based project revenues as well as macroeconomic indicators at national and international markets along with ongoing uncertainties arising from geopolitical tensions, and global interest rate hiking cycle have been evaluated as important indicators for the stability of the ratings, and the outlooks for Long and Short-Term National Credit Ratings are determined as 'Stable'. The Company's profitability performance, asset quality, equity structure, indebtedness level, sector dynamics, and demand trends 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.