The Pakistan Credit Rating Agency Limited

Rating Report

Nishat Mills Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
02-May-2023	AA	A1+	Stable	Maintain	-
02-May-2022	AA	A1+	Stable	Maintain	-
08-May-2021	AA	A1+	Stable	Maintain	-
16-May-2020	AA	A1+	Stable	Maintain	-
15-Nov-2019	AA	A1+	Stable	Maintain	-
17-May-2019	AA	A1+	Stable	Maintain	-
15-Nov-2018	AA	A1+	Stable	Maintain	-
25-Apr-2018	AA	A1+	Stable	Maintain	-
30-Jun-2017	AA	A1+	Stable	Maintain	-

Rating Rationale and Key Rating Drivers

The ratings reflect the established position of Nishat Mills as a premier export-oriented composite unit, with a sizable strategic portfolio and conservative capital structure. The Company enjoys prominence in the textile sector due to the wide array of its products, extensive outreach, and stable customer base. During FY22, the Company’s top line was recorded as historically high attributable to a high demand pattern for textile products. Moreover, a factor of continuous BMR has assisted the Company in maintaining a leading position in the textile universe. The diverse and sizable investment portfolio, emanating from the Company's implicit Holdco status within the Group, generates a regular dividend stream, supporting core income recorded at PKR 3.3bln (FY21: PKR 2.7bln). The company has a moderately leveraged capital structure. The leveraging increased to 34.7% (FY21: 28%) primarily due to an increase in short-term borrowings. The Company's association with Nishat Group as its flagship entity remains a key rating factor. During 1HFY23, the company’s revenue base illustrated positive growth on a YoY basis. The Company displayed a hike in short-term borrowings driven by unfavorable prices. Meanwhile, the Company continues to receive sizable dividend income from its diversified investment portfolio that provides comfort to the ratings. The Company is expected to maintain its strong financial profile, going forward. During 9MFY23, the textile exports were valued at $12.47bln compared to $14.24bln, reflecting a 12% decline YoY - the declining trend has been recorded in the last two quarters. The Country’s textile exports for the month of March clocked in at US$1.26bln, up 7% MoM. The decline in the previous overall exports is driven by attrition in the demand pattern of export avenues. The hike in cotton prices and low demand in international markets is also a challenge. During the month of March, value-added textile exports increased by 6% MoM to US$863mln mainly due to Readymade Garments and Knitwear increasing by 8% and 12% MoM respectively while towels decreased by 6% MoM. Basic textiles witnessed an increase of 8% MoM to US$230mln in Mar-23. In volume terms, Knitwear, Readymade Garments, Bedwear, and Towels increased by 18%, 13%, 5%, and 2% MoM respectively. Moreover, a slowdown is prevailing in textile demand amid burgeoning inflationary pressures in the exporting destinations, especially in the US and European countries. The demand pattern is expected to improve in the upcoming quarters.

The ratings are dependent on the Company's ability to sustain its core margins and profitability. Preserving low-leveraged capital structure and sound coverages remains imperative.

Disclosure

Name of Rated Entity	Nishat Mills Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Corporate Rating(Jun-22),Methodology | Correlation Between Long-term & Short-term Rating Scales(Jun-22),Methodology | Rating Modifiers(Jun-22)
Related Research	Sector Study | Composite and Garments(Dec-22)
Rating Analysts	Sehar Fatima | sehar.fatima@pacra.com | +92-42-35869504

Profile

Legal Structure Nishat Mills Limited ("Nishat Mills" or "the Company") is a listed concern, which commenced operations in 1951.

Background Nishat Mills is the flagship company of Nishat Group. Nishat Group is one of the renowned business conglomerates in Pakistan.

Operations The company's current operational capacity comprises 303,048 Spindles, 959 Looms, 4 Rotary Printing Machines, 11 Digital Printing machines, 5 Thermosole Dyeing, and 4713 Stitching Machines. Overall, Nishat Mills has 32 manufacturing units each specializing in a specific product range. The total energy requirement of the Company is ~50 MW, which is met through in-house generation. Meanwhile, the Company has LESCO & FESCO connections as alternative sources.

