The Pakistan Credit Rating Agency Limited

Rating Report

Guard Agricultural Research and Services (Pvt.) Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
24-Oct-2023	A-	A2	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Rice is among the five major crops of Pakistan and is the second main staple food, after wheat. The segment contributes about 3.5% in agriculture value addition and 0.7% to GDP. Local consumption includes ~95% of basmati rice and ~5% non-basmati. During FY23, rice crop area decreased to ~3.2mln Hec (FY22: ~3.4mln Hec), reflecting a decrease of ~6%. Rice production decreased by ~17%, standing at ~7.4mln MT in FY23 (FY22: ~8.9mln MT). Floods during Aug-22 razed rice crops causing an average crop loss of ~20-25%. Around ~4mln MT of rice is consumed locally, while, the remaining is exported. During FY23, Pakistan exports decreased to ~USD 2.1bln (FY22: ~USD 2.5bln). Thus, impacting the industry’s overall topline. However, rupee depreciation provided some cushion to the export player. Industry's overall margins and cashflows may become stretched. Shrinking arable land and a growing population have reduced per capita land availability, potentially straining food supply due to poor crop productivity. Whereas, hybridization in corn, paddy, and vegetables is gaining traction, expected to fuel sector growth.
The ratings reflect Guard Agricultural Research & Services (Pvt.) Limited’s (‘the Company’) growing business profile in the Agriculture & Food industry. The packed basmati is sold locally as well as exported under the Company’s brand name to 45 countries in Asia, Middle East, North America, Africa, Europe & Australia. The Company has forged long-term contracts with a Chinese partner to farm 200,000 acres for chili cultivation. Together, they'll work on improving chili seed breeding, boosting crop production, and researching high-quality chili seeds. The Company has an increasing top-line and posted healthy margins. However, it's worth mentioning that both of these factors are relatively modest in comparison to industry peers. The Company’s working capital management considered adequate as net working capital for FY23 came out to be 84 days (FY22: 66 days) due to cautious debtor & creditor management, the slight drop in comparison with the corresponding period is due to high inventories stocks due to cyclicity of business nature. The capital structure is strong as the leverage came out to be ~20%, for FY23 (FY22: ~21%). The interest coverage for FY23 remained good as the Company generates sufficient free cash flows to ensure the timely repayment of short-term borrowings and cover interest costs. The Company exclusively relies on short-term borrowing to manage its working capital needs, as it possesses adequate equity for financing long-term projects.

The ratings are dependent upon brand reputation through customer satisfaction, which subsequently yields amplified business expansion. Adherence to sound financial discipline while strengthening debt servicing capacity through improved cash position is vital for the ratings. Positive outcome of future projects and sustainability of profits remains imperative for the sustenance of ratings.

Disclosure	
Name of Rated Entity	Guard Agricultural Research and Services (Pvt.) Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Corporate Rating(Jul-23),Methodology | Correlation Between Long-term & Short-term Rating Scales(Jul-23),Methodology | Rating Modifiers(Apr-23)
Related Research	Sector Study | Rice(Oct-22)
Rating Analysts	Shujat Ehsanullah Wasim | Shujat.Ehsan@pacra.com | +92-42-35869504

Profile

Legal Structure Guard Agricultural Research & Services (Private) Limited ('Guard Agricultural' or the 'Company') was incorporated in 1989 as a Private Limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017).

Background The auto spare parts business was started in 1948 by Mr. Muhammad Shafi Malik under the name of Malik Auto Store. The word `agricultural` was added later to the name of company to include the manufacture of Auto filters for tractors and other agricultural machinery and it was registered as private Limited Company, Malik Auto & Agricultural Industries (Pvt.) Ltd. Guard Agriculture was established in 1989, as the first private sector company with its own rice research and development (R&D) facility along with the latest and most modern rice milling/processing facility constructed by Yanmar of Japan, commissioned in 1989.

