The Pakistan Credit Rating Agency Limited

Rating Report

SGM Sugar Mills Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
02-Oct-2020	BBB-	A3	Positive	Maintain	-
06-Nov-2019	BBB-	A3	Stable	Maintain	-
07-May-2019	BBB-	A3	Stable	Maintain	-
31-Dec-2018	BBB-	A3	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Pakistan's sugar industry is the 2nd largest agro based industry after textile, comprising ~ 90 mills with annual crushing capacity estimated around 65 – 75 mln MT. It contributes about 0.6% to GDP and 2.9% of total value addition in agriculture. In previous years, the industry was under pressure owing to over supply combined with challenges in the support price mechanism. Additionally, a slowdown in international sugar prices made exports viable only through subsidy support. Government approved an export quota upto 1 MMT, however, no subsidy was announced. Consequently, zero exports were reported in August 2020 (August 2019: ~USD 5mln). During MY20, sugar production declined by ~9% YoY and clocked in at ~4.8MT (MY19: ~5.27MT), owing to reduction in the area under cultivation and water scarcity. Sugar prices improved in local market as inventory levels reduced. Due to low crop availability in the crushing period ended Mar-20. The Government increased the support price of sugarcane to PKR 190 per maund (previously PKR180). Actual realized sugarcane price at mill gate were higher. Despite increase in costs, higher local sugar prices have improved miller's profitability.

The ratings reflect improving business performance of SGM Sugar Mills Limited ('SGM Sugar' or 'the Company') and support of new sponsors. SGM Sugar has its mill located in Sindh with a crushing capacity of 8,000TCD. The Company has been acquired by 'United Group' of Essarani family. The family has long standing experience in agriculture sector and commodity trading including trading in fertilizer and coal, operating a sugar mill (Sindh Abadgar's Sugar Mills Limited) and ethanol distillery (United Ethanol Limited). Given the size of mill and steps taken by new management, a turnaround in operations is expected. Profit margins improved significantly on gross level on the back of relatively low conversion costs. The management's consistent attention to improve efficiencies supplements margins. The financial risk profile is characterized by moderate leverage and improved working capital cycle. The coverages have improved and remain adequate. Sponsors' commitment to provide financial support provides comfort to the ratings.

The ratings are dependent upon optimizing capacity utilization and achieving operational efficiency envisaged by the management. Any further improvement in margins and/or cashflows will positively impact the ratings.

Disclosure	
Name of Rated Entity	SGM Sugar Mills Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Corporate Ratings(Jun-20),Methodology | Correlation Between Long-Term And Short-Term Rating Scale(Jun-20),Criteria | Rating Modifier(Jun-20)
Related Research	Sector Study | Sugar(Dec-19)
Rating Analysts	Faiqa Qamar | faiqa.qamar@pacra.com | +92-42-35869504

Profile

Legal Structure SGM Sugar Mills Limited (SGM Sugar or the "Company") is a public unlisted company.
Background The Company was incorporated in September, 2007 and was formerly owned jointly by Dhabi Group (44%), Etihad Group (22%) and Mehar Family (34%). During May, 2018, United Group, represented by the Essarani Family, acquired 66% shareholding of the Company. The Mehar Family still retain their shareholding in the Company.
Operations The primary business of the Company involves the sale and manufacturing of crystalline sugar along with ensuing byproducts (Molasses and Bagasse). The Company has a crushing capacity of 8,000 TCD with its mill located in Ghotki, Sindh, whereas the head office is located in Karachi. During the current season, sugar marketing year (MY) 2020, the Company produced a total of 65,700 MT of sugar, crushing 646,752 MT of sug-arcane while achieving a re-covery rate of 10.16%.