Ownership

Ownership Structure Nishat Mills is the flagship company of Nishat Group. Mian Mansha's family collectively owns the majority (~51%) shares of the Company directly through individuals (~42%) and group companies (~8%). The remaining (~49%) stake is spread among financial institutions, companies, and the general public.

Stability Mansha Family holds prominent positions in Nishat Mills. Moreover, the next generation is already in business, serving in various capacities in Nishat Group. Roles are functionally divided among three brothers.

Business Acumen Nishat Mills is among the pioneers of progressive textile manufacturers of Pakistan, with approximately seven decades of presence in the textile value chain. The sponsors have seen several economic cycles and kept the growth trend intact to become the leading textile concern in the country.

Financial Strength Nishat Group is one of the most distinguished business groups in Pakistan. The Group maintains a substantial presence in the country's financial sector and has a strong foothold in the textile, cement, power, dairy, automobile assembly industry and hospitality sectors.

Governance

Board Structure The board comprises seven members with two directors representing the sponsoring family, including the Chairman and the CEO. The remaining directors include two independent directors, while the other members are non-executive directors working with other Nishat Group entities.

Members' Profile Board members have diversified experience and a relatively long association with the Company. The Chairman of the board, Mr. Hassan Mansha, carries with him over two decades of experience in the textile value chain.

Board Effectiveness Appropriate board size and the presence of independent oversight bodes well for effective governance. Meanwhile, the Company's board has two board committees, the Audit, and Human Resource & Remuneration Committee, to assist the board on relevant matters.

Financial Transparency M/s. Riaz Ahmad & Company, Chartered Accountants are the external auditors of the Company. The auditors have expressed an unqualified opinion on the financial statements for the period ended June 30th, 2022.

Management

Organizational Structure Management control vests with Nishat Group, with a well-defined reporting line to ensure smooth operations and efficiency.

Management Team Mr. Umer Mansha, the CEO, primarily manages the Company's affairs and is supported by a team of seasoned professionals. Mr. Umer Mansha is associated with the Company since 1994.

Effectiveness The Company's management meetings are held on a periodic basis to ensure efficiency and formulate strategic plans. The top management tier ensures effective delegation of functional responsibility across various departments, facilitating the smooth flow of operations. The Company's monthly MIS comprises comprehensive segment and unit-wise performance reports including daily raw material consumption, production, inventory status, and monthly pricing analysis, comparison of actual vs. budgeted performance, export vs. imports, and plant efficiency reports.

MIS Nishat Mills deploys Oracle-based Enterprise Resource Planning (ERP) system that provides comprehensive MIS reporting.

Control Environment The Company is accredited with international certifications for compliance. Nishat Mills has valid certificates for its products and facilities and is periodically audited to ensure compliance.

Business Risk

Industry Dynamics During 9MFY23, the textile exports were valued at $12.47bln compared to $14.24bln, reflecting a 12% decline YoY - the declining trend has been recorded in the last two quarters. The Country's textile exports for the month of March clocked in at US$1.26bln, up 7% MoM. The decline in the previous overall exports is driven by attrition in the demand pattern of export avenues. The hike in cotton prices and low demand in international markets is also a challenge. During the month of March, value-added textile exports increased by 6% MoM to US$863mln mainly due to Readymade Garments and Knitwear increasing by 8% and 12% MoM respectively while towels decreased by 6% MoM. Basic textiles witnessed an increase of 8% MoM to US$230mln in Mar-23. In volume terms, Knitwear, Readymade Garments, Bedwear, and Towels increased by 18%, 13%, 5%, and 2% MoM respectively. Moreover, a slowdown is prevailing in textile demand amid burgeoning inflationary pressures in the exporting destinations, especially in the US and European countries. The demand pattern is expected to improve in the upcoming quarters.

