

# Outlook Revised To Positive On Four Kazakhstani Government-Related Entities

August 28, 2025

MADRID (S&P Global Ratings) Aug. 28, 2025--S&P Global Ratings today revised to positive from stable its outlook on four Kazakhstani government-related entities (GREs):

- [Sovereign Wealth Fund Samruk-Kazyna JSC](#)
- [Kazakhstan Temir Zholy](#) (KTZ)
- [Kazakhstan Electricity Grid Operating Co. JSC](#) (KEGOC)
- [QazaqGaz](#).

At the same time, we affirmed our global scale ratings on these entities. We also raised our Kazakhstan national scale rating on KTZ to 'kzAA-' from 'kzA+'.

The outlook revisions follow our revision of the outlook on the long-term sovereign credit rating on Kazakhstan (see "[Kazakhstan Outlook Revised To Positive On Sustained Reform Momentum; 'BBB-/A-3' Ratings Affirmed](#)," published Aug. 22, 2025).

## Sovereign Wealth Fund Samruk-Kazyna JSC

We equalize the ratings on Samruk-Kazyna with the sovereign rating. We continue to view Samruk-Kazyna as a GRE that would benefit from an almost certain likelihood of extraordinary government support under stress. Samruk-Kazyna plays a critical role for Kazakhstan's government as the main vehicle for implementing its agenda for strategic industrialization and long-term economic sustainability and diversification. In addition, we assess as integral the link between the fund and the government, which is the sole shareholder in Samruk-Kazyna and provides close oversight of its strategies, priorities, and activities.

## Outlook

The positive outlook on Samruk-Kazyna mirrors that on Kazakhstan.

### Upside scenario

A positive rating action for Samruk-Kazyna might stem from a similar action on Kazakhstan, all else being equal.

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### Downside scenario

We would revise the outlook to stable in case of a similar rating action on Kazakhstan

## Kazakhstan Temir Zholy (KTZ)

Our raising of the Kazakhstan national scale rating on KTZ to 'kzAA-' from 'kzA+' reflects the upward trend in credit quality.

Our view of a very high likelihood of extraordinary financial support from the government leads us to rate KTZ two notches above the 'b+' stand-alone credit profile (SACP). KTZ plays a very important role in Kazakhstan's national transport sector, given the country's land-locked position and strong commodity sectors. We believe there is a very strong link with the Kazakhstani government, which wholly owns KTZ via Sovereign Wealth Fund Samruk-Kazyna and provides stable ongoing support. Therefore, we continue to see the likelihood of timely and sufficient extraordinary financial support for KTZ from the Kazakhstani government as very high.

### Outlook

The positive outlook mirrors that on Kazakhstan.

### Upside scenario

A one-notch upgrade of the sovereign could also lead us to take a positive rating action on KTZ, all else unchanged.

We would also consider an upgrade if KTZ's SACP strengthened to 'bb-', which could result from:

- Stronger liquidity, supported by a ratio of committed sources to uses of sustainably above 1.2x over the next 12 months, along with a manageable maturity profile and no covenant breaches; and
- Funds from operations (FFO) to debt improving sustainably above 20% due to gradual deleveraging, supported by a solid increase in traffic and/or favorable tariffs, material subsidies, or equity injections (including refinancing of debt with equity, equity injections from the state, or IPO proceeds), absent material liquidity gaps.

### Downside scenario

We would revise outlook to stable if on a stand-alone basis our assessment of KTZ's SACP weakened. For example, if S&P Global Ratings-adjusted FFO to debt deteriorated below 12% due to weaker-than-expected operating performance or higher capital expenditure (capex).

## Kazakhstan Electricity Grid Operating Co. JSC (KEGOC)

Our view of a very high likelihood of extraordinary financial support from the Kazakhstani government currently leads us to rate KEGOC one notch above its SACP. As Kazakhstan's main electricity transmission system operator, KEGOC is very important for the economy and government. It has a track record of state support, including credit-supportive tariff increases, equity injections, tax benefits, and state guarantees on debt. As such, the positive outlook on KEGOC primarily mirrors that on Kazakhstan.

## Outlook

Our positive outlook on KEGOC mirrors the one on Kazakhstan.

On a stand-alone basis, we expect KEGOC to maintain FFO to debt close to or above 30% even at the peak of the investment cycle, underpinned by improved EBITDA generation on the back of regulatory changes. We further expect sustained government support to the company and no material distributions above our base-case level.

