



The Pakistan Credit Rating Agency Limited

## Rating Report

### Attock Refinery Limited

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
27-May-2022	AA	A1+	Negative	Maintain	Yes
27-May-2021	AA	A1+	Negative	Maintain	Yes
29-May-2020	AA	A1+	Stable	Maintain	Yes
28-Nov-2019	AA	A1+	Stable	Maintain	-
30-May-2019	AA	A1+	Stable	Maintain	-
07-Dec-2018	AA	A1+	Stable	Maintain	-
31-May-2018	AA	A1+	Stable	Maintain	-
23-Jun-2017	AA	A1+	Stable	Maintain	-
13-Oct-2016	AA	A1+	Stable	Maintain	-

#### Rating Rationale and Key Rating Drivers

The ratings reflect ARL's sound risk absorption capacity emanating from its sizable equity base. ARL's core business remains exposed to the vicissitudes in international crude oil and products prices, which in turn, steer the gross refining margins (GRMs) of the Company. Global recovery has been witnessed in the oil demand leading to higher volumetric sales coupled with higher pricing of petroleum products, leading to better GRMs and profitability margins for the local refinery sector. Uncertainty still prevails with respect to oil supplies as a result of Russia- Ukraine conflict which could further impact the pricing dynamics. However, ARL is less susceptible to this risk due to its pre dominantly local procurement of crude oil. During the period ended March 2022, the company supplied 1,348 thousand Metric Tons of various petroleum products while operating at about 78% (9MFY21: 76%) of the capacity. The Company earned profit after tax of PKR 2,840mln from refinery operations with addition of dividend income after tax of PKR 947mln from associated companies, resulting in a total profit after taxation of PKR 3,787mln. Sales have improved majorly on the back of increase in sales price and better volumes. The increase in oil prices resulted in an overall inventory gain to the company. However, this was partially offset by the exchange loss due to decline in Pak Rupee against US Dollar during the period.

The local refinery sector is going through some significant challenges pertaining to up-gradation of the refining complex. The company along with other refineries has been in continuous discussion with the government to finalize a refinery policy that would address the upgradation concerns along with certain fiscal and tariff concessions to the refining sector. However, no final approval has been granted by the government which is expected to get delayed further amid current political instability in the country. The ratings remain dependent on ARL's ability to effectively shield its business profile from external vulnerabilities. Revived performance indicators and prudent financial matrix are imperative to uphold the ratings. Further outlook of the Company is expected to improve as the company is projected to recover from the losses incurred previously during the lockdown period on account of sustainability in international oil prices and available demand drivers in the market. Further, the approval of proposed Refining Policy, which will enhance Refineries' ability to upgrade remains imperative for the ratings.

#### Disclosure

<b>Name of Rated Entity</b>	Attock Refinery 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   Refineries(Nov-21)
<b>Rating Analysts</b>	Anam Waqas Ghayour   anam.waqas@pacra.com   +92-42-35869504

## Profile

**Legal Structure** Attock Refinery Limited ("ARL" or "the company"), incorporated as a private limited company in 1978, took over the crude oil refining business from Attock Oil Company. It was subsequently converted into a public limited company in 1979.

**Background** ARL is the pioneer of crude oil refining in the country with its operations dating back to 1922. Backed by a rich experience of more than 90 years of successful operations, ARL's plants have been gradually upgraded/replaced with modern hardware to remain competitive and meet new challenges and requirements.

**Operations** The company is principally engaged in the refining of crude oil. The company primarily produces LPG, premium motor gasoline, jet fuels, kerosene, highspeed diesel, light diesel oil, furnace fuel oil, mineral turpentine oil, jute batching oil, solvent oil and various grades of bitumen.

## Ownership

**Ownership Structure** Attock Group, through Attock Oil Company (AOC) (~61.06%) and its group company Attock Petroleum Limited retains the majority stake and management control in ARL. Other major shareholders consist of a) Individuals (Local & Foreign) (~11.54%), b) Banks and other Financial Institutions (~27.04%).

**Stability** The business has been governed and administered by Attock Group which has a distinguished name in the sector. Thus, the stability factor is considered strong.

**Business Acumen** ARL is a member of Attock Group of Companies, a fully integrated group covering all segments of oil and gas industry from exploration, production, and refining to marketing of a wide range of petroleum products. It is also engaged in manufacturing and trading of cement, information technology. The sponsors have an industry-specific working knowledge and strategic thinking capability.

**Financial Strength** The Pharaon Group, the principal stakeholder of the Attock Group, is engaged internationally in diversified activities, which include hotels, oil exploration, production and refining, chemicals, cement, and real estate. M/s Coral Holding Limited is the ultimate parent of AOC.

