The Pakistan Credit Rating Agency Limited

# Rating Report

## United Ethanol Industries Limited

**Report Contents**



**Rating History**

| Dissemination Date | Long Term Rating | Short Term Rating | Outlook | Action | Rating Watch |
|---|---|---|---|---|---|
| 22-Dec-2022 | A- | A2 | Stable | Maintain | - |
| 24-Dec-2021 | A- | A2 | Stable | Maintain | - |
| 24-Dec-2020 | A- | A2 | Stable | Maintain | - |
| 27-Dec-2019 | A- | A2 | Stable | Maintain | - |
| 29-Jun-2019 | A- | A2 | Stable | Initial | - |

### Rating Rationale and Key Rating Drivers

Pakistan’s ethanol industry is largely export based owing to meager domestic consumption. The Country’s ethanol exports witnessed ~10% during MY22 from 353,937MT during MY21 due to higher molasses production and better recovery. Prices in the global market have been high, on the back of spike in ethanol demand, despite unsteady economic conditions worldwide. Impact of high international ethanol prices was supplemented by devaluation of the Pakistani Rupee. Sugarcane production in Pakistan during MY22 improved, as domestic distilleries posted stable profits. Going forward, the industry's margins are expected to remain stable owing to increased ethanol prices, though raw material prices have also increased from high cost of molasses.
The ratings reflect United Ethanol’s strong business profile emanating from robust margins and export oriented nature of ethanol industry. Strong margins at gross and operating level were a result of price appreciation and better volumes. The recent years have remained favorable for the Company owing to the molasses availability, international demand and lucrative prices of ethanol. The ratings draw strength from the Company’s association with United Group, which has an established presence in the country’s sugar and allied industry. The Company’s comparative advantage, resulting from the backing of sugar mills at Group level and geographical presence, reflects strong financial performance. The Company's financial risk profile remains strong attributable to moderate leveraging and borrowings mainly comprising of Export Refinancing Facility - Part II. The financial risk profile is also supplemented by strong coverages and effective working capital management. United Ethanol has been able to enhance efficiency through effective BMR implementation, yielding positive results.

Ratings are dependent on the management’s ability to effectively maintain margins. Prudent debt and liquidity management is critical for ratings. Any significant increase in debt, deterioration in coverages and/or drag of high advances extended to group concerns, if any, will impact the ratings negatively. Meanwhile, strengthening governance framework remains critical for ratings.

**Disclosure**

| | |
|---|---|
| **Name of Rated Entity** | United Ethanol Industries 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** | Ahmad Faraz Arif \| ahmad.faraz@pacra.com \| +92-42-35869504 |

## Profile

**Legal Structure** United Ethanol Industries Limited ("United Ethanol" or "the Company") is a public unlisted company.

**Background** The Company was incorporated in Oct'03 and was formerly owned by Etihad Group. The Company was acquired by Essarani Family in Sept'16 forming it a part of United Group. The Company was non-operational before acquisition.

**Operations** The Company has its plant located in Sadiqabad, Rahimyar Khan and is strategically positioned with access to 11 sugar mills within a 100KM radius, including SGM Sugar Mills, a group company. The Company produces Extra Neutral Grade ethanol (~96% v/v ethanol) and B Grade ethanol (~94% v/v ethanol), with installed production standing at 120,000 liters per day. Production mainly comprises of ENA ethanol, accounting for 94% of total output. During MY22, 40,803,989 liters (MY21: 37,495,885 liters) of ethanol was produced, witnessing a surge of ~9% mainly driven by increase in molasses availability.

## Ownership

**Ownership Structure** Shareholding of the Company rests with Essarani Family, through Mr. Deoo Mal Essarani (24%) and his four sons – Mr. Asha Ram (29%), Dr. Tara Chand (24%), Mahesh Kumar (22%) and Mr. Jugdesh Kumar (1%).