Ownership

Ownership Structure Major shareholding of the Company rests with Essarani Family, through Mr. Deoo Mal Essarani (16%) and his three sons – Mr.Asha Ram (29%), Mr. Mahesh Kumar (13%) and Dr. Tara Chand (20%). Remaining shareholding resides with Mehar Family, through Mr. Sardar Muhammad Baksh Khan Mahar (10%) and Mr. Sardar Ali Gohar Khan Mahar (13%). During 9MMY20, Mr. Tara Chand has acquired 11% shares from Mr. Sardar Muhammad Baksh Khan Mahar.
Stability Ownership is seen as stable as the Company’s controlling interest now vests with one family. Each individual in the family holds a defined share in the Company.
Business Acumen Essarani family has been involved in agriculture sector for a significant period of time and owns entities collectively represented under 'United Group'. The Group's entities include Sindh Abadgar's Sugar Mills Limited, United Ethanol Industries Limited, Agro Trade Private Limited, and United Agro Chemicals.
Financial Strength SGM Sugar Mills derives its financial strength from United Group. Collectively, United Group (excluding Agro Trade Private Limited, and United Agro Chemicals) asset base is ~ PKR 15,000mln supported with an equity base of ~ PKR 5,341mln as at Sep 19.

Governance

Board Structure Board of Directors comprises four members including the Chairman, Chief Executive Officer and two Non-Executive Director. All four members belong to Essarani Family, with no representation of Mehar Family. Mr. Mahesh Kumar was inducted on the Company's Board as Non-Executive Director, during MY20.
Members’ Profile Mr. Deo Mal Essarani acts as the Chairman of the Board. He has over 46 years of diversified experience and also acts as the Chairman for two other group companies - Sindh Abadgar's Sugar Mills and United Ethanol Industries Limited. Dr, Tara Chand acts as a Non-Executive Director. Mr. Chand has more than 15 years of experience in the sugar industry.
Board Effectiveness Low frequency of Board meetings and lack of Board committee reflects an improvement on effectiveness of the Board.
Financial Transparency M/s Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants, classified in Category ‘A’ by the SBP with a satisfactory QCR rating by ICAP, have been appointed as the external auditors of the Company. They have expressed an unqualified opinion on the financial statements for the year Sept, 2019.

Management

Organizational Structure Highest level of authority lies with the Chief Executive, who is supported by Resident Director Mills and Chief Financial Officer. The Company has established functions for cane procurement, production, mechanical etc at mill location that report to the Resident Director. All functions at head office pertaining report to CFO.
Management Team Mr. Asha Ram has been appointed as CEO. However, key responsibility for managerial oversight and decision making rests with Dr. Tara ChandEssarani. Dr. Tara Chand is a medical doctor by profession and a member of Pakistan Sugar Mills Association. He is also the CEO of Sindh Abadgar’s Sugar Mills Limited and United Ethanol Industries Limited. He has over fifteen years of experience in the Sugar Industry.
Effectiveness The Company has no management committees in place. However, meetings are conducted fortnightly to discuss business performance and organisational structure changes. All HODs and CEO are present at the meetings. In addition, further meetings are called as required.
MIS The Company is using an in-house web based Information System having four integrated modules; GL, sales and receivable, store and cane procurement.
Control Environment Oversight and effective management is maintained through the internal audit department which is shared on a group level. The department only comprises Mr. Ali Raza Dosani, who acts as the Group Internal Auditor. Going forward, the group plans to expand the internal audit department by inducting more individuals.

