



RATING ACTION COMMENTARY

Fitch Takes Rating Actions on 11 Turkish Corporates Following Sovereign Downgrade

Mon 18 Jul, 2022 - 12:11 ET

Fitch Ratings - Barcelona - 18 Jul 2022: Fitch Ratings has taken rating actions on 11 Turkish corporate issuers following the downgrade of Turkey's sovereign ratings on 8 July 2022 (see 'Fitch Downgrades Turkey to 'B+'; Outlook Negative' at www.fitchratings.com). A full list of rating actions is below.

Turkiye Sise ve Cam Fabrikalari AS (Sisecam)

Fitch has downgraded Sisecam's Long-Term Foreign-Currency Issuer Default Rating (LT FC IDR) to 'B' from 'B+'. The Outlook on the IDR is Negative. Simultaneously, Fitch has downgraded Sisecam's senior unsecured rating to 'B'/RR4' from 'B+'/'RR4'.

The downgrade follows the downgrade of Turkey's LT FC IDR, LT Local-Currency (LC) IDR and the Country Ceiling to 'B' from 'B+'. We constrain Sisecam's LT FC IDR at Turkey's Country Ceiling due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Ordu Yardimlasma Kurumu (Oyak)

Fitch has downgraded Oyak's LT FC IDR to 'B' from 'B+'. The Outlook is Negative.

The downgrade follows the downgrade of Turkey's LT FC IDR and Country Ceiling. We constrain Oyak's LT FC IDR at Turkey's Country Ceiling due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Arcelik A.S.

Fitch has affirmed Arcelik A.S.'s LT LC IDR at 'BB+'; revised its Outlook to Negative from Stable and downgraded the LT FC IDR and senior unsecured ratings to 'BB-' from 'BB'. Fitch has also assigned a recovery rating (RR) of 'RR4' to the senior unsecured rating. The Outlook on the LT FC IDR is Negative.

The downgrade of Arcelik's LT FC IDR follows the downgrade of Turkey's LT FC IDR and Country Ceiling.

The issuer's exposure to the Turkish economy means its FC IDR is influenced by the Turkish Country Ceiling. Fitch assumes a two-notch uplift from the Country Ceiling, which reflects Fitch's expectations that Arcelik has sufficient structural enhancements that would mitigate transfer and convertibility risks.

The Negative Outlook on the LC IDR reflects Arcelik's exposure to Turkish economy, where inflationary pressures are increasing. The revision of the Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign IDR.

The affirmation of the LT LC IDR reflects Fitch's unchanged assessment of the fundamental issuer-specific credit considerations.

Turk Telekomunikasyon A.S. (TT)

Fitch has downgraded TT's LT FC and LC IDRs to 'B' from 'B+' and the senior unsecured rating to 'B'/'RR4' from 'B+'/'RR4'. The Outlooks on the LT FC and LC IDRs are Negative.

The downgrade of the ratings follows the downgrade of Turkey's LT FC IDR and Country Ceiling. We constrain TT's LT FC IDR at Turkey's Country Ceiling due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

The downgrade of the LC IDR reflects the company's strong linkage with the government as a government-related entity . TT's LC IDR are constrained by Turkey's sovereign LC IDR of 'B'/Negative.

Turkcell Iletisim Hizmetleri A.S (Tcell)

Fitch has downgraded Tcell's LT FC IDR to 'B' from 'B+' and senior unsecured rating to 'B'/RR4' from 'B+/'RR4'. The Outlook on the IDR is Negative.

The downgrade follows the downgrade of Turkey's LT FC IDR and Country Ceiling. We constrain Tcell's LT FC IDR at Turkey's Country Ceiling due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. (Emlak Konut)

Fitch has downgraded the Turkish residential developer Emlak Konut's LT FC and LC IDRs to 'B' from 'B+'. The Outlooks are Negative.

The downgrade follows the downgrade of Turkey's LT FC and LC IDRs and Country Ceiling. We constrain Emlak Konut's LT FC IDR at Turkey's Country Ceiling, and its LT LC IDR at Turkey's LT LC IDR due to its high exposure to the Turkish economy. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Aydem Yenilenebilir Enerji Anonim Sirketi (Aydem Renewables)

Fitch has downgraded Aydem Yenilenebilir Enerji Anonim Sirketi's (Aydem Renewables) LT FC IDR to 'B' from 'B+'. The Outlook on the IDR is Negative. Simultaneously, Fitch has downgraded Aydem's senior secured rating to 'B'/RR4' from 'B+/'RR4'.

