

Corporate Credit Rating

☐ New ☒ Update

Sector: Automotive Industry

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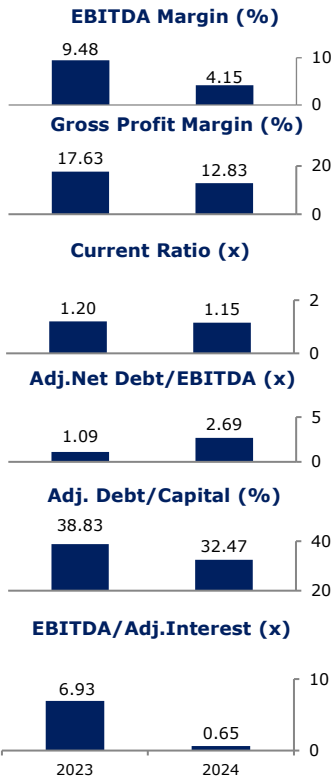
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB-	-
ISRs (Issue Specific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



ANADOLU ISUZU OTOMOTİV SANAYİİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Anadolu Isuzu Otomotiv Sanayii ve Ticaret Anonim Şirketi" in the investment level category with very high credit quality, 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 were affirmed at 'BBB-/Stable', above the sovereign ratings and outlooks of Republic of Türkiye, considering shareholding structure and operational synergy of Anadolu Group.

Anadolu Isuzu Otomotiv Sanayii ve Ticaret Anonim Şirketi (hereinafter referred to as "Anadolu Isuzu" or "the Group") were laid in 1965. The Group started its activities with the production of light trucks and motorcycles under the name of Çelik Montaj, and the production of Skoda light trucks continued until 1986. The Group assumed its current name through a license agreement signed with Isuzu Motors Ltd. in 1983, and production of Isuzu vehicles started at the Istanbul Kartal Plant in 1984. The Group operated in the commercial vehicle segment of the automotive industry, after-sales services and a widespread dealer and technical service network. The Group carries out both the manufacturing and marketing of commercial vehicles; trucks, light trucks, buses, midi-buses with production facilities based in Şekerpınar, Çayırova and marketing of and pick-up truck. The Çayırova manufacturing facility of the Group is established on a 318k m² of land, and it has 97k m² of indoor space. Along with the current manufacturing facilities and machinery park, its total annual production capacity is about 19,000 units in a year (8,000 truck, 7,300 pick-up/light truck, 1,152 bus, 2,560 midi-bus). Providing service to its customers with 92 authorized service providers in 57 provinces across Türkiye, Anadolu Isuzu has distributors in 46 countries. The Group's financial statements are fully consolidated with its %100 owned subsidiary Ant Sınai ve Tic. Ürünleri Paz. A.Ş., which trades automotive spare parts.

In the current situation, 55.4% share of the Group belong to AG Anadolu Grubu Holding A.Ş., 16.99% belongs to Isuzu Motors Ltd., 9.46% belongs to Itochu Corporation Tokyo, 3.28% belongs to Itochu Corporation İstanbul and the remaining 14.87% is traded in the stock market. The Group maintains its operations by staff force of 1,480, as of 1Q2025 (FYE2024: 1,288).

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

Strengths

- Steady revenue generation despite limited regression in FY2024,
- Moderate leverage metrics nurtured by EBITDA generation and considerable amount of cash assets,
- Asset quality underpinned by negligible doubtful receivables,
- Competitive advantages thanks to strong R&D centre and new product creation power,
- Prestigious partnership structure backed by AG Anadolu Holding, Isuzu and Itochu,
- Compliance with corporate governance practices owing to listed status.

Constraints

- Poor profit margins in FY2024 despite some improvement in 1Q2025,
- 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 factors, the Group's the Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Group's sales revenues, satisfactory leverage indicators, maintaining asset quality, solid brand identity and strong shareholding structure, the competitive advantage obtained through long operating history and strong operating synergy supported by Anadolu Group as well as limited profit margins, decreases in the vehicle production and sales and stable expectation for FY2025 in the market share have been evaluated as important 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 production and sales capabilities, profitability metrics, leverage and coverage indicators and cash flow generation will be closely monitored by JCR Eurasia Rating in the 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.