## Governance

**Board Structure** ARL's Board of Directors comprises of seven members including five Non-Executive members and two Independent Non-Executive directors.

**Members' Profile** The Chairman of the BoD, Mr. Shuaib A. Malik, is also the CEO of Attock Oil Group. Mr. Shuaib has been associated with the Attock Group of Companies for approximately four decades. ARL's board comprises highly qualified board members. It is composed of professionals with considerable experience in the oil and gas sector. Experience profile of board is rich.

**Board Effectiveness** The board Conducts regular meetings in each quarter to approve financial results and discuss operational performance of the refinery. Participation of members in board meetings also remained satisfactory. The board has constituted three committees to maintain effective oversight and efficient functioning. These comprise: a) Audit Committee, b) Technical and Finance Committee and c) HR & Remuneration Committee.

**Financial Transparency** A. F. Ferguson & Co. Chartered Accountants, the auditor of the company, has expressed an unqualified opinion on ARL's financial statements for FY21. Considering the listed status of the entity, financial transparency is considered strong as the company has to comply with the disclosures requirements of the regulators.

## Management

**Organizational Structure** ARL's organization is structured around the effective functioning of nine major departments. Each department is headed by an experienced professional, reporting directly to the CEO. The departments comprise: a) Technical Services, b) Operations, c) Commercial & Material Management, d) Finance & Corporate Affairs, e) Human Resource & Administration, f) Maintenance, g) Engineering, h) Health, Safety, Environment & Quality, & i) Business Review & Assurance.

**Management Team** Mr. Adil Khattak, the CEO, has been associated with the company since the last 45 years and has been serving on the position since 16 years which confirms his long association with the company. He has extensive experience in the petroleum sector. Mr. Syed Asad Abbas, a fellow chartered accountant, is the CFO and has been associated with the company for 10 years. The management team is well qualified which has demonstrated stability over time. Majority of the senior management has been associated with the company since a long time.

**Effectiveness** Over the years ARL's effective management has played a major role in empowering the organization through its progressive results, even in times of economic uncertainty. Additionally, management's effective decision-making has led to systematic processes. The robustness of control systems is considered positive.

**MIS** The Company generates MIS reports on daily, fortnightly and monthly basis. These mainly include daily cash position, daily production report, saleable stock position, treasury and accounts section MIS, monthly debtors aging, monthly management accounts, quarterly budget and expense reporting.

**Control Environment** ARL has employed ERP Oracle Financials and CMMS (Maximo – developed by IBM) and HRMS system. Primavera software has been deployed to monitor developments on the expansion projects. Moreover, the company has obtained several prestigious international certifications for its quality, environment, occupational health and safety management systems.

## Business Risk

**Industry Dynamics** The country consumed a total of ~16.5mln metric tons (MT) of refined petroleum products in 9MFY22 (FY21: ~19.8mln MT). During this period the global prices of crude oil and petroleum products remained volatile. However, gradual recovery has been witnessed in overall oil demand after the easing of Covid. Going forward, the demand/supply and pricing of crude oil and petroleum products is expected to remain unstable due to the geo political situation and local political instability.

**Relative Position** With respect to the relative positioning of the players in the premium products (HSD and MOGAS); efficiency and utilization of available capacity is essential. Based on Net Sales for the nine month period ending March 2022, PARCO holds the majority market share of 48% while Energyico and Pakistan Refinery hold 11% each. Attock Refinery contributes 16% while National Refinery contributes 15% to the total domestic supply of POL products.

**Revenues** During this period, the Company supplied 1,348 thousand Metric Tons of various petroleum products while operating at about 78% of the capacity (9MFY21: 1,359 thousand Metric Tons, 76% capacity). the Company earned profit after tax of PKR2,840mln from refinery operations (FY21: Loss of PKR 2,265mln). Non-refinery income during this period was PKR 947mln (FY21: PKR 120mln). Accordingly, overall profit after taxation was PKR 3,787mln (FY21: Loss of PKR 2,191mln). Positive shift in overall performance was witnessed due to the recovery of local demand for petroleum products.

**Margins** Gross profit margin of the company turned positive in 9MFY22 standing at 2.8% (FY21: -2.0%). Improvement in gross profit has been witnessed due to the improving gross refining margins. The same trend was noted in the net profit margins of the company (9MFY22: 1.7%, FY21: -1.8%).

**Sustainability** The refinery sector has been witnessing a downfall in demand post Covid. During the period under review, the demand for petroleum products increased leading to recovering gross refinery margins. Although, the prices of crude oil and petroleum products remain uncertain in the global market, during the period the local market experienced better pricing. Going forward, the upgradation of the refinery is crucial for its sustainability, for which the company and other refineries are in deliberations with the Government to draft a refinery policy for sustenance of the overall sector.

