The Pakistan Credit Rating Agency Limited

Rating Report

Tandlianwala Sugar Mills Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
01-Dec-2023	A	A1	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Pakistan’s sugar industry is the country's 2nd largest agro-based industry, comprising of 90 mills with an annual crushing capacity estimated at ~80–90mln MT. The industry is facing constraint due to government set support price for the sugarcane. During MY23, the support price for sugarcane in KPK and Punjab is fixed at 400/maund, and for Sindh, it is PKR 425/maund. During MY22, the overall sugar production increased by ~39%, YoY, to 7.9mln MT (MY21: 5.7mln MT) due to better crop availability and an increase in area under cultivation. Subsequently, sugar prices witnessed ~10% increase MoM on account of inflationary pressure. During the current crushing season MY23, loss of area under cultivation of ~4.7% amidst flash floods; the forecast of sugar production is affected and is est. to be ~6.5mln MT. However, the carryover stock from MY22 and the expected sugar production during MY23 are likely to result in a slight surplus stock of sugar. Therefore, the Government had allowed exports of 0.25mln MT on the basis of production during MY22. Sugar exports are expected to be favorable for the industry, ensuring liquidity.
The assigned ratings incorporate TSML market position as one of the leading player in the country’s sugar industry. Business risk profile of the company bolstered by a diversified revenue stream from sugar, ethanol, and CO2 gas sales, having a capacity for sugar production and distillery of 48,500 TCD and 265,000 liters per day, respectively. At MY23, The total revenue of the Company stood at PKR ~43bln, major constituent of which was sugar's local sales of PKR ~32bln and export sales of PKR ~1.6bln. Revenue from export of ethanol was PKR ~13.7bln. The given rating is further supported by the extensive experience of its sponsors in the sugar and agriculture sectors. The operations of the Company are strengthened by a management team distinguished for their exceptional experience and skill in navigating the complexities of the sugar industry. TSML maintains enduring relationships with growers, underpinned by a dedicated focus on sugarcane research and development initiatives. This provides competitive advantage to the Company mitigating volatility and industry specific risks. Better availability of sugarcane led to stable sugar production. Rising sugar prices, in local market, and slight decrease in ethanol prices, in international market, sustained decent margin and benefitted the Company's bottom-line. CO2 plant provide an additional cushion to cashflows. Going forward, high sugar stock is expected to benefit the Company in terms of export potential and higher prices may drive better margins for the Company. Ratings draws strength from the Company’s adequate financial profile represented by a moderately leveraged capital structure and efficient management of working capital.

The ratings remain dependent on upholding company's market position along with sustenance of business volumes, margins and achieving optimal utilization of production capacities while maintaining necessary cushion and discipline in working capital management. The company's performance as compared to other players in current stretched economic scenario- challenges on demand front - remains vital for ratings.

Disclosure

Name of Rated Entity	Tandlianwala Sugar Mills Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Corporate Rating(Jul-23),Methodology | Correlation Between Long-term & Short-term Rating Scales(Jul-23),Methodology | Rating Modifiers(Apr-23)
Related Research	Sector Study | Sugar(Aug-23)
Rating Analysts	Muhammad Zain Ayaz | zain.ayaz@pacra.com | +92-42-35869504

Profile

Legal Structure Tandlianwala Sugar Mills Limited ('Tandlianwala Sugar' or 'the Company') is a public listed company, incorporated in Nov-1998.

Background The Company manufactured her first refined sugar in 1992 and have expanded frequently since then. Tandlianwala Sugar Mills limited established its first distillery in 2008 at Faisalabad with a capacity of 125,000 liters per day followed by a second distillery in 2013 at Muzaffargarh with a capacity of 140,000 liter per day. Unit 1 also holds a CO2 plant.

Operations The Company's head office is located in Lahore, with the sugar mill and distilleries located at Faisalabad, Dera Ismail Khan, and Muzaffargarh. Tandlianwala Sugar Mills crushing capacity stands at 48,500 TCD and the distilleries have a combined capacity to produce 265,000 liters of Ethanol per day. The Company witnessed a continuous surge in sugar production till MY22, production stood at 356,613 MT (MY21: 316,669 MT) of sugar, up by 13%. A relatively high recovery rate of 9.2% (MY21: 8.9%) was achieved. Ethanol production stood at 74,976 MT (MY21: 74,803 MT). The Company also holds 6 tanks, having a combined storage capacity of 15,600 MT to store ethanol and petroleum products.