### Upside scenario

We could raise the rating of KEGOC by one notch if we were to upgrade Kazakhstan by one notch to 'BBB', or if:

- KEGOC executes its capex program smoothly;
- Recent changes in the regulatory framework that support investments through tariff revisions are sustained, in the absence of significant dividend distributions during periods of heavy capex and negative interventions in tariff regulation, and
- We were to project FFO to debt comfortably above 40% through the investment cycle alongside adequate liquidity.

### Downside scenario

An outlook revision to stable, taking into account our view of government support, would require the same action on Kazakhstan or a very significant deterioration in KEGOC'S metrics, keeping FFO to debt below 20% without short-term prospects for recovery, or a material deterioration in liquidity, which we don't expect given the company's liquidity buffers. Although not our base case, these changes could be triggered by large shareholder distributions during the investment cycle and tariff revisions that do not fully compensate for higher energy costs and the capex program.

## QazaqGaz NC JSC

We continue to see it as highly likely that the government of Kazakhstan, via Samruk-Kazyna, will provide support to QazaqGaz if needed, translating into a one-notch of uplift from the SACP. The increasing demand for gas, amid the government's goal for 65% gasification of the country by 2030 from 60% in 2023, makes gas a critical part of Kazakhstan's energy mix and decarbonization, in our view. In November 2021, QazaqGaz officially became the national gas company of Kazakhstan, when it was spun off from KazMunayGas, and became a direct subsidiary of Sovereign Wealth Fund Samruk-Kazyna. Thanks to this status, QazaqGaz has preemptive rights to purchase the associated gas from oil producers and develop Kazakhstan's gas fields.

## Outlook

The positive outlook mirrors that on Kazakhstan.

The outlook also incorporates our view that QazaqGaz will receive annual dividends of KZT300 billion-KZT350 billion from joint ventures AGP and BSGP in a timely manner. This would ensure FFO to debt remains at 25%-35% on average in 2025-2027, during the peak of the capex cycle, and later closer to 40%, albeit with potential volatility year on year. We also expect QazaqGaz to

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build a significant cash balance to fund investments in gas production and network enhancement as well as the full repayment of a Eurobond due in 2027.

### Upside scenario

A positive rating action might stem from a similar action on Kazakhstan, all else being equal

### Downside scenario

We would revise outlook to stable if QazaqGaz ' SACP weakened to 'bb-', for example, if we viewed liquidity constraints from interruptions in dividends from the joint ventures or a materially enlarged investment program was squeezing FFO to debt, causing negative free operating cash flow (FOCF), and creating a marked increase in debt.

## Related Criteria

- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments](#), Jan. 20, 2016
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013

## Related Research

[Kazakhstan Outlook Revised To Positive On Sustained Reform Momentum: 'BBB-/A-3' Ratings Affirmed](#), Aug. 22, 2025

# Ratings List

## Ratings list

Kazakhstan Electricity Grid Operating Co. (JSC)		
Ratings Affirmed; Outlook Action		
	To	From
<b>Kazakhstan Electricity Grid Operating Co. (JSC)</b>		
Issuer Credit Rating	BB+/Positive/--	BB+/Stable/--
<b>Kazakhstan Temir Zholy</b>		
Ratings Affirmed; Outlook Action		
	To	From
<b>Kazakhstan Temir Zholy</b>		
Issuer Credit Rating	BB/Positive/--	BB/Stable/--
<b>Upgraded</b>		
	To	From
<b>Kazakhstan Temir Zholy</b>		
Issuer Credit Rating		
Kazakhstan National Scale	kzAA/--/--	kzA+/--/--
<b>Sovereign Wealth Fund Samruk-Kazyna JSC</b>		
Ratings Affirmed; Outlook Action		
	To	From
<b>Sovereign Wealth Fund Samruk-Kazyna JSC</b>		
Issuer Credit Rating	BBB-/Positive/A-3	BBB-/Stable/A-3
<b>Intergas Central Asia JSC</b>		
<b>QazaqGaz NC JSC</b>		
Issuer Credit Rating	BB+/Positive/--	BB+/Stable/--
<b>Ratings Affirmed</b>		
<b>Sovereign Wealth Fund Samruk-Kazyna JSC</b>		
Issuer Credit Rating		
Kazakhstan National Scale	kzAAA/--/--	
Senior Unsecured	BBB-	

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