

Corporate Credit Rating

New Update

Sector: Housing Construction
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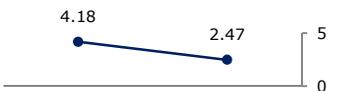
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025

EBITDA Margin (%)



Current Ratio (x)



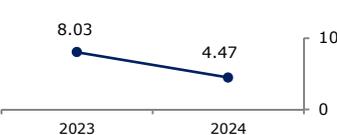
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



SEBA İNŞAAT A.Ş.

JCR Eurasia Rating, has evaluated "Seba İnşaat A.Ş." in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'A+ (tr)' to 'A- (tr)' and the Short-Term National Issuer Credit Rating from 'J1+ (tr)' to 'J2 (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.

"Seba İnşaat A.Ş." (hereinafter referred to as "Seba İnşaat" or "the Company") was established on May 11, 2009 in İstanbul, Türkiye. Seba İnşaat operates in the construction of build-sell construction works (housing, villas, shops, etc.), business centres and hospitality-tourism projects. The Company has luxury residential projects in İstanbul (Sarıyer, Levent, İstinye, Kağıthane, Ulus, Tarabya, Göktürk, Zekeriyaköy) and Bodrum, Muğla (Yalıkavak, Gököy, Gündoğan).

The Company has a total of 297 employees as of FYE2024 (FYE2023: 200).

As of FYE2024, the main ultimate controlling shareholders of the Company are "Ali Engin Keçeli" and "Korkut Nedim Keçeli" with 48.75% shares each. Remaining 2.39% share belongs to "Orhan Keçeli" and 0.11% to "Müzeyyen Keçeli".

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

Strengths

- Upward trend in sales revenue thanks to completed projects over the periods analyzed, and expected revenue stream from ongoing projects,
- Reasonable operating profitability margins along with EBITDA generation capacity in FY2024,
- Maintaining strong leverage and coverage metrics in FY2024, despite expected deterioration in leverage metrics in 2025 due to increasing borrowing within the scope of land purchase as of reporting date,
- Regional reputation of the Company and sectoral experience of the shareholders.

Constraints

- Financing expenses and TAS 29 effect put pressure on bottom-line results in FY2024,
- Deterioration in cash flow from operations (CFO), funds from operations (FFO), and free cash flow from operations (FOCF) in FY2024,
- Potential operational and management risks due to the nature of the industry,
- 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 revised from 'A+ (tr)' to 'A- (tr)'. The Company's sales revenues and profitability ratios, level of indebtedness and leverage ratios, equity structure, liquidity metrics, sector experience, 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 assigned as 'Stable'. The Company's profitability performance, borrowing structure, equity level, liquidity position 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 frame about the sector will be monitored as well.