

## Corporate Credit Rating

New  Update

**Sector:** Construction

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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	-
ISRs (Issue Specific Rating Profile)	International FC ISR	-	-
	International LC ISR	-	-
	International LC ICR Outlooks	Stable	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on Sep 01, 2025

## POLAT İNŞAAT SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating, has evaluated "Polat 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 were assigned as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Polat İnşaat Sanayi ve Ticaret A.Ş.** (hereinafter referred to as "Polat İnşaat" or "the Company") with foundations dating back to 1955 in İstanbul, Türkiye by İbrahim Polat and became an incorporation in 1977. The main activity of the Company includes constructing of residents, working places, hotels, malls and industrial buildings. The number of personnel employed in the Company was 31 in FYE2024 (FYE2023: 23). The Company operates under İbrahim Polat Holding A.Ş. ('the Group' or 'İbrahim Polat Holding') which is a reputable group operating in a variety of sectors in Türkiye. The operating fields of the Group firms include construction, ceramic and tourism sectors.

The Company's paid in capital is TRY 841.5mn as of FYE2025 and the shareholders are İbrahim Polat Holding A.Ş. (99.04%), Murat Polat (0.32%), Adnan Polat (0.32%) and Songül Sel (0.32%).

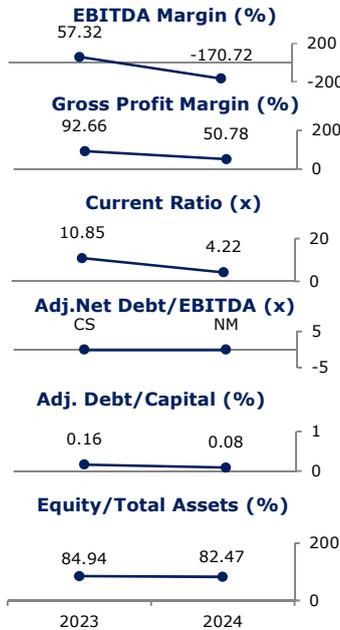
Key rating drivers, as strengths and constraints, are provided below:

### Strengths

- Solid balance sheet leverage during the analyzed periods as a consequence of non-indebtedness and strong equity level supported by retained earnings
- Ability to finance project via advances received from model housing sales decreasing external funding need
- Foreseeable revenue generation capacity through deferred income thanks to mostly completed projects
- Supported by İbrahim Polat Holding, experienced group dating back to 1955

### Constraints

- Long cash conversion cycle due to nature of the sector resulting in negative CFO and FOCF in analysed years
- Structural sensitivity of the construction sector to macroeconomic conditions
- Room for improvement regarding 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



CS: Cash Surplus  
 NM: Not Meaningful

Considering the aforementioned points, the Company's the Long-Term National Rating has been affirmed as 'A (tr)'. The Company's solid balance sheet leverage during the analyzed periods as a consequence of non-indebtedness and strong equity level supported by retained earnings, ability to finance project via advances received from model housing sales decreasing external funding need, foreseeable revenue generation through deferred income capacity thanks to mostly completed projects and supported by İbrahim Polat Holding, experienced group dating back to 1955 have been evaluated as important indicators for the stability of the ratings and the outlooks for long and short-term national ratings are determined as 'Stable'. The Company's revenue and profitability performance, adequacy of liquidity, indebtedness level, market position and regulations in the sector 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.