Corporate Credit Rating

☐New ☒Update

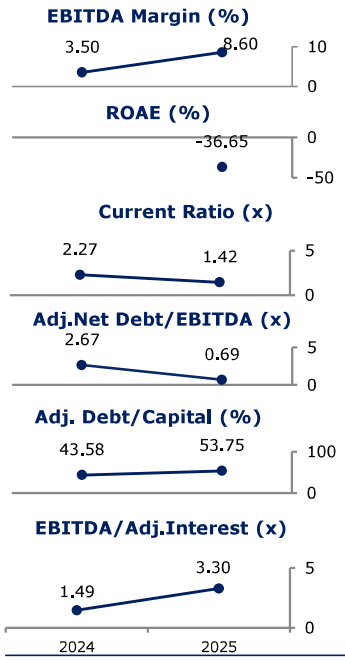
Sector: Textile Industry
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
	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 August 21, 2026*



ÖZGÜN GRUP MAKİNA İNŞAAT SANAYİ VE DIŞ TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **"Özgün Grup Makina İnşaat Sanayi ve Dış Ticaret Anonim Şirketi"** in speculative grade category and affirmed the Long-Term National Issuer Credit Rating at **'BB+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J3 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'B+ /Stable'**.

Özgün Grup Makina İnşaat Sanayi ve Dış Ticaret Anonim Şirketi (hereinafter referred to as 'Özgün Grup Makina' or the 'Company') was established in 2015. The Company operates in textile product manufacturing and the import and export of dyeing, finishing, and bleaching processes. Its headquarters are in Istanbul, and it has a factory in Bursa. The majority of the Company's revenue is generated through exports. The Company's exports are primarily concentrated in Iraq. In addition to Iraq, the Company exports to various countries, including Mauritania, Algeria, Libya, Serbia, Bulgaria, Togo, Morocco, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan. Özgün Grup Makina employed a total workforce of 58 FY2025. (FY2024: 50) The Company's sole shareholder is Hakkı Özgün.

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

Strengths

- Revenue growth recorded in FY2025, despite the decline in 9M2026 based on Provisional Tax Return in real terms compared to the same period of the previous year
- Operating with positive net working capital throughout the review period maintained as per 9M2026 detailed trial balance reconciled with Provisional Tax Return, despite the decline in current ratio as of FYE2025
- Foreign currency-denominated revenue stream providing a natural hedge against foreign exchange risks to some extent

Constraints

- Suspension of the auditor's license as of the report signing date, despite continued authorization to complete the Company's ongoing audit report process
- Operating with relatively low profitability metrics throughout the analyzed years and 9M2026 period as per Provisional Tax Return, despite improvement in EBITDA generation capacity in FY2025
- Deterioration in the leverage profile as of 9M2026 period-end based on TPL financials with effect of increasing financial debts which continued as of reporting date
- High debt burden, as reflected by the adjusted debt to capital ratio, with further deterioration as of 9M2026 period-end according to TPL financials
- Financing expenses pressuring the bottom and coverage ratios throughout the analyzed years which continued in 9M2026 period as per TPL based financials
- Material doubtful trade receivables putting pressure on receivable and asset quality as of FYE2025
- Structural vulnerabilities of export markets due to political and economic risks, coupled with volatility in input costs, which may put pressure on profitability indicators in the upcoming periods
- High level of cross corporate guarantees provided for group companies
- Need for improvement regarding compliance with corporate governance practices
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions

Considering the aforementioned point, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'BB+ (tr)'.** The Company's revenue growth, foreign currency denominated revenue stream and positive net working capital 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, 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.

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