The Pakistan Credit Rating Agency Limited

Rating Report

Fauji Fertilizer Company Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
26-Jul-2024	AA+	A1+	Stable	Maintain	-
27-Jul-2023	AA+	A1+	Stable	Maintain	-
30-Jul-2022	AA+	A1+	Stable	Maintain	-
30-Jul-2021	AA+	A1+	Stable	Maintain	-
30-Jul-2020	AA+	A1+	Stable	Maintain	-
01-Aug-2019	AA+	A1+	Stable	Maintain	-
30-Jan-2019	AA+	A1+	Stable	Maintain	-
30-Jul-2018	AA+	A1+	Stable	Upgrade	-

Rating Rationale and Key Rating Drivers

FFC is one of the largest player of fertilizer industry. Its Sona brand has a urea market share of around 40-45% over the years. Historically the local fertilizer industry almost fully meets the demand of urea and other products of Country thus contributing effectively towards national food security, both in terms of provision of essential fertilizer and savings of precious foreign exchange, whereas selling the urea at a discount to the international urea prices. In 2023, the domestic fertilizer market remained steady, with urea demand at ~6.6MT, driven by improved farm economics and a substantial discount compared to imports. Urea production rose to 6.4MT. FFC holds strong position in production capacity and product offtake for Urea while also markets the products of its associated company FFBL which is a sole manufacturer of DAP. The Company's production facilities are secured by a dedicated and uninterrupted gas supply line from the Mari fields. The ratings of Fauji Fertilizer Company Limited (‘FFC’ or ‘the Company’) draws comfort from FFC's strong governance and organizational structure designed to oversee its business and the strategic direction of its subsidiaries and also incorporates the strong sponsor profile of Fauji Foundation, a leading conglomerates having business interests in various diversified sectors. The Company has five subsidiaries, four associated companies and a JV. In addition, the ratings also reflects the stable growth in revenues, margins and profitability. Assigned rating also incorporates flexible growth strategy, implemented by a conservative financial policy. Credit challenges include significant exposure to natural gas prices, both as a feed and fuel stock. On financial risk profile side, the Company has moderately leveraged capital structure which is characterized by a combination of short-term financing raised to finance the working capital needs and long-term facilities aimed at expanding overall capacity and capex projects. Additionally Board of Directors of FFC have granted approval to evaluate potential amalgamation of FFBL to unlock synergies which are likely to add value to the combined enterprise, thereby potentially increasing future returns to shareholders.

The ratings are dependent on the sustainability of operations and maintaining its market share. Sustainability in the performance of subsidiaries, stable dividends, and effective management of financial profile is important.

Disclosure

Name of Rated Entity	Fauji Fertilizer Company Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Correlation Between Long-term & Short-term Rating Scales(Jul-23),Methodology | Rating Modifiers(Apr-24),Methodology | Corporate Rating(Jul-23)
Related Research	Sector Study | Fertilizer(Jan-24)
Rating Analysts	Muhammad Atif Chaudhry | Atif.Chaudhry@pacra.com | +92-42-35869504

Profile

Legal Structure Fauji Fertilizer Company Limited ('FFC' or 'The Company') is a public listed company, incorporated in 1978.

Background FFC was established as a joint venture between Fauji Foundation (FF) – a Charitable Trust incorporated under the Charitable Endowments Act 1890 and Haldor Topsoe A/S of Denmark – a world leader in catalysts. FFC set up its first plant in Goth Machhi with the capacity of 570,000MT p.a in 1982. In 1993, the Company increased its urea production by setting up Plant-II in Goth Machhi and made its initial investment in Fauji Fertilizer Bin Qasim Limited (FFBL). In 2002, FFC acquired Ex-Pak Saudi Fertilizers Limited Urea plant situated in Mirpur Mathelo (Plant-III). Over the years, the Company has invested into various sectors i.e., banking, power, food and cement.

