The Pakistan Credit Rating Agency Limited

Rating Report

Jauharabad Sugar Mills Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
05-Apr-2023	BBB+	A2	Stable	Maintain	-
05-Apr-2022	BBB+	A2	Stable	Maintain	-
24-Sep-2021	BBB+	A2	Stable	Maintain	-
29-Jan-2021	BBB+	A2	Stable	Upgrade	-
07-Apr-2020	BBB	A2	Positive	Maintain	-
17-Oct-2019	BBB	A2	Stable	Maintain	-
30-Apr-2019	BBB	A2	Stable	Maintain	-
28-Dec-2018	BBB	A2	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Pakistan’s sugar industry is the country's 2nd largest agro-based industry, comprising of 90 mills with an annual crushing capacity estimated at~ 80–90mln MT. Despite overcoming the challenge of raw material supply, the industry is facing a constraint due to the government-set support price for sugarcane, which is determined based on the cost incurred by farmers. During MY22, the support prices for sugar-cane in Punjab were fixed at PKR 230/maund and PKR 250/maund in Sindh. Actual realized sugarcane prices at the mill gate were even higher. During MY22, the overall sugar production increased by 9%, YoY, to 7.1mln MT (MY21: 6.5mln MT) due to better crop availability and an increase in area under cultivation. Subsequently, sugar prices witnessed ~12% decrease. During the current crushing season (MY23), loss of area under cultivation of roughly 4.7% amidst flash floods; the forecast of sugar production is affected and is estimated to be ~7mln MT. However, the carry-over stock from MY22 and the expected sugar production during MY23 are likely to result in a surplus of local sugar production. Therefore, the Government has allowed exports of 0.5mln MT on the basis of production during MY22. The support prices have been fixed at PKR 300/maund for Punjab and PKR 302/maund for Sindh. Although low sugar prices locally and increased sugarcane prices have prompted many sugar mills to close the crushing early in MY23, sugar exports are expected to be favorable for the industry, ensuring liquidity remains intact.
The ratings reflect an improved business profile of Jauharabad Sugar Mills Limited ('Jauharabad Sugar' or 'the Company) in line with the current dynamics of sugar industry. Relatively better sugarcane availability in MY22 resulted in higher sugar production. Despite high procurement costs, rising sugar prices improved the Company's topline. Business margins, in turn profitability remains intact. Going forward, sugar exports is expected to strengthen the Company's performance, hence boasts the bottom-line. The Sponsors' business acumen and support (in the form of loan) remains beneficial for the Company. The management pays continuous attention to enhance efficiencies through BMR. Financial profile of Jauharabad Sugar is strong and remains stable, over the years. Its characterized by stability in the working capital management, coverages and capital structure.

The ratings are dependent upon the management’s ability to sustain business margins, while improving the financial risk profile. Creating diversity in the revenue stream will enhance the Company's profitability. Any significant deterioration in the Company’s margins and/or coverages would have a negative impact on the ratings.

Disclosure

Name of Rated Entity	Jauharabad Sugar Mills Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Corporate Rating(Jun-22),Methodology | Correlation Between Long-term & Short-term Rating Scales(Jun-22),Methodology | Rating Modifiers(Jun-22)
Related Research	Sector Study | Sugar(Apr-22)
Rating Analysts	Faiqa Qamar | faiqa.qamar@pacra.com | +92-42-35869504

Profile

Legal Structure Jauharabad Sugar Mills Limited ('Jauharabad Sugar' or 'the Company') was incorporated as a public limited company and is listed on the Pakistan Stock Exchange since 1973.

Background The Company was established on build, operate and transfer (BOT) contract by Pakistan Industrial Development Corporation (PIDC) in collaboration with Thal Development Authority (TDA). In 1955, Saigol Group acquired the contract and named the Company, Kohinoor Sugar Mills Limited. In Oct 2013, Cane Processing (Pvt.) Ltd. acquired major stakes (~64%) of Kohinoor Sugar Mills and rename it to Jauharabad Sugar.

Operations The Company has two sugarcane crushing units, named Line-I and Line-II, with an aggregate crushing capacity of 12,500MT/day (operational capacity of 7,500TCD). During MY22, the Company manufactured 85,774 MT (MY21: 52,925 MT) of sugar, up by ~62%, due to increased crushing of sugarcane (MY22: 872,378 MT, MY21: 533,772 MT) (avg. recovery rate - MY22: 9.8%, MY21: 9.9%). The mill is located in Jauhrabad, district Khushab, while the registered office is in Lahore.

