

## Corporate Credit Rating

New  Update

**Sector:** Electrical Equipment  
**Publishing Date:** 25.09.2025

### Team Leader

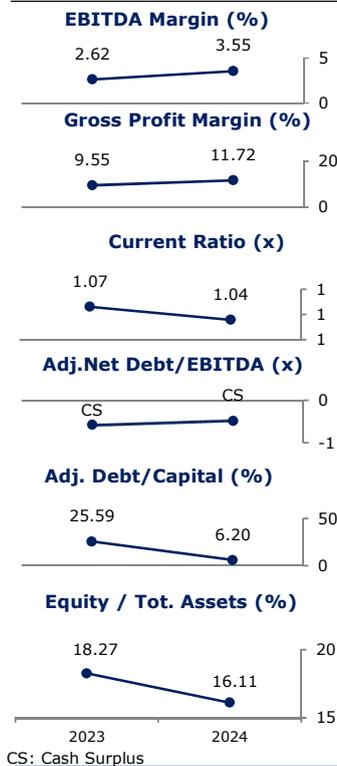
Derya Atalay Nemli  
+90 212 352 56 73  
[derya.nemli@jcrer.com.tr](mailto:derya.nemli@jcrer.com.tr)

### Analyst

Yasin Yerebakan  
+90 212 352 56 73  
[yasin.yerebakan@jcrer.com.tr](mailto:yasin.yerebakan@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	International LC ICR	BBB	-
	International LC ICR Outlooks	Stable	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025



## TÜRK PRYSMIAN KABLO VE SİSTEMLERİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'Türk Prysmian Kablo Ve Sistemleri Anonim Şirketi' in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from 'AA+ (tr)' to 'AA (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BBB/Stable'.

**Türk Prysmian Kablo Ve Sistemleri A.Ş.** (hereinafter referred to as 'the Company' or 'the Group' or 'Türk Prysmian Kablo') was established in 1964. The Company manufactures energy cables up to 220kV, copper conductor communication cables up to 3,600 pairs and fiber optic cables. Its production facility is located in Mudanya, Bursa, on a 180,000 m<sup>2</sup> site, including 79,000 m<sup>2</sup> of enclosed space. In 2024, the Company ranked 193<sup>rd</sup> in Türkiye's Top 500 Industrial Enterprises (ISO 500) and 314<sup>th</sup> in the Top 1000 Exporter Companies list compiled by the Turkish Exporters Assembly (TIM). As of 1H2025, Draka Holding B.V. holds 83.75% of the Company, while the remaining 16.25% is publicly traded on Borsa İstanbul under the ticker symbol "PRKAB", where the Company has been listed since 1986. The ultimate parent of the Company is Prysmian S.p.A., headquartered in Italy.

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

### Strengths

- Asset quality underpinned by largely collateralized and insured trade receivables
- Long-term weighted borrowing structure as of 1H2025 providing some relief to the liquidity profile
- Favourable cash conversion cycle supporting efficiency
- Consistent presence in Türkiye's Top 1,000 Exporters and Top 500 Industrial Enterprises, with improved rankings in 2024, contributing to brand value
- Supportive public policies in the energy sector contributing to the Company's operations
- Financial support of Prysmian Group, one of the worldwide leading energy and telecommunication cable manufacturers and synergies within group companies
- Emphasis on sustainability and compliance with the corporate governance practices as a publicly listed company

### Constraints

- Contraction in revenue performance in FY2024 and 1H2025 attributed to weak domestic demand
- Continuing pressure on core profitability indicators due to intensifying sector competition over the analyzed periods, and high amount of derivative-related expenses leading operating loss in FY2024
- Deterioration in leverage structure in 1H2025 driven by increased funding needs to cover working capital requirements
- Net losses and accumulated losses resulting in weakening of equity base at FYE2024
- Exposure to external factors due to the sector's significant reliance on imported raw materials
- 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 revised from 'AA+ (tr)' to 'AA (tr)'. Türk Prysmian Kablo's strong asset quality, long-term weighted financial borrowing structure at 1H2025, favourable cash conversion cycle, financial support of Prysmian Group, emphasis on sustainability and compliance with the corporate governance practices have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue trend and profitability performance, leverage profile and liquidity structure 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.