

## Corporate Credit Rating

New  Update

**Sector:** Tourism

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on September 1, 2025

## Karalar Otomotiv Zirai Aletler Petrol Ürünleri Kuyumculuk İnşaat Turizm Ticaret ve Sanayi Limited Şirketi

JCR Eurasia Rating, has evaluated 'Karalar Otomotiv Zirai Aletler Petrol Ürünleri Kuyumculuk İnşaat Turizm Ticaret ve Sanayi Limited Şirketi' in the investment-level category on the national scales and affirmed the Long-Term National Issuer Credit Rating at 'BBB- (tr)' and revised the Short-Term National Issuer Credit Rating to 'J3 (tr)' from 'J2 (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'.

**Karalar Otomotiv Zirai Aletler Petrol Ürünleri Kuyumculuk İnşaat Turizm Ticaret ve Sanayi Limited Şirketi** (hereinafter referred to as 'Karalar' or 'the Company') was founded in 1998 in Antalya. Before 2015, the Company was engaged in the trade of agricultural chemicals, agricultural equipment, tractors, and automobiles and also operated as an authorized Bosch dealer. In 2014, the Company initiated a hotel investment on a 9,500 m<sup>2</sup> plot in Side, Antalya, which was completed in 2015, marking its entry into the tourism sector. Since then, it has been operating a five-star hotel named Mary Palace Hotel, featuring 225 rooms and a total capacity of 650 beds. In April 2024, the Company expanded its hotel portfolio by acquiring another five-star hotel in Alanya with 250 rooms, currently operating under the name Mary Hotel Alanya. Additionally, the Company owns a SPP located in Elmalı, Antalya, with an installed capacity of 2.12 MWe.

The founder and the sole shareholder of the Company is Ramazan Kara.

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

### Strengths

- Sustained business volume in FY2025 according to the statutory results supported by high occupancy rates following the contribution of the hotel acquired in Alanya in FY2024
- Continued EBITDA generation despite the ongoing contraction in EBITDA margin due to increasing cost pressures in FY2025, according to the TPL-based financials
- Low collection risk supported by predominantly cash-based sales and advance payments from customers
- FX based revenue stream mitigates currency risk to a certain extent
- Competitive advantage of Turkish tourism industry in the region

### Constraints

- Ongoing high financial indebtedness mainly stemming from the hotel acquisition, despite a predominantly long-term maturity structure, putting pressure on leverage and coverage metrics
- Negative equity structure as of FYE2025 according to the statutory results, mainly driven by the period loss, coupled with a notably low paid-in capital level relative to asset size
- Exposure of the tourism sector to external risks, including geopolitical, economic and environmental factors
- Improvement needs in corporate governance practices and risk management framework
- 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 'BBB- (tr)'. The Company's sustained business volume, EBITDA generation capacity, asset quality, hard currency revenue stream, 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 outlook for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue and profitability performance, cash generation capacity, debt structure and asset quality 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.