Ownership

Ownership Structure The Company is majorly owned by a Holding Company - Cane Processing (~64%) - and individuals of Latif family (~9%). NIT and ICP hold ~3% shares. The Company has a free float of ~23%. The Holding Company is primarily owned by Mrs. Ghazala Amjad (~99%).

Stability Presence of a Holding Company bodes well for stability. Transferring entire family stake to Holding Company would further strengthen the structure

Business Acumen The sponsors enjoy strong business acumen and own two LPG businesses, named Synergy and Awami. The sponsors own another sugar unit, named Pasrur Sugar Mills Limited, having an operational capacity of 3,500 TCD (installed capacity 8,000 TCD).

Financial Strength The Company is primarily owned by Cane Processing. The sponsors have adequate financial standing to support the Company in case of distress.

Governance

Board Structure The Board of the Company comprises two Executive Director, three Independent Directors and two Non-executive Directors nominated by Cane Processing. The Board is chaired by an Independent Director and draws strength from its size and independence.

Members' Profile The Board's Chairman, Mr. M. Aamir Beg is associated with the Company for 6 years and has an over all experience of 35 years. Mr. Ghias-ul-Hasan, Non-executive Director/ CPL Nominee, has an experience of 42 years. The Board's experience and skillset is the key success factors for the Company

Board Effectiveness During MY22, the Board met four times, with majority attendance, maintaining well documented minutes. The Board has two subcommittees: Audit Committee (met 4 times during MY22) and HR & Remuneration Committee (met once during MY22).

Financial Transparency External auditors, UHY Hassan Naeem & Company, Chartered Accountants, have expressed an unqualified opinion on the financial statements of MY22. The firm has been QCR rated and is in Category 'B' of SBP panel.

Management

Organizational Structure The Company operates through eight divisions: Mill, Operations, Power, Cane, Marketing, Human Resource, Internal Audit and Finance. All functional heads report to the COO, who reports to the CEO. However, the Head of Internal Audit reports functionally to the Board Audit Committee and administratively to the Chief Executive of the Company.

Management Team Mr. Syed Anwar Hussain Shahid, the CEO, holds a work experience of 34 years and is associated with the Company since 2021. Mr. Ahsan Latif, the COO, has work experience of 22 years and is associated with the Company since 2013. The management team has substantial experience in the relevant domain.

Effectiveness The Company's management ensures effectiveness through a Management Committee, comprising heads of all divisions. Co-ordination meetings are held on daily basis. Minutes of these meetings are documented and circulated for follow ups.

MIS The Company uses ERP system which is updated on real time basis and generates 15 reports to assist the top management in monitoring and evaluating the performance.

Control Environment Internal Audit Function is co-sourced with KPMG. The function provides support, guidance and monitoring of the internally placed SOPs. KPMG conducts gap analysis of already deployed systems and policies.

Business Risk

Industry Dynamics Pakistan's sugar industry is the country's 2nd largest agro-based industry, comprising of 90 mills. Despite overcoming raw material supply challenges, the industry is facing a constraint due to support price for sugarcane. During MY22, the overall sugar production increased by ~9%, YoY, to 7.1mln MT (MY21: 6.5mln MT) due to better crop availability. Subsequently, sugar prices witnessed ~12% decrease. During MY23, loss of area under cultivation of ~4.7% amidst flash floods; the forecast of sugar production is affected and is est. to be ~7mln MT. Therefore, the Government has allowed exports of 0.25mln MT on the last years production. The support price has been fixed at PKR 300/maund for Punjab and PKR 302/maund for Sindh. In MY23, sugar exports are expected to be favorable for the industry, ensuring liquidity remains intact.

Relative Position The Company is a relatively small player as it contributes ~1.2% to the total sugar production in Pakistan.

Revenues The Company generates revenue by selling refined sugar, in the local markets (~85%), followed by the sale of molasses (~12.3%), bagasse (~2.2%), and mud (~0.13%). The Company's topline posted growth of ~5%, reporting at ~PKR 5.1bln during MY22 (MY21: ~PKR 4.9bln), mainly due to ~4% increased sugar prices. During 1QMY23, topline grew by ~161% (1QMY23: ~PKR 1.9bln, 1QMY22: ~PKR 750mln) due to an increased sugar prices. Going forward, the export of sugar is anticipated to improve the Company's financial performance.

