

Corporate Credit Rating

New Update

Sector: Transportation

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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BB+ (tr)	J3 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	B+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	B+	-
ISRs (Issue Specific Rating 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

Mestur Uluslararası Nakliyat Sanayi ve Ticaret LTD. ŞTİ.

JCR Eurasia Rating, has evaluated "Mestur Uluslararası Nakliyat Sanayi ve Ticaret Limited Şirketi" in speculative grade category and assigned the Long-Term National Issuer Credit Rating as 'BB+ (tr)' and the Short-Term National Issuer Credit Rating as 'J3 (tr)' with 'Stable' outlook. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'B+ /Stable' according to JCR-ER's national-global mapping methodology.

Mestur Uluslararası Nakliyat Sanayi ve Ticaret Limited Şirketi (referred to as 'the Company' or 'Mestur Uluslararası Nakliyat'), established in 1994 in Mersin, primarily operates in the transportation of fresh fruits and vegetables as well as dry cargo. The Company provides international freight services from Türkiye to European countries, Turkic republics, and Middle Eastern nations. The Company also engages in the transportation of pharmaceutical products during return trips. The Company owns a fleet consisting of 85 refrigerated trailers and 76 trucks. Additionally, Mestur Uluslararası Nakliyat operates a truck parking facility located in Mersin, which spans an area of 10,047 m². As of January 2025, the sole shareholder of the Company is İzzeddin Şahin. As of FYE2023, the Company employed 154 personnel (FYE2022: 155).

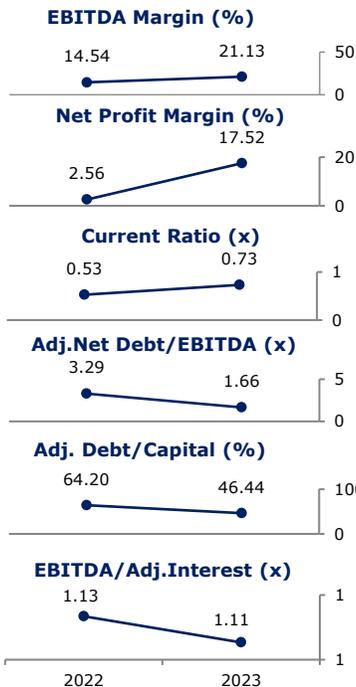
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Recovery in equity share in asset financing in FYE2023,
- Asset outlook supported by transportation vehicles fleet with cash conversion capability,
- Sustainable FX income generation capability via international transportation activities, along with a long track record in the sector.

Constraints

- Decline in profitability ratios in 3Q2024 provisional tax return despite improvement in FY2023 figures,
- Sharp increase in indebtedness, mostly short-term and FX-denominated, as of the rating report date due to the capex, despite improvement in financial leverage metrics in FY2023,
- Receivables from shareholders disrupt the balance sheet integrity,
- Low interest coverage metrics in FY2023 and financing expenses suppress the bottom line,
- Deterioration in cash flow indicators in FY2023,
- High exposure to fuel and labor costs alongside intense competition in the transportation sector,
- Need for improvement in compliance with corporate governance principles,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engender considerable uncertainty.



Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been assigned as 'BB+ (tr)'. The Company's sales performance, generating foreign currency income and long experience in the sector have been evaluated as important indicators for the stability of the credit ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's profitability performance, cash flows and income from operations, changes in financial debts, cash level, and cash generation capacity, along with sector trends, 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.