

Corporate Credit Rating

New Update

Sector: Electrical Equipment Industry

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB-(tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BBB-	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 01, 2025

Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated **Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş.** in the investment grade category and affirmed the Long-Term National Issuer Credit as '**BBB- (tr)**' and the Short-Term National Issuer Credit Rating as '**J3 (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as '**BBB-/Stable**'.

Ulusoy Elektrik İmalat Taahhüt ve Ticaret A.Ş. (hereinafter referred to as "Ulusoy Elektrik" or "the Company") was founded as an engineering company in 1985, integrated manufacturing platform for a wide variety of medium voltage electrical equipments for MV electrical distribution networks and industrial plants. The Company offers a wide range of products to its national and international customers and the main products of the Company can be classified as switchgears, transformer kiosks, distribution transformers, connectors, metal clads, cable accessories, switchgear components. Ulusoy Elektrik conducts its activities in an area of more than 83,000 m² (56,000 m² of which are indoors) at Ankara ASO First Organised Industrial Zone and Temelli Anatolia Organised Industrial Zone. As of 2Q2025, the number of employees of the Company is 800 (FYE2024: 876). The Company ranked 482nd in ISO 500 in sales from production in 2024.

Ulusoy Elektrik is a publicly traded company listed on Borsa Istanbul (BIST) as of November, 2014. Eaton Industries has completed the acquisition of %82.28 of the Ulusoy Elektrik's shares as of April 15, 2019. Eaton, a global power management company, founded in 1911, serving more than 175 countries, acquired a controlling interest in Ulusoy Elektrik from the Ulusoy family. As of the rating report date, 93.7% of the Company shares are owned by Eaton Industries, and the rest of the shares are listed on Borsa Istanbul.

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

Strengths

- Financial and operational support along with synergy provided by Eaton
- Natural hedge against FX risk to a certain extent thanks to export sales revenue
- Diversified product range strengthened by R&D activities
- Long lasting presence in the sector and successful track-record
- Compliance with corporate governance practices owing to listed status

Constraints

- Deterioration of sales revenue and volume of main products in analysed periods
- High financial leverage and weak coverage ratios during the review periods
- Deterioration in profitability indicators in FY2024 and ongoing poor profit margins as of 2Q2025
- Notable erosion of equity due to net loss in FY2024
- Negative cash flow metrics in FY2024 leading to further external funding need
- Profitability margins may be strained by fluctuations in raw material prices
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade for are engendering considerable uncertainty

Considering the aforementioned points, the Company's the Long-Term National Credit Rating has been affirmed as '**BBB- (tr)**'. The Company's financial and operational support along with synergy provided by Eaton, natural hedge against FX risk to a certain extent thanks to export sales revenue, diversified product range strengthened by R&D activities and long track record in the sector as well as the global downsides have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Credit Ratings are determined as '**Stable**'. The Company's, revenue and profitability performance, adequacy of liquidity, indebtedness level, market position and regulations in the sector are the main factors that 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.