Relative Position Nishat Mills is the largest composite textile unit in Pakistan with considerable representation, throughout the textile value chain. The company's major competitors are Gul Ahmed and Kohinoor Textile.

Revenues The company generates a major portion of its revenue from exports with a wide product range. The company's export destinations are Europe, America, Africa, Asia, and Australia. During FY22, the company's revenue base displayed a sizeable increase on a YoY basis to stand at PKR 115.7bln (FY21: PKR 71.4bln). Further segregation reveals that the company's total sales comprise the sale of yarn (26%), grey cloth (24%), processed cloth (19%), made-ups (16%), garments (12%), towels, and bath robes (3%). During FY22, the company's top-selling products were processed cloth, grey cloth, and made-ups. The company's local sales sizably improved to PKR 33.2bln (FY21: PKR 18bln). During 1HFY23, the company's top line increased manifold on a YoY basis recorded at PKR 67.5bln (1HFY22: PKR 25.9bln). The sale of processed cloth increased to 25% while the sale of yarn and garments witnessed a decline at 20% and 9%. The company's local sales improved to PKR 22.2bln (1HFY22: PKR 7.6bln).

Margins The Company's gross margin witnessed improvement (FY22: 15%, FY21: 13%). The same trend was recorded in operating margins (FY22: 8.6%, FY21: 6.8%) due to controlled expenses. During 1HFY23, the company's gross margin increased followed by a good increase in the revenue base recorded at 16.9% (1HFY22: 10.2%). The company's operating profit margin stood at 10.7% (1HFY22: 3.8%). Despite an increase in finance costs, the company's net margin also improved to 11.6% (1HFY22: 8.5%).

Sustainability The Company is continuously in the process of up-gradation and expansion. Expansion in the spinning and towel segment is expected to have a further positive impact on the volumes of the Company. Recently, the increase in cotton prices has resulted in inventory gains for many players. The company, however, planned to cover annual raw cotton requirements with a mix of local and imported cotton by closely watching market dynamics.

Financial Risk

Working Capital At end-Jun22, the company's working capital days decreased to 82 days (end-Jun21: 94 days) due to a decrease in the inventory days recorded at 79 days (end-Jun21: 99 days). The company's short-term trade leverage displayed a sizeable increase to stand at 29.7% (end-Jun21: 10.5%). At end-Dec22, the company's net working capital days and inventory days increased to 99 days and 92 days respectively. The company's trade assets increased to PKR 47bln.

Coverages At end-Jun22, the company's free cash flows from operations recorded a sizeable increase on a YoY basis to stand at PKR 11.8bln (end-Jun21: PKR 6.3bln). Despite this increase, the company's interest coverage inched down to 6.7x (end-Jun21: 7.1x). The company's debt payback improved to 1.6 years (end-Jun21: 2.9 years). At end-Dec22, the company's interest coverage clocked in at 4x while the debt payback stood at 1.3 years.

Capitalization The company has a moderately leveraged capital structure. The company's leveraging increased (end-Jun22: 34.7%; end-Jun21: 28%) YoY. The company's equity base declined to PKR 79.2bln on a YoY basis (end-Jun21: PKR 85.7bln). The total borrowings recorded a sizeable increase at PKR 43.3bln (end-Jun21: PKR 34.5bln). Out of which, the short-term borrowings constitute 75.7% recorded at PKR 26.7bln (end-Jun21: PKR 18.7bln). At end-Dec22, the company's equity base was enhanced to PKR 83.9bln. The leveraging further increased to 44.5% followed by an increase in the total borrowings recorded at PKR 67.4bln (end-Dec22: PKR 43.3bln).

