

## Corporate Credit Rating

New  Update

**Sector:** Factoring

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		Long Term	Short Term
<b>ICRs (Issuer Credit Rating Profile)</b>	National ICR	A- (tr)	J2 (tr)
	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	A- (tr) (Stable)	J2(tr) (Stable)
	International FC ISR	-	-
<b>Sovereign*</b>	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

## TERA FİNANS FAKTORİNG A.Ş.

JCR Eurasia Rating has evaluated "Tera Finans Faktoring A.Ş." in the investment grade category with high credit quality, and revised the Long-Term National Issuer Credit Rating to 'A- (tr)' from 'BBB+ (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

**Tera Finans Faktoring A.Ş.** (hereinafter referred to as "Tera Finans Faktoring" or "the Company") was established in 2009 to provide factoring services to industrial and commercial enterprises. The Company operates under the regulatory framework of the Banking Regulation and Supervision Agency of Türkiye (BRSA) in accordance with the Financial Leasing, Factoring and Financing Companies Law No. 6361. Headquartered in İstanbul, Tera Finans Faktoring conducts its operations through its main office and regional branches located in Ankara, İzmir, Adana and Bodrum, ensuring nationwide coverage for its client base. The Company's core activities include domestic and international factoring services, encompassing assignment of receivables, collection services, guarantee functions and consultancy related to trade receivables arising from the sale of goods and services.

As of 1H2025, the Company's paid-in capital stands at TRY 200mn, following an increase from TRY 50mn as of FYE2024 through capitalization of retained earnings. The shareholding structure consists of Emre Tezmen with 53.00%, Oğuz Tezmen with 37.00% and Gül Ayşe Çolak with 9.99%. The Company maintains a lean organizational structure with an average workforce of 45 employees during 1H2025 compared to 43 employees at FYE2024. Tera Finans Faktoring is a member of the Association of Financial Institutions, which represents factoring, leasing and financing companies in Türkiye.

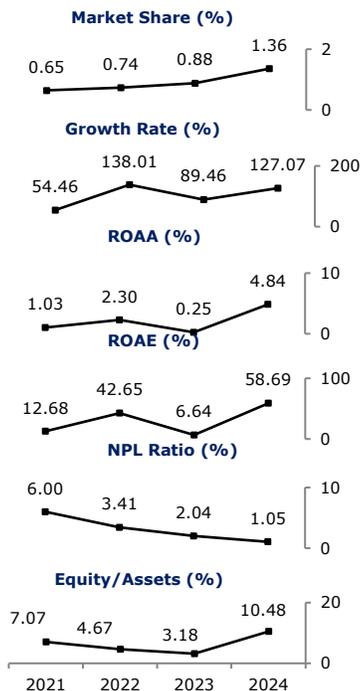
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Improvement in NPL ratio as of FYE2024,
- Diversified funding ability providing financial flexibility,
- Reasonable collateral coverage in a certain extent diminishing the credit risk,
- Sustainable refactoring facility contributing volume growth,
- The synergy created within the Tera Group,
- Experienced management team and well-organized risk management infrastructure.

### Constraints

- Below the sector net interest margin in the analyzed period, despite visible improvement in FY2024,
- Capital adequacy ratios standing below sector average, despite recovery in FYE2024 and 1H2025,
- Short-term borrowing profile in parallel with the sector,
- High competition in the sector dominated by bank-owned factoring companies with wide branch network and lower borrowing costs,
- 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 Issuer Credit has been revised to 'A- (tr)' from 'BBB+ (tr)'. The Company's recovered NPL ratio, risk management infrastructure supported by internal control systems, experienced management team as well as sector below profitability ratios, limited capital adequacy and the existing risks in the markets and the business environment have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's attainability of the indebtedness indicators, cash flow metrics, profitability margins and sustainability of demand in the market will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.