The Pakistan Credit Rating Agency Limited

Rating Report

Mughal Iron & Steel Industries Limited | PP Sukuk | PKR 2.5bln | Dec-23

Report Contents

Rating History					
Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
06-Aug-2024	AA-	-	Stable	Maintain	-
06-Feb-2024	AA-	-	Stable	Initial	-
21-Aug-2023	AA-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Mughal Iron & Steel Industries Limited (MISIL) is a known name in the steel industry. MISIL posted highest ever topline in 9MFY23, despite of the prevailing adversities. Topline increased by 38% from PKR 48bln to PKR 67bln, was associated with increase in selling prices both in ferrous and non-ferrous segments and increase in volumes in ferrous segments. Non-ferrous volumes declined primarily due to reduced sales of waste, as iron scrap was utilized internally by the ferrous segment. Overall margins witnessed decline of 47% from 2.6bln to PKR 1.4bln, which was mainly due to decline in ferrous margins stemming from higher operational costs. Finance costs escalated significantly due to prevailing high base discount rates. With the installation of an induction furnace and continuous casting machine (CCM) along with timely operationalization of Mughal energy - coal-based captive power plant, going forward efficiencies are expected.

The ratings are dependent upon the Company’s ability to sustain its healthy business profile amidst exposure to overall economic slowdown.

Disclosure	
Name of Rated Entity	Mughal Iron & Steel Industries Limited | PP Sukuk | PKR 2.5bln | Dec-23
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Debt Instrument Rating(Dec-23),Methodology | Rating Modifiers(Apr-24),Methodology | Corporate Rating(Jul-23)
Related Research	Sector Study | Steel(Sep-23)
Rating Analysts	Muhammad Usman Ameer | usman.ameer@pacra.com | +92-42-35869504

Issuer Profile

Profile Mughal Iron & Steel Industries Limited "MISIL" or "the Company" is a listed Company since March 2015. Its shares are traded on Pakistan Stock Exchange Limited (PSX). The Company operates through its registered head office located in Lahore while the factory is located at 17 KM's Sheikhupura Road with sales centers located at Badami Bagh Lahore. It is primarily engaged in the manufacturing and sale of billets, girders, and rebars and has also diversified into non-ferrous segment through exports of copper.

Ownership Presently, the Company is majority (~76%) owned by Mughal family, followed by Financial Institutions, and general public. The sponsors – the Mughal family – carry over five decades of experience in steel and allied business.

Governance The overall control of the Company vests in the nine members' board of directors, wherein six are from sponsoring family including the Chairman and the CEO, while three are independent members. M/s Fazal Mahmood & Company, Chartered Accountants, classified in category 'C' by SBP in 2017 and having a QCR rating and M/s Muniff Ziauddin & Company, Chartered Accountants are the external auditors of the Company who expressed an unqualified opinion for the financial statements of end-June'23. The audit for FY24 is underway.

Management Mughal has a streamlined organizational structure with clearly demarcated roles and a high degree of delegation. The reporting lines are segregated between two executive directors and CEO which in turn report to the BoD. The current structure results in strong decision-making and brings operational efficiencies. Mr. Khurram Javaid (CEO) has been instrumental in improving the overall HR quality of the Company. He is supported by a team of experienced individuals equipped with the necessary technical skills and relevant industry experience.

Business Risk The country's annual demand for steel products was recorded at ~11.2mln MT during FY23 (FY22: ~13.6mln MT) down ~17.6% YoY basis, with imports comprising ~39.2% of the total consumption and recording ~42.1% decline YoY. This largely resulted from SBP-imposed import curbs during FY23, a short-term intervention to control the depleting foreign exchange reserves. Due to non-availability of raw material, local production also recorded ~10.1% decline YoY, resulting in higher local prices and reflecting in lower consumption levels, vis-à-vis high levels of inflation and a slowdown in the construction sector. High dependence on imported raw material exposes the sector to changes in international raw material prices and exchange rate fluctuations. Going forward, although the SBP has lifted the restrictions on imports, the segment will likely remain exposed to PKR depreciation and high local interest rates, on account of a slowdown in the economy which has managed to continue in FY24. The "Long Steel Products" segment's prominent players include Amreli Steel, Mughal Steel and Agha Steel. Mughal Steel has diversity in its product slate and its profiling has significantly improved post listing on PSX. The expansion projects related to 'Additional power and melting capacity', 'Replacement of ReRolling Bar Mill', additional furnace in ferrous segment as well as achievement of COD of project relating to feedstock processing plant for non- ferrous segment in June 23 have enabled Mughal to further strengthen its market positioning. During 9MFY24, topline witnessed growth PTP and was recorded at PKR 67.134bln (9MFY23: PKR 48.479bln; FY23: PKR 67.390bln) primarily due to increase in volumes and selling prices while Gross Profit witnessed a same trend on period to period basis and was recorded at PKR 6.434bln in 9MFY24 (9MFY23: PKR 6.614bln; FY23: PKR 9.671bln) due to inflationary pressures. Going forward, we expect further increase in revenues due to recent nonferrous expansion which shall increase Company's exports, thus hedging it against $US as well as reducing its reliance on imports as significant requirement of ferrous segment's raw materials will be met in-house. During 9MFY24, Mughal's gross, operating and net margins witnessed decline as per reported figures (Gross: 9MFY24: 9.6%; FY23: 14.4%; FY22: 15.3%), (Operating: 9MFY24: 8.5%; FY23: 13.1%; FY22: 13.9%) & (Net: 9MFY24: 2.1%; FY23: 5.2%; FY22: 8.2%) due to rising inflation, depreciating currency, high discount rates and increase in energy cost which impacted the overall performance of the Company. Going forward, the impact of increase in base discount rate will continue to impact the performance of the Company. The Company is otherwise bullish on the market side and has adopted a policy of transparency as business house.