The downgrade follows the downgrade of Turkey's LT FC IDR, LT LC IDR and the Country Ceiling to 'B' from 'B+'. We constrain Aydem's LT FC IDR at Turkey's Country Ceiling due to its fully domestic operations and majority of cash being held in Turkish banks. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Ronesans Gayrimenkul Yatirim A.S. (RGY)

Fitch has revised Turkish property company RGY's Outlook to Negative from Stable, while affirming the LT IDR at 'B' and senior unsecured rating at 'B'/RR4'.

The Outlook revision follows the downgrade of Turkey's LT FC IDR, LT LC IDR and the Country Ceiling to 'B' from 'B+'. The Negative Outlook reflects that of the sovereign rating, and indicates a likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign's IDR. RGY's real estate assets and revenue source are all located in Turkey.

Petkim Petrokimya Holdings A.S. (Petkim)

Fitch has downgraded Petkim Petrokimya Holdings A.S.'s (Petkim) LT FC IDR to 'B' from 'B+'. The Outlook on the IDR is Negative. Simultaneously, Fitch has downgraded Petkim's senior unsecured rating to 'B'/RR4' from 'B+/'RR4'.

The downgrade follows the downgrade of Turkey's LT FC IDR, LT LC IDR and the Country Ceiling to 'B' from 'B+'. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Turkiye Petrol Rafinerileri A.S. (Tupras)

Fitch has downgraded Türkiye Petrol Rafinerileri A.S.'s (Tupras) LT FC and LT LC IDRs to 'B' from 'B+'. The Outlooks are Negative. Simultaneously, Fitch has downgraded Tupras's senior unsecured rating to 'B'/RR4' from 'B+/'RR4'.

The downgrade follows the downgrade of Turkey's LT FC IDR, LT LC IDR and the Country Ceiling to 'B' from 'B+'. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

Sasa Polyester Sanayi Anonim Sirketi (Sasa)

Fitch has affirmed Sasa's LT FC IDR at 'B' and revised its Outlook to Negative from Stable.

The revision of the outlook follows the downgrade of Turkey's LT FC IDR, LT LC IDR and the Country Ceiling to 'B' from 'B+'. The Negative Outlook reflects the likely correlation of future rating actions with changes to the sovereign rating, assuming that the Country Ceiling moves in line with the sovereign LT IDR.

KEY RATING DRIVERS

For full key ratings drivers and ESG considerations for each issuer, see the rating action commentaries (RACs) listed below:

'Fitch Affirms Sisecam at 'BB-'; Outlook Stable' dated 24 June 2021

'Fitch Affirms Ordu Yardimlasma Kurumu (OYAK) at 'BB-'; Outlook Negative' dated 10 January 2022

'Fitch Upgrades Arcelik to 'BB+'; Outlook Stable' dated 1 June 2021

'Fitch Affirms Turk Telekom at 'BB-'; Outlook Stable' dated 31 March 2022

'Fitch Affirms Turkcell at 'BB-'; Outlook Stable' dated 17 November 2021

'Fitch Affirms Emlak Konut at 'BB-'; Outlook Stable' dated 13 October 2021

'Fitch Upgrades Petkim to 'B+'; Outlook Stable' dated 12 October 2021

'Fitch Revises Tupras's Outlook to Stable; Affirms at 'B+' dated 20 October 2021

'Fitch Assigns Sasa Polyester First-Time 'B' IDR; Outlook Stable' dated 6 July 2022

'Fitch Assigns Aydem Renewables First-Time IDR and Bond at 'B+(EXP)' dated 19 Jul 2021

'Fitch Revises Ronensans Gayrimenkul Yatirim's Outlook to Stable; Affirms at 'B' dated 27 Oct 2021

DERIVATION SUMMARY

See relevant RACs for each issuer.

KEY ASSUMPTIONS

See relevant RACs for each issuer.

For issuers with IDRs of 'B+' and below, Fitch performs a recovery analysis for each class of obligations of the issuer. The issue rating is derived from the IDR and the relevant RR and notching, based on the going-concern (GC) enterprise value (EV) of the company in a distressed scenario or its liquidation value.