## Financial Risk

**Working Capital** ARL's working capital requirement emanates from its need to finance its inventory and circular debt. During 9MFY22, the average trade receivables days decreased to 28 days (FY21: 37 days, FY20: 54 days). The average trade creditor days also decreased to 54 days (FY21: 76 days, FY20: 88 days). With average inventory days standing at 26 days, ARL's average net working capital days in 9MFY22 clocked at 0 days (FY21: -15 days, FY20: -8 days). ARL meets its working capital requirements through internal cash generation whereas reliance on short-term borrowings is limited.

**Coverages** FCFO [9MFY22: 5,284mln; FY21: PKR -764mln], of the company has turned positive owing to the profit incurred during the period. The positive free cash flows have significantly improved the coverages [Interest coverage: 9MFY22: 6.7, FY21: -0.9x].

**Capitalization** ARL has a robust capital structure with debt-to-equity ratio clocking at ~17.3% as at 9MFY22 (FY21: ~20.9%).



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Financial Summary

PKR mln

Attock Refinery Ltd Refineries	Mar-22	Jun-21	Jun-20	Jun-19
	9M	12M	12M	12M

#### A BALANCE SHEET

1 Non-Current Assets	45,978	47,922	49,287	35,696
2 Investments	-	-	-	-
3 Related Party Exposure	13,265	13,265	13,265	13,265
4 Current Assets	55,212	42,108	35,435	54,888
a Inventories	15,452	9,379	7,164	10,019
b Trade Receivables	21,257	13,305	12,728	22,412
5 Total Assets	114,455	103,295	97,987	103,850
6 Current Liabilities	59,462	50,548	46,148	60,010
a Trade Payables	36,383	29,759	23,178	34,590
7 Borrowings	9,495	11,035	7,936	10,181
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	-	-	-	-
10 Net Assets	45,499	41,712	43,903	33,658
11 Shareholders' Equity	45,499	41,712	43,903	33,658

#### B INCOME STATEMENT

1 Sales	166,385	127,730	119,819	176,755
a Cost of Good Sold	(161,696)	(130,299)	(125,000)	(180,816)
2 Gross Profit	4,688	(2,568)	(5,180)	(4,061)
a Operating Expenses	(672)	(828)	(870)	(740)
3 Operating Profit	4,016	(3,396)	(6,051)	(4,802)
a Non Operating Income or (Expense)	777	1,892	2,305	(787)
4 Profit or (Loss) before Interest and Tax	4,793	(1,504)	(3,745)	(5,588)
a Total Finance Cost	(787)	(853)	(936)	(1,883)
b Taxation	(1,166)	92	1,302	2,086
6 Net Income Or (Loss)	2,840	(2,265)	(3,379)	(5,385)

#### C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	5,284	(764)	(3,725)	1,440
b Net Cash from Operating Activities before Working Capital Changes	6,068	(1,032)	(3,038)	(5,790)
c Changes in Working Capital	(5,493)	2,323	(2,412)	5,099
1 Net Cash provided by Operating Activities	576	1,291	(5,450)	(691)
2 Net Cash (Used in) or Available From Investing Activities	(18)	(133)	(595)	504
3 Net Cash (Used in) or Available From Financing Activities	(1,661)	2,771	(2,415)	(5,184)
4 Net Cash generated or (Used) during the period	(1,103)	3,928	(8,461)	(5,371)

#### D RATIO ANALYSIS

1 Performance				
a Sales Growth (for the period)	73.7%	6.6%	-32.2%	36.4%
b Gross Profit Margin	2.8%	-2.0%	-4.3%	-2.3%
c Net Profit Margin	1.7%	-1.8%	-2.8%	-3.0%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-0.1%	1.2%	-5.1%	3.7%
e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity )]	8.7%	-5.6%	-7.5%	-16.4%
2 Working Capital Management				
a Gross Working Capital (Average Days)	55	61	80	60
b Net Working Capital (Average Days)	0	-15	-8	-4
c Current Ratio (Current Assets / Current Liabilities)	0.9	0.8	0.8	0.9
3 Coverages				
a EBITDA / Finance Cost	7.5	-0.2	-3.2	1.3
b FCFO / Finance Cost+CMLTB+Excess STB	0.7	-0.1	-0.3	0.2
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	2.3	-12.1	-4.0	-34.5
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	17.3%	20.9%	15.3%	23.2%
b Interest or Markup Payable (Days)	57.6	72.2	79.8	52.5
c Entity Average Borrowing Rate	10.9%	9.7%	10.2%	14.7%

**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	
CC	<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.
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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(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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- (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)

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- (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.
- (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)

### **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 | 18-(a)
- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
- (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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