

Corporate Credit Rating

New Update

Sector: Automotive Industry

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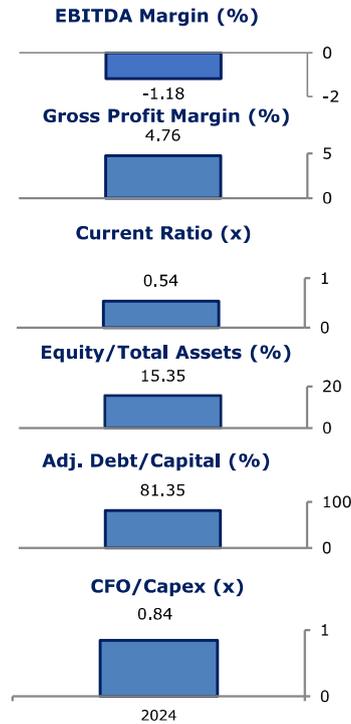
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
ISRs (Issue Specific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

* Assigned by JCR on May 10, 2024



OTOMOBİLİTE MOTORLU ARAÇLAR TİCARET VE HİZMETLERİ A.Ş.

JCR Eurasia Rating has evaluated "Otomobilite Motorlu Araçlar Ticaret ve Hizmetleri A.Ş." in the investment level category, assigned the Long-Term National Issuer Credit Rating as 'BBB- (tr)' and the Short-Term National Issuer Credit Rating as 'J3 (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'.

"Otomobilite Motorlu Araçlar Ticaret ve Hizmetleri A.Ş." (hereinafter referred to as "Otomobilite" or "the Company") was established in 2022 in İstanbul, Türkiye. The main operating field of the Company is new and second-hand vehicle sales as well as including after sales & maintenance services. The Company also offers car rentals. The Company is the authorized dealer in 5 different locations (Koşuyolu/İstanbul, Basın Ekspres/İstanbul, Kartal/İstanbul, İstinye/İstanbul, Gazemir/İzmir). The Company is an authorized dealer for MG, Suzuki, Vespa, Piaggio, Aprilia, Moto Guzzi, KYMCO, Silence, Wallbox, Bimas, and Okai Scooter brands.

The Company has a total of 221 employees as of FYE2024 (FYE2023: 220).

The Company's main shareholder is "Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş." (hereinafter referred to as "Doğan Trend Otomotiv") with 100% share. The Company is controlled by "Doğan Şirketler Grubu Holding A.Ş." (hereinafter referred to as "Doğan Holding"), its parent company. As of FYE2024, Doğan Holding owns 100% of Doğan Trend's share.

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

Strengths

- Increasing sales revenue in FY2024 according to CTR, despite expected contraction in 2025 financials,
- Reasonable cash cycle supporting operational efficiency,
- Well-known brand name with a proven track record in various countries and operational strength of Doğan Holding.

Constraints

- Lack of availability of independent audit report before FY2024 limiting trend analysis,
- Operating and financing expenses deepening net loss in FY2024,
- Unhealthy leverage and coverage indicators due to negative EBITDA in FY2024,
- Potential volatility in car prices along with highly correlated macroeconomic dynamics and sector regulations,
- Negative FOCF and NWC deficit pressuring liquidity in FY2024,
- Low paid-in capital and decreasing equity level as of FYE2024,
- As actions for a global soft-landing gain prominence, 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 assigned as 'BBB- (tr)'. The Company's increasing sales revenue, reasonable cash cycle and strong shareholder structure as well as negative FOCF and NWC deficit, low paid-in capital and decreasing equity level, sector regulations and uncertainties in the global economy 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 financial structure, sales performance, profitability, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the 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.