Business Risk

Industry Dynamics Pakistan’s sugar industry is the 2nd largest agro based industry after textile, comprising ~ 90 mills with annual crushing capacity estimated around 65 – 75 mln MT. It contributes about 0.6% to GDP and 2.9% of total value addition in agriculture. In previous years, the industry was under pressure owing to over supply combined with challenges in the support price mechanism. Additionally, a slowdown in international sugar prices made exports viable only through subsidy support. Government approved an export quota upto 1 MMT, however, no subsidy was announced. Consequently, zero exports were reported in August 2020 (August 2019: ~USD 5mln). During MY20, sugar production declined by ~9% YoY and clocked in at ~4.8MT (MY19: ~5.27MT), owing to reduction in the area under cultivation and water scarcity. Sugar prices improved in local market as inventory levels reduced. Due to low crop availability in the crushing period ended Mar-20. The Government increased the support price of sugarcane to PKR 190 per maund (previously PKR180). Actual realized sugarcane price at mill gate were higher. Despite increase in costs, higher local sugar prices have improved miller's profitability.
Relative Position Owing to high number of players in the industry, companies relatively have low market share. The Company had a market share of ~ 1% during MY19.
Revenues The Company’s revenue stream comprises the sale of sugar and molasses. During 9MMY20, the Company's revenue posted a growth of 75% an amounted to ~PKR 3,507mln (9MMY19: PKR 2,001mln). This growth is mainly supported by higher prices (9MMY20: PKR 78 per kg, 9MMY19: PKR 72 per kg) and off loading high levels of level of inventory. The Company held finished inventory worth PKR 1,843mln during 9MMY20 (9MMY19: PKR 2,116mln).
Margins The Company managed to improve its gross margins to 17% in 9MMY20 (9MMY19:16.8%) on the back of inflated sugar prices. Similarly, operating margins posted and increase of 1.4% (9MMY20: 15.4%, 9MMY19: 14%). Net margin remained strong despite the increase in finance cost (9MMY20:PKR 453mln, 9MMY19:PKR 340mln). In 9MMY20, the Company posted a net income of ~PKR 93mln (9MMY19: PKR 7mln).
Sustainability Going forward, the management aims to improve business performance through efficient operations with no major expansion activity planned. The overall profitability is expected to improve as sugar and by-products prices are expected to remain high.

Financial Risk

Working Capital The Company 's working capital cycle improved on the back of lower stocks (9MMY20:108 days, 9MMY19: 284 days). In 9MMY20, inventory improved to 119 days (9MMY19: 273 days). Moreover, sufficient borrowing cushion is available for the Company. Short term trade leverage and short term total leverage stood at 13% and 12%, respectively as at 9MMY20.
Coverages Interest coverage is a factor of free cash flows (FCFO) and gross interest. FCFO improved on the back of increased profitability and stood at ~PKR 780mln (9MMY19: PKR 593mln). Despite, finance costs surged to ~PKR 453mln in 9MMY20 (9MMY19: PKR 340mln), interest coverage remain stable (9MMY20:1.7x, 9MMY19: 1.8x). Moreover, core and total coverages improved (9MMY20: 1.7x, 9MMY19: 1.0x) on the back of increased cash flows and significant reduction in short term borrowings.
Capitalization The Company has a leveraged capital structure represented by debt to equity ratio of ~62% as at 9MMY20 (9MMY19: 72.5%). Total debt is almost equally divided among short-term borrowing and long-term borrowing. Decrease of 22% in total debt was witnessed during the 9MMY20 owing to lower utilization short-term lines which were obtained to fund working capital requirements. The Company’s long-term debt (including current maturity) stood at PKR 2,600mln as at 9MMY20 (9MMY19: PKR 2,800mln).

