

## Corporate Credit Rating

New  Update

**Sector:** Fleet Leasing  
**Publishing Date:** 15.06.2026

### Team Leader

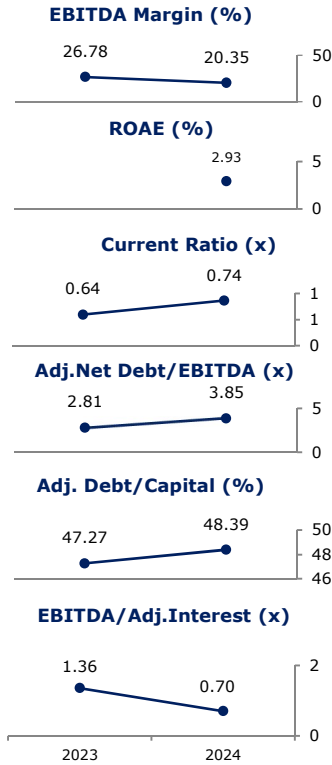
Halil İbrahim Yaman  
+90 212 352 56 73  
[halil.yaman@jcrer.com.tr](mailto:halil.yaman@jcrer.com.tr)

### Analyst

Abdulkadir KÜÇÜK  
+90 212 352 56 73  
[abdulkadir.kucuk@jcrer.com.tr](mailto:abdulkadir.kucuk@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
*Sovereign	International LC ISR	-	-
	Foreign Currency Local Currency	BB (Stable)	-
		BB (Stable)	-

\* Assigned by JCR on September 1, 2025



## Tan Tr Otomotiv İnşaat Turizm Sanayi ve Ticaret Limited Şirketi

JCR Eurasia Rating, has evaluated "Tan Tr Otomotiv İnşaat Turizm Sanayi ve Ticaret Limited Şirketi" in the speculative grade category on the national scales and affirmed the Long-Term National Issuer Credit Rating at 'BB (tr)' and the Short-Term National Issuer Credit Rating at 'J3 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'B+/Stable'.

**Tan Tr Otomotiv İnşaat Turizm Sanayi ve Ticaret Limited Şirketi** (referred to as "Tan Tr Otomotiv" or "the Company") founded in İstanbul in 2014, the Company specializes in operational fleet leasing services for individual and corporate clients. The organization maintains six locations: five Garenta branches dedicated to vehicle rental operations and one facility focused on automobile sales. The Company's Garenta rental branches operate across Tekirdağ, Kırklareli, and Edirne provinces. The Company is headquartered in Başakşehir, İstanbul. The Company had 13 employees as of FYE2024 (FYE2023: 10 employees).

The Company's share capital is TRY 500mn as of the reporting date, and its ultimate controlling shareholder is Bülent TAN.

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

### Strengths

- Diversified revenue structure supported by rental, operational leasing activities and second-hand vehicle sales
- Credit card-based sales inherent in the business model supporting liquidity management
- Effective management of used vehicle inventory through quick cash realization

### Constraints

- Contraction in EBITDA generation capacity and core profitability margins in FY2024, continued in FY2025 according to the Corporate Tax Return
- Deterioration in financial leverage indicators in FY2024, continued in FY2025 according to statutory results
- High level of financial expenses suppressing interest coverage metrics and bottom-line results throughout the analyzed periods, continued according to the 2025 Corporate Tax Return
- Incurred high amount doubtful receivables arising from operational leasing segment in FY2025
- Potential volatility in second-hand car prices along with highly correlated macroeconomic dynamics and sector specific regulations may put pressure on profitability margins
- Pledges provided against financial loans on vehicles limiting the elasticity of the assets
- Improvement needs in compliance with corporate governance management practices
- 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 affirmed at 'BB (tr)'. The Company's diversified revenue structure and customer base, credit card based sales, ability to convert used cars into cash rapidly, 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 revenue and profitability performance, liquidity position, cash generation capacity, term structure of liabilities, access to the external financial sources and local and global macroeconomic indicators as well as market conditions and legal framework about the sector will be closely monitored by JCR Eurasia Rating.