Margins The Company's gross margins improved (MY22:~16%, MY21: ~11%) due to relatively lower sugarcane procurement costs. Operating margin also improved due to trickle down impact (MY22: ~12%, MY21: ~8%). Subsequently, net profit margin improved and stood at ~2.5% (MY21: ~2.1%). During 1QMY23, the Company's gross margins declined (1QMY23: ~7%,1QMY22: ~12%) due to higher sugarcane procurement costs. Operational margin posted a dip (1QMY22: ~4.4%, 1QMY22: ~6%). Subsequently, net profit margin decreased due to the trickledown effect (1QMY23: ~1.8%, 1QMY22: ~3.4%). Going forward, due to inflationary trend and export quota, margins are expected to remain stable, if not falling.

Sustainability Going forward, the Company is eyeing on reaping benefits from the recently installed bagasse based power plant of 15MW, by selling it to the grid.

Financial Risk

Working Capital Net working capital days deteriorated (MY22: 55 days, MY21: 6 days) due to high inventory levels (Inventory days - MY22: 59 days, MY21: 11 days)This will be beneficial for the Company in terms of export potential. Advance sales kept the receivable negligible. Growers were paid in a weeks time (MY22: ~4 days, MY21: ~5 days). In 1QFY23, net working capital days further stretched to 76 days (1QMY22: 61 days) due to high inventory levels. As crushing begins, raw material and finished goods are piled up. As advance sales are booked, inventory will gradually deplete. The Company clear its dues on weekly basis. Due to seasonality, the Company holds limited room to borrow. However, this improves as inventory offloads and debt remains minimal. Going forward, export sales is expected to streamline the working capital management.

Coverages Coverage ratios are function of the finance cost and free cash flows (FCFO). FCFO increased (MY22: PKR 701mln MY21: PKR 495mln) due to better profitability. Increased interest rates led to higher finance cost (MY22: PKR 323mln MY21: PKR 212mln). Resultantly, interest cover remain stable (MY22: 2.2x, MY21: 2.3x). Core and Total cover was supported by lower current maturity and better profits. In 1QFY23, interest coverage was down (1QMY23: 5x, 1QMY22: 6x) due to higher finance cost and lower profitability. This also improved the Company's debt coverage. Going forward, coverages are expected to deteriorate due to increase finance cost; however, profits may incline supported by exports.

Capitalization The Company has a relatively low and stable leverage ratio (MY22: 21%, MY21: 20% and 1QMY23: 26.7%, 1QMY22: 29.3%) supported by improved equity due to revaluation surplus. However, borrowings increased significantly to support the working capital requirement. Debt mix is inclined toward of short-term borrowings (~98%). The Company loaded long term loan to fund BMR. Going forward, leverage ratio is expected to stretch due to increased working capital requirment.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

