The Pakistan Credit Rating Agency Limited

Rating Report

Mughal Iron & Steel Industries Limited - PPSTS - PKR 2.5bln - Oct-24

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
13-Nov-2024	A+	A1	Stable	Initial	-
14-Oct-2024	A+	A1	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Mughal Iron & Steel Industries Limited ("Mughal" or "the Company") is a prominent player in the steel industry. The Company is sustaining the pressures that have engulfed other mentionable players in the sector. These are emanating from subdued demand, higher cost of doing business especially the power tariff and the impact of rising finance cost. Mughal has been able to face the challenges, though the hit on margins is evident, due to some of the peculiar strengths which the Company possesses. There is diversity in its product slate, having girders and T-iron, apart from rebars. The Company has deep penetration in the distribution system of the country. Additionally, there is altogether a different and alternative revenue stream, i.e. the copper ingot. This is entirely export oriented, providing shield against the import exposure. This shielded the Company from LC related issues when imports were being a challenge. The business has a good history of rising export. This has provided an edge to the Company over other players. The sector dynamics are not yet promising and the management is expected to keep an eye, especially on two things: volume and margin. The Company is making investments in cheap and alternative energy. Profits margins are expected to take benefit from two things: one once the alternative energy channel becomes operational, and second due to decline in the policy rate. The exports of copper ingots and granules to China accounted for ~22% of revenue in first quarter of FY25. This not only bolstered the top line but also secured a sustainable profit stream for the future. Recently, the board approved a PKR 2bln Balancing, Modernization, and Replacement (BMR) project for the existing steel bar re-rolling mill, aimed at enhancing operational efficiency. In the first quarter of FY25, the Company's top line increased to PKR 21.584bln, up from PKR 21.032bln in the same period last year. This growth was driven by higher sales volumes and increased prices, though gross margins saw a slight decline due to industry-wide challenges. Net margins were further compressed by rising finance costs, with the Company's leverage ratio increasing to ~59% in September 2024, compared to around 57% in June 2024. To meet its funding needs, Mughal has relied on banking facilities and debt instruments.

The ratings are dependent upon the Company's ability to sustain its healthy business profile amidst exposure to overall economic slowdown and higher costs.

Disclosure

Name of Rated Entity	Mughal Iron & Steel Industries Limited - PPSTS - PKR 2.5bln - Oct-24
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Rating Modifiers(Apr-24),Methodology | Correlation Between Long-term & Short-term Rating Scales(Jul-24),Methodology | Corporate Rating(Jul-24),Methodology | Debt Instrument Rating(Oct-24)
Related Research	Sector Study | Steel(Sep-24)
Rating Analysts	Ali Arslan Malik | Ali.Arslan@pacra.com | +92-42-35869504

Issuer Profile

Profile Mughal Iron & Steel Industries Limited "MISIL" or "the Company" is a listed Company since March 2015. Its shares are traded on Pakistan Stock Exchange Limited (PSX). The Company operates through its registered head office located in Lahore while the factory is located at 17 KM's Sheikhupura Road with sales centers located at Badami Bagh Lahore. It is primarily engaged in the manufacturing and sale of billets, girders, and rebars and has also diversified into non-ferrous segment through exports of copper.

Ownership Presently, the Company is majority (~76%) owned by Mughal family, followed by Financial Institutions, and general public. The sponsors – the Mughal family – carry over five decades of experience in steel and allied business.

Governance The overall control of the Company vests in the nine members' board of directors, wherein six are from sponsoring family including the Chairman and the CEO, while three are independent members. M/s Fazal Mahmood & Company, Chartered Accountants, classified in category 'C' by SBP in 2017 and having a QCR rating and M/s Muniff Ziauddin & Company, Chartered Accountants are the external auditors of the Company who expressed an unqualified opinion for the Financial statements of end-June'24.

