



The Pakistan Credit Rating Agency Limited

Rating Report

K.K. Rice Mills (Pvt.) Limited

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
19-Feb-2021	BBB	A2	Stable	Maintain	-
19-Feb-2020	BBB	A2	Stable	Upgrade	-
20-Aug-2019	BB+	A3	Stable	Maintain	-
01-Mar-2019	BB+	A3	Stable	Upgrade	-
27-Dec-2018	BB	B	Stable	Maintain	-
28-Jun-2018	BB	B	Stable	Maintain	-
08-Jan-2018	BB	B	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. Both basmati (long, thin and aromatic rice) and non-basmati (long grain white rice - IRRI 6 and IRRI 9) rice are cultivated in Punjab and Sindh, respectively. During FY20, rice production grew by ~3%, standing at ~7.4mln MT (FY19: ~7.2mln MT). Out of this, ~4.3mln MT of rice is exported to generate ~PKR 320bln of export revenue. Exports constitute of ~82% non-basmati and ~18% basmati rice. Local consumption includes ~95% of basmati rice and ~5% non-basmati. During 2QFY21, rice exports deteriorated to ~PKR 41bln(USD 248mln) (2QFY20: ~PKR 53bln) (USD 333mln) owing to higher prices at the mill-gate and shortage of exportable non-basmati rice. Post Jul-20, IRRI exports remained stable due to stable demand from African regions - being a necessity grade rice.

The ratings incorporate K.K Rice Mills strong presence in the rice exporting market with a sizable business volume. K.K Rice Mills strategizes on adopting a top-line centric approach mainly targeting the Middle East and African region to explore growth avenues. Competitiveness in the international market in terms of pricing and branding remain a key challenge for the rice exporters in FY20. The Company's growth centric strategy encompasses maximizing returns through expansion; which comprises addition of a new plant which became operational by the end of 1QCY21. The ratings derive comfort from the progress in financial performance as indicated in better margins trajectory over the periods. Sponsor's invested efforts are reflected in the development of a corporate culture through enhanced business practices & clarity on the succession to the next generations.

The ratings are dependent upon sustained business volumes and growing profitability margins. Meanwhile, rationalizing short-term borrowings and adherence to sound financial discipline remains imperative for ratings. Strengthening governance structure will benefit the ratings.

Disclosure

Name of Rated Entity	K.K. Rice Mills (Pvt.) Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology Corporate Ratings(Jun-20),Methodology Correlation Between Long-Term And Short-Term Rating Scale(Jun-20),Criteria Rating Modifier(Jun-20)
Related Research	Sector Study Rice(Nov-20)
Rating Analysts	Faiqa Qamar faiqa.qamar@pacra.com +92-42-35869504

Profile

Legal Structure KK Rice Mills (Pvt.) Ltd. ('KK Rice' or 'the Company') was incorporated as a private limited company in 2009.

Background The Sponsors were in commodity trading business for three decades, formally named as Meskay & Femtee (Pvt.) Ltd. In 2005, the Sponsors decided to separate their businesses. In 2006, KK Rice Commodities was setup by Mr Chela Ram as a sole proprietorship concern. In 2009, the Company was registered as a private limited company and was renamed as KK Rice (Pvt.) Ltd. The Company received the license to export from Rice Export Association (REAP) in Sept-09.

Operations The Company is primarily involved in the business of exporting non-basmati rice. KK Rice has two rice processing plants located at two different locations, Port Qasim and Nooriabad. The combined production capacity of the plants stands at 56 MT per hour. During FY20, the capacity utilization remained stable and stood at 35% (FY19: 35%). Lately, the Company has installed new plant at Nooriabad which become operational after Jun-20. The production capacity has increased to 100 MT/hour. The Company's registered office is situated at Beamont Road, Karachi.

Ownership

Ownership Structure The Company's major ownership resides with Mr. Chela Ram (55%). The remaining stake resides with his wife, Mrs. Khami Bai (20%), nephew, Mr. Dileep Kumar (20%), and son Mr. Jatindar Kumar (5%).

