

## Corporate Credit Rating

New  Update

**Sector:** Contracting

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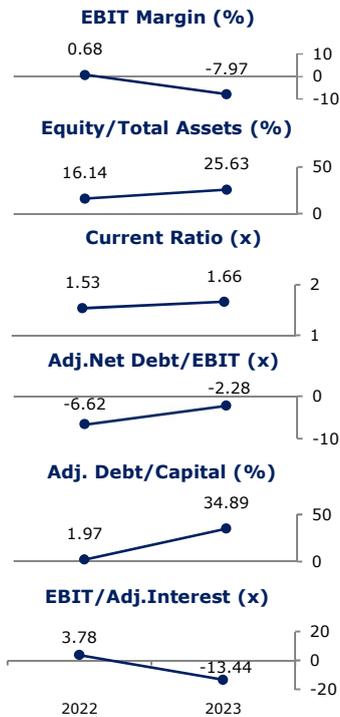
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB- (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB-	-
	International LC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

\* Assigned by JCR on May 10, 2024



## ZEYBEK PROJE YENİLENEBİLİR ENERJİ İNŞAAT SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated 'Zeybek Proje Yenilenebilir Enerji İnşaat Sanayi ve Ticaret A.Ş.' in the investment grade category and affirmed the Long-Term National Issuer Credit Rating as 'BBB- (tr)' and revised the Short-Term National Issuer Credit Rating from 'J2 (tr)' to 'J3 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign, Local Currency Issuer Credit Ratings, and outlooks have been affirmed as 'BB-/Stable' according to JCR-ER's national-global mapping methodology.

**Zeybek Proje Yenilenebilir Enerji İnşaat Sanayi ve Ticaret A.Ş.** (hereinafter referred to as 'the Company', or 'Zeybek Proje') was established on April 3, 2000, in Bitlis with the title of 'Dikyer Petrol Ürünleri İnşaat Elektrik Nakliye Taahhüt İthalat İhracat Sanayi ve Ticaret Ltd. Şti.' and received its current title in 2017. The Company's main operating areas are electrical low-mid-high voltage facility works and electricity transmission line works as a subcontractor of electricity distribution companies, renting of vehicles to electricity distribution firms, and electricity production through solar power plant that located in Aydın with 4.3MW DC of installed capacity. The Company has completed 94 different projects with total contract value of TRY 1.93bn as of the rating report date.

The Company's headquarter is located in Güroymak/Bitlis, and two branches are located in Aydın. Zeybek Proje's paid-in capital is amounted to TRY 200mn, and shareholders are Abdullah Dikyer (85%) and Mazhar Dikyer (15%) as of the rating report date.

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

### Strengths

- Predictability in revenue thanks to short-term projects, and favourable backlog amount as of the rating report date
- Satisfactory equity level compared to asset size according to FYE2024 statutory financials, and paid-in capital increase as of rating report date
- Low loan utilization in operating activities thanks to shareholders' support

### Constraints

- Limited explanatory nature of the independent audit report, restricting comprehensive analysis
- Relatively high concentration risk in trade receivables during the reviewed periods
- Recording losses on key profitability metrics in FY2023
- Inherent risks that stem from cyclicity, economic outlook, and operational activities in the contracting industry
- Improvement needs in compliance with corporate governance practices
- 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 affirmed as 'BBB- (tr)'. The Company's predictable revenue thanks to its short-term projects, favourable level of backlog as of rating report date, satisfactory equity level compared to asset size and paid-in capital increase in FY2024, and low loan utilization thanks to shareholders' support 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 revenue and backlog trend, profitability performance, efficiency in terms of cost management, customer concentration risk, equity level, indebtedness profile and leverage metrics 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.