

## Corporate Credit Rating

New  Update

**Sector:** Electronic and Optical Products Manufacturing

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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 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

## KAREL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Karel Elektronik Sanayi ve Ticaret Anonim Şirketi" in the investment-grade category with high credit quality 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 determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Karel Elektronik Sanayi ve Ticaret Anonim Şirketi** (hereinafter referred to as "Karel" or "the Company" or "the Group") was established by Tunaoğlu family in 1986 and is headquartered in Istanbul, Türkiye. The Group operates in different technology areas such as Telecommunication, Defense Industry, Corporate Projects, Automotive and Electronics Manufacturing Services (EMS). The core activity of the Group is the design, production, development and marketing of a diverse of telecommunication devices and electronic systems. The Company provides its communication solutions for various sectors such as cargo transportation, hotels and touristic facilities, public institutions, hospitals and medical institutions, universities and educational institutions, factories and industrial production facilities, merchandising and retail business, banks, leasing and factoring companies, equity houses, and other financial institutions.

In time, the Group has enriched its business with new activities in EMS, defence and large-scale turnkey project areas. With EMS activity covering all processes from design to production, Karel provides electronic manufacturing services to its local and international customers. White goods electronic board production has an important share in its EMS business. The Group also designs defence solutions using its R&D power and telecommunication know-how and manufactures and sells them to domestic and international military organizations. The main customers of Karel in turnkey projects are telecommunication service providers. Besides infrastructure solutions, the Group provides installations, maintenance and support services to operators. The average number of people employed across Group as of FYE2025 is 4,156 (FYE2024: 4,228).

Karel went public in October 2006 and its 36.49% shares are traded on the Borsa Istanbul under the ticker symbol "KAREL". Şakir Yaman Tunaoğlu, Serdar Nuri Tunaoğlu and Ali Sinan Tunaoğlu have 8.76%, 8.76% and 5.99% shares of Karel as of FYE2025. In June 30, 2022, Karel's 40% shares were acquired by Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding"). The main activity fields of Doğan Holding are electricity production, petroleum products retail, industry and trade, automotive trade and marketing, financing and investment, internet and entertainment and real estate investments. 35.87% shares of Doğan Holding are traded on the Borsa Istanbul under the ticker symbol "DOHOL".

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

### Strengths

- Sustainable top-line generation supported by a diversified and integrated business structure across multiple operational segments,
- High-quality customer portfolio consisting of well-recognized counterparties, providing resilience against credit risk,
- Embedded innovation architecture and technical know-how underpinning durable competitive positioning and scalability,
- Advantages of operational synergy created within Doğan Group,
- Adherence to corporate governance practices as a publicly listed Company.

### Constraints

- Subdued operating profitability constrained by high labor and FX-driven costs, despite margin recovery thanks to cost optimization,
- Elevated leverage configuration exacerbated financial risk indicators and brings mounting interest expenses, depressing bottom-line profit,
- Ongoing pressure on the equity base driven by accumulated deficits and sustained net losses, weakening capitalization metrics,
- Customer concentration risk within the client portfolio,
- 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 the Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. Taking into account the Group's sustained revenue performance, robust R&D infrastructure, and reputable shareholder structure as well as subdued profitability outlook, elevated debt burden, and global economic conditions 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 Group's sales and profitability performance, indebtedness level, liquidity metrics, attainability of the Group's budgeted projections 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.