Stability The Company is completely owned by the sponsoring family. Although, no formal succession plan exists, second generation has been gradually inducted in the family business.

Business Acumen Mr. Chela Ram, the Company's CEO and founder, is an experienced professional. He was the Chairman of Pakistan Hindu Council from 2014-2016 and has also served as the Senior Vice Chairman of Rice Export Association of Pakistan (REAP). Mr. Chela Ram comes from an entrepreneurial background and has been in commodity trading since last three generations. His family is well known veterans in trading of rice, wheat and sugar.

Financial Strength The Sponsors of the Company have adequate net-worth to support the business. Furthermore, as of FY20, the Company has an asset base of ~PKR 5.4bln, supported by an equity base of ~PKR 1.1bln.

Governance

Board Structure The Company's BoD comprises three Executive Directors and one non-Executive Director. All four directors are from the Sponsoring family.

Members' Profile Mr. Chela Ram, CEO of the Company, is an experienced professional. He was the Chairman of Pakistan Hindu Council from 2014-2016. He has also served as the Senior Vice Chairman of Rice Export Association of Pakistan.

Board Effectiveness There are no Board Committees in place at KK Rice. In FY20, two BoD meetings were held. The attendance remained short. Minutes of the meetings are adequately kept. The governance frame work needs improvement, as the director and shareholders are engaged in the management of the Company.

Financial Transparency A.M Laliawala & Co. Chartered Accountants are the auditors for the Company. The firm is QCR rated but not on the SBP's panel of auditors. The auditors issued an unqualified opinion on the Company's financial statements for the year ended Jun-20.

Management

Organizational Structure The organizational structure has been optimized as per the operational needs. The Company operates through three functions: Export, Finance, Admin and HR. All functional managers' report to the Company's CEO. The CEO makes all pertinent decisions of the Group. As the Company's CEO is responsible for the whole unit, thus highlighting the key man risk of management.

Management Team Mr. Chela Ram, CEO of the Company, is assisted by a team of experienced professionals. Mr. Dileep Kumar has been overseeing the affairs of the Company for the past 12 years. Mr. Anil Kumar, Director Finance, manages the Company's finances.

Effectiveness There are no management committees in place and the management meets informally to discuss pertinent matters.

MIS The Company uses a customized software as per its needs, installed by Sidat Hyder. Reports are generated as per requirements.

Control Environment The Company has established an internal audit function to implement policies and procedures.

Business Risk

Industry Dynamics Rice is among the five major crops of Pakistan and is the second main staple food, after wheat. Both basmati (long, thin and aromatic rice) and non-basmati (long grain white rice - IRR1 6 and IRR1 9) rice are cultivated in Punjab and Sindh, respectively. During FY20, rice production grew by ~3%, standing at ~7.4mln MT (FY19: ~7.2mln MT). Out of this, ~4.3mln MT of rice is exported to generate ~PKR 320bln of export revenue. Exports constitute of ~82% non-basmati and ~18% basmati rice. Local consumption includes ~95% of basmati rice and ~5% non-basmati. During 2QFY21, rice exports deteriorated to ~PKR 41bln(USD 248mln) (2QFY20: ~PKR 53bln) (USD 333mln) owing to higher prices at the mill-gate and shortage of exportable non-basmati rice. Post Jul-20, IRR1 exports remained stable due to stable demand from African regions - being a necessity grade rice.

Relative Position The Company has a small market share of ~2% in terms of revenue and ~2.3% in terms of production in the rice industry of the country.