Management Mughal has a streamlined organizational structure with clearly demarcated roles and a high degree of delegation. The reporting lines are segregated between two executive directors and CEO which in turn report to the BoD. The current structure results in strong decision-making and brings operational efficiencies. Mr. Khurram Javaid (CEO) has been instrumental in improving the overall HR quality of the Company. He is supported by a team of experienced individuals equipped with the necessary technical skills and relevant industry experience.

Business Risk During FY24, overall local steel production clocked it at ~8.4mln MT, a YoY decrease of ~5.6%. The production of Billets and Ingots (Long Steel) declined ~7.5% YoY to ~4.9mln MT in FY24, while Coil & Plates (Flat Steel) production clocked in at ~3.5mln MT, down ~2.7% YoY. Steel imports increased to ~2.9mln MT in FY24, up ~31.8% YoY, as imports restrictions imposed due to economic imbalances on steel products and scrap in FY23 were lifted in Jun'23. In FY24, overall local supply of steel products clocked in at ~11.3mln MT (FY23: ~11.1mln MT), a YoY increase of ~1.8%. This was in response to the increase in imports of finished steels by ~31.8% as higher imports shows higher demand and lower local production of steel. The "Long Steel Products" segment's prominent players include Amreli Steel, Mughal Steel and Agha Steel. Mughal Steel has diversity in its product slate and its profiling has significantly improved post listing on PSX. The expansion projects related to 'Additional power and melting capacity', 'Replacement of Re- Rolling Bar Mill', additional furnace in ferrous segment as well as achievement of COD of project relating to feedstock processing plant for non- ferrous segment in June'23. In addition to this, the board recently approved a PKR 2bln Balancing, Modernization, and Replacement (BMR) project for the existing steel bar re-rolling mill, aimed at enhancing operational efficiency that enabled Mughal to further strengthen its market positioning. During 1QFY25, Mughal reported a period-on-period topline growth of ~2.6%, reaching PKR 21.584bln (1QFY24: PKR 21.032bln; FY24: PKR 92.383bln). This growth was primarily driven by increased volumes and higher selling prices. Looking ahead, the management expects further revenue growth, primarily from the nonferrous expansion, which will boost the Company's export capabilities. This expansion is anticipated to help mitigate the impact of a depreciating US dollar and reduce reliance on imports by meeting a significant portion of the ferrous segment's raw material needs in-house. However, Gross Profit did not follow the same upward trajectory, falling to PKR 1.989bln in 1QFY25 (1QFY24: PKR 2.518bln; FY24: PKR 7.718bln) due to inflationary pressures. In 1QFY25, Mughal's gross, operating, and net margins experienced declines as compared 1QFY24. Gross margins: 9.2% (1QFY25) vs. 12.0% (1QFY24) and 8.4% (FY24); Operating margins: 8.1% (1QFY25) vs. 10.7% (1QFY24) and 7.2% (FY24); Net margins: 8.5% (1QFY25) vs. 11.2% (1QFY24) and 7.6% (FY24). The decline in margins was primarily due to rising inflation, a depreciating currency, higher discount rates, and increased energy costs, all of which have impacted the overall performance of the Company. Going forward, the Company anticipates that the higher base discount rate will continue to pressure performance. However, Mughal remains optimistic about market conditions and is committed to maintaining transparency in its business operations.

