

Corporate Credit Rating

☐ New ☒ Update

Sector: Wholesale Trading

Publishing Date: July 25, 2025

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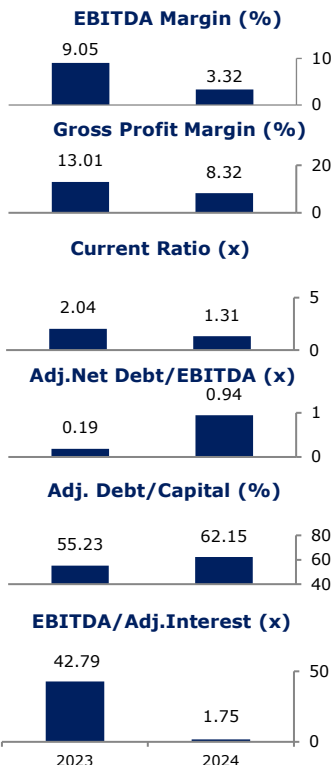
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	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



ÇELİK MOTOR TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Çelik Motor Ticaret Anonim Şirketi" in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Çelik Motor Ticaret Anonim Şirketi (hereinafter referred to as "Çelik Motor" or "the Group") was established on February 26, 1960 in Istanbul as a limited company and was converted into a joint-stock company on May 14, 1970. Çelik Motor has been active in the automotive industry under the same name and structure for more than half a century and in this respect, Çelik Motor bears the title of Türkiye's oldest established company in its field. The Group made its first major breakthrough in 1966 with the sales of Skoda pickup trucks. In 1985, the Group acquired the distributorship for Lada cars and achieved great success with this brand. Lada became Türkiye's best-selling imported automobile from 1989 to 1993. Çelik Motor acquired the operations of Honda automobiles in Türkiye in 1986 but then transferred the same to Anadolu Honda in 1992. Having successfully positioned the represented brands among the best-selling nameplates of the industry, Çelik Motor has been offering the South Korean brand KIA to automobile enthusiasts since 2001.

As of reporting date, 100% of the Group belongs to **AG Anadolu Grubu Holding A.Ş.** (hereinafter referred to as 'Anadolu Group'). The Group's activities consist of three main business segments: sales, distribution and after-sales services under KIA brand, short-term rentals (hourly/daily) under Garenta and the auctioning site 'ikinciye.com'. The Group's headquarter is located in Ümraniye, İstanbul, Türkiye and the Group employed a staff force of 174 as of FYE2024 (FYE2023: 179).

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

Strengths

- Consistent revenue generation and modest profit margins despite limited regression,
- Maintenance of strong adjusted net debt to EBITDA multiplier albeit narrowing EBITDA generation,
- Minimized collection risk is supported by a high collateralization increasing the receivable quality to a large extent,
- Satisfactory cash flow metrics and net working capital,
- Solid successful and deep-rooted track record as a part of AG Anadolu Group, together with strong brand recognition.

Constraints

- Insufficient equity level in financing of the assets,
- Severe competition in the automotive industry and high correlation with macroeconomic dynamics,
- 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 Group's the Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Group's sales volume and profitability, liquidity metrics, financial leverage profile, receivable quality, long lasting presence in the sector and strong brand recognition in the sector 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 Group's revenue and profitability performance, market share, EBITDA generation capacity, adequacy of liquidity and equity level together with the trends in the industry 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.