Revenues The Company mainly generates revenue by exporting non-basmati Rice (99%). The Company's top 10 export regions generate around ~ 77% revenue for the Company. The remaining ~23% is exported to the Middle-East and Europe. During FY20, the Company posted a topline of PKR 9.5bln, seeing a growth of 10% (FY19: PKR 8.6bln) attributable to the increase in the price of rice per ton by ~10% during FY20. During 2QFY21, the Company generated a topline of PKR 5.2bln, up by 67% from the same period during FY20, owing to the hike in prices of rice after easing of lockdown restrictions and the increase in the production capacity.

Margins The gross margin of the Company during FY20 dipped slightly to 13.4% (FY19: 13.8%) as a result of increased raw material costs. On operational levels, the margin remained unchanged at 6%. On net level, the margin posted a dip to 3.3% (FY19: 4.8%).The bottom-line decreased to PKR 317mln during FY20 (FY19: PKR 415mln) as a result of exchange loss of PKR 40mln. During 2QFY21, gross margin stood at 11.9%, operating margin stood at 6.9% and net profit margin stood at 3.6%. However, going forward the margins are expected to improve as a result of increasing production capacity, increasing demand, and decreased financing costs. The bottom-line closed at PKR 191mln during 2QCY21.

Sustainability The Company is planning to diversify its revenue stream by adding Basmati rice exports to its list.

Financial Risk

Working Capital The Company's inventory days increased to 129 days in FY20 (FY19: 108 days). The Company's receivables and payables stood at 39 days and 43 days during FY20, respectively. Similarly, net working capital days also increased to 126 days. During 2QCY21, inventory days stood at 130 days, receivables' and payables' days remained stable at 39 days and 43 days, respectively. As of 2QCY21, the Company has limited room to borrow against trade assets and total assets.

Coverages Interest cover is a function of free cash flows and finance cost. The free cash flows of the Company stood at PKR 375mln in FY20 (FY19: PKR 772mln). In FY20, finance cost increased to PKR 165mln due to higher interest rate (FY19: PKR 157mln). Similarly, interest cover deteriorated to 3.1x in FY20 (FY19: 9.6x) and core and total interest cover stood at 2.6x each in FY20. Moreover, debt payback stood at (0.6) days in FY20. During 2QCY21, free cash flows of the Company were PKR 279mln and finance costs stood at PKR 67mln. Interest cover stood at 6.4x, while, both interest and total cover stood at 5.7x.

Capitalization The Company has highly leveraged capital structure with debt-to-equity ratio at 72% (FY19: 81%). The total debt of the company decreased to PKR 2.8bln in FY20 (FY19: PKR 3.5bln) as a result of payment of long-term borrowings leading to lower leveraging. As of 2QCY21, leveraging stands at ~74%.



