

Corporate Credit Rating

New Update

Sector: Technology

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

* Assigned by JCR on May 10, 2024

GSM2 İnovasyon Sistemleri ve Teknoloji Anonim Şirketi

JCR Eurasia Rating, has evaluated "GSM2 İnovasyon Sistemleri ve Teknoloji Anonim Şirketi" in the investment grade category with high credit quality on the national scales 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 assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

GSM2 İnovasyon Sistemleri ve Teknoloji Anonim Şirketi (hereinafter referred to as "GSM2 İnovasyon" or "the Company") offers solutions and services focused on product track and trace technologies to prevent losses and smuggling as well as fighting against the informal economy in the areas of deposit single use bottles, regulated banded products, rebar, and precious metals. The Company was founded in 2020 in İstanbul under the title of DNS İnovasyon Sistemleri ve Teknoloji A.Ş. Then title was changed to GSM2 İnovasyon Sistemleri ve Teknoloji A.Ş. on December 18, 2020. Head office of the Company is located in İstanbul and it has a factory in Bağyurdu, İzmir.

The Company's main ultimate controlling shareholder is Dias Bilişim ve Teknoloji Hizmetleri A.Ş. The number of employees of the Company by the end of year-2024 was 512 (2023:399).

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

Strengths

- Ongoing strong revenue performance supported by growing sales volume in FY2024
- Robust EBITDA generation capacity throughout the review periods, accompanied by recovery in profitability indicators in FY2024 which are maintained at reasonable level in 1Q2025 period according to Provisional Tax Return
- Maintained satisfactory leverage and interest coverage metrics through strong EBITDA generation, despite the upward trend in financial borrowings as of FYE2024
- Low credit risk supporting asset quality, backed by collaboration with state authorities
- Long-term service agreements enhancing visibility of future income stream
- Manufacturing niche products and advantage of holding the key player position in the sector

Constraints

- Operating with working capital deficit and weak current ratio throughout the analyzed period which deteriorated further as of FYE2024
- Short FX position primarily stemming from trade payables denominated in foreign currencies
- Low level of paid-in capital compared to asset size
- High revenue concentration risk due to limited number of customers
- 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 'A+(tr)'. The Company's sales performance, EBITDA generation capacity, low level of collection risk due to working with public authorities, long term contract business model, leverage and coverage indicators, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade 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'. The Company's sales and profitability performance, asset quality, liquidity position and debt 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.

