The Pakistan Credit Rating Agency Limited

Rating Report

Mahmood Textile Mills Limited - PPSTS - PKR 3.0bln - TBI

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
12-Mar-2025	A-	A1	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings reflect the emerging business profile of Mahmood Textile Mills Limited ("MTML" or "the Company") in the competitive textile landscape. This stems from its long history of operations in the textile value chain and its gradual transition as a truly vertically integrated unit. MTML is the flagship Company of the "Mahmood Group". The sponsoring group has a significant presence in textiles and diverse interests across key sectors of the economy, ensuring stability and sustainable growth. The Company has recently executed CAPEX to install a state-of-the-art apparel facility equipped with a high-end production mechanism and significant process automation. The Company has a well-established in-house Research and Development department in its apparel segment, focused on innovation through the introduction of new concepts, researching and analyzing ongoing target market trends, and assessing customer preferences to enhance product market positioning for brands. In segment-wise business contribution, spinning remains the largest contributor. The Company anticipates significant growth potential in the apparel segment and is shifting its focus toward this business vertical. As part of its business strategy, each business vertical operates independently, and management evaluates the core performance of each vertical on an absolute basis. During 1HFY25, the Company's top line declined to PKR 27.71bln (FY24: PKR 66.58bln; 1HFY24: PKR 34.41bln) due to a shift in product mix from coarser count yarn to finer count yarn, along with a downward trend in international cotton prices, which led to a decline in yarn prices. This transition reflects the adoption of a profit-centric approach rather than solely focusing on revenue growth. The consistent decline in the policy rate has provided some cushion in finance costs, resulting in an improvement in net margins. The Company has planned multiple renewable energy alternatives and, in continuation, expects to complete the installation of a 3.5MW solar power plant within one month. Another 10MW biomass steam turbine project is currently in the negotiation stages. The Company's financial risk profile is considered adequate, with a slight improvement in working capital management. The Company maintained a high-leveraged capital structure with adequate coverages and cashflows. Lately, the Company has decided to supplement its working capital requirements by issuing a sukuk.

The rating of the instrument captures the strength of the security structure, primarily from the DPA (Debt Payment Account) mechanism placed under the lien of the investment agent. The DPA will start getting funded 60 days before maturity and continue fortnightly to ensure that the full issue amount is available in the DPA before maturity. The principal repayment and profit payment will be made as a bullet payment. The underlying instrument is secured by a ranking charge over the Company's current assets with a 25% margin.

Disclosure

Name of Rated Entity	Mahmood Textile Mills Limited - PPSTS - PKR 3.0bln - TBI
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 | Composite and Garments(Jan-25)
Rating Analysts	Tasveeb Idrees | Tasveeb.Idrees@pacra.com | +92-42-35869504

Issuer Profile

Profile Mahmood Textile Mills Limited ('Mahmood Textile' or 'the Company') is a public listed concern, incorporated in 1970. The Company is listed on the Pakistan Stock Exchange. MTML is part of the Mahmood Group, which was established in 1935 by entering the tannery business. The group has now evolved into a diversified business empire, with Mahmood Textile as its flagship Company. It is engaged in the production and sale of yarn and greige fabric. Its production facilities are located in Muzaffargarh, DG Khan, and Multan. The Company has 158,064 spindles, 228 looms and 2,300 stitching machines facilitating its production processes. With a generation capacity of ~20.45MW, the management ensures uninterrupted operations, supplemented by a backup line from MEPCO. Notably, the Company has recently invested in solar energy, installing an infrastructure capable of generating around ~13.5MW of power.

Ownership The majority of the Company's shareholding (~92.85%) is vested with sponsors. The remaining (~7.15%) stake rests with joint stock companies and the general public. Mahmood Group has no holding company. The third generation of the sponsoring family is actively involved in the operations of the Company, but no formal succession plan has been announced. Documentation or formation of a family office will bode well with stability and succession of ownership. With more than eight decades of experience, the sponsors possess expertise across various sectors, spanning textile, tanneries, real estate, and food industries. Mahmood Group maintains an adequate financial profile with a considerable equity base through Group companies and Stock market investments. The group has a strong financial strength to support the Company, if needed.