The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

K.K Rice Mills (Private) Limited Rice	Dec-20 6M	Jun-20 12M	Dec-19 6M	Jun-19 12M	Dec-18 6M	Jun-18 12M	Jun-17 12M
A BALANCE SHEET							
1 Non-Current Assets	836	817	812	690	844	647	356
2 Investments	-	-	-	-	-	-	-
3 Related Party Exposure	-	-	-	-	-	3	-
4 Current Assets	5,962	4,606	4,162	5,160	3,348	2,391	1,514
a Inventories	4,209	3,244	3,208	3,501	2,088	1,622	917
b Trade Receivables	1,497	990	492	1,066	1,173	517	271
5 Total Assets	6,799	5,422	4,974	5,850	4,191	3,041	1,871
6 Current Liabilities	1,625	1,337	932	1,551	254	518	291
a Trade Payables	1,288	938	476	1,292	145	343	167
7 Borrowings	3,789	2,868	3,055	3,492	3,246	2,213	1,290
8 Related Party Exposure	63	81	-	-	-	-	-
9 Non-Current Liabilities	-	-	-	0	-	-	-
10 Net Assets	1,322	1,136	988	806	691	310	289
11 Shareholders' Equity	1,322	1,136	988	806	691	310	289
B INCOME STATEMENT							
1 Sales	5,238	9,543	3,872	8,646	3,114	7,244	5,190
a Cost of Good Sold	(4,616)	(8,267)	(3,150)	(7,449)	(2,701)	(6,677)	(4,775)
2 Gross Profit	622	1,276	723	1,197	413	566	415
a Operating Expenses	(259)	(716)	(378)	(696)	(186)	(379)	(291)
3 Operating Profit	363	560	345	501	227	187	124
a Non Operating Income or (Expense)	(57)	21	(24)	152	(7)	(11)	(8)
4 Profit or (Loss) before Interest and Tax	306	581	321	653	220	176	116
a Total Finance Cost	(67)	(165)	(97)	(157)	(41)	(71)	(42)
b Taxation	(48)	(99)	(43)	(82)	(25)	(70)	(51)
6 Net Income Or (Loss)	191	317	181	415	154	34	22
C CASH FLOW STATEMENT							
a Free Cash Flows from Operations (FCFO)	279	592	305	772	215	125	91
b Net Cash from Operating Activities before Working Capital Changes	212	371	195	622	215	60	44
c Changes in Working Capital	(1,147)	350	323	(1,910)	(1,267)	(728)	(88)
1 Net Cash provided by Operating Activities	(935)	721	518	(1,288)	(1,052)	(668)	(43)
2 Net Cash (Used in) or Available From Investing Activities	(89)	(130)	(130)	(68)	(205)	(315)	(123)
3 Net Cash (Used in) or Available From Financing Activities	899	(433)	(438)	1,244	1,160	922	318
4 Net Cash generated or (Used) during the period	(125)	158	(49)	(111)	(97)	(60)	151
D RATIO ANALYSIS							
1 Performance							
a Sales Growth (for the period)	9.8%	10.4%	-10.4%	19.4%	-14.0%	39.6%	-17.3%
b Gross Profit Margin	11.9%	13.4%	18.7%	13.8%	13.2%	7.8%	8.0%
c Net Profit Margin	3.6%	3.3%	4.7%	4.8%	5.0%	0.5%	0.4%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-16.6%	9.9%	16.2%	-13.2%	-33.8%	-8.3%	0.1%
e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh	32.1%	26.9%	33.7%	67.7%	51.8%	13.8%	8.8%
2 Working Capital Management							
a Gross Working Capital (Average Days)	173	168	195	142	158	84	78
b Net Working Capital (Average Days)	134	126	153	107	144	71	71
c Current Ratio (Current Assets / Current Liabilities)	3.7	3.4	4.5	3.3	13.2	4.6	5.2
3 Coverages							
a EBITDA / Finance Cost	8.2	5.4	4.9	10.6	9.7	4.7	5.4
b FCFO / Finance Cost+CMLTB+Excess STB	5.7	4.1	3.6	7.7	9.0	0.4	3.3
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	0.3	0.3	0.3	0.2	0.4	4.1	1.3
4 Capital Structure							
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	74.4%	72.2%	75.6%	81.2%	82.5%	87.7%	81.7%
b Interest or Markup Payable (Days)	61.5	38.8	0.0	0.0	0.0	0.0	0.0
c Entity Average Borrowing Rate	2.7%	3.9%	4.3%	2.7%	1.7%	2.4%	2.3%

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.

Scale	Long-term Rating Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
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.
AA-	
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.
A-	
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.
BBB-	
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.
BB	
BB-	
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.
B-	
CCC	
CC	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.
C	
D	Obligations are currently in default.

Scale	Short-term Rating 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 conditions.
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 surveil 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):

<p>Entities</p> <ul style="list-style-type: none"> a) Broker Entity Rating b) Corporate Rating c) Financial Institution Rating d) Holding Company Rating e) Independent Power Producer Rating f) Microfinance Institution Rating g) Non-Banking Finance Companies (NBFCs) Rating 	<p>Instruments</p> <ul style="list-style-type: none"> a) Basel III Compliant Debt Instrument Rating b) Debt Instrument Rating c) Sukuk Rating
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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)
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- (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)

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(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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