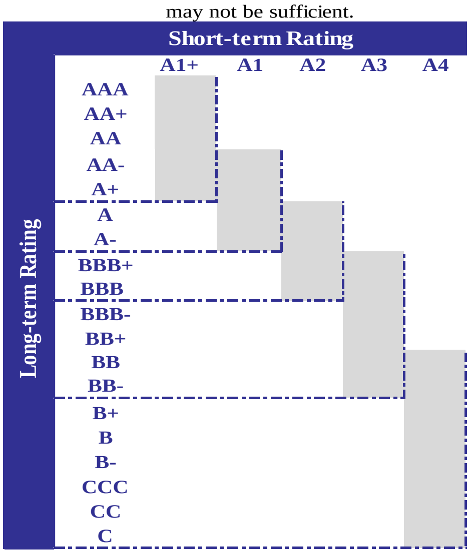
Jauharabad Sugar Mills Ltd	Dec-22	Sep-22	Dec-21	Sep-21	Sep-20
Sugar	3M	12M	3M	12M	12M
A BALANCE SHEET					
1 Non-Current Assets	9,635	9,517	5,169	5,125	5,128
2 Investments	15	19	18	18	17
3 Related Party Exposure	-	-	-	-	-
4 Current Assets	2,715	2,264	1,555	590	731
a Inventories	*1,781*	*1,573*	*999*	*93*	*194*
b Trade Receivables	*20*	*6*	*1*	*1*	*1*
5 Total Assets	12,365	11,801	6,742	5,733	5,876
6 Current Liabilities	623	855	470	188	293
a Trade Payables	*51*	*75*	*-*	*47*	*84*
7 Borrowings	2,007	1,170	1,125	306	420
8 Related Party Exposure	846	909	610	722	724
9 Non-Current Liabilities	1,042	1,054	360	365	354
10 Net Assets	7,846	7,812	4,177	4,152	4,085
11 Shareholders' Equity	7,847	7,812	4,177	4,152	4,084
B INCOME STATEMENT					
1 Sales	1,959	5,180	750	4,924	3,503
a Cost of Good Sold	*(1,822)*	*(4,352)*	*(658)*	*(4,346)*	*(2,899)*
2 Gross Profit	137	829	92	579	604
a Operating Expenses	(50)	(220)	(47)	(191)	(171)
3 Operating Profit	86	609	45	387	433
a Non Operating Income or (Expense)	*(1)*	*(4)*	*(0)*	*1*	*(5)*
4 Profit or (Loss) before Interest and Tax	85	605	45	388	428
a Total Finance Cost	*(33)*	*(334)*	*(13)*	*(220)*	*(231)*
b Taxation	*(17)*	*(143)*	*(7)*	*(67)*	*17*
6 Net Income Or (Loss)	35	128	25	102	213
C CASH FLOW STATEMENT					
a Free Cash Flows from Operations (FCFO)	*157*	*701*	*78*	*495*	*514*
b Net Cash from Operating Activities before Working Capital Changes	*91*	*424*	*70*	*283*	*242*
c Changes in Working Capital	*(742)*	*(1,036)*	*(697)*	*(157)*	*244*
1 Net Cash provided by Operating Activities	(651)	(612)	(627)	126	486
2 Net Cash (Used in) or Available From Investing Activities	(191)	(344)	(70)	(135)	75
3 Net Cash (Used in) or Available From Financing Activities	(10)	(44)	811	(147)	160
4 Net Cash generated or (Used) during the period	(851)	(999)	113	(156)	720
D RATIO ANALYSIS					
1 Performance					
a Sales Growth (for the period)	51.2%	5.2%	-39.1%	40.6%	1.8%
b Gross Profit Margin	7.0%	16.0%	12.3%	11.7%	17.2%
c Net Profit Margin	1.8%	2.5%	3.4%	2.1%	6.1%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-29.9%	-6.5%	-82.5%	6.9%	21.7%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sha*	1.8%	2.1%	2.4%	2.5%	6.7%
2 Working Capital Management					
a Gross Working Capital (Average Days)	79	59	67	11	45
b Net Working Capital (Average Days)	76	55	61	6	38
c Current Ratio (Current Assets / Current Liabilities)	4.4	2.6	3.3	3.1	2.5
3 Coverages					
a EBITDA / Finance Cost	5.1	2.4	6.1	2.5	2.4
b FCFO / Finance Cost+CMLTB+Excess STB	4.9	2.1	2.1	1.6	1.7
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	1.7	2.4	2.7	3.0	3.3
4 Capital Structure					
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	26.7%	21.0%	29.3%	19.8%	21.9%
b Interest or Markup Payable (Days)	76.9	67.5	57.6	6.3	4.9
c Entity Average Borrowing Rate	4.0%	11.7%	1.9%	8.2%	10.0%

Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating	
Scale	**Definition**
AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ AA AA-	**Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ A A-	**High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ BBB BBB-	**Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ BB BB-	**Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ B B-	**High credit risk.** A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC CC C	**Very high credit risk.** Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

Short-term Rating	
Scale	**Definition**
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveill the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

a) Broker Entity Rating
b) Corporate Rating
c) Debt Instrument Rating
d) Financial Institution Rating
e) Holding Company Rating
f) Independent Power Producer Rating
g) Microfinance Institution Rating
h) Non-Banking Finance Companies Rating

Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) **Conflict of Interest**

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ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee

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(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).
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(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
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(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA´s opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers’ associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
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(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

Probability of Default

(22) PACRA´s Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA´s transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA´s Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(f-VII)

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