Ownership

Ownership Structure Akhtar family (Directors, CEO, their spouses and minor children) holds majority shareholding of about (~76%) in the Company, Banks and FI holds (~0.16%) and local public owns (~24%). 5% of the Company's shares are free float.

Stability The Company's majority controlling interests vest with the Akhtar's family. The ownership of the Company is seen as stable.

Business Acumen The sponsors (Akhtar Family) have strong business track record. Akbar Akhtar Khan has more than two decades of leadership experience across several large-scale manufacturing businesses in Pakistan. In addition to his leadership role at TSML, he is also the Managing Director of Superior Textile Mills Ltd.

Financial Strength As at MY22, the Company has an asset base of PKR ~32bln and equity base of PKR ~7.4bln.

Governance

Board Structure The BoD comprises Seven Directors with Two Executive Director and Five Non-Executive Directors, including two Female Directors. The Board is chaired by a Non-Executive Director, and is dominated by Akhtar Family with Six Nominee Directors.

Members' Profile Sponsoring family has a strong presence on the Board. However, members have significant experience in the sugar industry which is balanced by an adequate mix of business, finance, and legal experts. Mr. Ghazi Akhtar Khan, Chairman of the BoD, also hold President position at Lotte Akhtar Beverages (LTAB) he has significant experience in sugar and Banking industry.

Board Effectiveness The BoD is assisted by four committees, namely, Audit Committee, HR & Remuneration Committee, Risk Management Committee, and Nomination committee. Mr. Humayun Akhtar (Non-Executive Director) chairs the Audit and HR & Remuneration Committees. While responsibilities concerning Risk Management, and Nomination committees are taken care at the board level.

Financial Transparency During MY22, Company has appointed UHY Hassan Naeem & Co. Chartered Accountants as their external auditors. The firm has satisfactory QCR rating. They have expressed an unqualified opinion on the financial statements for the year ending in Sep-22.

Management

Organizational Structure Tandlianwala Sugar has a well-defined organizational structure, whereby department heads have direct reporting lines to the CEO. The Six departments comprise: Banking & Finance, OC & M, New Projects, S & T, IT Accounts & Tax, and Export & Audit.

Management Team Mr. Akbar Akhtar Khan is the CEO and is associated with the company for 39 years. He is also the Managing Director of Superior Textile Mills Ltd. Haroon Akhtar Khan is the Founding Director of TSML. He has over three decades of experience in the sugar refining industry, and plays a vital role in managing operations of the Company. Management team has long association with Tandlianwala Sugar Mills adding the required experience in sugar industry and their respective fields. Mr. Ahmad Jehanzeb Khan, holds the position of CFO, has been associated with the Company for the past 32 years.

Effectiveness The long association of the Company's senior management ensures consistency in overall policies and strengthens the management structure.

MIS The company has its own in-house developed business management software solutions for managing day-to-day business activities. The ERP Applications include Finance, Procurement, Human Resources, Production, Sales, Laboratory Analysis, and Automation. These applications are updated from time to time as required and managed by the Development Team.

Control Environment The internal audit department ensures compliance and efficiency by conducting quarterly evaluations with reporting to the Audit Committee.

Business Risk

Industry Dynamics Pakistan's sugar industry is the second-largest agro-based industry with around 90 mills and an annual crushing capacity of 80-90 million MT. In MY22, sugar production increased by approximately 9% to 7.1 million MT due to better crop availability and increased cultivation area, leading to a 12% decrease in sugar prices. The Government allowed exports of 0.5 million MT to address surplus sugar production. In the current MY23 season, flash floods caused a 4.7% loss in cultivated area, impacting sugar production, estimated at around 6.5 million MT, but exports are expected to benefit millers. During MY23 ECC allowed 250,000 metric tons of sugar export.

