

Corporate Credit Rating

☐ New ☒ Update

Sector: Non-Food Retail

Publishing Date: 14/10/2026

Team Leader

Pelin Erarslan

+90 212 352 56 73

pegin.erarslan@jcrer.com.tr

Senior Analyst

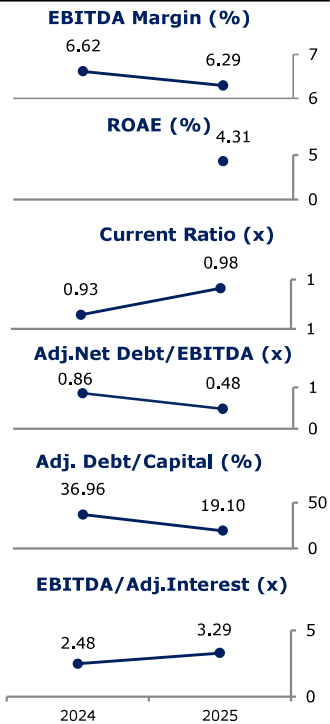
Aynur Burcu Eycan Öztürk

+90 212 352 56 73

aynurburcu.eycanozturk@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (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)	-

* Affirmed by JCR on August 21, 2026



UCR OTOMOTİV SANAYİ TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated "UCR Otomotiv Sanayi Ticaret Anonim Şirketi" in investment grade category on the national scale and revised the Long-Term National Issuer Credit Rating to 'BBB- (tr)' from 'BBB+ (tr)' and affirmed the Short-Term National Issuer Credit Rating at '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'.

UCR Otomotiv Sanayi Ticaret Anonim Şirketi (hereinafter referred to as 'UCR Otomotiv' or 'the Company') was established in Istanbul in 2020. UCR Otomotiv operates in the field of sales, service, spare parts and second-hand sales of "Scania" branded heavy vehicles and "Meiller", "Wielton", "Thermo King" branded bodywork groups. Additionally, the Company provides corporate fleet vehicle rental services under rental agreements of up to 24 months, while project-based rental agreements may extend to 36 months. The Company operates a fleet of approximately 446 vehicles. The Company continues its activities in a 10,000 m² closed area located on a 7,000 m² open area property as a tenant of Gaziantepi Kardeşler Motorlu Araçlar A.Ş. Based on the detailed trial balance for 1H2026, the Company's shareholders are reflected as 40% Mehmet Ali Uçar, 40% Ertuğrul Emre Uçar and 20% Sinan Uçar. UCR Otomotiv employed an average workforce of 42 as of FY2025 (FY2024:49).

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

Strengths

- Wide customer base and low collection risk continue to support asset quality in 1H2026, based on detailed trial balance data
- Relatively short cash conversion cycle pointing to efficiency in reviewed periods
- Diversification across heavy vehicle distributorship, bodywork groups and vehicle rental operations helps mitigate revenue concentration risk

Constraints

- Deterioration in leverage metrics as per 1H2026 TPL-based financials, following favorable levels throughout the reviewed periods, coupled with the ongoing increase in financial borrowings, partly utilized for funding needs of a group company as of the reporting date and expected pressure in coverage metrics in upcoming period
- Contraction in revenue and sales volumes in FY2025, despite the recovery in 1H2026 according to Provisional Tax Return
- Low level of profitability metrics and continued pressure on 1H2026 TPL results, stemming from limited pricing ability due to the nature of the business, along with prospects of a slowdown in the sector
- Declined equity/total asset ratio as well as low paid in capital as per 1H2026 TPL based financials
- Sector specific regulations and high correlation with macroeconomic dynamics
- Need for improvement regarding compliance with corporate governance practices
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to 'BBB- (tr)'. The Company's revenue diversification, wide customer base, low level of collection risk and short cash conversion 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 determined as 'Stable'. The Company's growth strategy, profitability indicators, financial leverage, 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.