

Corporate Credit Rating

New Update

Sector: Paper & Forest Products

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Team Leader

Halil İbrahim Yaman

+90 212 352 56 73

halil.yaman@jcrer.com.tr

Senior Analyst

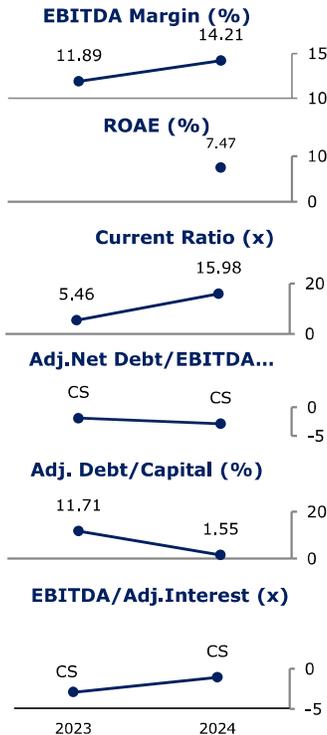
Adem Eriş

+90 212 352 56 73

adem.eriş@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit 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	-
TSRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Assigned by JCR on May 10, 2024



Gıpta Ofis Kırtasiye ve Promosyon Ürünleri İmalat Sanayi A.Ş.

JCR Eurasia Rating, has evaluated **Gıpta Ofis Kırtasiye ve Promosyon Ürünleri İmalat Sanayi A.Ş.** in the investment grade category with very high credit quality on the national scales and revised the Long-Term National Issuer Credit Rating to '**AA- (tr)**' from '**A+ (tr)**' and affirmed 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 assigned as '**BB/Stable**' as parallel to international ratings and outlooks of Republic of Türkiye.

Gıpta Ofis Kırtasiye ve Promosyon Ürünleri İmalat Sanayi A.Ş. (hereinafter referred to as 'Gıpta Ofis' or 'the Company') was established in 1990 and engages mainly in the field of manufacturing cardboards and paper-based products such as notebooks, promotional papers and stationery equipment's in addition to packing materials.

The Company carries out its production activities in its manufactory located in Ankara having a total area of 43,220m² where 23,227m² was closed. Gıpta Ofis produced more than 3,000 types of different products and exported its products to more than 20 countries. The Company had more than 9,000 customers which are mostly composed of widely-known chain markets such as A101, BİM, D&R and various wholesale companies in addition to state-owned institutions such as MEB (Ministry of Education) and TBMM (Grand National Assembly of Türkiye). Gıpta Ofis recorded TRY 2.08bn of sales revenue, up by 11.3 YoY%, and posted TRY 181.63mn of net profit in FY2024. The Company's main shareholders are Bilge Grup Kağıtçılık Çevre Enerji İnşaat Tarım Ürünleri Sanayi ve Ticaret A.Ş. by 31.81% and CPR Enerji Üretim Sanayi ve Ticaret A.Ş. by 28.86% share as of September 2023. Moreover, 30.30% of its shares are traded on the BIST (İstanbul Stock Exchange) since it was listed in September, 2023.

The Company's HQ is settled in Altındağ, Ankara and has a showroom in İstoç, Bağcılar, İstanbul. Gıpta Ofis employed a total workforce of 361 as of FYE2024 (FYE2023:363).

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

Strengths

- Reasonable sales revenue growth supported by diversified product range in FY2024
- Notable improvement in leverage metrics driven by net cash position with further debt reduction as of FYE2024
- Considerable improvement in EBITDA margin in FY2024 period
- Operating with comfortable level of net working capital surplus and current ratio in the analyzed years
- Solid level of equity base thanks to capital adjustment differences and retained earnings in addition to public offering proceeds in September 2023
- Diversified and reputable customer portfolio leading to low level of doubtful trade receivables and supporting asset quality
- Long-lasting experience in the sector

Constraints

- Fluctuations on raw material prices may put pressure on profitability margins
- Pledged and mortgaged tangible assets for borrowings decreasing the elasticity of assets
- 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 points, the Company's Long-Term National Issuer Credit Rating has been revised to '**AA- (tr)**'. The Company's net cash position, improved EBITDA margins and solid equity base along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as '**Stable**'. The Company's growth strategy, sustainability of profitability indicators, debt structure and asset quality 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.