Sisecam

- The recovery analysis assumes that Sisecam would be a GC in bankruptcy and that the company would be reorganised rather than liquidated.

- A 10% administrative claim is assumed.

GC Approach

- The GC EBITDA estimate reflects Fitch's view of a sustainable, post-reorganisation EBITDA level upon which Fitch bases the valuation of the company.

- The GC EBITDA is estimated at TRY5.2 billion.

- We assume an EV multiple of 5x.

With these assumptions, our waterfall generated recovery computation (WGRC) for the senior unsecured notes is in the 'RR1' band. However, according to Fitch's Country-Specific Treatment of Recovery Ratings Criteria, the RR for Turkish corporate issuers is capped at 'RR4'. The RR for senior unsecured notes is, therefore, 'RR4' with the WGRC output percentage at 50%.

TT

- The recovery analysis assumes that TT would be a GC in bankruptcy and that the company would be reorganised rather than liquidated.

- A 10% administrative claim is assumed.

GC Approach

- The GC EBITDA estimate reflects Fitch's view of a sustainable, post-reorganisation EBITDA level upon which Fitch bases the valuation of the company.

- The GC EBITDA is estimated at TRY12.3 billion.

- We assume an EV multiple of 4x.

With these assumptions, our WGRC for the senior unsecured notes is in the 'RR1' band. However, according to Fitch's Country-Specific Treatment of Recovery Ratings Criteria, the RR for Turkish corporate issuers is capped at 'RR4'. The RR for senior secured notes is, therefore, 'RR4' with the WGRC output percentage at 50%.

Tcell

- The recovery analysis assumes that Tcell would be a GC in bankruptcy and that the company would be reorganised rather than liquidated.

- A 10% administrative claim is assumed.

GC Approach

- The GC EBITDA estimate reflects Fitch's view of a sustainable, post-reorganisation EBITDA level upon which Fitch bases the valuation of the company.

- The GC EBITDA is estimated at TRY10 billion.

- We assume an EV multiple of 4x.

With these assumptions, our WGRC for the senior unsecured notes is in the 'RR2' band. However, according to Fitch's Country-Specific Treatment of Recovery Ratings Criteria, the RR for Turkish corporate issuers is capped at 'RR4'. The RR for senior secured notes is, therefore, 'RR4' with the WGRC output percentage at 50%.

Aydem Renewables

- The recovery analysis assumes that Aydem Renewables would be a GC in bankruptcy and that the company would be reorganised rather than liquidated.

- A 10% administrative claim is assumed.

GC Approach

- The GC EBITDA estimate reflects Fitch's view of a sustainable, post-reorganisation EBITDA level upon which Fitch bases the valuation of the company.

- The going-concern EBITDA is estimated at USD99 million.

- We assume an EV multiple of 5x.

With these assumptions, our WGRC for the senior secured notes is in the 'RR3' band. However, according to Fitch's Country-Specific Treatment of Recovery Ratings Criteria, the RR for Turkish corporate issuers is capped at 'RR4'. The RR for senior secured notes is, therefore, 'RR4' with the WGRC output percentage at 50%.

Petkim

- The recovery analysis assumes that Petkim would be considered a GC in bankruptcy and that the company would be reorganised rather than liquidated.
- We estimate the GC EBITDA at USD220 million. It reflects Petkim's performance in a low cycle with future benefits from synergies with the STAR Refinery. An EV multiple of 4x was applied to the GC EBITDA, reflecting its single-site business with exposure to emerging markets.
- After a deduction of 10% for administrative claims, and taking into account Fitch's Country-Specific Treatment of Recovery Ratings Criteria, our analysis resulted in a WGRC in the 'RR4' band, indicating a 'B' instrument rating. The waterfall analysis output percentage on current metrics and assumptions was 50%.

Tupras

Our recovery analysis is based on a liquidation value approach, which yields a higher value than a GC approach. It assumes Tupras will be liquidated in a bankruptcy rather than reorganised.

The liquidation estimate reflects Fitch's view of the value of balance-sheet assets that can be realised in a sale or liquidation conducted during a bankruptcy or insolvency proceedings and distributed to creditors.