Operations The Company has bifurcated its operations in to two divisions: Agriculture and Food. Agriculture division include trading of imported hybrid seeds, local hybrid seeds under the brand name 'Guard' & imported agricultural machinery. While, the Food division include processing of basmati rice and trading of pasta & salt under brand name of 'Guard'. Pasta & salt are procured locally and are packed at the Company warehouse whereas, rice is operated with a tagline of 'From Seed to Plate'. The Company harvests rice on its owned and leased land along with the contracts with the farmers; however, supervised by the Company. The packed basmati is sold locally as well as exported under the Company's brand name to 40 countries in Asia, Middle East, North America, Africa, Europe & Australia. The Company has currently one processing unit located at Muridke with the processing capacity of 12.5 MT per hour, with the head office located in Lahore.

Ownership

Ownership Structure The Company is a family owned venture and the ownership resides with brothers Mr. Iftikhar Ali Malik (24.24%), Mr. Shahbaz Ali Malik (24.24%), Mr. Waqas Ali Malik (11.64%), Mr. Shahzad Ali Malik (27.25%), and Mr. Hamza Waqar Malik (12.60%).

Stability The Company is completely owned by the sponsoring family and the structure is seen as stable as the third generation is being integrated in the family business.

Business Acumen The sponsoring family have been involved in the Agricultural & Rice business since 1989 showcasing an experience of three decades.

Financial Strength The sponsor holds sufficient net worth to support the Company in times of distress.

Governance

Board Structure The Company's Board is dominated by the sponsoring family and includes three Executives and one non-executive Director, all from the sponsoring family. Lack of independent oversight and diversity indicates a room for improvement in the Company's governance structure.

Members' Profile Mr. Iftikhar Ali Malik is the Chairman of the Board and has been associated with the Company since 1989. Mr. Iftikhar Ali Malik is also the Group chairman. Mr. Iftikhar Ali is a well-known leader in industry and trade both nationally and internationally.

Board Effectiveness The Board lacks formal sub-committees. The minutes of Board meetings are adequately documented.

Financial Transparency The external auditors of the Company, Crowe Hussain Chaudhury & Co Chartered Accountants, have expressed an unqualified opinion on the financial statements of the Company for the year ended Jun-22. The firm is QCR rated placed in category 'A' of the SBP's panel of auditors.

Management

Organizational Structure The Company has a linear organizational structure as per the operational needs. The Company operates through functions of Finance, Sales & Marketing, HR, and Operations; further divided into Agricultural division and Food division. All the functional heads are led by their respective directors (sponsors) except HR. Director Sales & Marketing also leads the Company as the CEO.

Management Team Mr. Shahzad Ali Malik is the CEO of the Company and has been associated with the Company since 1989. Mr. Shahzad is also the Group Director of Sales & Marketing. He has given the past 25 years of his life to promoting private sector research and development (R&D) in agriculture. A great exponent of the need to achieve food security, he pioneered the introduction of hybrid rice seed in Pakistan. Mr. Shahzad has also received sitara-e-imtiaz from the Government of Pakistan on the base of research and development work done by the Company.

Effectiveness There are no management committees in place. Management meets on need basis to ensure efficiency of the Company's operations.

MIS The Company has an in-house MIT team which developed an Oracle based ERP system for the Company. The software currently runs the accounting and inventory module with scanning and weighing functions.

Control Environment The Company has an internal audit department at group level along with stringent quality controls and checks of the products as the Company targets the end consumer.

Business Risk

Industry Dynamics Rice is among the five major crops of Pakistan and is the second main staple food, after wheat. The segment contributes about 3.5% in agriculture value addition and 0.7% to GDP. Local consumption includes ~95% of basmati rice and ~5% non-basmati. During FY23, rice crop area decreased to ~3.2mln Hec (FY22: ~3.4mln Hec), reflecting a decrease of ~6%. Rice production decreased by ~17%, standing at ~7.4mln MT in FY23 (FY22: ~8.9mln MT). Floods during Aug-22 razed rice crops causing an average crop loss of ~20-25%. Around ~4mln MT of rice is consumed locally, while, the remaining is exported. During FY23, Pakistan exports decreased to ~USD 2.1bln (FY22: ~USD 2.5bln). Thus, impacting the industry's overall topline. However, rupee depreciation provided some cushion to the export player. Industry's overall margins and cashflows may become stretched. Shrinking arable land and a growing population have reduced per capita land availability, potentially straining food supply due to poor crop productivity. Whereas, hybridization in corn, paddy, and vegetables is gaining traction, expected to fuel sector growth.