**Stability** Ownership structure of the business reflects stability and no changes are expected in the near future.

**Business Acumen** Essarani family has been involved in agriculture sector for a significant period of time and operates under 'United Group'. The Group's entities include two sugar mills (Sindh Abadgar's Sugar Mills and SGM Sugar Mills), United Ethanol Industries Limited, Agro Trade Private Limited and United Agro Chemicals.

**Financial Strength** The Company has adequate financial strength derived from its Group and support of sponsors. As at Sep-21, the Group had total assets worth ~PKR 13bln, supported through an equity base of ~PKR 6bln. The Group posted a net profit worth ~PKR 368mln in Sep-21. The Group has moderate leveraging, reflected by a debt-to-equity ratio of 41%. Total debt stood at ~PKR 4.4bln (Sep-20: ~PKR 7.5bln).

## Governance

**Board Structure** Board of Directors comprises four members including the Chairman, Chief Executive Officer and two Non-Executive Directors. The Board is dominated by the sponsoring family and lacks independent oversight. Thus, indicating a room for improvement. The sponsors intend to increase the size of the Board by inducting an independent director, going forward.

**Members' Profile** Mr. Deoo Mal Essarani, acts as the Chairman of the Board. He also chairs the Board of two other group companies, Sindh Abadgar's Sugar Mills Limited and SGM Sugar Mills Limited. He has more than 46 years of experience and assumed chairmanship. His son, Mr. Mahesh Kumar, acts as a Non-Executive Director. He has more than 20 years of experience and serves on the Board of Sindh Abadgar's Sugar Mills Limited as well.

**Board Effectiveness** During MY22, four Board meeting was convened among members with meeting minutes being captured formally. There are no Board committees in place at United Ethanol.

**Financial Transparency** The Company's external auditors, Reanda Haroon Zakaria & Co. Chartered Accountants, has given an unqualified opinion on the financial statements for MY22. The audit firm holds satisfactory QCR rating by ICAP, and are rated in category 'B' of SBP's panel of auditors.

## Management

**Organizational Structure** The Company's organizational structure reflects clear reporting lines and is split between the production site and head office. Aspects pertaining to operations are headed by GM Factory, whereas, support functions, except for finance, are shared on a group level and are headed by the Group CFO.

**Management Team** The Company's management comprises experienced individuals, though they haven't been associated with the Company for long. Dr. Tara Chand, the Chief Executive Officer, has more than 15 years of experience in the sugar and allied industry. Additionally, he acts as the Chief Executive for Sindh Abadgar's Sugar Mills and SGM Sugar Mills. He is ably supported by Mr. Ishfaque Ahmed Nizamani (GM Factory) and Mr. Syed Abid Hussain (Group CFO).

**Effectiveness** The Company has no management committees in place. However, performance is discussed among management on a frequent basis to review activity.

**MIS** The Company has deployed ERP software from Cosmosoft.

**Control Environment** Internal audit function is placed at group level. Going forward, the group plans to enhance its control environment through induction of additional individuals.

## Business Risk

**Industry Dynamics** Pakistan's ethanol industry is largely export based owing to meager domestic consumption. The Country's ethanol exports witnessed ~10% during MY22 from 353,937MT during MY21 due to higher molasses production and better recovery. Prices in the global market have been high, on the back of spike in ethanol demand, despite unsteady economic conditions worldwide. Impact of high international ethanol prices was supplemented by devaluation of the Pakistani Rupee. Sugarcane production in Pakistan during MY22 improved, as domestic distilleries posted stable profits. Going forward, the industry's margins are expected to remain stable owing to increased ethanol prices, though raw material prices have also increased from high cost of molasses.

**Relative Position** During MY22, the Company accounted for 8% of Pakistan's total ethanol export.

**Revenues** The Company's revenue stream is export based, accounting for ~98% of total revenue during MY22. Sales revenue during MY22 increased to PKR 6.5bln (MY21: 3.8bln) witnessing ~70.5 surge mainly due to the higher prices and rupee devaluation. Furthermore, the increase in sales volume also led to the increase in revenue. Going forward, the revenues of the Company are expected to continue the growth momentum amidst high international prices.