- Fitch has applied a 100% discount to cash held.
- Fitch has applied a 25% discount to account receivables based on the analysis of Tupras's receivables portfolio and peer analysis.
- Fitch has applied a 25% discount to inventory, lower than the usual 50% discount as we consider commodities to be more readily marketable.
- Fitch has applied a 50% discount to net property, plant and equipment based on the quality of the company's assets and peer analysis.
- All loans and bonds are unsecured and rank pari passu.
- After a deduction of 10% for administrative claims, and taking into account Fitch's Country-Specific Treatment of Recovery Ratings Criteria, our analysis resulted in a WGRC in the 'RR4' band, indicating a 'B' instrument rating. The WGRC output percentage on current metrics and assumptions was 50%.

RATING SENSITIVITIES

Sisecam

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- We do not expect the ratings to be upgraded while they are constrained by Turkey's Country Ceiling.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A lowering of Turkey's Country Ceiling.
- Funds from operations (FFO) margin below 8%.
- FFO net leverage above 4.5x on a sustained basis.

Oyak

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- We do not expect the rating to be upgraded while it is constrained by Turkey's Country Ceiling.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Fitch-adjusted dividend interest coverage below 3.0x.
- Weakening in the credit quality of its portfolio, leading to a blended income stream assessment of 'b-' or below.
- Fitch-adjusted LTV ratio sustained above 50%.
- Decreased diversification of cash flow leading to increasing dependency on a single asset.

Arcelik

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- The ratings could be upgraded if Turkey's Country Ceiling was upgraded, in conjunction with an improvement in Arcelik's Standalone Credit Profile (SCP).

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A lowering of Turkey's Country Ceiling.
- Receivables-adjusted FFO net leverage above 3.5x.
- Substantial deterioration in liquidity.
- FFO margin below 6%.
- Consistently negative free cash flow (FCF).

TT**Factors that could, individually or collectively, lead to positive rating action/upgrade:**

- A positive rating action on Turkey would lead to positive rating action on TT, provided TT's SCP is at the same level or higher than the sovereign rating, and the links between the government and TT remain strong.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- FFO net leverage above 5.0x on a sustained basis.
- Material deterioration in pre-dividend FCF margin, or in the regulatory or operating environments.
- A negative rating action on Turkey's Country Ceiling or LT LC IDRs could lead to a negative rating action on TT's LT FC or LT LC IDRs.
- Sustained increase in FX mismatch between company's net debt and cash flow.
- Excessive reliance on short-term funding, without adequate liquidity over the next 12-18 months.

Tcell**Factors that could, individually or collectively, lead to positive rating action/upgrade:**

- An upgrade of the Country Ceiling, assuming no change in Tcell's underlying credit quality.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- FFO net leverage above 5.0x on a sustained basis.
- Material deterioration in pre-dividend FCF margin, or in the regulatory or operating environments.
- A sustained increase in FX mismatch between net debt and cash flow.
- A downgrade of Turkey's Country Ceiling.
- Excessive reliance on short-term funding, without adequate liquidity over the next 12-18 months.

Emlak Konut

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- An upgrade of Turkey's sovereign rating and Country Ceiling, although unlikely given the Negative Outlook.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration of the operating environment and a downgrade of Turkey's sovereign rating and Country Ceiling.
- FFO gross and net leverage above 6.0x and 5.5x, respectively.
- Material change in the relationship with TOKI, causing deterioration in Emlak Konut's financial profile and financial flexibility.
- Deterioration in liquidity profile over a sustained period.

Aydem Renewables

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- We do not anticipate an upgrade, as reflected in the Negative Outlook. An improved financial profile with FFO leverage below 5.5x, FFO net leverage below 5x and FFO interest cover above 2x on a sustained basis without significant weakening in revenue visibility, together with a revision of the Outlook on the sovereign to Stable, would result in a revision of the Outlook to Stable on Aydem Renewables.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of Turkey.
- Delayed commissioning of new projects, generation volumes well below current forecasts, a sustained reduction in profitability or a more aggressive financial policy leading to a failure to reduce FFO leverage above 5.5x, FFO net leverage above 5x and to maintain FFO interest cover below 2x by 2024. Deterioration of the business mix with FiT-linked revenue representing less than 60% on a structural basis could lead to a tightening of these sensitivities.
- Disruption of payments from the Energy Market Regulatory Authority, reduction of FiTs or cancellation of FiTs' hard-currency linkage or assets switching to merchant price faster than assumed by the existing business plan.

