

Corporate Credit Rating

New Update

Sector: Automotive

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		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	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

OTOSOR OTOMOTİV A.Ş.

JCR Eurasia Rating has evaluated “**Otosor Otomotiv 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 ‘**J1 (tr)**’ with ‘**Stable**’ outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as ‘**BB/Stable**’ in line with sovereign ratings and outlooks of the Republic of Türkiye.

“**Otosor Otomotiv A.Ş.**” (hereinafter referred to as “**Otosor**” or “**the Company**”) is a Turkish company which was founded in December 2017, primarily operating in the second-hand motor vehicle sector. Its core business model focuses on providing customers with financing convenience through personalized flexible payment options for up to 48 months and trade-in services. The Company leverages a hybrid operational structure, utilizing a network of physical branches in major cities alongside a robust digital infrastructure that includes its website and a mobile application for vehicle evaluations and credit assessments.

The Company is currently controlled by Nurol Portföy Yönetimi A.Ş. through its venture capital investment funds, with the "Fourth" fund maintaining the majority of voting rights and "Ninth" fund has the remainder. Otosor has experienced rapid growth, reaching 40,000 sales transactions by the end of 2025. As part of its strategic development, the Company is executing a public offering to increase its issued capital from TRY 275.00mn to TRY 310.00mn, aiming to strengthen its financial position and fund further vehicle inventory and financing operations.

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

Strengths

- Satisfactory profitability indicators despite slight contraction in FY2025,
- Reasonable net debt to EBITDA multiplier in the analysed period,
- Improved cash flow metrics in FY2025,
- Asset quality supported by low level of doubtful receivables,
- Diversified borrowing profile through subordinated loans and debt security issuances contributing to borrowing structure,
- Well organized management infrastructure and in close cooperation with Nurol Bank.

Constraints

- Long cash conversion cycle leading high external borrowing needs due to the nature of operations,
- Relatively low interest coverage ratio in the reviewed period,
- 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 has been affirmed at ‘**A (tr)**’. The Company’s ongoing sales volume, decent bottom-line profitability, strong equity base and prominent presence in the sector as well as external funding needs due to its nature of business, material net interest expenses and existing risks in the markets and business environment 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 attainability of the indebtedness indicators, cash flow metrics, profitability margins and sustainability of demand in the market 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.