Operations FFC is engaged in the manufacturing and marketing of fertilizer products. The Company sells Urea, DAP, SOP, MOP, Boron and Zinc. The Company has three urea production facilities; two are located at Goth Machhi (Plant I and Plant II) and one at Mirpur Mathelo (Plant III). The total designed capacity of FFC's urea plant is (Plant I: 695,000MT, Plant II: 635,000MT, & Plant III: 718,000MT) with total capacity utilization of ~123% (CY23).

Ownership

Ownership Structure FFC is majority owned by Fauji Foundation (~44%). General public holds ~24%. Rest of the ownership lies with foreign companies (~3.4%), public sector companies & financial institutions (~21%) and others (~6%)

Stability The ownership structure is stable as majority of the shareholding vests with the sponsor (FF).

Business Acumen Fauji Foundation (FF), founded in 1954, has emerged as one of the leading conglomerates of the country, with established business interests in various diversified sectors i.e., agriculture, power, oil and gas, marine terminals, financial services, and cement sectors.

Financial Strength Besides holding formidable equity strength in FFC, the sponsor have extensive investments in agriculture, power, oil and gas, marine terminals, financial services, and cement sectors, which fortifies their sound financial strength. In CY23, FFC has 5 subsidiaries, 4 associated companies and 1 joint venture with an equity as per consolidated financial statements of ~PKR 150bln (CY22: ~PKR 121bln) and an asset base of ~PKR 327bln (CY22: ~PKR 328bln). Through its diverse set of business, it is generating a turnover of ~PKR 181bln (CY22: ~PKR 126bln) and posted a consolidated PAT of ~PKR 47bln (CY22: ~PKR 34bln).

Governance

Board Structure The BOD comprises of thirteen members. There are seven Non-Executive Directors, four Independent Directors and one Executive Director.

Members' Profile The Company's Board is chaired by Lt Gen Anwar Ali Hyder, HI(M) (Retired). He has professional experience of over three decades. All members on the BOD have diversified experience. Brig Zulfiqar Ali Haider, SI(M) (Retd) has replaced Brig. Irfan Khan, (Retd), as the Company Secretary during 1QCY24.

Board Effectiveness The Board has various committees to assist in governing the affairs of the Company such as Audit Committee, HR and Remuneration Committee, System and Technology Committee and Strategy and Investment Committee.

Financial Transparency FFC's external auditor, A.F Ferguson & Co., Chartered Accountants, has issued an unqualified opinion on CY23's financial statements.

Management

Organizational Structure The Company has a well defined organizational structure. All Functional Heads reports to the Company's CEO, who then reports to the BOD. However, Head of Internal Audit reports administrative matters to the CEO and functionally to the Audit Committee.

Management Team Mr. Jahangir Piracha replaced Mr. Sarfaraz Ahmed Rehman, as the CEO during the year 2024. He has previously served as Chief Executive Officer of Engro Polymer & Chemicals Limited, Engro Vopak Terminal Limited, Engro Elengy Terminal Limited and Engro Powergen Qadirpur Limited. The CFO Syed Atif Ali serves on the board of Foundation Wind Energy I and II Ltd, Thar Energy Ltd and Food Security and Agriculture Centre of Excellence, Trustee on Sona Welfare Foundation and FFBL Power Company Limited.

Effectiveness The Company has three Management Committees i.e., Executive Committee, Strategy Committee and Corporate Social Responsibility Committee. Meetings of the committee are held on periodic basis to ensure efficiency and strategic planning.

MIS FFC has a state of the art IT infrastructure in place, including SAP software. The Company has maintained a profound management system that enables smooth operations of business processes and provides an end to end solution for financial, logistical, distribution, inventory, plant maintenance and human capital management.

Control Environment FFC has an effective in-house internal audit function which assists the Company to monitor internal controls while reporting to the Audit Committee.

Business Risk

Industry Dynamics In 2023, the domestic fertilizer market remained steady with urea demand holding at ~6.6MT (MY22: 6.6MT). The consistent offtake was driven by improved farm economics and the availability of urea at a substantial discount of around 40% compared to imported prices as of Dec23. The industry also experienced a boost in production, with total urea output reaching 6.4MT (FY22: 6.3MT). The remaining market demand was met through manufacturers' inventories. The domestic DAP industry saw significant growth, with production surging to 1.5MT(FY22: 1.15MT), marking a 34% year-on-year increase. This growth was primarily due to better agronomics and increased liquidity for farmers during the Rabi season.

