

Corporate Credit Rating

New Update

Sector: Trailer, Wagon and Tank Carrier Vehicles Manufacturing

Publishing Date: 26.02.2026

Team Leader

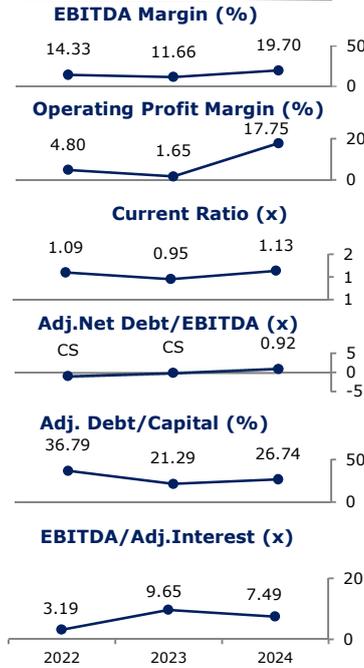
Alperen Adanır
+90 (212) 352 56 73
alperen.adanir@jcrer.com.tr

Analyst

Burak Afrin
+90 (212) 352 56 73
burak.afrin@jcrer.com.tr

RATINGS		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	-
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)	-

* Affirmed by JCR on September 01, 2025



CS: Cash Surplus

ÖZTREYLER DEMİR ÇELİK MAKİNE OTOMOTİV İNŞAAT SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Öztreyler Demir Çelik Makine Otomotiv İnşaat Sanayi ve Ticaret A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as '**A (tr)**' and the Short-Term National Issuer Credit Rating as '**J1 (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as '**BB/Stable**' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Öztreyler Demir Çelik Makine Otomotiv İnşaat Sanayi ve Ticaret A.Ş. (hereinafter "the Company" or "Öztreyler") was established in 1983 in Kocaeli, Türkiye to operate in trailer manufacturing. Öztreyler manufactures products such as tipper, semi-trailer, terminal semi-trailer, truck body-trailer, tanker, silo semi-trailer which require special manufacturing depending on the demands of the customers. In addition to trailer production, the Company also manufactures tank carrier vehicles and wagons under the Özdefence and Özrail brands. The Company continues its activities in its factories located in Gebze/Kocaeli and Ferizli/Sakarya.

The main ultimate controlling shareholder is Öztürk Family. As of FYE2024, the Company sustains its operations with a workforce of 402 (FY2023: 319).

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

Strengths

- Demonstrated capacity to collaborate effectively with public authorities, supported by a track record of completed and ongoing projects, along with a robust backlog that provides visibility for future revenue generation,
- Acceptable financial leverage despite an upward trend in financial indebtedness as of reporting period driven by working capital requirements,
- Strong equity level supported by retained earnings and net profit base during the review periods,
- Receiving advances in the initial stage of the contracts easing liquidity management to some extent,
- Long-lasting presence in the sector and successful track-record.

Constraints

- Long cash conversion cycle mainly stemming from long inventory and receivables turnover and negative cash flow metrics,
- Improvement needs in compliance with corporate governance practices,
- 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 affirmed as '**A (tr)**'. The Company's successful track-record in the sector and dominant market share, favorable financial leverage metrics, solid liquidity structure, along with ongoing uncertainties arisen from geopolitical tensions as well as global interest rate hiking cycle, 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 profitability performance, asset quality and equity structure 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.