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Nishat Mills Limited	Dec-22	Jun-22	Jun-21	Jun-20
Textile	6M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	43,469	40,336	36,552	31,703
2 Investments	473	475	480	456
3 Related Party Exposure	36,251	40,084	55,923	46,620
4 Current Assets	86,785	56,639	38,158	31,883
a Inventories	*36,177*	*31,827*	*17,973*	*20,754*
b Trade Receivables	*11,714*	*10,366*	*6,549*	*4,327*
5 Total Assets	166,978	137,535	131,112	110,661
6 Current Liabilities	13,799	14,092	11,014	9,675
a Trade Payables	*8,566*	*8,564*	*6,251*	*6,689*
7 Borrowings	67,441	42,051	33,295	29,256
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	1,751	2,191	1,056	303
10 Net Assets	83,987	79,201	85,748	71,428
11 Shareholders' Equity	83,987	79,201	85,748	71,428
B INCOME STATEMENT				
1 Sales	67,507	115,768	71,431	60,904
a Cost of Good Sold	*(56,091)*	*(98,432)*	*(62,113)*	*(53,628)*
2 Gross Profit	11,416	17,336	9,318	7,276
a Operating Expenses	(4,187)	(7,337)	(4,437)	(4,114)
3 Operating Profit	7,229	9,998	4,881	3,162
a Non Operating Income or (Expense)	*4,432*	*5,069*	*3,418*	*2,819*
4 Profit or (Loss) before Interest and Tax	11,661	15,068	8,300	5,982
a Total Finance Cost	*(2,396)*	*(2,160)*	*(1,229)*	*(1,502)*
b Taxation	*(1,430)*	*(2,596)*	*(1,148)*	*(973)*
6 Net Income Or (Loss)	7,835	10,312	5,922	3,506
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*8,033*	*11,886*	*6,332*	*5,200*
b Net Cash from Operating Activities before Working Capital Changes	*9,855*	*13,635*	*8,202*	*6,121*
c Changes in Working Capital	*(6,978)*	*(20,612)*	*576*	*(2,128)*
1 Net Cash provided by Operating Activities	2,877	(6,977)	8,778	3,992
2 Net Cash (Used in) or Available From Investing Activities	(24,297)	(5,481)	(6,434)	(7,261)
3 Net Cash (Used in) or Available From Financing Activities	22,717	7,277	2,800	2,820
4 Net Cash generated or (Used) during the period	1,296	(5,181)	5,144	(448)
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	16.6%	62.1%	17.3%	-4.1%
b Gross Profit Margin	16.9%	15.0%	13.0%	11.9%
c Net Profit Margin	11.6%	8.9%	8.3%	5.8%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	1.6%	-7.5%	9.7%	5.0%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	19.2%	12.5%	7.5%	N/A
2 Working Capital Management				
a Gross Working Capital (Average Days)	122	105	127	182
b Net Working Capital (Average Days)	99	82	94	143
c Current Ratio (Current Assets / Current Liabilities)	6.3	4.0	3.5	3.3
3 Coverages				
a EBITDA / Finance Cost	4.6	7.6	8.8	5.0
b FCFO / Finance Cost+CMLTB+Excess STB	2.0	2.5	1.6	2.7
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	1.3	1.5	2.7	2.5
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	44.5%	34.7%	28.0%	29.1%
b Interest or Markup Payable (Days)	91.1	77.3	80.0	67.5
c Entity Average Borrowing Rate	--	--	2.9%	4.4%

Credit Rating

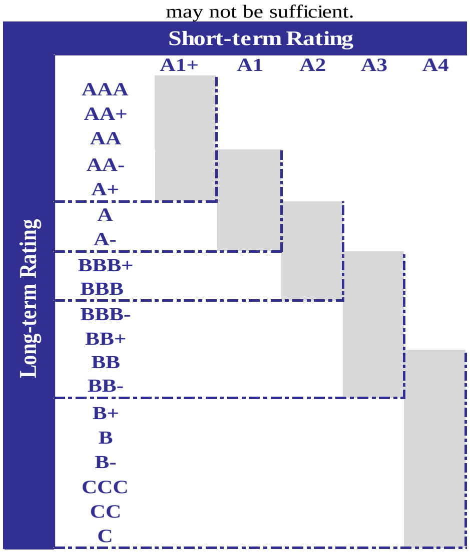
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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

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(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 | 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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