



The Pakistan Credit Rating Agency Limited

**Rating Report**

**Reem Rice Mills (Pvt.) Limited**

**Report Contents**

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

**Rating History**

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
03-Jun-2022	A-	A2	Stable	Initial	-

**Rating Rationale and Key Rating Drivers**

Reem Rice Mills (Private) Limited ('Reem Rice' or 'the Company') is primarily engaged in the milling, reprocessing, & sale of rice catering to national & international clientele base. It is a joint venture between two prominent groups from the Middle East - Al Muhaidib Group of Saudi Arabia and Al Ghurair of United Arab Emirates. The ratings reflect Reem Rice's strong sponsorship background underpinned by their commitment of continuing support to the Company. Pakistan has two major rice-producing regions; Punjab and Sindh due to water availability, agro-climatic and soil conditions. During FY2022, the country's milled rice production is expected to ramp up by ~3% led by growing area under cultivation. Pakistan's basmati rice is considered high grade premium quality rice in the market overseas, particularly in the EU and Middle East. The sector is significant in terms of export proceeds; average rice exports are expected to increase by ~11% on back of larger crop, ample supplies and continued competitive prices viz-a-viz India. However, in global markets, India is currently facing challenge owing to higher amount of pesticides added in rice production. In Pakistan, local consumption of rice increases by ~8%. Reem Rice has been exporting premium quality rice to the Middle East countries along with new clients added in the portfolio from other European countries. Around ~65% of the Company's revenue is drawn from exports. Over the years, Reem Rice has suffered losses on account of plant inefficiencies, toll manufacturing, unreasonable distribution agreements, high concentration (supplier & customer), inefficient financial management, and weak systems. Nevertheless, with new management induction, the Company is moving towards factory overhauling, value-added benefits, channeling local sales, and availing low-cost financing. Going forward, the Company envisaged to materialize the strategies through tapping new export markets, thoughtful expansion in local market, better pricing model, efficient utilization of funds, optimal plant operations, peak season procurement, inhouse processing, and improve liquidity profile. Financial risk of the Company is high with stretched cash cycle, disturbed coverages, and inadequate capital structure. The same is covered by way of direct comfort drawn from foreign sponsors.

The ratings are dependent on rationalization of the management's strategies to gain position in global market under challenging business environment. With growth in revenue; profit margins and stable financial risk profile shall remain imperative.

**Disclosure**

<b>Name of Rated Entity</b>	Reem Rice Mills (Pvt.) Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Corporate Rating(Jun-21),Criteria   Correlation Between Long-term & Short-term Rating Scales(Jun-21),Criteria   Rating Modifiers(Jun-21)
<b>Related Research</b>	Sector Study   Rice(Oct-21)
<b>Rating Analysts</b>	Sohail Ahmed Qureshi   sohail.ahmed@pacra.com   +92-42-35869504

## Profile

**Legal Structure** Reem Rice Mills (Private) Limited ('Reem Rice' or 'the Company') is a private limited entity, incorporated in Lahore back in 1994.

**Background** The Company is a joint venture between two renowned groups from the Middle East; Al Ghurair Group of UAE and Al Muhaidib Group of Saudi Arabia. Reem Rice started its operations in local markets of Pakistan. Ever since, the Company has been evolving and exporting premium quality rice to different countries from Middle East and Europe.

**Operations** The Company is principally engaged in the manufacturing of finest basmati varieties from the natural paddy of west Punjab. It offers a wide range of rice value additions - first purchased paddy from local farmers and later processed into high quality refined head rice. Reem Rice sells its products under premium & non-premium brands. It established a 10 MT/Hour milling plant and later on added a 5 MT/Hour rice-to-rice processing plant.

## Ownership

**Ownership Structure** Al-Muhaidib and Al-Ghurair Groups, each owns ~50% stake in the Company through their investment arms, while a minimal stake is owned through individuals.

**Stability** Reem Rice is completely owned by the two well-known groups from Middle East. Possession stake with no expectancy of change in the short horizon adhere to stability in the structure.

**Business Acumen** The Al Ghurair Group is a prominent business group of UAE having diversified business interests in foods, resources (trading), properties, construction, energy, mobility, and other ventures. The Al Muhaidib Group holds major business interests in food & consumer, industrial & infrastructure, real estate and financial investment sectors. Furthermore, Mayar Foods, one of the flagship entities of AMG, is engaged in the distribution and marketing of rice and has established itself as a premium rice supplier in Saudi Arabia.

**Financial Strength** Both the groups maintain strong financial profile with substantial equity base and investments. This indicates Sponsors' ability to provide support, if needed.

## Governance

**Board Structure** The Company's board comprises five members, two individuals are from Al-Muhaidib Group and three represents Al-Ghurair Group. As of now, there are no independent directors on the board, thus hampering effective governance.

**Members' Profile** All the directors have been associated with the board possess vast knowledge and diversified business experience of more than two decades. They have been key position holders in various international corporate bodies.