Relative Position Owing to numerous industry players, companies relatively have good market share. Tandlianwala Sugar Mill contributes ~ 5% to the total sugar production in Pakistan.

Revenues At MY23, the Company generates revenue by manufacturing and selling sugar (~71%), ethanol (~28%) and Top Gas (~1%). During MY23, the Company's overall revenue stood at PKR ~42.5bln, hence posted a growth of ~32% (MY22: PKR 32bln), attributable to volumetric increase in sugar and export ethanol. Moreover, higher prices of sugar and ethanol supplemented the topline. Going forward, revenues are expected to remain high.

Margins The Company registered profits improved during MY23 supported by better sugar prices. Gross profit stood at PKR ~6bln (MY22: PKR ~3.8bln), due to the higher turnover. Gross margin stood at ~14% (MY22: 12%). Net margin increased to ~4%, during MY23 (MY22: 1.6%). The Company posted a net profit of PKR ~1.6bln, increased by more than 3 times when compared with MY22.

Sustainability Going forward, the Company performance will largely depend on the sugar division, and its industry dynamics. Meanwhile, the Company is expected to continue its stable performance in ethanol division. High prices in the international market and export of sugar is expected to bode well for the company in future. How ever company needs to lower its leverage structure to improve its margins.

Financial Risk

Working Capital Seasonal working capital financing represents the predominant portion of borrowings on the Company's balance sheet. Decrease in inventory conversion period resulted in decrease in net cash cycle to 54 days in MY23 (MY22: 77 days). Receivable days remained at the same level (MY22: 0 days, MY21: 0 days). While, the Company made early payments leading to improved payable days (MY23: 2 days, MY22: 4 days).

Coverages Interest cover is a function of free cash flows and finance cost. Interest cover remained 1.9x in MY23 (MY22: 1.9x). Free cash flows improved and stood at PKR ~4.6bln in MY23 (MY22: PKR ~3bln) due to increase in profitability. The finance cost increased to PKR ~2.4bln in MY23 (MY22: PKR 1.6bln), as the Company availed higher short-term borrowings for funding working capital and for the procurement of the sugar cane. Moreover, core and total interest cover stood at 1.3x, respectively, in MY23 (MY22: 0.6x).

Capitalization Tandlianwala Sugar Mill has moderately leveraged capital structure with debt/ (debt + equity) ratio of 60% in MY23 (MY22: ~67%). Total debt of the Company stands at PKR ~9.5bln in MY23 (MY22: PKR ~11.7bln). The debt constitutes ~88% of short-term borrowing that were used to finance working capital requirements.