Relative Position FFC is the largest player in the fertilizer segment in Urea and DAP with a market share (including FFBL) of ~43% and ~60%, respectively, in CY23.

Revenues During CY23, Company's topline Comprises sales of Urea (84%) , DAP (13%) and others (3%). The Company experienced increased revenue (CY23: PKR 159bln, CY22: PKR 109bln) owing to increase in production (CY23: 2.521mlnT, CY22: 2.404mlnT). During 1QCY24, the Company showed the revenue of PKR 58bln (1QCY23: PKR 36bln).

Margins Owing to increase in the sales of the Company, the gross margins increased and stood at 40% during CY23 (CY22: 37%). On the other hand, despite increase in finance cost (CY23: PKR 5.3bln, CY22: PKR 4.7bln), net profit margins increased a bit and stood at 19% during CY23 (CY22: 18%). For 1QCY24 gross profit margin and net profit margins stood at 30% and 18% respectively (1QCY23: 40%, 21%).

Sustainability FFC carries a sizable investment book, along with an equity portfolio comprising of entities in the banking, power, food and cement sectors. FFC has entered into an agreement to ensure sustainable supply of gas.

Financial Risk

Working Capital During CY23, due to increase in sales average inventory days improved and stood at 25 days (CY22: 34 days). Trade receivable days stood at 0 days during CY23 (CY22: 2 days) as all the receivable payments are made. Trade payables stood at 18 days during CY23 (CY22: 19 days). Gross working capital days of the Company stood at 25 days during CY23 (CY22: 36 days). During 1QCY24 average inventory days stood at 3 days (1QCY23: 42 days). Trade receivable and trade payable days stood at 0 days and 13 days respectively (1QCY23: 1 day, 20 days). Gross working capital days for 1QCY24 stood at 3 days (1QCY23: 43 days).

Coverages Interest coverage is a part of finance cost. Interest coverage ratio stood at 7.4x during CY23 (CY22: 4.0) due to increase in EBITA (CY23: PKR 58bln, CY22: PKR 32bln). Total interest coverage also increased and stood at 3.5x during CY23 (CY22: 1.9x). Interest and total coverage for 1QCY24 stood at 6.5x and 3.1x respectively (1QCY23: 6.4, 3.2).

Capitalization The leverage of the Company improved and stood at 38% during CY23 (CY22: 61%) due to decrease in borrowings of the Company (CY23: PKR 38bln, CY22: PKR 80bln). Out of which short term borrowings stood at PKR 14bln during CY23 (CY22: PKR 58bln). Whereas, long term borrowings of the Company stood at PKR 18bln during CY23 (CY22: PKR 16bln). During 1QCY24, the leverage of the Company stood at 26% (1QCY23: 37%) due to decrease in borrowings (1QCY24: PKR 23bln, 1QCY23: PKR 31bln). Out of which short term borrowings comprises of PKR 717mln (1QCY23: PKR 11bln) and long term borrowings comprises of PKR 16bln (1QCY23: PKR 14bln).

