

Corporate Credit Rating

New Update

Sector: Automotive Industry
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| 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) | - |

* Affirmed by JCR on September 1, 2025

EBITDA Margin (%)



Equity / Tot. Assets (%)



Current Ratio (x)



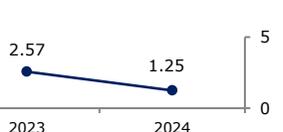
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



SİMMOTO OTOMOTİV SANAYİ VE TİCARET LİMİTED ŞİRKETİ

JCR Eurasia Rating, has evaluated '**Simmoto Otomotiv Sanayi ve Ticaret Limited Şirketi**' in the investment grade 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.

Simmoto Otomotiv Sanayi ve Ticaret Limited Şirketi (hereinafter referred to as '**the Company**' or '**Simmoto Otomotiv**') was established in 2015 in Adana. The Company primarily engages in the production of two and three-wheeled motorized and non-motorized vehicles, including electric and gasoline-powered models, under the Motolux brand through its widespread dealer network. The Company operates with more than 200 dealerships and over 300 service points across the Türkiye. Its product portfolio mainly includes motorcycles, scooters and UTV vehicles.

The Company's main headquarter and factory are located in the Organized Industrial Zone in Aksaray, covering an area of 27,000m². This facility serves as the core production hub, specializing in two and three wheeled e-group vehicles and also includes integrated operations for a painting facility and charging device manufacturing. Additionally, the Company has a second factory in Aksaray, covering 10,000m², focusing on the production of key components such as motorcycle chassis, trailers and protective bars. Furthermore, the Company also has another facility in Konya dedicated to producing steel and aluminium rims for its motorcycles.

The Company's sole shareholder is Mustafa Kurt.

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

Strengths

- Robust revenue growth in FY2024 underpinned by higher sales volumes and continued revenue expansion in 3Q2025 according to TPL financials despite the contraction in the sector
- Sustained increase in market share throughout the review period, despite intensifying competition in the sector
- Continuation of strong operational profitability in FY2024 and 3Q2025 as per TPL financials
- Maintaining a reasonable net debt-to-EBITDA multiplier despite the increase in borrowing level at FYE2024 and 3Q2025 as per TPL financials
- Strong asset quality supported by low collection risk and a diversified nationwide dealer network
- Limitation of bank loan requirements to a certain extent thanks to the business model financed by advances received partially

Constraints

- High financing expenses exerting pressure on bottom-line profitability as well as leading to a weak coverage profile over the analyzed periods
- High debt-to-capital ratio and sizeable non-cash contribution of revaluation gains in equity at FYE2024
- Short-term weighted borrowing structure exerting pressure on the liquidity profile
- Long cash conversion cycle in FY2024 particularly due to long inventory turnover period
- Improvement needs in compliance with corporate governance practices along with key-person risk stemming from the ownership and management of the company by one individual
- 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)**'. Simmoto Otomotiv's robust revenue growth, sustained increase in market share, continuation of strong operational profitability, maintaining a reasonable net debt-to-EBITDA multiplier, strong asset quality and a business model supported by customer advances have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as '**Stable**'. The Company's revenue trend and profitability performance, leverage profile and liquidity structure 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.