**Margins** During MY22, the Company was able to pass on the increased costs of raw material, i.e. molasses, in the export market. The increased prices benefited the Company's margins. Gross margin witnessed increase during MY22 to 29.2% (MY21: 23.1%). Similarly, operating margin posted increase as well (MY22: 23.9%, MY21: 16.5%). Subsequently, the Company posted net income of PKR 992mln (MY21: PKR 410mln), witnessing more than two-folds increase YoY. Despite the slight increase in finance cost, the Company's net margin improved to 15.4% (MY21: 10.8%).

**Sustainability** The Company has no major expansion activities planned, with its main focus is to improve efficiency through BMR. Moreover, the management has no plans of obtaining further long-term loans and will aim to retain profits for the next couple of years.

## Financial Risk

**Working Capital** Seasonality posts an inherent stress on the Company's working capital cycle. In MY22, however, the Company witnessed improvement in net working capital days to 108 days (MY21: 154 days) owing to reduction in inventory held days to 91 days (MY21: 145 days). The receivable days stood at 20 days (MY21: 14 days) and payable days stood at 3 days (MY21: 5 days). The Company's short-term trade leverage and short-term trade leverage stood at ~25.8% and ~42.5%, respectively, indicating room to borrow against trade assets and total current assets.

**Coverages** Amidst higher profitability during MY22, the Company's FCFO witnessed significant growth and stood at PKR 1,376mln (MY21: PKR 735mln). Despite marginal increase in the Company's finance cost (MY22: PKR 197mln, MY21: PKR 159mln); the Company's interest cover posted a surge (MY22: 7.0x, MY21: 4.9x). Similarly, the Company's debt coverage ratio also witnessed improvement and stood at 3.0x (MY21: 1.8x). Going forward, the Company's coverages are expected to remain strong owing to stable profits and higher free cash flows.

**Capitalization** The Company's capital structure remains strong. Debt-to-equity ratio improved to ~41% as at MY22 (MY21: ~46%). Total borrowings witnessed increase and stood at PKR 3,546mln as at MY22 (MY21: PKR 2,672mln). The borrowings mainly constitute (~81% of total borrowings) of the ERF - Part II facility obtained for working capital management (MY22: PKR 2,879mln, MY21: PKR 1,739mln). The remaining borrowings consist of Long-Term Loan (MY22: PKR 667mln, MY21: PKR 933mln) obtained in the form of TFC from Bank Alfalah for BMR.

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*Financial Summary*
*PKR mln*

