

Corporate Credit Rating

New Update

Sector: Engineering & Construction

Publishing Date: 21.10.2025

Team Leader

Sami AKSU

+90 212 352 56 73

sami.aksu@jcrer.com.tr

Senior Analyst

Ertuğ ÇAKAR

+90 212 352 56 73

ertug.cakar@jcrer.com.tr

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 FC ISR	-	-
	International LC ISR	-	-
	National ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on September 01, 2025

YDA İNŞAAT SAN. VE TİC. A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of "YDA İnşaat San. ve Tic A.Ş." in the high investment-level category at national level and affirmed the Long-Term National Issuer Credit Rating at 'AA (tr)' and the Short-Term National Issuer Credit Rating as '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 the Republic of Türkiye.

YDA İnşaat Sanayi ve Ticaret A.Ş. (hereinafter "YDA İnşaat" or "the Company" or "the Group" with its subsidiaries), was founded in Ankara as "YDA İnşaat Sanayi ve Ticaret Ltd. Şti." on January 21, 1993. Core business operations of the Group include; construction and contracting, real estate development, aviation (airport management), medical & healthcare facilities construction and management (PPP), energy, smart outdoor digital advertising, agriculture, services (catering, facility management), mining, PVC manufacturing, and information technologies (IT). The Group continues its operations in Türkiye and abroad through branch-like enterprises, partnerships with joint ventures, subsidiaries, and participations. The Group undertakes construction works (airports, motorways, railways, residence & offices, EPC - Engineering Procurement Construction - and all kinds of infrastructure & superstructure projects), real estate development projects (selling and renting of branded residences/offices/commercial areas) and also operates in airport management sector both in Türkiye and abroad. The Group also delivers comprehensive health facility management services within integrated health campuses developed under the Public-Private Partnership (PPP) model. Expanding its operations into international markets since the early 2000s, the Group has successfully executed numerous projects across Kazakhstan, Ukraine, the United Arab Emirates, Russia, Saudi Arabia, Afghanistan, Moldova, and Iraq. The Group continues to leverage its substantial expertise in Build-Operate-Transfer (BOT) and Public-Private Partnership (PPP) models, as well as infrastructure projects, both in Türkiye and internationally, alongside its construction and real estate investment initiatives. The Company is ranked 190th among the ENR Top 250 International Contractors in the 2025 list, based on its 2024 performance.

The Company's controlling shareholder is Arslan Family with 100% share and direct ownership, as of its foundation.

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

Strengths

- Solid backlog value and ongoing hospital and real estate development investments in Kazakhstan ensure revenue visibility to a certain extent,
- Diversified fields of activity across different geographies offering alternative revenue streams,
- Guaranteed income stream from PPP hospitals enhancing asset quality and financial resilience,
- Improvement in leverage metrics in 2024 driven by declining financial borrowings and stable EBITDA generation, combined with further support from fair value gains from PPP hospital projects,
- Sound equity base underpinned by retained earnings despite notable net loss in 2024 mainly driven by monetary losses,
- Positive net working capital and adequate liquidity indicators accompanied by resilient cash flow performance despite decline in 2024,
- Tax incentives associated with integrated city hospital projects,
- Deep-rooted operational history since the 1970s bolstering market reputation.

Constraints

- Rising input and labour costs, along with intense sector competition despite price adjustment clauses, pressured profit margins in the construction segment,
- Possible political and operational risks that may be encountered in overseas operations,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Company's consolidated audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2024. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Company's extensive operational experience, diversified revenue streams, sound leverage metrics, as well as risk factors in the markets, geopolitical risks-driven uncertainties, and macroeconomic tightening policies have been evaluated as important indicators for the outlook of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue generation performance, leverage profile, liquidity metrics, profitability margins 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.