**Board Effectiveness** Board of Directors meet on quarterly basis as per regulatory framework. Meetings have good attendance and minutes are recorded properly, boding well for the board effectiveness. Meanwhile, the board has formulated an audit committee to ensure better governance.

**Financial Transparency** PKF F.R.A.N.T.S. - Chartered Accountants, listed in the Category 'B' of SBP's Panel of Auditors, is the external auditor of the Company. The auditors expressed an unqualified audit opinion on the financial statements for the year ended August 31st, 2021.

## Management

**Organizational Structure** Well-designed organizational structure exists in the Company. In the first tier, operations are segregated into five broad departments: (i) Plant Operations, (ii) Accounts & Finance, (iii) HR & Admin, (iv) IT, and (v) Sales. Clear lines of responsibility are defined for each department. All the department heads report directly to CEO.

**Management Team** Overall management control is in the hands of Mr. Khalid Farooqui - Chief Executive Officer. He holds related industry experience of ~25 years. The CEO makes all pertinent decisions of the Company and is being assisted by highly qualified professionals.

**Effectiveness** With the support of experienced team, Reem Rice is successfully building up its strengths and increasing foot print outside Pakistan. Functions of the management are clear and well-defined to achieve its underlying goals. Management committees - Sales & Operations, Procurement & Human Resource are in place to formally discuss routine matters.

**MIS** The Company has implemented SAP business model to ensure effective methods of reporting.

**Control Environment** Reem Rice follows a balanced & environment-friendly growth strategy in all their operations and adopted sustainable growth principles that emphasize diminishing the environmental harm to a minimum and upholding social stakeholder.

## 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 3.5% in agriculture value addition and 0.7% in GDP. Pakistan cultivates both basmati & non-basmati rice, most of which is exported. Rice is grown in most of the Sindh & Punjab. Sindh specializes in producing the long grains white rice IRRI-6 & IRRI-9, while Punjab produces world-class Basmati rice. Pakistan locally consumes Basmati Rice, considered premium category across the globe. Local consumption includes ~95% of basmati rice & ~5% non-basmati. Major players in rice exports include Pakistan, India, Thailand, & Vietnam. Pakistan is in direct competition with India, while Thailand and Vietnamese rice are considered premium and high priced. In FY21, rice cropped area increased to ~3.3mln hec (FY20: ~3mln hec). This led to an increased rice production by ~13% and stood at ~8.4mln MT (FY20: ~7.4mln MT). Out of this, around 3.5mln MT of rice is consumed locally. While, ~3.7mln MT is exported to generate ~ PKR 325bln of revenue. The maximum contribution is from non-basmati rice (72%) exports.

**Relative Position** Reem Rice is one of the leading names in the country's rice exporters market.

**Revenues** During FY21, topline clocked at PKR 1,280mln (FY20: PKR 1,971mln; FY19: PKR 1,565) registering negative growth of 35.1%. Export sales made up 65.8% (FY20: 54.1%) of total revenue. As at end Feb-22, the Company recorded revenue of PKR 676mln out of which sales of PKR 453mln contributed through export channel. Sales growth is registered at 5.6% for the same period.

**Margins** The Company's gross margin improved to 6.8% in FY21 (FY20: 3.0%; FY19: 9.8%) on back of proportionate decrease in the prices of materials consumed. Operating profit margin showed negative growth of 11.1% in FY21 (FY20: -12.0%; FY19: 0.9%). Net profit margin also witnessed a drastic decline in FY21 and stood at -23.8% (FY20: -19.5%, FY19: -2.2%). As at end Feb-22, the Company's gross margin and net margin recorded at 11.6% and -10.8%, respectively.

**Sustainability** Reem Rice's management envisage sustainable footing in the international markets by investing in new technology and machines to add value to the rice supply chain. Going forward, the Company intends to tap new export markets, expand brown rice SKUs, ensure synergies with Al-Ghurair group and expand its distribution network.

## Financial Risk

**Working Capital** The Company's capital needs emanate from financing inventories & trade receivables for which it mainly relies on STBs and capacity to generate internal cash flows. During FY21, gross working capital days ramped up to ~218 days (FY20: ~162 days; FY19: ~172 days). Average inventory days increased to ~143 days (FY20: ~97 days; FY19: ~92 days). Resultantly, net working cycle increased to ~212 days (FY20: ~159 days, FY19: ~169 days). As at end Feb-22, gross working capital cycle of the Company reduced to ~159 days, however net working capital cycle stood at ~153 days.

**Coverages** In FY21, the Company's free cash flows from operations (FCFO) marked at negative figure of ~PKR 127mln as compared to negative FCFO of ~PKR 199mln during preceding year. As at end Feb-22, the Company was able to achieve positive figure of FCFO and clocked at PKR 19mln. Interest coverage ratio improved to 0.3x in 1HFY22 (FY21: -0.9x, FY20: -1.1x; FY19: 0.8) whereas core-debt coverage ratio stands at 0.1x only.