Relative Position The Company is a leading player in the country's rice seed market and holds approximately 35% market share in terms of value. The Company holds ~1% share of the market in rice sector as the Company is only dealing in premium packaged rice and is one of the top players in rice brands of Pakistan.

Revenues The Company mainly generates revenue by selling imported hybrid seeds, 8 variants of basmati rice locally and exporting basmati rice variants majorly to Asia, Middle East & Europe regions and minorly to other destinations accumulating to around 45 countries. The Company's sales mix contains ~48% of hybrid seed and 46% of basmati rice along with minor portions of local seed, salt, pasta & agricultural machinery. Of the total sales, exports of basmati rice contribute ~23%. During FY23, the Company posted revenue of PKR 6bln (FY22: PKR 5bln), witnessing 22% increase aided by increase in the prices, devaluation of the PKR, and increase in sales volumes.

Margins The Company's margins have witnessed mixed trend over the years since inception. During FY23, the Company's gross margin witnessed decline and stood at 14.9% (FY22: 17.2%). On operational level, the Company's margins witnessed similar trend. Operating margin stood at 4.4% during FY23 (FY22: 4.8%). At net level, the Company's net income witnessed slight increase and stood at PKR 167mln during FY23 (FY22: PKR 163mln). Subsequently, the Company's net margin declined and stood at 2.8% during FY23 (FY22: 3.3%).

Sustainability The Company has several projects in pipeline including tenders with the government to produce chili and export the product to China.

Financial Risk

Working Capital The Company's working capital management is supported through sustainable free cash flows from operations. The Company's inventory days increased to 76 days as at FY23 (FY22: 62 days), The Company receivable days decreased slightly to 36 days as at FY23 (FY22: 36 days). The Company payable days increased to 28 days as at FY23 (FY22: 19 days). Overall, the Company's net cash cycle stood at 84 days at FY23 (FY22: 82 days). However, the Company's short term trade leverage is negative (FY23: -38%) but, short term total leverage shows sufficient room to borrow and stood at 22%.

Coverages The Company's coverages have remained strong through the years and witnessed improvement, lately, owing to higher free cash flows and lower finance costs. Free cash flows increased significantly and stood at PKR 331mln in FY23 (FY22: PKR 268mln). The finance cost stood at PKR 25mln in FY23 (FY22: PKR 22mln). As a result, interest cover increased and stood at 18.1x in FY23 (FY22: 17.3x). The Company's debt coverage witnessed similar improvement and stood at 18.1x in FY23 (FY22: 17.3x).

Capitalization The debt of the Company comprises of only short-term borrowings including secured limits on LC's. Total debt of the Company stood at PKR 1865mln as at FY23 (FY22: PKR 1848mln) against an equity base of PKR 1.6bln (FY22: PKR 1.4bln). Debt to debt plus equity ratio remains adequate and stood at ~53.7% as at FY23 compared to the preceding financial year (56.1%).