RGY

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Given the negative Outlook, the rating is unlikely to be upgraded in the near term. A positive rating action is currently limited by Turkey's Country Ceiling and the sovereign's Negative Outlook.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Further weakening of Turkish economic conditions and/or a further significant depreciation in the Turkish lira.
- Net debt/EBITDA above 11.5x over a sustained period
- Reduced headroom in Eurobond and secured debt covenants leading to a breach of covenants.

- Failure to address refinancing risk at least 12 months ahead of these debt maturities, including clarifying the expected currency, interest rate and tenor of refinanced debt.

Tupras

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- The ratings have Negative Outlooks; therefore, a positive rating action is unlikely at least in the short term. The revision of the Outlook to Stable on Turkey would be replicated for the company.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of Turkey's Country Ceiling.
- FFO net leverage consistently above 6.0x.
- Worsening liquidity.
- Consistently negative FCF.

Petkim

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- The rating has a Negative Outlook; therefore, a positive rating action is unlikely at least in the short term. The revision of the Outlook to Stable on Turkey would be replicated for the company.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of Turkey's Country Ceiling.
- FFO net leverage sustainably above 4.0x.
- A prolonged downturn in petrochemical market leading to sustained erosion in margins.
- Aggressive financial policies increasing debt quantum and/or leading to negative FCF over a sustained period.

Sasa

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- The rating is on a Negative Outlook; therefore, a positive rating action is unlikely at least in the short term. The revision of the Outlook to Stable on Turkey would be replicated for the company.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of Turkey's Country Ceiling

- Aggressive expansion plan, large dividends to the parent or cross-group guarantees leading to FFO net leverage above 4.5 and net debt/EBITDA above 5x, both on a sustained basis.

- Recurring negative FCF.

- Weakening liquidity.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Non-Financial Corporate issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

LIQUIDITY AND DEBT STRUCTURE

See relevant RACs for each issuer.

ISSUER PROFILE

See relevant RACs for each issuer.

SUMMARY OF FINANCIAL ADJUSTMENTS

See relevant RACs for each issuer.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	RECOVERY ↕	PRIOR ↕
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	LT IDR B Rating Outlook Negative Downgrade		B+ Rating Outlook Negative
	LC LT IDR B Rating Outlook Negative Downgrade		B+ Rating Outlook Negative
Turk Telekomunikasyon A.S.	LT IDR B Rating Outlook Negative Downgrade		B+ Rating Outlook Negative

LC LT IDR
 B+ Rating
 Outlook
 Negative
 B Rating Outlook Negative
 Downgrade

senior unsecured	LT	B	Downgrade	RR4	B+
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Turkiye Sise ve
Cam Fabrikalari
AS
 LT IDR
 B+ Rating
 Outlook
 Negative
 B Rating Outlook Negative
 Downgrade

senior unsecured	LT	B	Downgrade	RR4	B+
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Ronesans
Gayrimenkul
Yatirim A.S.
 LT IDR
 B Rating
 Outlook
 Stable
 B Rating Outlook Negative
 Affirmed

senior unsecured	LT	B	Affirmed	RR4	B
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Turkcell Iletisim
Hizmetleri A.S.
 LT IDR
 B+ Rating
 Outlook
 Negative
 B Rating Outlook Negative
 Downgrade

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Cigdem Cerit

Senior Director

Primary Rating Analyst

+34 93 467 8840

cigdem.cerit@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Av. Diagonal 601 Barcelona 08028

Jad Salem

Director

Primary Rating Analyst

+971 4 424 1245

jad.salem@fitchratings.com

Fitch Ratings Ltd

Dubai Branch One Central, The Offices 3, #321 & 323, Sheikh Zayed Road, P.O.Box 9573, Dubai

Diego Della Maggiore

Director

Primary Rating Analyst

+44 20 3530 1797

diego.dellamaggiore@fitchratings.com

Fitch Ratings Ltd

30 North Colonnade, Canary Wharf London E14 5GN

Renee Lam

Senior Director

Primary Rating Analyst

+44 20 3530 1346

renee.lam@fitchratings.com

Fitch Ratings Ltd

30 North Colonnade, Canary Wharf London E14 5GN

Jakub Zasada

Director

Primary Rating Analyst

+48 22 103 3022

jakub.zasada@fitchratings.com

Fitch Ratings Ireland Limited spolka z ograniczona odpowiedzialnoscia oddzial w Polsce