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Tandlianwala Sugar Mills Limited	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Sep-21
Sugar	12M	9M	6M	3M	12M	12M
A BALANCE SHEET						
1 Non-Current Assets	15,235	15,241	15,299	15,220	15,540	16,111
2 Investments	-	-	-	-	-	-
3 Related Party Exposure	-	-	-	-	-	-
4 Current Assets	15,144	20,741	27,353	14,671	16,358	11,380
a Inventories	*5,103*	*11,316*	*18,099*	*8,149*	*7,959*	*6,261*
b Trade Receivables	*3*	*25*	*21*	*10*	*18*	*14*
5 Total Assets	30,379	35,982	42,652	29,890	31,898	27,490
6 Current Liabilities	7,262	10,533	15,696	9,322	8,356	4,562
a Trade Payables	*255*	*251*	*391*	*232*	*197*	*505*
7 Borrowings	9,511	12,263	13,835	8,426	11,700	11,709
8 Related Party Exposure	3,635	3,732	3,764	3,635	3,635	3,635
9 Non-Current Liabilities	886	770	772	775	776	657
10 Net Assets	9,085	8,684	8,583	7,732	7,431	6,926
11 Shareholders' Equity	9,085	8,684	8,583	7,732	7,431	6,926
B INCOME STATEMENT						
1 Sales	42,498	35,288	26,085	8,501	32,300	27,114
a Cost of Good Sold	*(36,651)*	*(30,844)*	*(22,939)*	*(7,528)*	*(28,537)*	*(23,995)*
2 Gross Profit	5,847	4,445	3,146	973	3,763	3,119
a Operating Expenses	(1,221)	(1,046)	(649)	(171)	(1,098)	(869)
3 Operating Profit	4,626	3,399	2,497	802	2,665	2,250
a Non Operating Income or (Expense)	*(49)*	*184*	*164*	*(4)*	*0*	*25*
4 Profit or (Loss) before Interest and Tax	4,578	3,583	2,662	799	2,666	2,275
a Total Finance Cost	*(2,459)*	*(1,916)*	*(1,117)*	*(379)*	*(1,677)*	*(1,242)*
b Taxation	*(494)*	*(414)*	*(392)*	*(119)*	*(471)*	*(321)*
6 Net Income Or (Loss)	1,625	1,253	1,153	301	518	712
C CASH FLOW STATEMENT						
a Free Cash Flows from Operations (FCFO)	*4,617*	*3,428*	*2,486*	*677*	*2,984*	*3,111*
b Net Cash from Operating Activities before Working Capital	*2,086*	*1,706*	*1,444*	*304*	*1,511*	*1,992*
c Changes in Working Capital	*604*	*(2,467)*	*(4,112)*	*2,494*	*(722)*	*(3,782)*
1 Net Cash provided by Operating Activities	2,691	(761)	(2,668)	2,797	789	(1,790)
2 Net Cash (Used in) or Available From Investing Activities	(489)	(279)	(68)	(68)	(233)	(537)
3 Net Cash (Used in) or Available From Financing Activities	(2,190)	659	2,264	(3,274)	(13)	2,145
4 Net Cash generated or (Used) during the period	12	(381)	(472)	(545)	543	(182)
D RATIO ANALYSIS						
1 Performance						
a Sales Growth (for the period)	31.6%	45.7%	61.5%	5.3%	19.1%	27.5%
b Gross Profit Margin	13.8%	12.6%	12.1%	11.4%	11.7%	11.5%
c Net Profit Margin	3.8%	3.6%	4.4%	3.5%	1.6%	2.6%
d Cash Conversion Efficiency (FCFO adjusted for Working C	12.3%	2.7%	-6.2%	37.3%	7.0%	-2.5%
*e Return on Equity [Net Profit Margin * Asset Turnover * (T*	19.7%	20.7%	28.8%	15.9%	7.2%	10.8%
2 Working Capital Management						
a Gross Working Capital (Average Days)	56	75	91	87	81	58
b Net Working Capital (Average Days)	54	73	89	84	77	51
c Current Ratio (Current Assets / Current Liabilities)	2.1	2.0	1.7	1.6	2.0	2.5
3 Coverages						
a EBITDA / Finance Cost	2.3	2.3	2.9	2.7	2.2	2.7
b FCFO / Finance Cost+CMLTB+Excess STB	1.3	1.1	1.2	0.6	0.6	0.7
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Fi	2.4	2.7	2.1	5.3	5.3	4.4
4 Capital Structure						
a Total Borrowings / (Total Borrowings+Shareholders' Equity	59.1%	64.8%	67.2%	60.9%	67.4%	68.9%
b Interest or Markup Payable (Days)	53.6	93.5	86.5	110.2	98.3	73.2
c Entity Average Borrowing Rate	16.5%	15.5%	13.7%	9.7%	10.0%	8.3%

Credit Rating

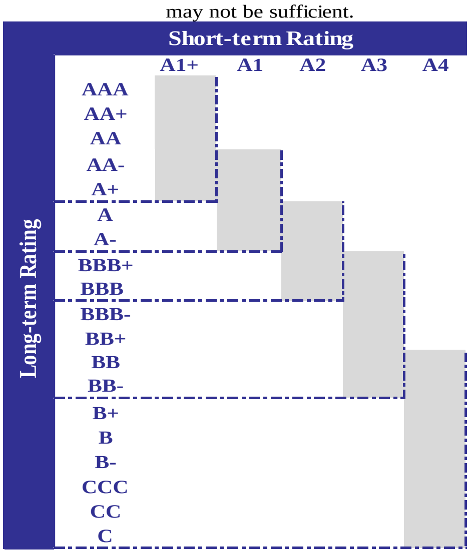
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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