

## Corporate Credit Rating

New  Update

**Sector:** Construction

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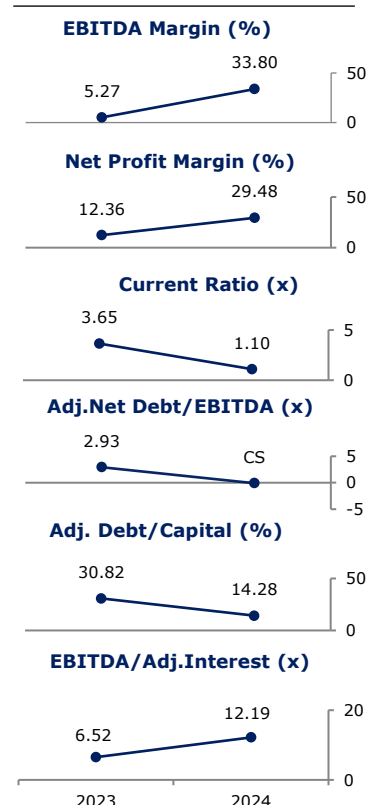
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RATINGS		Long Term	Short Term
<b>ICRs (Issuer Credit Rating Profile)</b>	<b>National ICR</b>	<b>BBB+ (tr)</b>	<b>J2 (tr)</b>
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR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

\* Assigned by JCR on September 01, 2025



## Solmaz Taahhüt İnşaat Anonim Şirketi

JCR Eurasia Rating has evaluated "Solmaz Taahhüt İnşaat Anonim Şirketi" in the investment grade category and assigned the Long-Term National Issuer Credit Rating as '**BBB+ (tr)**' and the Short-Term National Issuer Credit Rating as '**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 sovereign ratings and outlooks of Republic of Türkiye.

**Solmaz Taahhüt İnşaat Anonim Şirketi** (hereinafter referred to as "Solmaz İnşaat" or "the Company") was established in Elazığ in 2014 and became Ankara-based following the relocation of its headquarters in 2025. The Company mainly carries out contracting activities for public institutions and undertakes infrastructure and superstructure projects in various provinces, primarily for the General Directorate of Highways, the General Directorate of State Hydraulic Works, and the Ministry of Environment, Urbanization and Climate Change. Its operations mainly consist of road, bridge, pond, and various superstructure investments.

The Company completed a total of 30 projects between 2015 and 2024 and, as of the rating report period, has 10 ongoing projects. The total contract value of the ongoing projects stands at TRY 8.36bn.

The Company's paid-in capital amounts to TRY 160mn, and its sole shareholder is Muhammed Solmaz. According to the independent audit report, the Company employed 210 personnel as of FYE2024.

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

### Strengths

- Potential to generate income from ongoing projects with considerable backlog value,
- Relatively high collection capacity due to operations primarily focused on public institutions,
- Cash surplus position as of FYE2024 according to the audit report and FYE2025 statutory financials, despite an increase in financial debts as of the rating report period,
- Improvement in profitability margins in FY2024,
- Satisfactory equity share in total asset financing in analysed periods, thanks to internal resource generation capacity,
- Experience and know-how in the sector from the completed projects.

### Constraints

- High upfront costs exceeding progress payments due to the phased nature of construction works,
- Inherent risks which are stemmed from cyclicity, economic outlook and operational activities in the construction industry,
- Need for improvement in corporate governance practices and shareholder structure comprising one person,
- As actions for a global soft landing gain prominence, geopolitical risks and 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 assigned as '**BBB+ (tr)**'. The Company's potential income from ongoing projects, cash surplus position, reasonable profitability margins, and equity level have been evaluated as important indicators for the stability of the ratings and the outlook for the Long and the Short-Term National Issuer Credit Rating is assigned as '**Stable**'. The Company's revenue growth, liquidity metrics, level of equity, financial indebtedness level, coverage and leverage metrics, profitability indicators, customer portfolio, progress in ongoing projects and backlog level 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.