**Capitalization** Reem Rice has reported a highly leveraged capital structure with a ratio of ~149.1% as at end Feb-22 (FY21: 146.4%, FY20: ~116.0%; FY19: ~90.5%). Leveraging ratio increased year-on-year basis as borrowings increased to PKR 1,595mln in Feb-22 (FY21: 1,438mln, FY20: PKR 1,565mln). Majority portion of the debt is comprised of short-term borrowings from various commercial banks. The Company has procured short-term debt to fund its working capital requirements. As at end Feb-22, the Company has reported negative equity base of PKR 634mln (FY21: -561mln).



Reem Rice Mills (Pvt.) Ltd. Rice	Feb-22 6M	Aug-21 12M	Aug-20 12M	Aug-19 12M
<b>A BALANCE SHEET</b>				
1 Non-Current Assets	603	599	596	531
2 Investments	-	-	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	830	713	1,202	890
<i>a Inventories</i>	329	348	649	396
<i>b Trade Receivables</i>	340	156	366	340
5 Total Assets	1,433	1,312	1,798	1,421
6 Current Liabilities	119	84	129	63
<i>a Trade Payables</i>	26	18	23	12
7 Borrowings	1,595	1,438	1,565	872
8 Related Party Exposure	329	329	329	329
9 Non-Current Liabilities	23	21	36	31
10 Net Assets	(634)	(561)	(261)	126
11 Shareholders' Equity	(634)	(561)	(261)	126
<b>B INCOME STATEMENT</b>				
1 Sales	676	1,280	1,971	1,565
<i>a Cost of Good Sold</i>	(597)	(1,193)	(1,912)	(1,411)
2 Gross Profit	78	87	59	153
<i>a Operating Expenses</i>	(88)	(230)	(296)	(140)
3 Operating Profit	(10)	(143)	(237)	14
<i>a Non Operating Income or (Expense)</i>	17	(32)	9	67
4 Profit or (Loss) before Interest and Tax	7	(175)	(228)	81
<i>a Total Finance Cost</i>	(73)	(139)	(204)	(128)
<i>b Taxation</i>	(7)	10	47	12
6 Net Income Or (Loss)	(73)	(304)	(385)	(35)
<b>C CASH FLOW STATEMENT</b>				
<i>a Free Cash Flows from Operations (FCFO)</i>	19	(127)	(199)	101
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	(30)	(298)	(386)	(31)
<i>c Changes in Working Capital</i>	(173)	505	(294)	(44)
1 Net Cash provided by Operating Activities	(203)	207	(680)	(76)
2 Net Cash (Used in) or Available From Investing Activities	(11)	(12)	(32)	(9)
3 Net Cash (Used in) or Available From Financing Activities	157	(127)	693	107
4 Net Cash generated or (Used) during the period	(57)	68	(19)	22
<b>D RATIO ANALYSIS</b>				
1 Performance				
<i>a Sales Growth (for the period)</i>	5.6%	-35.1%	26.0%	--
<i>b Gross Profit Margin</i>	11.6%	6.8%	3.0%	9.8%
<i>c Net Profit Margin</i>	-10.8%	-23.8%	-19.5%	-2.2%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	-22.8%	29.5%	-25.0%	3.6%
<i>e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh</i>	12.2%	37.0%	567.4%	-27.9%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	159	218	162	172
<i>b Net Working Capital (Average Days)</i>	153	212	159	169
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	7.0	8.5	9.3	14.2
3 Coverages				
<i>a EBITDA / Finance Cost</i>	0.2	-0.7	-0.9	1.0
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.1	-0.1	-0.3	0.6
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	-11.7	-4.4	-2.1	-15.9
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	149.1%	146.4%	116.0%	90.5%
<i>b Interest or Markup Payable (Days)</i>	60.3	44.3	97.2	94.9
<i>c Entity Average Borrowing Rate</i>	7.6%	7.4%	11.8%	10.4%

**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.

Scale	Long-term Rating Definition
AAA	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<b>Very high credit quality.</b> 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	<b>High credit quality.</b> 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	<b>Good credit quality.</b> 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+	<b>Moderate risk.</b> 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	<b>High credit risk.</b> 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	<b>Very high credit risk.</b> 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.
CC	
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><b>Entities</b></p> <ul style="list-style-type: none"> <li>a) Broker Entity Rating</li> <li>b) Corporate Rating</li> <li>c) Financial Institution Rating</li> <li>d) Holding Company Rating</li> <li>e) Independent Power Producer Rating</li> <li>f) Microfinance Institution Rating</li> <li>g) Non-Banking Finance Companies (NBFCs) Rating</li> </ul>	<p><b>Instruments</b></p> <ul style="list-style-type: none"> <li>a) Basel III Compliant Debt Instrument Rating</li> <li>b) Debt Instrument Rating</li> <li>c) Sukuk Rating</li> </ul>
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- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

### **Probability of Default**

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

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