

Corporate Credit Rating

New Update

Sector: Construction Industry
Publishing Date: 28.03.2025

Team Leader

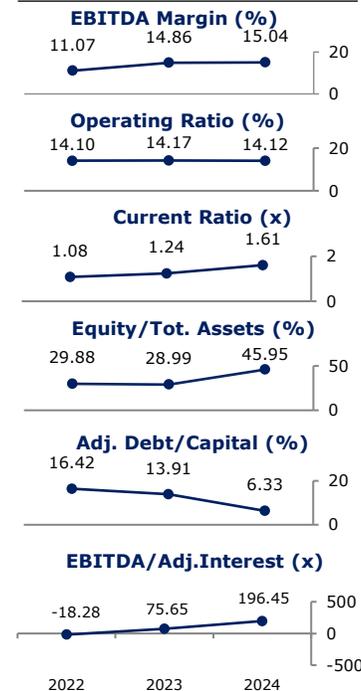
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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024



ÜÇAY MÜHENDİSLİK ENERJİ VE İKLİMLENDİRME TEKNOLOJİLERİ A.Ş.

JCR Eurasia Rating, has evaluated "Üçay Mühendislik Enerji ve İklimlendirme Teknolojileri A.Ş." in the investment grade category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'A- (tr)' to 'A+ (tr)' and the Short-Term National Issuer Credit Rating from 'J1 (tr)' to 'J1+ (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.

Üçay Mühendislik Enerji ve İklimlendirme Teknolojileri A.Ş. (hereinafter referred to as "Üçay Mühendislik" or "the Company") was established in 2000 in İstanbul, Türkiye. The Company's main fields of activity are categorized under 4, which are air conditioning, electrical and mechanical contracting, installation and operation of electric vehicle charging stations and installation of solar energy systems. With the establishment of the consolidated group company Elaris Enerji Yatırımları A.Ş. ('Elaris', together with the Company 'the Group') in 2019, sales of the products started to be carried out through the B2B portal. In addition, in 2022, Elaris became operator of the "Electric Vehicle Charging Network" until 2072. As of FYE2024, the Company was active in 25 cities (predominantly in Marmara, Ege, and Karadeniz regions), through 47 branches and showrooms (FYE2023: 63, FYE2021: 63).

Average number of personnel employed in the Group was 1,090 in FY2024 (2023: 1,073, 2022: 757). As of the report date, the shareholders of the Company are Ayhan Karacabey and Mustafa Bozkurt, who each have 50% shares.

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

Strengths

- Cash surplus position through the periods analysed, driven by the relatively low level of indebtedness that continues its downward trend,
- Sustainable EBITDA generation capacity through the periods analysed,
- Contribution of positive cash flow to the liquidity structure, driven by the financing model supported by advances received in contracting works,
- Continuous investments in innovative and diverse sectors support operational continuity while creating new opportunities in terms of revenue growth,
- Expected fund inflow and improvement in corporate governance practices within the scope of the IPO process,
- Long standing sectoral experience along with reputable references.

Constraints

- High operational costs stemming from services provided to individual customers limit the profitability development to a certain extent,
- 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 as 'A+ (tr)'. The Company's continuous cash surplus position, EBITDA generation capacity, macroeconomic indicators at national and international markets along with ongoing uncertainties arisen from geopolitical tensions, and global interest rate hiking cycle, 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 affirmed as 'Stable'. The Company's sales performance, borrowing structure, leverage profile, liquidity position 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 frame about the sector will be monitored as well.