

Corporate Credit Rating

New Update

Sector: Banking

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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)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 01, 2025

PASHA YATIRIM BANKASI A.Ş.

JCR Eurasia Rating has evaluated "Pasha Yatırım Bankası A.Ş." in the investment level 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 ratings and outlooks were also determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

"Pasha Yatırım Bankası A.Ş." (hereinafter referred to as "Pasha Bank", or "the Bank" or "the Company") was incorporated as an investment bank in İstanbul on December 25, 1987 under the name of Yatırım Bank A.Ş before changing its name to Taib Yatırım Bank A.Ş. on May 22, 1997 and to Pasha Yatırım Bankası A.Ş. on March 02, 2015. As of the reporting date, the Bank operates in two main fields, which are corporate banking and investment banking. The Bank remained under the control of different shareholders until 2015, in which the majority shares were acquired by Pasha Bank OJSC. In May, 2018, Pasha Holding LLC became a direct shareholder with a rate of 49% whilst the paid-in capital was increased by TRY 245.00mn to TRY 500.00mn. In FY2023, a share transfer took place between Pasha Bank OJSC and Pasha Holding LLC within the Bank, resulting in Pasha Holding LLC holding a 71.75% stake and Pasha Bank OJSC holding a 28.21% stake. The Bank had no other affiliates or subsidiaries as of the reporting date. The Bank had a workforce of 67 employees as of 1H2025 (FYE2024: 68).

Pasha Holding LLC and Pasha Bank OJSC are qualified shareholders in the Bank with rates of 71.75% and 28.21% respectively as of 1H2025. Based on equity, Pasha Bank OJSC represents the largest private Bank in Azerbaijan and is among the top 3 banks by assets with 9 business centers across the country. Established in 2006, Pasha Holding LLC is one of the leading non-oil conglomerates in Azerbaijan with diversified investments in the financial sector, construction & development, information technologies, travel & tourism and private equity.

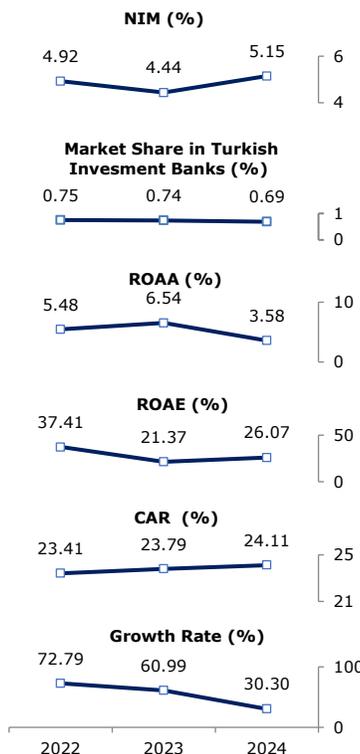
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sustainable core profitability indicators,
- Sector above capital adequacy ratio in 1H2025,
- Low level of NPL ratio supporting asset quality in the analysed period,
- Diversified funding structure supporting financial flexibility, despite short-term borrowing profile of the sector,
- Digital transformation program supporting operational performance,
- Compliance with corporate governance practices and well-established risk management,
- Country-specific advantages encouraging investment which contributes to the investment banks' operations.

Constraints

- Ongoing customer concentration risk,
- Sensitivity of operating environment in Turkish Banking Sector considering macroeconomic and geopolitical risks.



Considering the aforementioned points, the Bank's Long-Term National Issuer Credit Rating has been affirmed at 'A+ (tr)'. The Bank's profitability performance along with the earning asset composition, asset size expansion underpinned by the credit growth without any deterioration on the asset quality, sufficient capital adequacy, diversified funding structure, footprint in finance sector as well as the customer concentration despite rapid acquisition and volatile banking environment 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 Bank's financial structure and operations in next years, attainability of the Bank's budgeted projections, global macroeconomic environment and the impact of the decisions taken by the regulatory authorities on the sector 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.