

Corporate Credit Rating

New Update

Sector: Construction&Contracting
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Team Leader

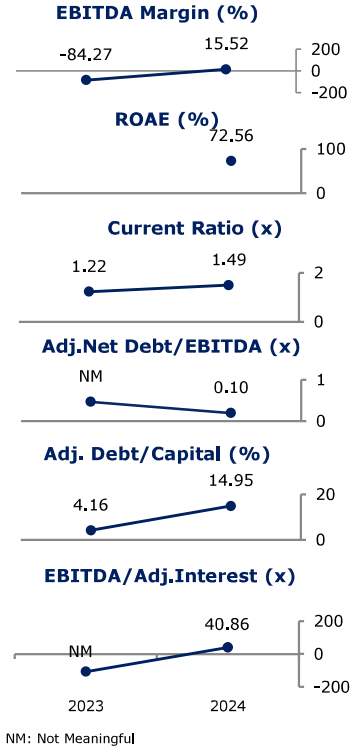
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating 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



MC SİSTEM ELEKTRONİK ELEKTRİK MÜHENDİSLİK İNŞAAT TAAHHÜT SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "MC Sistem Elektronik Elektrik Mühendislik İnşaat Taahhüt Sanayi ve Ticaret A.Ş." 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 '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.

MC Sistem Elektronik Elektrik Mühendislik İnşaat Taahhüt Sanayi ve Ticaret A.Ş (referred to as 'MC Sistem' or 'the Company') was established in 2013 in Eskişehir. The headquarter was later moved to Ankara in 2014. The Company's field of activity is the installation of electrical, lighting and signaling systems in transportation and infrastructure projects as well as project preparation for related works. The Company is an organization dedicated to the integration of electromechanical systems. The Company is mainly focused on electronic, electromechanical and signalization works for road and bridge construction projects. MC Sistem carries out its projects through its own operations as well as its joint-ventures and has completed 52 projects worth TRY 4.80bn on its own behalf. The total value of the works in progress is TRY 3.50bn. The Company has several different group companies including joint ventures with different ownership structures. As of FYE2024, the Company's shareholder structure is Mustafa Kula (50%), Celal Aral (50%). MC Sistem employed an average workforce of 226 in FY2024 (FY2023:226).

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

Strengths

- Satisfactory financial leverage and coverage metrics as of FYE2024, maintained with cash surplus position as per FYE2025 TPL based financials
- Notable revenue increase in FY2024 continued with progress payments surplus from ongoing projects as per FY2025 detailed trial balance records
- Increased backlog value providing foreseeable future income for upcoming period
- High-grade counterparties supporting receivable quality, despite customer concentration increases the Company's level of dependency
- Sizable accumulation of finalized projects as a result of long-lasting presence in the sector

Constraints

- Deteriorated equity to asset ratio as of FYE2025 TAS based financials as equity remains at a low level compared to assets and ongoing contract size
- Limited analysis as a consequence of the accounting of ongoing projects under joint ventures' standalone financials
- Potential operational risks due to the nature of construction business
- Need for improvement regarding compliance with corporate governance 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)'. The Company's backlog business model providing foreseeable income, high collection ability, cash surplus position and 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 outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's growth strategy, profitability indicators, financial leverage 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.