Financial Risk During 1QFY25, Mughal's working capital requirements, as indicated by its net cash cycle, increased to 140 days (end-1QFY24: 130 days; end-FY24: 118 days). This rise was primarily driven by longer inventory and receivable days. Inventory days climbed to 99 days (end-1QFY24: 96 days; end-FY24: 86 days), while receivable days increased to 50 days (end-1QFY24: 40 days; end-FY24: 40 days). To meet these increased working capital needs, the Company relies on a combination of internal cash generation, short-term borrowings, and privately placed instruments such as Sukuks. As of end-Sep'24, Mughal's short-term borrowings (STBs) reached PKR 30.671bln (1QFY24: PKR 22.915bln; FY24: PKR 27.992bln). Free cash flow from operations (FCFO) for 1QFY25 was recorded at PKR 1.608bln (1QFY24: PKR 2.565bln; FY24: PKR 5.920bln). To further support its working capital requirements, the Company issued a short-term instrument worth PKR 2.5bln. Meanwhile, Mughal's debt-to-equity (D/E) ratio stood at ~58.5% at end-Sep'24 (end-June'24: ~57.0%; end-Sep'23: ~51.5%), reflecting an increase in leverage primarily due to higher short-term borrowings. Long-term debt decreased to PKR 2.161bln at end-Sep'24 (end-June'24: PKR 2.454bln; end-Sep'23: PKR 2.945bln), with the Company maintaining a consistent track record of timely debt repayments. The rise in debt levels resulted in higher finance costs, which amounted to PKR 1.904bln in 1QFY25 (1QFY24: PKR 1.643bln; FY24: PKR 6.364bln). As a result, the interest coverage ratio declined to 0.9x in 1QFY25 (1QFY24: 1.6x; FY24: 1.0x), indicating increased pressure from rising borrowing costs. To address these ongoing working capital needs, Mughal's management is working on renewing existing bank lines, enhancing credit limits, and issuing additional Sukuks. This strategy is intended to ensure liquidity while managing the escalating costs of capital and the Company's growing working capital demands.

Instrument Rating Considerations

About The Instrument On October 21, 2024, MISIL issued a PKR 2,500mln Short-Term Sukuk (PPSTS) to strengthen its working capital, with a six-month tenor. This new issuance replaces the previously issued PKR 3,000mln Short-Term Sukuk (PPSTS) that was issued on April 18, 2024, and matured on October 15, 2024. The financial covenants, which were finalized based on a comprehensive due diligence process, which include: i) Minimum Current Ratio at 1.0x; ii) Minimum Interest Coverage Ratio at 1.1x; & iii) Maximum Leverage Ratio at 3.5x will be maintained during the transaction tenor. Although the Sukuk is unsecured, MISIL has confirmed that it has sufficient liquidity in the form of cash, cash equivalents, and/or unutilized credit lines with financial institutions to fully settle both principal and interest by the maturity date. Additionally, MISIL commits to providing a monthly update on the utilization status of its available working capital lines to the Issue Agent, who will then share this information with the investors.

Relative Seniority/Subordination Of Instrument The claim of the certificate holders will rank superior to the claim of ordinary shareholders.

