

## Corporate Credit Rating

New  Update

**Sector:** Construction

**Publishing Date:** 31.07.2025

**Team Leader**

Cemil ERKÜRK

+90 212 352 56 73

[cemil.erkurk@jcrer.com.tr](mailto:cemil.erkurk@jcrer.com.tr)

**Assistant Analyst**

Saadet İçten BAŞARAN

+90 212 352 56 73

[icten.basaran@jcrer.com.tr](mailto:icten.basaran@jcrer.com.tr)

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	-
	International LC ICR Outlooks	Stable	-
<b>ISRs (Issue Specific Rating Profile)</b>	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
<b>Sovereign *</b>	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

## Tekyol Plus Yapı Endüstrisi Anonim Şirketi

JCR Eurasia Rating has evaluated "Tekyol Plus Yapı Endüstrisi 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 international ratings and outlooks of Republic of Türkiye.

**Tekyol Plus Yapı Endüstrisi Anonim Şirketi** (hereinafter referred to as "Tekyol Plus Yapı" or "the Company") was established in 2010 in İstanbul. The Company's field of activity includes contracting works, design and build services, construction management, fit-out applications, engineering solutions, and real estate development activities.

Since its establishment, Tekyol Plus Yapı has completed a total of 54 projects, with an aggregate contract value of TRY 2.22bn (including price differences). These projects are classified into various types such as industrial buildings, mixed-use complexes, office and residential projects, and production facilities. Notable completed projects include 1915 Çanakkale Bridge, Siemens Gebze Campus, Soyak Soho Residences and Ormanada Housing Project. As of the rating report date, the Company has one ongoing project with a total contract value of TRY 1.6bn.

The Company's headquarters is located in Sarıyer, İstanbul. According to the independent audit report the Company employed 57 personnel as of FYE2024 (FYE2023: 84). As of the rating report date, the shareholders of the Company are as follows: T Plus Taahhüt Gayrimenkul Yatırım A.Ş. (18.01%), Kreatif Mimarlık ve Müt. Ltd. Şti. (13.97%), Mehmet Cengiş (24.48%), Selim Cengiş (18.16%), Aydan Volkan Sanus (9.01%), Şükrü Tara (9 %), and Selçuk Çelebi (7.37%).

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

### Strengths

- Improvement in free operating cash flow and cash surplus position, thanks to project advances received and carrying high liquid assets as of FYE2024,
- Potential to generate income within the scope of 1 ongoing project, despite uncertainty regarding new projects.

### Constraints

- Contraction in revenue in FY2024,
- Relatively weak equity contribution as of FYE2024, despite the increase in paid-in capital,
- Structural risks arising from the cyclicity of the construction sector, economic outlook, and operational activities,
- Improvement needs in corporate governance practices,
- 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 Rating has been assigned as 'BBB+ (tr)'. The Company's ability to receive project advances, cash surplus position, and potential to generate income through the ongoing project of the ratings and the outlooks for Long- and Short-Term National ratings are determined as 'Stable'. On the other hand, the Company's revenue performance, profitability indicators and borrowing level 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.

