

## Corporate Credit Rating

New Update

**Sector:** Automotive

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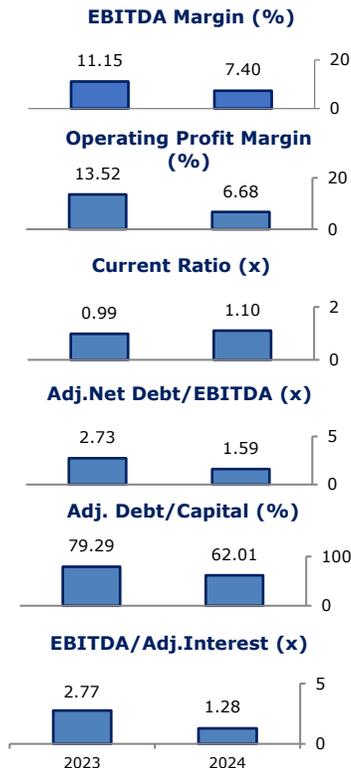
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024



## Suzuki Motorlu Araçlar Pazarlama A.Ş.

JCR Eurasia Rating has evaluated "Suzuki Motorlu Araçlar Pazarlama A.Ş." in the investment grade category with the high credit quality, revised the Long-Term National Issuer Credit Rating to 'A+ (tr)' from 'AA (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

**Suzuki Motorlu Araçlar Pazarlama A.Ş.** (hereinafter referred to as "Suzuki Motorlu Araçlar" or "the Company") commenced its operations in mid-2015 under the roof of Doğan Şirketler Grubu Holding A.Ş. and the Company is engaged in the sales, spare parts and service of automobiles, motorcycles and marine engines. Suzuki vehicles were imported to Türkiye for the first time in 1984 and have a certain brand awareness and customer base in domestic market. Following the Company starting its operations, Suzuki vehicles have begun to increase its influence in the market. In addition, the Company also enlarged its sales base and market share in motorcycles and marine engines market, and displayed a significant volume increase in second hand vehicle sales and car rental operations.

The Company's main shareholder is Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş. ('Doğan Trend Otomotiv'), and ultimate shareholder is Doğan Şirketler Grubu Holding A.Ş. ('Doğan Holding').

As of FYE2024, the Company has 46 employees (FYE2023: 51).

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

### Strengths

- Cash flow metrics turning into positive territory in FY2024,
- Decreasing level of financial liabilities supporting leverage profile as of FYE2024,
- Absence of doubtful receivables supporting asset quality,
- Capability of asset structure converting into cash rapidly,
- Diversified product range thanks to business model and sales volume performance,
- Strong partnership structure and group synergy with a proven track record of Doğan Şirketler Grubu Holding A.Ş.

### Constraints

- Contraction in EBITDA and other profitability margins in FY2024, despite recovery in 1Q2025 per PTR,
- High level of financing expenses negatively impacting bottom line results and interest coverage metric in FY2024,
- Short foreign currency position due to FX-based financial liabilities over the last two years,
- Potential volatility in car prices along with highly correlated macroeconomic dynamics and sector regulations,
- 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 factors, the Company's Long-Term National Issuer Credit Rating has been revised to 'A+ (tr)' from 'AA (tr)'. Successful operational performance, decreasing trend of financial liabilities and group synergy driven by shareholding structure along with contraction in profitability margins in FY2024 and ongoing uncertainties globally have been evaluated as important 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 debt and equity level, liquidity and profitability indicators will be closely monitored by JCR Eurasia Rating in the 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.