Krolewska 16, 00-103 Warsaw

Radoslaw Beker

Director

Primary Rating Analyst

+48 22 103 3034

radoslaw.beker@fitchratings.com

Fitch Ratings Ireland Limited spolka z ograniczona odpowiedzialnoscia oddzial w Polsce
Krolewska 16, 00-103 Warsaw

Guillaume Daguerre

Director

Primary Rating Analyst

+34 93 323 8404

guillaume.daguerre@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Av. Diagonal 601 Barcelona 08028

Andreas Bodin

Associate Director

Primary Rating Analyst

+46 85051 7803

andreas.bodin@fitchratings.com

Fitch Ratings Ireland Nordic Region Filial

Kungsgatan 8 Stockholm 111 43

Samer Haydar

Director

Secondary Rating Analyst

+971 4 424 1240

samer.haydar@fitchratings.com

Jad Salem

Director

Secondary Rating Analyst

+971 4 424 1245

jad.salem@fitchratings.com

Denise Spiteri

Senior Analyst

Secondary Rating Analyst

+44 20 3530 2215

denise.spiteri@fitchratings.com

Renee Lam

Senior Director

Secondary Rating Analyst
+44 20 3530 1346
renee.lam@fitchratings.com

Bram Cartmell

Senior Director
Secondary Rating Analyst
+44 20 3530 1874
bram.cartmell@fitchratings.com

Jihwan Kim

Associate Director
Secondary Rating Analyst
+49 69 768076 165
jihwan.kim@fitchratings.com

Noel Goicoechea Fernandez

Analyst
Secondary Rating Analyst
+34 91 076 1980
noel.goicoecheafernandez@fitchratings.com

Radoslaw Beker

Director
Secondary Rating Analyst
+48 22 103 3034
radoslaw.beker@fitchratings.com

Tom Steabler, ACA

Director
Secondary Rating Analyst
+44 20 3530 1661
tom.steabler@fitchratings.com

Tomasz Chruszcz

Senior Director
Committee Chairperson
+48 22 103 3036
tom.chruszcz@fitchratings.com

MEDIA CONTACTS

Pilar Perez

Barcelona

+34 93 323 8414

pilar.perez@fitchratings.com

Tahmina Pinnington-Mannan

London

+44 20 3530 1128

tahmina.pinnington-mannan@thefitchgroup.com

Additional information is available on www.fitchratings.com**PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA[Country Ceilings Criteria \(pub. 01 Jul 2020\)](#)[Country-Specific Treatment of Recovery Ratings Criteria \(pub. 05 Jan 2021\)](#)[Non-Financial Corporates Exceeding the Country Ceiling Rating Criteria \(pub. 09 Jan 2021\)](#)[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub. 09 Apr 2021\)
\(including rating assumption sensitivity\)](#)[Corporate Rating Criteria \(pub. 15 Oct 2021\) \(including rating assumption sensitivity\)](#)[Sector Navigators - Addendum to the Corporate Rating Criteria - Effective from 15 October 2021 to 15 July 2022 \(pub. 15 Oct 2021\)](#)**APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Corporate Monitoring & Forecasting Model \(COMFORT Model\), v8.0.3 \(1\)](#)**ADDITIONAL DISCLOSURES**[Dodd-Frank Rating Information Disclosure Form](#)[Solicitation Status](#)

Endorsement Policy

ENDORSEMENT STATUS

Arcelik A.S.	EU Issued, UK Endorsed
Ordu Yardimlasma Kurumu (Oyak)	EU Issued, UK Endorsed
Turkiye Sise ve Cam Fabrikalari AS	EU Issued, UK Endorsed
Aydem Yenilenebilir Enerji Anonim Sirketi	UK Issued, EU Endorsed
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	UK Issued, EU Endorsed
Ronesans Gayrimenkul Yatirim A.S.	UK Issued, EU Endorsed
Turkiye Petrol Rafinerileri A.S. (Tupras)	EU Issued, UK Endorsed
Petkim Petrokimya Holdings A.S.	EU Issued, UK Endorsed
Sasa Polyester Sanayi Anonim Sirketi	EU Issued, UK Endorsed
Turk Telekomunikasyon A.S.	EU Issued, UK Endorsed
Turkcell Iletisim Hizmetleri A.S	EU Issued, UK Endorsed

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