Credit Enhancement The instrument is unsecured.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Mughal Iron & Steel Industries Limited	**Sep-24**	**Jun-24**	**Jun-23**	**Jun-22**
Steel	**3M**	**12M**	**12M**	**12M**
A BALANCE SHEET				
1 Non-Current Assets	19,652	19,653	19,761	16,533
2 Investments	50	50	50	-
3 Related Party Exposure	3,153	3,947	-	-
4 Current Assets	47,300	45,427	40,021	36,553
a Inventories	*23,643*	*23,418*	*20,219*	*21,043*
b Trade Receivables	*12,845*	*10,806*	*9,283*	*5,574*
5 Total Assets	70,155	69,077	59,832	53,085
6 Current Liabilities	4,424	5,500	3,905	3,314
a Trade Payables	*1,776*	*2,566*	*1,299*	*1,357*
7 Borrowings	36,915	34,576	25,983	25,941
8 Related Party Exposure	-	-	6	25
9 Non-Current Liabilities	2,675	2,865	4,565	2,959
10 Net Assets	26,142	26,135	25,372	20,847
11 Shareholders' Equity	26,142	26,135	25,372	20,847
B INCOME STATEMENT				
1 Sales	21,584	92,383	67,390	66,153
a Cost of Good Sold	*(19,595)*	*(84,665)*	*(57,719)*	*(56,025)*
2 Gross Profit	1,989	7,718	9,671	10,128
a Operating Expenses	(251)	(1,065)	(837)	(951)
3 Operating Profit	1,738	6,652	8,834	9,177
a Non Operating Income or (Expense)	*89*	*331*	*(64)*	*(353)*
4 Profit or (Loss) before Interest and Tax	1,827	6,983	8,770	8,824
a Total Finance Cost	*(1,904)*	*(6,364)*	*(4,423)*	*(2,622)*
b Taxation	*84*	*1,381*	*(866)*	*(791)*
6 Net Income Or (Loss)	7	2,000	3,480	5,411
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*1,608*	*5,920*	*8,245*	*8,726*
b Net Cash from Operating Activities before Working Capital Changes	*(25)*	*82*	*4,385*	*6,233*
c Changes in Working Capital	*(2,984)*	*(2,597)*	*(5,024)*	*(6,247)*
1 Net Cash provided by Operating Activities	(3,009)	(2,515)	(639)	(15)
2 Net Cash (Used in) or Available From Investing Activities	(122)	(4,311)	(1,666)	(1,171)
3 Net Cash (Used in) or Available From Financing Activities	2,453	7,339	27	4,126
4 Net Cash generated or (Used) during the period	(677)	512	(2,278)	2,941
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	-6.5%	37.1%	1.9%	47.1%
b Gross Profit Margin	9.2%	8.4%	14.4%	15.3%
c Net Profit Margin	0.0%	2.2%	5.2%	8.2%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-6.4%	3.6%	4.8%	3.7%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	0.1%	7.8%	15.1%	29.0%
2 Working Capital Management				
a Gross Working Capital (Average Days)	149	126	152	124
b Net Working Capital (Average Days)	140	118	145	119
c Current Ratio (Current Assets / Current Liabilities)	10.7	8.3	10.2	11.0
3 Coverages				
a EBITDA / Finance Cost	1.0	1.2	2.3	3.8
b FCFO / Finance Cost+CMLTB+Excess STB	0.6	0.6	1.4	2.3
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	-6.6	-26.5	1.3	0.9
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	58.5%	57.0%	50.6%	55.5%
b Interest or Markup Payable (Days)	72.1	72.2	75.9	54.5
c Entity Average Borrowing Rate	23.7%	21.3%	16.5%	10.1%

Credit Rating

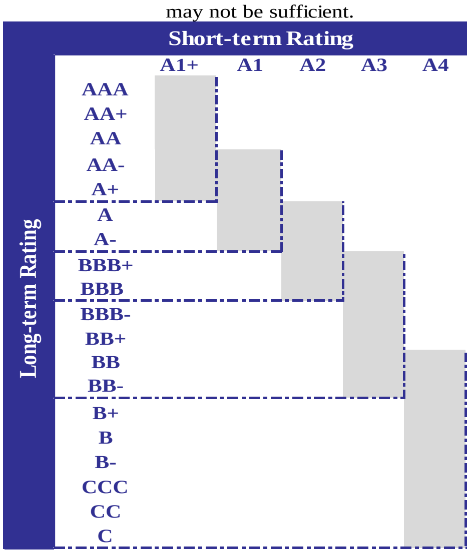
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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

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).
(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
(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)
(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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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)
(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
(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)
(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)

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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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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Rated, Unsecured, Privately Placed Short Term Sukuk (PPSTS)	2,500 mln	6 months	Unsecured	N/A	N/A	KASB	N/A

Name of Issuer	Mughal Iron & Steel Industries Limited
Issue Date	21-Oct-24
Maturity	22-Apr-25
Profit Rate	6M KIBOR + 110bps p.a.

Due Date Principal*	Opening Principal	Principal Repayment*	Due Date Markup/ Profit*	Markup/Profit rate	6M Kibor Plus 110bps	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln					PKR in mln		
Issuance								2,500
21-Oct-24	2,500			6M KIBOR + 1.1%	15.61%		-	2,500
22-Apr-25	2,500	2,500	22-Apr-25	6M KIBOR + 1.1%	15.61%	195	2,695	-
		2,500				**195**	**2,695**	