Governance The Company has a seven-member board including two independent directors. The board is dominated by the Sponsoring family. The board is chaired by Mr. Khawaja Muhammad llyas. He has more than five decades of textile experience. He has been a key position holder in various local corporate bodies of Pakistan. Overall, the board members possess diversified knowledge and experience, which leads to a good skill mix of their competencies. In line with best corporate governance practices, there are two sub-committees in place to assist the board on relevant matters; Audit Committee and Human Resources and Remuneration Committee chaired by the independent directors. Attendance of directors in meetings remains high, boding well for the board's effectiveness. Meanwhile, the meeting minutes have been formally documented but there is room for improvement. The Company has an internal audit function in place to ensure effective oversight, with the Head of Internal Audit reporting directly to the Board Audit Committee. M/s Crowe Hussain Chaudhury & Co. Chartered Accountants are the external auditors of the Company, listed in Category "A" of the State Bank's panel of auditors. The auditor expressed an unqualified opinion on the financial statements of the Company for the period ending June 30th, 2024.

Management The organizational structure of Mahmood Textile is divided into various departments reporting to the CEO and CFO. The departments are as follows: (i) Audit (ii) Taxation (iii) HR and Admin (iv) IT and ERP (v) Export and (vi) Finance. The CEO, Mr. Khawaja M. Younus-has been associated with the Company for over four decades. He is supported by a team of seasoned professionals, most of whom have been associated with the Company for a long period of time. Adequate IT infrastructure and related controls are maintained. There is regular preparation of reports regarding the Company's receivables and payables position, purchases and procurement, audit report, etc., to be submitted to higher management. The Company has deployed Oracle Fusion Cloud ERP with daily and monthly MIS to ensure the timely availability of information for effective decision-making. MTML is accredited with international certifications for compliance, including ISO 9001. The Company adheres to the latest quality assurance standards for fabric production and trade in addition to the employment of quality control procedures.

Business Risk With 158,064 spindles, 228 looms and 2,300 stitching machines, Mahmood Textile is one of the large players with an adequate market share in the respective industry. The Company's 3-year CAGR from 2022 to 2024 exhibited a considerable growth of 34%, signifying a 21.9% year-on-year increase. During FY24, the Company's topline reached a historic high at PKR 66.5bln (FY23: PKR 54.6bln), attributed to a surge in export sales. The sales mix tilted towards the international market primarily due to improved demand patterns and consumption trends for yarn and apparel. Exports constituted approximately 77.4% of the total revenue. The export destinations of the Company are Europe, United States, China, Turkey and others accompanied by optimal risk diversification. In terms of product-wise revenue contribution, yarn is the Company's top-selling product, followed by cloth, apparel and others. During FY24, the Company's gross profit inched up to 14.6% (FY23: 14.1%) on the back of controlled production cost. However, the dividend income has bolstered the bottom line (FY24: PKR 437mln; FY23: PKR 598mln). The Company's finance cost stood at PKR 5.6bln (FY23: PKR 3.9bln), indicating a substantial increase of 42.4% YoY, which has been witnessed throughout the industry. This resulted in a dilution in the bottom line (FY24: PKR 250mln; FY23: PKR 1.2bln), with a net profit margin of 0.4% (FY23: 2.2%). During 1HFY25, the Company's top line declined to PKR 27.7bln (1HFY24: PKR 34.4bln) due to a shift in product mix from coarser count yarn to finer count yarn, along with a downward trend in international cotton prices, which led to a decline in yarn prices. The Company's gross margin clocked at 13.6% (1HFY24: 15.5%), whereas the operating margin posted a slight decrease at 9.3% (1HFY24: 10.4%). To mitigate the adverse impact of elevated energy cost, the management has installed a ~3MW steam turbine. Additionally, the Company plans to invest in a Biomass project for ~10MW, further enhancing its sustainability profile.