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Financial Summary
PKR mln

Fauji Fertilizer Company Limited Listed Public Limited	Mar-24 3M Management	Dec-23 12M Audited	Dec-22 12M Audited	Dec-21 12M Audited
A BALANCE SHEET				
1 Non-Current Assets	45,867	44,437	33,772	28,623
2 Investments	93,861	97,444	105,008	97,701
3 Related Party Exposure	51,934	47,814	46,960	43,617
4 Current Assets	30,275	33,586	54,381	31,065
a Inventories	*2,027*	*2,068*	*19,488*	*1,048*
b Trade Receivables	*90*	*49*	*372*	*833*
5 Total Assets	221,937	223,281	240,122	201,007
6 Current Liabilities	120,247	113,494	95,665	65,750
a Trade Payables	*8,019*	*7,989*	*8,125*	*3,161*
7 Borrowings	23,448	38,050	79,768	60,301
8 Related Party Exposure	5,894	5,872	2,641	2,882
9 Non-Current Liabilities	5,122	4,012	11,213	24,559
10 Net Assets	67,226	61,853	50,835	47,514
11 Shareholders' Equity	67,226	61,853	50,835	47,514
B INCOME STATEMENT				
1 Sales	58,407	159,472	109,364	108,651
a Cost of Good Sold	*(41,120)*	*(95,220)*	*(69,317)*	*(69,772)*
2 Gross Profit	17,287	64,252	40,046	38,879
a Operating Expenses	(5,193)	(12,684)	(10,108)	(8,409)
3 Operating Profit	12,094	51,568	29,939	30,470
a Non Operating Income or (Expense)	*7,438*	*7,603*	*8,616*	*2,161*
4 Profit or (Loss) before Interest and Tax	19,532	59,171	38,555	32,631
a Total Finance Cost	*(1,505)*	*(5,624)*	*(4,868)*	*(2,292)*
b Taxation	*(7,505)*	*(23,874)*	*(13,637)*	*(8,443)*
6 Net Income Or (Loss)	10,522	29,673	20,050	21,896
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*9,320*	*39,758*	*19,392*	*25,083*
b Net Cash from Operating Activities before Working Capital Changes	*12,124*	*37,072*	*20,704*	*26,114*
c Changes in Working Capital	*4,845*	*26,943*	*(13,735)*	*(1,225)*
1 Net Cash provided by Operating Activities	16,969	64,015	6,969	24,889
2 Net Cash (Used in) or Available From Investing Activities	(5,675)	(8,997)	(6,258)	(17,053)
3 Net Cash (Used in) or Available From Financing Activities	(1,586)	(15,923)	(16,871)	(10,602)
4 Net Cash generated or (Used) during the period	9,707	39,095	(16,160)	(2,766)
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	46.5%	45.8%	0.7%	11.3%
b Gross Profit Margin	29.6%	40.3%	36.6%	35.8%
c Net Profit Margin	18.0%	18.6%	18.3%	20.2%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	24.3%	41.8%	5.2%	22.0%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity)]*	65.2%	52.7%	40.8%	46.1%
2 Working Capital Management				
a Gross Working Capital (Average Days)	3	25	36	8
b Net Working Capital (Average Days)	-9	7	17	-3
c Current Ratio (Current Assets / Current Liabilities)	1.0	1.2	1.5	1.6
3 Coverages				
a EBITDA / Finance Cost	10.2	11.0	6.7	15.3
b FCFO / Finance Cost+CMLTB+Excess STB	3.1	3.5	1.9	3.7
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	0.7	0.7	1.5	0.9
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	25.9%	38.1%	61.1%	55.9%
b Interest or Markup Payable (Days)	88.6	88.9	114.6	117.2
c Entity Average Borrowing Rate	20.6%	13.7%	7.9%	4.4%

Credit Rating

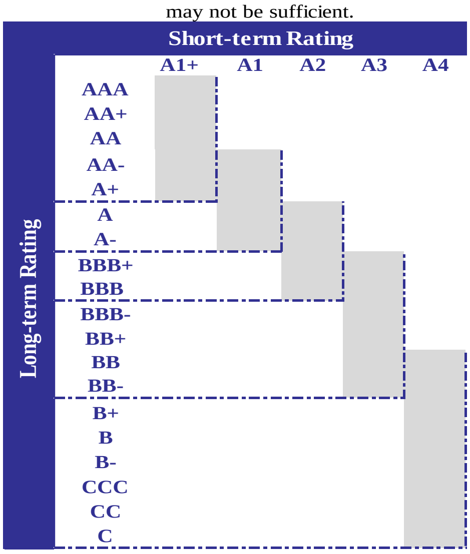
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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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(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)
(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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(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst’s area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
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(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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