

Corporate Credit Rating

New Update

Sector: Information Technology
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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	-
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 September 1, 2025

EBITDA Margin (%)



Current Ratio (x)



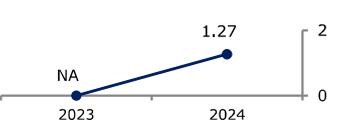
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



NA: Not Applicable

TERRATEK BİLİŞİM TEKNOLOJİ VE İNOVASYON ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "Terratek Bilişim Teknoloji ve İnovasyon Anonim Şirketi" in the investment grade category with high credit quality on the national scales and assigned the Long-Term National Issuer Credit Rating as 'A- (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.

Terratek Bilişim Teknoloji ve İnovasyon Anonim Şirketi (referred to as "Terratek Bilişim" or "the Company") was established in 2021 in İstanbul. The Company's main activity is the installation, software development, and auditing of digital monitoring and tracking systems. Within this scope, the Company won the UTTS tender of the General Directorate of the Mint and Stamp Printing House of the Ministry of Treasury and Finance of the Republic of Türkiye (referred to as "Darphane") in November 2023. Over the past two years, the infrastructure work for UTTS has been completed and the system has been put into operation. Terratek Bilişim is the sole authorized company for the operation of UTTS until June 2030. Terratek Bilişim is a member of the DİAS Group and other group companies also carry out the operations of separate projects in the field of digital infrastructure and monitoring systems.

The main controlling shareholder of the Company is DİAS Bilişim ve Teknoloji Hizmetleri A.Ş., whose majority shares are owned by Metehan Oğuz as of reporting date. Terratek Bilişim, employed 65 employees as of FYE2024 (FYE2023: 6).

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

Strengths

- Significant revenue growth in 9M2025 period according to Provisional Tax Return driven by regulatory enforcement of UTTS adoption in commercial vehicles
- Reasonable EBITDA margin in FY2024 followed by a significant EBITDA generation in 9M2025 statutory results
- Net working capital surplus and adequate level of current ratio as of FYE2024
- Serving a state agency as the primary customer supporting collection ability and asset quality
- Synergy generated within group companies and exclusive market position by being the only authorized company to provide infrastructure for a specific public service

Constraints

- Increase in bank loan utilization mainly due to inventory financing in FY2024 leading to deterioration in net debt to EBITDA ratio, despite the notable recovery in 9M2025 as per Provisional Tax Return
- Limited interest coverage metrics due to relatively high-level of financing expenses over the years
- Negative equity level due to accumulated losses in FY2024 and low paid-in capital level compared to asset size as of FYE2024, which is expected to be recovered owing to notable period income in 9M2025 TPL results
- Customer concentration risk increasing the level of dependence due to operating in a single project
- 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 Rating has been assigned as 'A- (tr)'. The Company's significant revenue growth, reasonable EBITDA margin and significant EBITDA generation capacity, net working capital surplus and adequate current ratio, high collection ability and asset quality, synergy generated within group companies, global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators and the outlook for Long-Term National Issuer Credit Ratings is determined as 'Stable'. The Company's profitability performance, sales growth, liquidity position, debt structure and asset quality 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.