

## Corporate Credit Rating

New  Update

**Sector:** Iron and Steel

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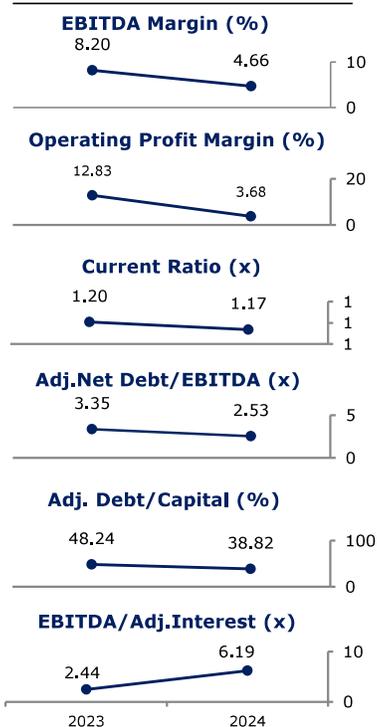
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating 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



## Özyaşar Tel ve Galvanizleme Sanayi A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Özyaşar Tel ve Galvanizleme Sanayi A.Ş." in the investment grade category with the 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. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

**Özyaşar Tel ve Galvanizleme Sanayi A.Ş.** (hereinafter referred to as 'Özyaşar' or 'the Company'), was established by Ahmet ÇOKYAŞAR in 1973. As of reporting date, the paid-in capital of the Company is TRY 103.20mn. The Company's main controlling shareholder is Çokyaşar Holding with an 55.81% share. The Company produces value-added products in the field of wire and wire products, especially hot-dip galvanized wire, and serves the energy, infrastructure, cable, automotive, construction, agriculture, furniture, packaging, white goods, environment and security systems sectors. Headquartered in İstanbul, Özyaşar and its subsidiaries and affiliates production facilities are located in three different locations in Silivri/İstanbul, Düzce and Adana in Türkiye and abroad in Elbasan/Albania. The facilities of the Group were established on an area of 114,765 m<sup>2</sup>, of which 68,678 m<sup>2</sup> is a closed area. Özyaşar has an annual production capacity of over 131,000 tons at its Silivri facility, and together with its subsidiaries and affiliates (Çokyaşar Halat, Çokyaşar Tel and CWI Albania are subsidiaries of Özyaşar), it is one of the leading industrial companies in the sector with a total production capacity of 297,000 tons (Total production capacity of Özyaşar, its subsidiaries and affiliate.) in its modern and high-tech facilities. Özyaşar employs more than 400 employees and operates with more than 700 employees including its subsidiaries and affiliates. The Company's average number of personnel employed in 2024 is 443 (2023: 434). The Group's average number of personnel employed in 2024 is 737 (2023: 742).

As of FYE2024, the Company was ranked as the 153<sup>rd</sup> (FYE2023: 244<sup>th</sup>) largest manufacturer in Türkiye concerning sales revenues generated from production figures in the annual list of the second 500 Largest Industrial Enterprises of Türkiye (ISO Second 500), compiled annually by the İstanbul Chamber of Industry (ISO). As of FYE2024, the Company became the 416<sup>th</sup> (FYE2023: 407<sup>th</sup>) most valuable company on Fortune 500 list. In 2024, the Company was also ranked 485<sup>th</sup> (FYE2023: 594<sup>th</sup>) largest exporter company of Türkiye in the annual Top 1000 Exporter Companies list compiled by the Turkish Exporters Assembly (TIM). In the same list, the Company was also ranked as the 38<sup>th</sup> (FYE2023: 45<sup>th</sup>) largest exporter company of the steel sector in Türkiye.

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

### Strengths

- Improvement in sales volume in FY2024 despite the contraction in revenue stemming from decreasing unit prices,
- Reasonable equity level in reviewed periods,
- Positive cash flow metrics in FY2024 despite the shrinking in 1H2025,
- Sufficient liquidity profile with positive net working capital and adequate level of current ratio in the reviewed periods,
- Asset quality supported by insured receivables, DDS and letters of guarantee from third parties,
- Increasing share of export sales and FX-based sales enabling natural hedging against currency risk to a certain extent,
- Long lasting presence and experience in the sector with proven track record.

### Constraints

- Partial contraction in core operational profitability indicators in FY2024 despite the improvement in gross and operating profitability in 1H2025,
- Deterioration in financial leverage metrics in 1H2025 after improvement in FYE2024,
- Financing expenses pressuring the bottom-line profitability to a certain extent,
- 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 at 'A (tr)'. The Company's proven track record, improvement in sales volume, reasonable equity level, positive cash flow metrics despite the shrinking in 1H2025, sufficient liquidity profile, asset quality supported by low collection risk of receivables, increasing share of export sales, partial contraction in core operational profitability in FYE2024 despite the improvement in gross and operating profitability in 1H2025, deterioration in financial leverage metrics in 1H2025 after improvement in FYE2024, financing expenses pressuring the bottom-line profitability to a certain extent, global market conditions of the sector as well as the geopolitical risks-driven uncertainties, and 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 indebtedness volume, sales growth, profitability, and liquidity indicators 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.