| United Ethanol Industries Limited | Sep-22 | Sep-21 | Sep-20 |
|---|---|---|---|
| Sugar | 12M | 12M | 12M |
| **A BALANCE SHEET** | | | |
| 1 Non-Current Assets | 3,423 | 2,729 | 2,761 |
| 2 Investments | 300 | - | - |
| 3 Related Party Exposure | - | 300 | 588 |
| 4 Current Assets | 5,182 | 3,369 | 3,414 |
| *a Inventories* | *1,390* | *1,825* | *1,188* |
| *b Trade Receivables* | *687* | *11* | *270* |
| **5 Total Assets** | 8,905 | 6,397 | 6,762 |
| 6 Current Liabilities | 273 | 208 | 220 |
| *a Trade Payables* | *57* | *52* | *54* |
| 7 Borrowings | 3,546 | 2,672 | 3,435 |
| 8 Related Party Exposure | - | 200 | - |
| 9 Non-Current Liabilities | - | - | - |
| **10 Net Assets** | 5,086 | 3,318 | 3,108 |
| **11 Shareholders' Equity** | 5,086 | 3,318 | 3,108 |
| **B INCOME STATEMENT** | | | |
| **1 Sales** | 6,456 | 3,787 | 3,305 |
| *a Cost of Good Sold* | *(4,569)* | *(2,913)* | *(2,516)* |
| **2 Gross Profit** | 1,886 | 875 | 789 |
| *a Operating Expenses* | (344) | (250) | (217) |
| **3 Operating Profit** | 1,542 | 624 | 571 |
| *a Non Operating Income or (Expense)* | *(273)* | *(13)* | *43* |
| **4 Profit or (Loss) before Interest and Tax** | 1,269 | 611 | 615 |
| *a Total Finance Cost* | *(197)* | *(159)* | *(239)* |
| *b Taxation* | *(80)* | *(42)* | *(45)* |
| **6 Net Income Or (Loss)** | 992 | 410 | 331 |
| **C CASH FLOW STATEMENT** | | | |
| *a Free Cash Flows from Operations (FCFO)* | *1,376* | *735* | *688* |
| *b Net Cash from Operating Activities before Working Capital Changes* | *1,201* | *565* | *438* |
| *c Changes in Working Capital* | *(1,708)* | *813* | *(1,352)* |
| **1 Net Cash provided by Operating Activities** | (507) | 1,378 | (914) |
| **2 Net Cash (Used in) or Available From Investing Activities** | (49) | (105) | (4) |
| **3 Net Cash (Used in) or Available From Financing Activities** | 874 | (762) | 1,149 |
| **4 Net Cash generated or (Used) during the period** | 318 | 511 | 230 |
| **D RATIO ANALYSIS** | | | |
| **1 Performance** | | | |
| *a Sales Growth (for the period)* | 70.5% | 14.6% | N/A |
| *b Gross Profit Margin* | 29.2% | 23.1% | 23.9% |
| *c Net Profit Margin* | 15.4% | 10.8% | 10.0% |
| *d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)* | -5.1% | 40.9% | -20.1% |
| *e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sl* | 23.6% | 12.7% | 10.7% |
| **2 Working Capital Management** | | | |
| *a Gross Working Capital (Average Days)* | 111 | 159 | 161 |
| *b Net Working Capital (Average Days)* | 108 | 154 | 155 |
| *c Current Ratio (Current Assets / Current Liabilities)* | 19.0 | 16.2 | 15.5 |
| **3 Coverages** | | | |
| *a EBITDA / Finance Cost* | 7.6 | 5.3 | 3.2 |
| *b FCFO / Finance Cost+CMLTB+Excess STB* | 3.0 | 1.8 | 1.9 |
| *c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)* | 0.6 | 1.9 | 2.4 |
| **4 Capital Structure** | | | |
| *a Total Borrowings / (Total Borrowings+Shareholders' Equity)* | 41.1% | 46.4% | 52.5% |
| *b Interest or Markup Payable (Days)* | 106.0 | 84.2 | 62.2 |
| *c Entity Average Borrowing Rate* | 6.1% | 4.8% | 6.9% |

## Credit Rating

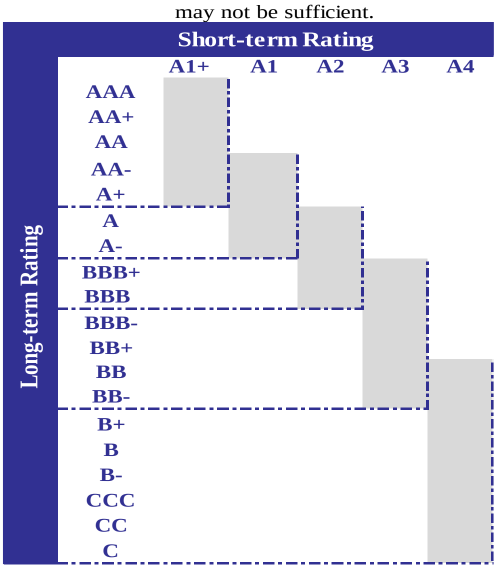
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

**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+<br>AA<br>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+<br>A<br>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+<br>BBB<br>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+<br>BB<br>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+<br>B<br>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<br>CC<br>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):

**Entities**

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

**Instruments**

a) Basel III Compliant Debt Instrument Rating
b) Debt Instrument Rating
c) Sukuk Rating

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(Credit Rating Companies Regulations,2016)

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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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(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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(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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(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)
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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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