

## Corporate Credit Rating

New  Update

**Sector:** Vehicle Leasing

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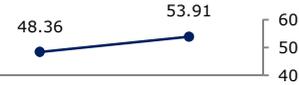
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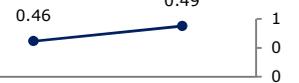
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	<b>A (tr)</b>	<b>J1 (tr)</b>
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

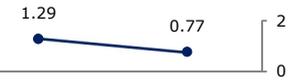
### EBITDA Margin (%)



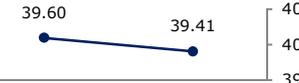
### Current Ratio (x)



### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## Zeplin Turizm Taş. Yat. San. ve Tic. Ltd. Şti.

JCR Eurasia Rating has evaluated **Zeplin Turizm Taş. Yat. San. ve Tic. Ltd. Şti.** 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 '**J2 (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.

**Zeplin Turizm Taş. Yat. San. ve Tic. Ltd. Şti.** (referred to as 'the Company' or 'Zeplin') was established in 2001 to operates in the fields of car rental services. The Company's activities mainly consist of car rental services to corporate customers. Also, road assistance backup services, fleet backup services and daily individual rental services are available. Additionally, the Company closely monitors sectoral developments and chases the investment opportunity in the fields of "hourly car sharing" operations. As of February 2025, the number of vehicles of the fleet is reached approximately 19,971 vehicles.

The Company head office is located in Antalya/Türkiye. The Company has a total of 96 branches in 49 different provinces as of reporting date. Of these, 55 are branch offices and 41 are agencies. The Company has 22 branches in İstanbul, 9 in Ankara, 7 in Antalya, 4 in İzmir, 3 in Balıkesir and Muğla, 2 in Adana, Gaziantep, Hatay, Kocaeli, Tekirdağ and 1 in other cities.

In addition, the Company obtained a Charging Network Operator Licence on 19 January 2023 and has been operating with the charging stations it has established since 2024. The Company has 71 charging units in 46 different locations, mainly hotels, industrial zones and housing estates. Charging units mainly have AC charging feature.

The sole shareholder of the Company is Hakan Sevim. The number of personnel of the Company is 708 as of FYE2023 (FYE2022: 651).

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

### Strengths

- Maintaining strong EBITDA generation capacity together with increased operating volume thanks to the increase in the number of vehicles in the fleet in the analysed years,
- Improvement in adjusted net debt to EBITDA ratio in the analysed years despite slight deterioration according to provisional tax return as of 3Q2024,
- Significant portion of the assets consist of vehicles used in operations, which can be rapidly converted into cash,
- Low level of collection risk thanks to nature of business,
- Operational diversity thanks to the presence of numerous offices in different provinces of Türkiye.

### Constraints

- Improvement needs in the compliance with corporate governance practices and lack of disclosure in the independent audit report,
- Possible high increase in fleet renewal costs due to the increase in new vehicle prices,
- Negative impact of possible price fluctuations in the second-hand car market on profit margins,
- 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 Ratings has been revised to '**A (tr)**'. The Company's upward trend in revenue and EBITDA generation performance, strong profitability ratios, satisfactory level of financial leverage and liquidity ratios have been evaluated as important indicators for the stability of the ratings and outlooks for Long and Short-Term National Issuer Credit Ratings '**Stable**'. The Company's sales performance, return on investments, profit margins and liquidity level 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.