

Corporate Credit Rating

New Update

Sector: Energy Generation
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A-(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 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

Tatlıpınar Enerji Üretim A.Ş.

JCR Eurasia Rating has evaluated "Tatlıpınar Enerji Üretim A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A-(tr)' and revised the Short-Term National Issuer Credit Rating from 'J1(tr)' to '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.

Tatlıpınar Enerji Üretim A.Ş. (hereinafter referred to as "Tatlıpınar Enerji" or "the Company") was established in 2011. The Company engages in the generation and sale of electricity through a total of five power plants, either directly or via its subsidiaries. Tatlıpınar Enerji operates one wind power plant (WPP) and one solar power plant (SPP) in Balıkesir, one WPP in Bursa, one WPP in Yalova, and one hydroelectric power plant (HPP) in Amasya. As a result of new investments, the Company increased its total installed capacity by 102 MW, reaching 316.88 MW in total as of FYE2024. All facilities of Tatlıpınar Enerji benefit from the Renewable Energy Resources Support Mechanism (YEKDEM).

The Company is controlled by members of the İbrahimagaoglu family and Akdeniz İnşaat ve Eğitim Hizmetleri A.Ş. (hereinafter referred to as "Akdeniz İnşaat"). Tatlıpınar Enerji's shares were publicly listed on Borsa İstanbul under the ticker "TATEN" as of August 17, 2023. As of December 31, 2024, the Company's free float ratio stood at 24.99%. Headquartered in İstanbul, Tatlıpınar Enerji employed an average of 38 personnel to support its operations as of FYE2024 (FYE2023: 30).

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

Strengths

- Growth in electricity generation and sales revenues driven by capacity investments in FY2024,
- Sustainable profitability margins during the review periods,
- Satisfactory equity share in total asset financing in analysed periods, thanks to internal resource generation capacity,
- Long-term debt structure facilitating to manage debt service despite expectation of additional borrowings for capacity investment,
- Foreseeable cash flow and fixed price guarantee provided by YEKDEM, along with low collection risk due to the dynamics of the energy sector,
- Compliance with corporate governance practices owing to listed status,
- Operating under the well-recognized Ağaoglu Group.

Constraints

- Exposure to exchange rate risk due to currency mismatch between financial liabilities and operating income, deepening of FX short position on the balance sheet as of FYE2024,
- Elevated sensitivity to climate and weather conditions,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's Long-Term National Rating has been affirmed at 'A-(tr)'. The Company's high receivable collection capability, supported by YEKDEM, projected steady cash inflows, reasonable EBITDA generation capacity, and strong shareholder structure 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'. On the other hand, the Company's sales performance, borrowing level and new investment process 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.

