Corporate Credit Rating

☐New ☒Update

Sector: Construction & Contracting
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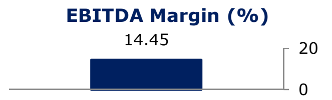
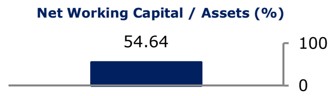
Team Leader
Halil İbrahim YAMAN
+90 212 352 56 73
halil.yaman@jcrer.com.tr

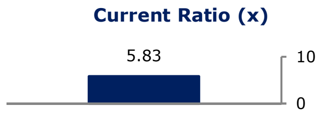
Analyst
Abdulkadir KÜÇÜK
+90 212 352 56 73
abdulkadir.kucuk@jcrer.com.tr

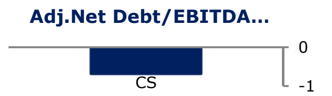
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	**National ICR**	**BBB+ (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

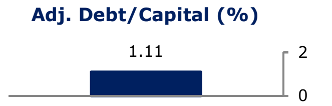
** Assigned by JCR on September 1, 2025*

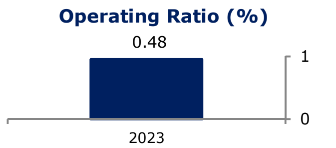












*CS: Cash Surplus

SERHAT ÖZBEK İNŞAAT TAAHHÜT MİMAR. MÜH. LTD. ŞTİ.

JCR Eurasia Rating, has evaluated **"Serhat Özbek İnşaat Taahhüt Mimarlık Mühendislik Ticaret Ltd. Şti."** in the investment level category and affirmed the Long-Term National Issuer Credit Rating at **'BBB+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J2 (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 international ratings and outlooks of Republic of Türkiye.

Serhat Özbek İnşaat Taahhüt Mimarlık Mühendislik Ticaret Ltd. Şti. (hereinafter referred to as 'Serhat Özbek İnşaat' or 'the Company') was founded in Malatya in August 2006. Since its establishment, the Company has been operating in construction contracting and build-to-sell residential housing construction projects. Additionally, the Company is also engaged in the trade of construction materials for projects undertaken through its joint ventures. Over the years, the Company has predominantly undertaken TOKİ projects. In the last 10 years, the Company has successfully completed projects, ranging from small to large scale, with a total contract value of TRY 2.1bn as of the reporting date. Currently, the Company has 5 ongoing projects including the undertaking 4 projects of joint ventures, including housing and workplace construction, infrastructure, and landscaping works, all of which are undertaken for TOKİ. The projects undertaken from TOKİ have a total contract value of TRY 7.4bn, with a backlog amount of approximately TRY 4.7bn. In addition, the Company currently has five ongoing build-to-sell and land-for-construction residential projects.

As of the reporting date, the Company's paid-in capital amounts to TRY 50mn. According to the Independent Audit Report, although the shareholders were Serhat Özbek with a 90% share and Serpil Özbek with a 10% share as of FYE2023, Serpil Özbek transferred her shares to Serhat Özbek in September 2025 and has withdrawn from the partnership. Serhat Özbek is currently the sole shareholder of the Company.

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

Strengths

- Visibility of future revenue stream owing to current backlog capacity from ongoing and newly undertaken projects including joint ventures
- Successful and profitable project closures reflected in FY2024 Corporate Tax Return, as well as operating with progress payment surplus from ongoing projects in 9M2025 according to statutory results
- Strong financial leverage and coverage metrics over the analyzed years driven by low level of indebtedness, which continued in 9M2025 period according to the statutory results
- High receivables collection ability mainly through undertaking tenders of public authorities
- Revenue diversification to a certain extent via housing and contracting business lines

Constraints

- Absence of Independent Audit Report for FY2024 limiting comprehensive analysis
- Potential operational risks due to the nature of construction business
- Intense competition environment in the sector and fluctuating construction costs may suppress profitability metrics
- Improvement needs in compliance with corporate governance management 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 at '**BBB+(tr)**'. The Company's backlog business model, financial leverage indicators, profitability indicators, global soft landing actions along with ongoing uncertainties with potential to adversely affect global trade 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 sales and profitability performance from undertaken projects, sound liquidity metrics and financial structure will be monitored by JCR Eurasia Rating in the upcoming period. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.