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Financial Summary
PKR mln

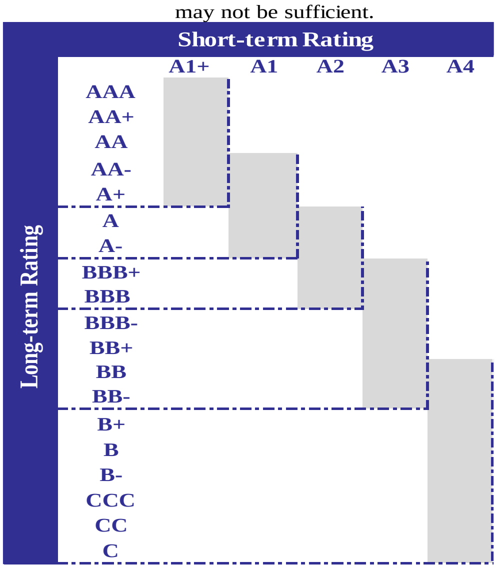
00-Jan-00	Jun-20	Sep-19	Jun-19	Sep-18	Sep-17	Sep-16
##	9M	12M	9M	12M	12M	12M
A BALANCE SHEET						
1 Non-Current Assets	5,316	5,436	5,414	5,681	4,605	4,818
2 Investments	-	-	-	-	-	-
3 Related Party Exposure	-	-	-	-	-	-
4 Current Assets	3,126	1,590	2,655	291	847	239
a Inventories	*2,120*	*939*	*1,993*	-	*589*	*5*
b Trade Receivables	*76*	*0*	*141*	-	*0*	*0*
5 Total Assets	8,441	7,026	8,068	5,972	5,452	5,057
6 Current Liabilities	1,361	844	207	553	1,551	1,525
a Trade Payables	*274*	*90*	*93*	*27*	*69*	*109*
7 Borrowings	4,003	3,444	5,178	2,800	1,830	1,074
8 Related Party Exposure	-	-	-	-	1,208	935
9 Non-Current Liabilities	645	698	717	775	520	712
10 Net Assets	2,432	2,040	1,966	1,844	343	812
11 Shareholders' Equity	2,433	2,040	1,967	1,844	343	812
B INCOME STATEMENT						
1 Sales	3,507	3,409	2,001	3,483	2,194	2,447
a Cost of Good Sold	*(2,913)*	*(2,851)*	*(1,666)*	*(3,360)*	*(2,526)*	*(2,643)*
2 Gross Profit	595	559	336	123	(332)	(197)
a Operating Expenses	(56)	(92)	(56)	(219)	(152)	(151)
3 Operating Profit	538	467	280	(97)	(484)	(348)
a Non Operating Income or (Expense)	*6*	*79*	*34*	*456*	*16*	*186*
4 Profit or (Loss) before Interest and Tax	545	545	313	360	(468)	(162)
a Total Finance Cost	*(453)*	*(497)*	*(340)*	*(155)*	*(188)*	*(214)*
b Taxation	*2*	*32*	*34*	*(0)*	*52*	*61*
6 Net Income Or (Loss)	93	81	7	205	(604)	(315)
C CASH FLOW STATEMENT						
a Free Cash Flows from Operations (FCFO)	*780*	*888*	*593*	*15*	*(121)*	*194*
b Net Cash from Operating Activities before Working Capital Changes	*248*	*479*	*288*	*(723)*	*(166)*	*134*
c Changes in Working Capital	*(985)*	*(971)*	*(2,704)*	*445*	*(702)*	*309*
1 Net Cash provided by Operating Activities	(737)	(492)	(2,416)	(278)	(867)	443
2 Net Cash (Used in) or Available From Investing Activities	(210)	(172)	(46)	(7)	(155)	(54)
3 Net Cash (Used in) or Available From Financing Activities	859	759	2,493	307	1,029	(389)
4 Net Cash generated or (Used) during the period	(88)	96	31	22	7	0
D RATIO ANALYSIS						
1 Performance						
a Sales Growth (for the period)	37.2%	-2.1%	-23.4%	58.8%	-10.3%	-36.5%
b Gross Profit Margin	17.0%	16.4%	16.8%	3.5%	-15.1%	-8.0%
c Net Profit Margin	2.7%	2.4%	0.4%	5.9%	-27.5%	-12.9%
d Cash Conversion Efficiency (EBITDA/Sales)	23.6%	27.3%	31.3%	1.8%	-4.5%	9.4%
e Return on Equity (ROE)	N/A	4.2%	0.5%	18.8%	-104.6%	-30.4%
2 Working Capital Management						
a Gross Working Capital (Average Days)	122	101	292	62	98	8
b Net Working Capital (Average Days)	108	94	284	57	83	-7
c Current Ratio (Total Current Assets/Total Current Liabilities)	2.3	1.9	12.8	0.5	0.5	0.2
3 Coverages						
a EBITDA / Finance Cost	1.8	1.9	1.9	0.4	-0.5	1.1
b FCFO / Finance Cost+CMLTB+Excess STB	1.7	1.0	1.2	0.0	0.0	0.1
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	6.0	7.1	7.9	-23.1	-12.1	-180.6
4 Capital Structure (Total Debt/Total Debt+Equity)						
a Total Borrowings / Total Borrowings+Equity	62.2%	62.8%	72.5%	60.3%	89.9%	71.2%
b Interest or Markup Payable (Days)	44.1	111.8	81.4	157.1	0.0	0.0
c Average Borrowing Rate	16.2%	15.9%	11.0%	5.1%	7.4%	13.4%

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):

Entities

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

Instruments

a) Basel III Compliant Debt Instrument Rating
b) Debt Instrument Rating
c) Sukuk 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.

(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)

Proprietary Information