Financial Risk The Company's working capital requirements are a function of inventory days and receivable days for which the Company relies on internally generated cash and short-term borrowings. The net working capital cycle was contracted (end-Jun24: 117 days; end-Jun23: 128 days) on the back of slightly improved inventory levels (end-Jun24: 95 days; end-Jun23: 98 days). The free cash flows from operations (FCFO) clocked at PKR 8.0bln (end-Jun23: PKR 5.7bln). The Company's interest coverage and core operating coverage stood at 1.5x (end-Jun23: 1.5x) and 1.1x (end-Jun23: 1.0x). The total borrowings exhibited a decrease to stand at PKR 26.9bln (end-Jun23: PKR 28.5bln) as evidenced by a decline in the leveraging ratio (end-Jun24: 60.8%; end-Jun23: 67.5%). As of end-Dec24, the Company's net working cycle was stretched to 159 days, followed by a surge in the inventory cycle, which stood at 124 days, indicating the peak seasonal impact.

Instrument Rating Considerations

About The Instrument The Company will issue a Secured, Rated, Privately Placed Short-Term Sukuk of PKR 3.0bln (inclusive of a Green Shoe Option of up to PKR 1.0bln). The tenor of the instrument will be 6 months from the issue date. The purpose of this instrument is to meet the working capital requirements of the Company but not limited to the procurement of the cotton. Profit will be payable at the time of redemption of the sukuk on the outstanding principal amount and will be calculated on a 365/366-day year basis: Base rate (6M Kibor) + 0.75%. Principal will be redeemed as bullet payment after 6 months from the issue date.

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

Credit Enhancement The instrument will be secured by a way of a ranking charge over the current assets of the Company with a 25% margin and buildup of Debt Payment Account (“DPA”) sixty days prior to the maturity date.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Mahmood Textile Mills Limited	Dec-24	Jun-24	Jun-23	Jun-22
Composite & Garments	6M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	21,567	22,306	17,713	13,999
2 Investments	206	203	187	325
3 Related Party Exposure	2,182	2,074	5,539	5,114
4 Current Assets	35,448	30,450	27,931	20,355
a Inventories	*20,685*	*16,830*	*17,736*	*11,638*
b Trade Receivables	*8,973*	*6,724*	*6,145*	*6,281*
5 Total Assets	59,402	55,033	51,371	39,793
6 Current Liabilities	9,883	9,831	8,470	5,146
a Trade Payables	*2,486*	*2,554*	*2,370*	*975*
7 Borrowings	31,065	26,992	28,560	21,377
8 Related Party Exposure	-	-	0	62
9 Non-Current Liabilities	707	805	586	558
10 Net Assets	17,746	17,405	13,755	12,651
11 Shareholders' Equity	17,746	17,405	13,755	12,651
B INCOME STATEMENT				
1 Sales	27,707	66,584	54,627	40,969
a Cost of Good Sold	*(23,952)*	*(56,855)*	*(46,919)*	*(34,774)*
2 Gross Profit	3,755	9,729	7,708	6,195
a Operating Expenses	(1,183)	(2,883)	(2,422)	(2,471)
3 Operating Profit	2,572	6,846	5,287	3,724
a Non Operating Income or (Expense)	*131*	*157*	*591*	*786*
4 Profit or (Loss) before Interest and Tax	2,702	7,003	5,878	4,510
a Total Finance Cost	*(1,990)*	*(5,631)*	*(3,953)*	*(1,784)*
b Taxation	*(371)*	*(1,122)*	*(723)*	*(784)*
6 Net Income Or (Loss)	341	250	1,202	1,942
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*3,017*	*8,077*	*5,762*	*5,285*
b Net Cash from Operating Activities before Working Capital	*866*	*2,660*	*2,612*	*3,710*
c Changes in Working Capital	*(6,115)*	*1,594*	*(5,120)*	*(5,799)*
1 Net Cash provided by Operating Activities	(5,249)	4,254	(2,508)	(2,089)
2 Net Cash (Used in) or Available From Investing Activities	1,166	(2,779)	(4,471)	(5,054)
3 Net Cash (Used in) or Available From Financing Activities	4,118	(1,478)	6,902	7,092
4 Net Cash generated or (Used) during the period	35	(3)	(78)	(51)
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	-16.8%	21.9%	33.3%	46.7%
b Gross Profit Margin	13.6%	14.6%	14.1%	15.1%
c Net Profit Margin	1.2%	0.4%	2.2%	4.7%
d Cash Conversion Efficiency (FCFO adjusted for Working C	-11.2%	14.5%	1.2%	-1.3%
*e Return on Equity [Net Profit Margin * Asset Turnover * (T*	3.9%	1.6%	9.1%	17.2%
2 Working Capital Management				
a Gross Working Capital (Average Days)	175	130	140	126
b Net Working Capital (Average Days)	159	117	128	120
c Current Ratio (Current Assets / Current Liabilities)	3.6	3.1	3.3	4.0
3 Coverages				
a EBITDA / Finance Cost	1.8	1.6	1.7	3.5
b FCFO / Finance Cost+CMLTB+Excess STB	1.0	1.1	1.0	1.9
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Fi	5.1	3.9	5.5	2.5
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity	63.6%	60.8%	67.5%	62.8%
b Interest or Markup Payable (Days)	80.4	80.3	118.0	108.5
c Entity Average Borrowing Rate	12.9%	18.5%	15.6%	9.4%

