

Corporate Credit Rating

New Update

Sector: Construction & Contracting

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Team Leader

Alperen Adanir

+90 212 352 56 73

alperen.adanir@jcrer.com.tr

Assistant Analyst

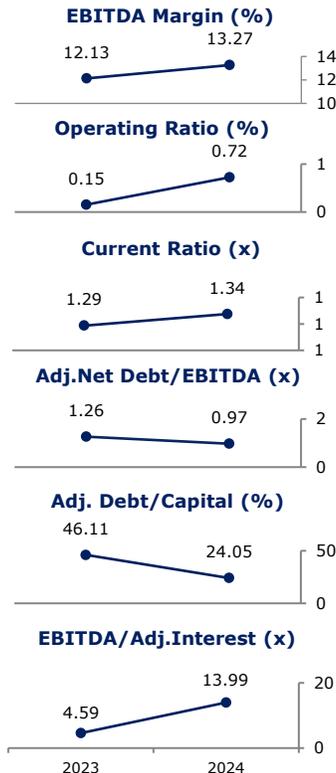
Aysima Yavuz

+90 212 352 56 73

aysima.yavuz@jcrer.com.tr

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)	-

* Affirmed by JCR on September 1, 2025



Öz Aras Grup İnşaat Taahhüt Sanayi ve Ticaret A.Ş.

JCR Eurasia Rating, has evaluated the "Öz Aras Grup İnşaat Taahhüt Sanayi ve Ticaret A.Ş." in the investment grade category and affirmed the Long-Term National Issuer Credit Rating as 'BBB (tr)', the Short-Term National Issuer Credit Rating as 'J2 (tr)', with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable' as parallel to the sovereign ratings and outlooks of Republic of Türkiye.

Öz Aras Grup İnşaat Taahhüt Sanayi ve Ticaret A.Ş. (hereinafter referred to as 'the Company' or 'Öz Aras Grup İnşaat') was originally founded in 1990 in Ankara under the name "Aras Giyim Sanayi ve Ticaret A.Ş." and later amended its corporate purpose and trade name to Öz Aras Grup İnşaat in June 2011. Since this restructuring, the Company has successfully executed numerous infrastructure and superstructure projects awarded through tenders from various public institutions. Its project portfolio includes drinking water transmission lines, sewerage networks, land consolidation works, treatment facilities, and service buildings delivered for the General Directorate of State Hydraulic Works (DSİ), İller Bankası, the General Directorate of Highways (KGM), TOKİ, and several municipalities across Türkiye. The Company's paid-in capital is TRY 250mn as of the rating report date and the Company is solely controlled by Ferdi Çiftçi. As of FYE2024, the Company employs an average of 245 personnel (FYE2023: 245).

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

Strengths

- Substantial backlog value of ongoing contracts provides revenue visibility on future cash flow,
- Improving profitability in FY2024 thanks to reflection of the price differences on ongoing construction contracts,
- Favorable financial leverage and coverage metrics as of FYE2024, despite notable increase in financial debt within the scope of working capital and financial leasing needs in 2025,
- Increase in equity contribution to total assets driven by paid-in capital increase and net profit as of FYE2024.

Constraints

- Carrying concentration risk related to backlog despite having a customer portfolio from public institutions,
- Fluctuations in construction costs may put pressure on profitability metrics,
- Potential operational risks due to the nature of construction business,
- Key person risk and improvement needs in corporate governance compliance and risk management policies,
- 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 Credit Rating has been affirmed as 'BBB (tr)'. The Company's substantial backlog value, improving profitability, favorable financial leverage and coverage metrics, and dynamics of the construction business have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Credit Ratings are determined as 'Stable'. The Company's capability of undertaking new projects and ability to fulfill the projects, completion rates of ongoing projects, profitability performance, capability to access funding resources, debt structure, liquidity profile and market position are the main factors that 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.