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Guard Agricultural Research & Services (Pvt.) Ltd.	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Rice	12M	12M	12M	12M	12M
A BALANCE SHEET					
1 Non-Current Assets	1,001	872	616	605	553
2 Investments	-	-	-	-	-
3 Related Party Exposure	-	-	-	-	-
4 Current Assets	3,534	3,486	2,206	2,098	1,644
a Inventories	*1,270*	*1,236*	*457*	*668*	*496*
b Trade Receivables	*530*	*658*	*374*	*486*	*597*
5 Total Assets	4,535	4,359	2,822	2,704	2,197
6 Current Liabilities	905	964	242	482	249
a Trade Payables	*489*	*439*	*75*	*270*	*83*
7 Borrowings	1,865	1,848	1,200	976	830
8 Related Party Exposure	-	-	-	-	-
9 Non-Current Liabilities	109	99	93	25	15
10 Net Assets	1,656	1,448	1,287	1,221	1,103
11 Shareholders' Equity	1,610	1,448	1,287	1,221	1,103
B INCOME STATEMENT					
1 Sales	6,026	4,945	4,541	4,240	3,450
a Cost of Good Sold	*(5,129)*	*(4,095)*	*(3,921)*	*(3,622)*	*(2,854)*
2 Gross Profit	897	850	621	618	596
a Operating Expenses	(630)	(611)	(413)	(399)	(399)
3 Operating Profit	267	239	207	219	197
a Non Operating Income or (Expense)	*(25)*	*(24)*	*(6)*	*(3)*	*(5)*
4 Profit or (Loss) before Interest and Tax	242	215	201	216	192
a Total Finance Cost	*(25)*	*(22)*	*(18)*	*(40)*	*(27)*
b Taxation	*(51)*	*(31)*	*(56)*	*(58)*	*(66)*
6 Net Income Or (Loss)	167	163	127	118	99
C CASH FLOW STATEMENT					
a Free Cash Flows from Operations (FCFO)	*331*	*268*	*225*	*196*	*167*
b Net Cash from Operating Activities before Working Capital Changes	*307*	*246*	*207*	*156*	*140*
c Changes in Working Capital	*(7)*	*34*	*353*	*456*	*207*
1 Net Cash provided by Operating Activities	299	280	561	611	347
2 Net Cash (Used in) or Available From Investing Activities	(243)	(330)	(70)	(107)	(183)
3 Net Cash (Used in) or Available From Financing Activities	21	232	(101)	(123)	131
4 Net Cash generated or (Used) during the period	78	181	389	381	294
D RATIO ANALYSIS					
1 Performance					
a Sales Growth (for the period)	21.8%	8.9%	7.1%	22.9%	0.0%
b Gross Profit Margin	14.9%	17.2%	13.7%	14.6%	17.3%
c Net Profit Margin	2.8%	3.3%	2.8%	2.8%	2.9%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	5.4%	6.1%	12.7%	15.4%	10.8%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	10.9%	11.9%	10.1%	10.1%	9.0%
2 Working Capital Management					
a Gross Working Capital (Average Days)	112	101	80	97	116
b Net Working Capital (Average Days)	84	82	66	82	107
c Current Ratio (Current Assets / Current Liabilities)	3.9	3.6	9.1	4.4	6.6
3 Coverages					
a EBITDA / Finance Cost	20.6	22.0	23.0	7.9	10.2
b FCFO / Finance Cost+CMLTB+Excess STB	18.1	17.3	18.8	5.6	7.1
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	0.0	0.0	0.0	0.0	0.0
4 Capital Structure					
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	53.7%	56.1%	48.3%	44.4%	42.9%
b Interest or Markup Payable (Days)	10.2	0.8	5.2	0.0	6.3
c Entity Average Borrowing Rate	1.0%	1.0%	1.1%	3.9%	2.8%

Credit Rating

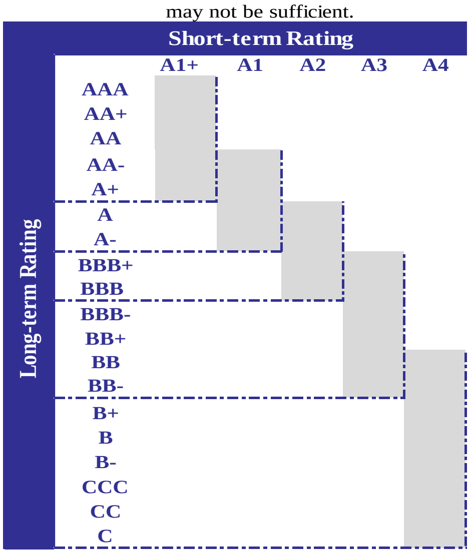
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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

Regulatory and Supplementary Disclosure

(Credit Rating Companies Regulations,2016)

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**

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
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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(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
(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)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
(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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(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)
(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
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(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 17-(a)
(19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(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 | 17-(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 | 17-(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 | 14-3(f)(vii)

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