

## Corporate Credit Rating

New  Update

**Sector:** Construction & Contracting

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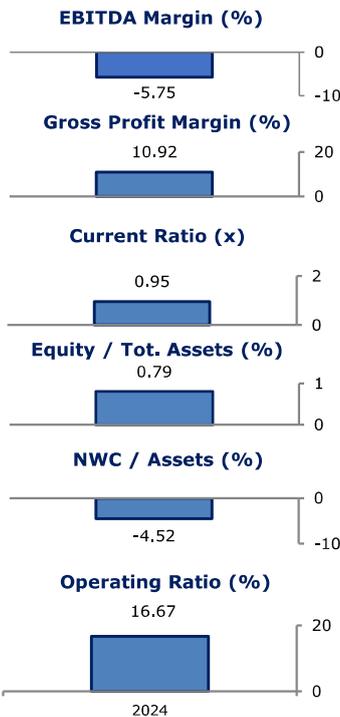
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025



## HBN ELİT ENERJİ VE İNŞAAT A.Ş.

JCR Eurasia Rating has evaluated "HBN Elit Enerji ve İnşaat A.Ş." in the investment grade category, assigned 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 determined as 'BB-/Stable'.

"HBN Elit Enerji ve İnşaat A.Ş." (hereinafter referred to as "HBN" or "the Company") was established on November 1, 2022 in Ankara, Türkiye. The Company operates in the field of construction and contracting. It is mainly engaged in the construction of residential buildings procured through public tenders.

The Company has a total of 31 employees as of FYE2024.

As of FYE2024, Mustafa Nasif holds 51% and Ayhan Karakoç 49% of the shares.

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

### Strengths

- Expected revenue stream from completed and ongoing projects,
- Increasing paid-in capital in 2025 through internal resources,
- Net cash position according to 4Q2025 PTR,
- Asset quality supported by low collection risk thanks to working with public institutions.

### Constraints

- Limited trend analysis due to being a newly established company,
- Margin-tight profitability outlook mainly due to volatility in construction costs in the analyzed period,
- Potential operational and management risks due to nature of construction business,
- 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 assigned as 'BBB- (tr)'. The Company's expected revenue stream, increasing paid-in capital and low collection risk as well as limited profitability 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 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.