# Corporate Credit Rating

☐New ☒Update

**Sector:** Energy
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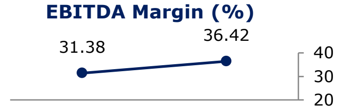
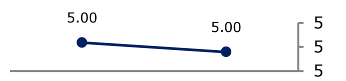
| RATINGS | | Long Term | Short Term |
|---|---|---|---|
| ICRs (Issuer Credit Profile) | **National ICR** | **BBB (tr)** | **J2 (tr)** |
| | National ICR Outlooks | Stable | Stable |
| | International FC ICR | BB | - |
| | International FC ICR Outlooks | Stable | - |
| | International LC ICR | BB | - |
| | 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) | - |

** Assigned by JCR on September 1, 2025*

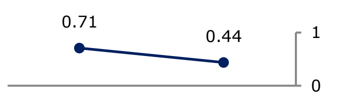
**EBITDA Margin (%)**



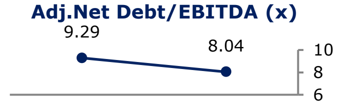

**EBIT Margin (%)**



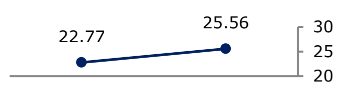

**Current Ratio (x)**



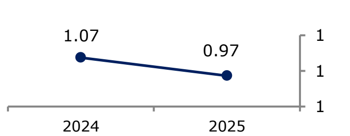

**Adj.Net Debt/EBITDA (x)**




**Adj. Debt/Capital (%)**




**EBITDA/Adj.Interest (x)**




# Margün Enerji Üretim Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated consolidated structure of **"Margün Enerji Üretim Sanayi ve Ticaret A.Ş."** in the investment-level category on the national scales and and affirmed the Long-Term National Issuer Credit Rating at **'BBB (tr)'** and the Short-Term National Issuer Credit Rating at **'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'** as parallel to international ratings and outlooks of Republic of Türkiye.

**Margün Enerji Üretim Sanayi ve Ticaret A.Ş.** (hereinafter referred to as **'Margün Enerji'** or **'the Company'**) was founded in Kahramanmaraş in 2014, and then moved the company headquarters to Ankara in 2018. Margün Enerji operates in the renewable energy sector, developing projects in Türkiye and internationally for clients and constructing turnkey solar power plants. Margün Enerji also conducts electricity generation activities through its portfolio of seven subsidiaries, with a total installed capacity of 130.03 MWp. A significant portion of this capacity is composed of 88 solar power plants, with a total installed capacity of 97.86 MW, developed, constructed, and currently operated under the Unlicensed Electricity Generation Regulation. In addition, the Company operates a licensed solar power plant with an installed capacity of 20.17 MWp located in Milas, Muğla, as well as a geothermal power plant with an installed capacity of 12 MW in İzmir. In 2023, the Company diversified its renewable energy portfolio through the acquisition of a 30.39% stake in Enda Enerji Holding A.Ş., which has a total installed capacity of 189.12 MWe across hydroelectric, geothermal, and wind energy generation assets. Enda Enerji was listed on Borsa Istanbul under the "ENDAE " ticker, in February 2025. Margün Enerji currently holds a 24.02% stake in Enda Enerji.

Margün Enerji has been quoted on the Borsa Istanbul Stock Exchange (BIST) since September, 2021. As of the report date, the main shareholder is Esenboğa Elektrik Üretim A.Ş. (75.61%), while the remaining 24.39% share is publicly traded on the BIST with the ticker symbol "MAGEN".

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

**Strengths**

- Increase in energy production volume in FY2025, supported by capacity enhancements through recent investments and acquisitions, which is expected to expand further with ongoing projects in the coming periods
- Diversified revenue structure driven by different power generation segments and geographies, along with EPC activities
- Efforts to access alternative revenue and funding sources through carbon certification initiatives and potential sustainability-themed bond issuances
- High collection capability of receivables by the nature of the sector
- Strong equity base supported by substantial retained earnings over the years
- Mostly FX based fixed price scheduled within the scope of feed-in-tariff mechanism increases predictability and stimulates the cash generation capacity
- Regulatory incentives promoting renewable energy usage and the tendency towards clean energy sources supports the industry
- Compliance with the corporate governance practices

**Constraints**

- Pressured profitability metrics driven mainly by elevated cost inflation and the inherently higher operational cost structure of the geothermal power plant added to the portfolio in FY2025, along with fluctuations in sales revenues generated from EPC projects in this period
- High level of financial liabilities as of FYE2025, leading to elevated financial leverage and weakening coverage profile, which may put further pressure following the potential bond issuances to finance new investments
- Net working capital deficit primarily driven by high level of short-term financial borrowings during the reviewed periods
- Elevated financing expenses due to FX-denominated borrowings despite the unrealized portion along with impairment losses of the investment properties resulting in a significant period loss recorded in FY2024 and FY2025
- High volume of unsecured related party receivables distorting balance sheet integrity
- High level of pledge and mortgages on tangible assets provided for financial obligations
- Susceptibility of renewable power generation to climatic conditions
- 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 improvement in energy production volume, diversified and mostly FX based revenue stream, collection capability, equity base, 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.