

Corporate Credit Rating

New Update

Sector: Banking

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NUROL YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of “**Nurol Yatırım Bankası A.Ş.**” in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at ‘**AA (tr)**’ and the Short-Term National Issuer Credit Rating at ‘**J1+ (tr)**’ with ‘**Stable**’ outlooks. The Long-Term International Foreign and Local Currency ratings and outlooks were also determined as ‘**BB/Stable**’ as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

Nurol Yatırım Bankası A.Ş. (hereinafter referred to as “**Nurol Bank**” or **the Bank**”) established in August 1998, is a prominent national private bank operating in Türkiye. Specializing in Corporate Banking, Investment Banking, and Treasury & Financial Institutions, the Bank caters to a diversified corporate clientele. With a workforce of 133 employees as of FYE2024 (FYE2023: 105), the Bank is recognized for its tailored financial solutions and sectoral expertise.

Nurol Bank’s majority shareholder is Nurol Holding A.Ş., which holds a 96.33% stake in the Bank. Nurol Holding, founded in 1989, is a leading conglomerate with a broad operational footprint across industries such as construction, defense, finance, tourism, mining, real estate, marketing, and manufacturing. The Holding oversees a dynamic network of over 35 firms, along with 4 joint ventures and 11 domestic and international associates and subsidiaries, positioning it as a critical player in both the national and international markets.

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

		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (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)	National ISR	AA (tr) Stable	J1+(tr) Stable
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024

Strengths

- Net interest margin above the sector average, despite the decrease in FY2024,
- Capital adequacy ratio standing above sector average,
- Healthy NPL ratio supporting asset quality in the analysed period,
- Diversified funding structure supporting financial flexibility,
- Compliance with corporate governance practices and continuity of well-established risk management organization,
- Country-specific advantages encouraging investment which contributes to the investment banks’ operations.

Constraints

- Sectoral concentration in the loan portfolio in the reviewed period,
- Short-term weighted borrowing profile of the sector,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.

Considering the aforementioned points, the Bank’s Long-Term National Issuer Credit Rating has been affirmed at ‘**AA (tr)**’. The Bank’s adequate capitalization structure, internal resource generation capacity, ability to access international funding markets and shareholding structure as well as sectoral concentration risk and existing risks in the markets and business environment 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 Bank’s financial structure and operations in next years, attainability of the Bank’s budgeted projections, global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