Credit Rating

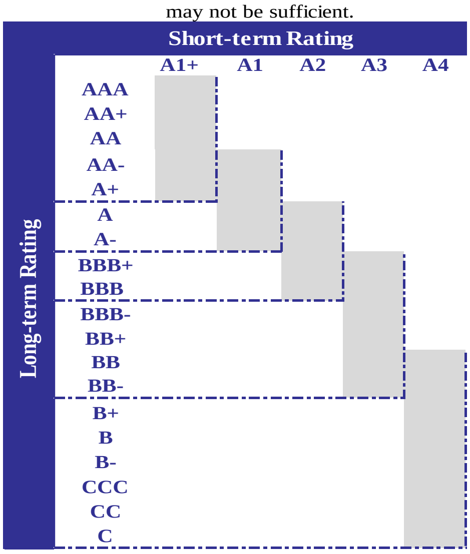
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating

Scale	Definition
AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ AA AA-	**Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ A A-	**High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ BBB BBB-	**Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ BB BB-	**Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ B B-	**High credit risk.** A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC CC C	**Very high credit risk.** Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

Short-term Rating

Scale	Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



*The correlation shown is indicative and, in certain cases, may not hold.

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveill the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

a) Broker Entity Rating
b) Corporate Rating
c) Debt Instrument Rating
d) Financial Institution Rating
e) Holding Company Rating
f) Independent Power Producer Rating
g) Microfinance Institution Rating
h) Non-Banking Finance Companies Rating

Regulatory and Supplementary Disclosure
(Credit Rating Companies Regulations,2016)

Rating Team Statements
(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) **Conflict of Interest**
i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions
(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
(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)

Independence & Conflict of interest
(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)

Monitoring and review
(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)
Proprietary Information
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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Nature of Assets	Trustee
Rated, Secured, Privately Placed, Short-term Sukuk	PKR 3,000mln (inclusive of a Green Shoe Option of up to PKR 1,000mln)	6 months from the date of issue	The underlying instrument will be secured by ranking charge over Current Assets of the Company with 25% margin and buildup of a dedicated Debt Payment Account ("DPA") sixty days prior from the maturity date.	Current Assets	Pak Oman Investment Company Limited

Name of Issuer	Mahmood Textile Mills Limited
Issue Date	25-Mar-25*
Maturity	6 months after issuance
Profit Rate	6MK+0.75%

Mahmood Textile Mills Limited | PPSTS | Repayment Schedule

Sr.	Due Date Principal	Opening Principal	6M Kibor	Markup/Profit Rate (6MK+0.75%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding (closing)	
		PKR			PKR				
Issue Date	Mar-25	3,000,000,000				-	-	3,000,000,000	
1	Sep-25	3,000,000,000	11.78%	12.53%	189,494,795	3,000,000,000	3,189,494,795	-	#
					189,494,795	**3,000,000,000**	**3,189,494,795**		