

RATING ACTION COMMENTARY

Fitch Revises Outlook on LimakPort's Notes to Negative; Affirms at 'BB-'

Mon 13 Dec, 2021 - 10:31 AM ET



Fitch Ratings - London - 13 Dec 2021: Fitch Ratings has revised the Outlook on Limak Iskenderun Uluslararası Liman İşletmeciliği A.Ş.'s notes (LimakPort) to Negative from Stable, and affirmed the rating at 'BB-'.

RATING RATIONALE

The rating action follows the Outlook revision on Turkey's Long-Term Issuer Default Ratings (IDRs) to Negative from Stable (see 'Fitch Revises Turkey's Outlook to Negative; Affirms at 'BB-' dated 02 December 2021 at www.fitchratings.com). In Fitch's view, Turkey's sovereign IDR caps Limak's rating, due to its linkages to country's economic and regulatory environment.

KEY RATING DRIVERS

This rating action is driven solely by the revision of the Outlook on the Turkish sovereign rating, and is therefore not a full review.

For LimakPort's key rating drivers, see 'Fitch Rates LimakPort's Notes 'BB-'; Outlook Stable dated 18 May 2021 on www.fitchratings.com.

RATING SENSITIVITIES

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

Forecast DSCR consistently below 1.2x or;

Negative action on Turkey's sovereign rating.

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

Positive action on Turkey's sovereign rating may lead to positive rating action on the notes.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure 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 three 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>.

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 ⇅

PRIOR ⇅

Limak Iskenderun
Uluslararası Liman



Isletmeciligi A.S.

Limak Iskenderun
Uluslararası Liman
Isletmeciligi
A.S./secured/1 LT

LT BB- Affirmed

BB- ●

PREVIOUS

Page 1 of 1

10 rows ▼

NEXT

[VIEW ADDITIONAL RATING DETAILS](#)

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

[Ports Rating Criteria \(pub. 16 Oct 2020\) \(including rating assumption sensitivity\)](#)

[Infrastructure and Project Finance Rating Criteria \(pub. 24 Aug 2021\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Limak Iskenderun Uluslararası Liman Isletmeciligi A.S.

UK Issued, EU Endorsed

DISCLAIMER

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION,

THE FOLLOWING

[READ MORE](#)

COPYRIGHT

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other report

[READ MORE](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Infrastructure and Project Finance

Middle East

Asia-Pacific

Europe

Turkey

ENTITIES

Limak Iskenderun Uluslararası Liman İşletmeciliği A.S.

ISSUER CONTENT

[Limak Iskenderun Uluslararası Liman İşletmeciliği A.S. - ESG Navigator](#)

Fitch Rates LimakPort's Notes 'BB-'; Outlook Stable

Fitch Rates LimakPort's Notes 'BB-(EXP)'; Outlook Stable

RECOMMENDED CONTENT

Fitch Affirms Myrtle Creek Improv Dist, FL's Special Assessment Bonds at 'BBB+'; Outlook Stable

Fitch Rates Sabine Pass Liquefaction Sr. Notes 'BBB-'; Affirms Sr. Notes at 'BBB-'; Outlook Positive

Fitch Affirms Taft City Elementary School District, CA's GOs and IDR at 'AA-'; Outlook Stable

Fitch Affirms Long Beach (CA) Marina Revenue Bonds at 'BBB'; Outlook Stable

Fitch Afirma Rating 'AA+(bra)' da 1ª Emissão de Debêntures da Sobral Solar; Perspectiva Estável

Fitch Afirma Rating 'AAA(bra)' da 1ª Emissão de Debêntures da Sertão Solar ; Perspectiva Estável

Fitch Affirms Long Beach, CA's IDR at 'AA'; Outlook Revised to Stable

Omicron Obstacle to Global Airport Recovery, Domestic Travel Robust

[Queens Ballpark Company, L.L.C. - ESG Navigator](#)

Fitch Revises Outlook on Mersin Uluslararası Liman Isletmeciligi to Negative, Affirms at 'BB-'

FITCH RATINGS ANALYSTS

Julio Garcia-Gabilan

Analyst

Primary Rating Analyst

+44 20 3530 2618

julio.garcia-gabilan@fitchratings.com

Fitch Ratings Ltd

30 North Colonnade, Canary Wharf London E14 5GN

Matthew Chaplin, CFA

Senior Analyst

Secondary Rating Analyst

+44 20 3530 1851

matthew.chaplin@fitchratings.com

Danilo Quattromani

Managing Director

Committee Chairperson

+39 02 879087 275

danilo.quattromani@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

RATINGS KEY

POSITIVE

NEGATIVE

EVOLVING

STABLE

OUTLOOK



WATCH



* Long Term/Short Term Issuer Default Rating displayed in orange denotes EU or UK Unsolicited and Non-Participatory Ratings

Where there was a review with no rating action (Review – No Action), please refer to the “Latest Rating Action Commentary” for an explanation of key rating drivers

*Premium content is displayed in Fitch Red



About

[About Us](#)

[Contact](#)

[Careers](#)

[Feedback](#)

[Media Relations](#)

Regulatory

[Regulatory Affairs](#)

[Criteria](#)

[Code of Conduct & Ethics](#)

[Privacy Policy](#)

Product

[Rating Actions](#)

[Coverage](#)

[Research & Analytics](#)

[Rating Products & Tools](#)

[Newsletters](#)

Region

Sectors

Fitch Group

Europe	Economics	Fitch Bohua
North America	Banks	Fitch Learning
Africa	Insurance	Fitch Solutions
Asia	Sovereigns	Sustainable Fitch
Latin America	Corporates	
Middle East	Structured Finance	
	Non-Bank Financial Institutions	
	Public Finance - International	
	Public Finance - United States	
	Infrastructure & Project Finance	