

Corporate Credit Rating

New Update

Sector: Engineering & Construction

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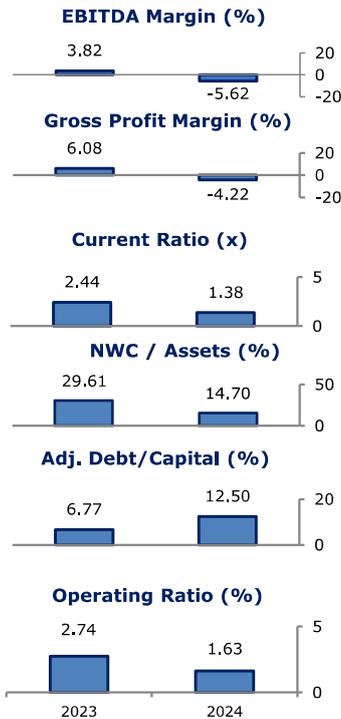
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



GÜNGÖR ELEKTRİK SANAYİ VE TİCARET LTD. ŞTİ.

JCR Eurasia Rating has evaluated "Güngör Elektrik Sanayi ve Ticaret Ltd. Şti." 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.

Güngör Elektrik Sanayi ve Ticaret Ltd. Şti. (hereinafter referred as "Güngör Elektrik" or "the Company") was established on January 4, 1989. The headquarter of the Company is in Ankara, Türkiye.

The main field of activity of the Company is to provide construction contracting, engineering services and operation & maintenance services for electric power transmission, distribution and generation facilities. Currently, the Company is actively engaged in 10 construction projects.

The Company has a total of 217 employees as of FYE2024 (FYE2023: 175).

As of FYE2024, the Company's main ultimate controlling shareholder is Mustafa Güngör with 94% share. The remaining 4% share belongs to Süleyman Hamdi Aydınli and 2% share belongs to Atakan Kutluk.

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

Strengths

- Ability to collaborate with public authorities, proven by a portfolio of completed and ongoing projects and sturdy backlog value indicating foreseeable revenue stream,
- Net cash position in the analyzed periods and expected to continue in 2025 financials,
- Healthy trade net working capital and rapid cash cycle supporting efficiency profile,
- Accumulated know-how and long experience in the sector.

Constraints

- Gross loss and negative EBITDA in FY2024,
- Improvement needs in compliance with corporate governance and risk management practices,
- As actions for a global soft-landing gain prominence, geopolitical risks and 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)'. Taking into account the Company's solid backlog value, net cash position and positive net working capital as well as gross loss and negative EBITDA in FY2024 together with 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 Company'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.