

Corporate Credit Rating

New Update

Sector: Stationery Industry
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Team Leader

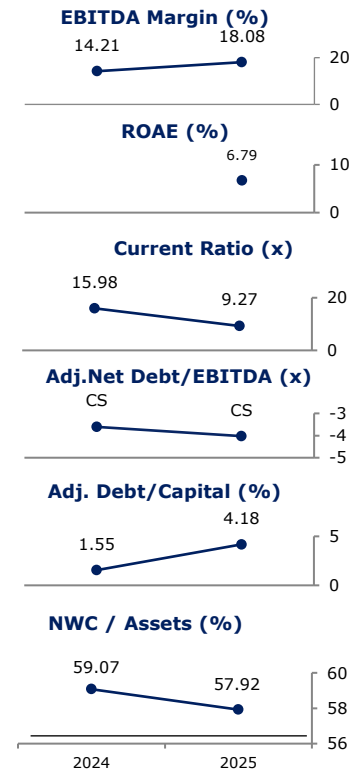
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-
	Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



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 'AA- (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 has been facilitating 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. The Company had more than 9,000 customers composing of well-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 2.26bn of sales revenue and posted TRY 223.84mn of net profit in FY2025. The Company's main shareholders are Bilge Grup Kağıtçılık Çevre Enerji İnşaat Tarım Ürünleri Sanayi ve Ticaret A.Ş. by 28.81% and CPR Enerji Üretim Sanayi ve Ticaret A.Ş. by 27.73% while 38.78% of its shares are traded on the BIST (İstanbul Stock Exchange) share as of FYE2025.

The Company's HQ is settled in Altındağ, Ankara and has a showroom in İstoç, Bağcılar, İstanbul. Gıpta Ofis employed a total workforce of 280 as of FYE2025 (FYE2024: 361).

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

Strengths

- Strong leverage and coverage metrics owing to strengthened net cash position in the years analyzed
- Improvement in EBITDA margin in FY2025
- Sustained net working capital surplus and healthy current ratio, comprising largely cash items, supporting liquidity management in the analyzed years
- Strong equity base owing to share premium figure regarding public offering proceeds as well as capital adjustment differences and retained earnings
- Esteemed and widespread customer base enhancing asset quality and leading to low level of doubtful trade receivables
- Long-lasting experience in the sector

Constraints

- Contraction in sales revenues in FY2025 mostly due to pricing pressures arising from increasing competition in the market
- Fluctuations on raw material prices may put pressure on profitability margins
- As actions for a global soft-landing gain prominence, geopolitical risks and 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 solid leverage and coverage metrics, improved EBITDA margin, healthy liquidity metrics, solid equity base and esteemed customer portfolio, global soft-landing actions 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, profitability indicators, financial leverage 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.