Financial Risk During 9MFY24, Mughal's working capital requirements, represented by net cash cycle decreased to 119days (end-Jun 23: 145days; end-Jun22: 119days). This is due to decrease in inventory days to 94 days (Inventory days: FY23: 112days; FY22: 94days) and receivable days stood at 35 days (Receivable days: FY23: 40days; FY22: 30days), primarily due to increase in prices as well as in operations .The Company manages its working capital requirements through mix of internal generation, privately placed instruments (sukuks) and short-term borrowings. As at end-Mar'24, STBs were recorded at PKR 23.920bln (FY23: PKR 20.995bln; FY22: PKR 20.619bln) while FCFO's were recorded at PKR 5.725bln (FY23: PKR 8.245bln; FY22: PKR 8.726bln). The Company has currently issued short term instrument of PKR 3bln to finance its increased working capital requirements. Due to upwelling in debt levels and increased key policy rates, finance cost increased to PKR 4.693bln (9MFY23: PKR 2.906bln; FY23: PKR 4.423bln). Resultantly dip has been witnessed in Interest coverage ratio which was recorded at 1.2x in 1HFY24 (9MFY23: 2.2x; FY23: 1.9x). Mughal's D/E ratio stood at ~51.8% at end-Mar'24 (end-Jun23: ~50.6%, end-Jun22: 55.5%). Long-term debt of the Company stood at PKR 2.282bln as at end-Mar'24 (end-Jun23: PKR 3.302bln, end-Jun22: PKR 4.028bln). The Company is making timely repayments of the due installments. Short-term borrowing contributed a significant portion to the total debt (STB: end-Mar'24: 86.5%; end-Jun23: 80.8%; end-Jun22: 79.4%). To finance increased WC requirements of the Company, management is in the process of renewal of existing bank lines as well as enhancement of their limits apart from issuance of sukuks.

Instrument Rating Considerations

About The Instrument Mughal issued a Medium Term Rated, Privately Placed, Secured Islamic Certificate ("Sukuk" or the "Issue") of PKR 2,500 million in Dec-23 to finance the company's working capital requirements. The Sukuk has a tenor of 15 months. The profit will be paid quarterly in arrears at the rate of 3MK+145bps p.a calculated on a 365 days basis on the outstanding principal amount. The principal would be made in a bullet payment at the time of maturity.

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

Credit Enhancement The security structure of Sukuk which is strengthened by i) the pari-passu hypothecation charge over-all present & future Current Assets of the Company with a margin of 25%. Sukuk will be upgraded to a pari-passu charge from a ranking charge within 120 days from the final disbursement date and ii) A debt payment account (DPA) will be maintained with an agent bank under exclusive charge & right of set-off in favor of Sukuk holders. The funds equivalent to one-third (1/3rd) amount of upcoming markup/ profit payment not later than the 10th date of each month ("Monthly Payment") would be placed into the DPA so that the aggregate amount available in the DPA on the upcoming Payment Date is equal to the relevant payment Amount. While principal, during the first 12 months, an amount equivalent to 10% of the Issue size will be maintained in the DPA account throughout the tenure of the instrument. And for the last quarter, in addition to the 10% of the issue size already kept in the DPA account, the issuer will deposit 1/3 of the principal payable on the 10th of each month such that the entire principal would be accumulated before the due date, along with 1/3rd of the markup/profit payable.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Mughal Iron & Steel Industries Limited	Mar-24	Jun-23	Jun-22	Jun-21
Steel	9M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	19,538	19,761	16,533	15,859
2 Investments	3,203	50	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	44,369	40,021	36,553	25,941
a Inventories	*25,976*	*20,219*	*21,043*	*13,181*
b Trade Receivables	*7,814*	*9,283*	*5,574*	*5,259*
5 Total Assets	67,110	59,832	53,085	41,800
6 Current Liabilities	9,863	3,905	3,314	1,992
a Trade Payables	*3,829*	*1,299*	*1,357*	*455*
7 Borrowings	27,663	25,983	25,941	20,809
8 Related Party Exposure	-	6	25	-
9 Non-Current Liabilities	3,895	4,565	2,959	2,494
10 Net Assets	25,690	25,372	20,847	16,505
11 Shareholders' Equity	25,690	25,372	20,847	16,505
B INCOME STATEMENT				
1 Sales	67,134	67,390	66,153	44,972
a Cost of Good Sold	*(60,699)*	*(57,719)*	*(56,025)*	*(38,280)*
2 Gross Profit	6,434	9,671	10,128	6,691
a Operating Expenses	(749)	(837)	(951)	(792)
3 Operating Profit	5,685	8,834	9,177	5,899
a Non Operating Income or (Expense)	*39*	*(64)*	*(353)*	*(367)*
4 Profit or (Loss) before Interest and Tax	5,724	8,770	8,824	5,532
a Total Finance Cost	*(4,693)*	*(4,423)*	*(2,622)*	*(1,370)*
b Taxation	*360*	*(866)*	*(791)*	*(732)*
6 Net Income Or (Loss)	1,391	3,480	5,411	3,429
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*5,725*	*8,245*	*8,726*	*5,564*
b Net Cash from Operating Activities before Working Capital Changes	*1,287*	*4,385*	*6,233*	*3,885*
c Changes in Working Capital	*1,393*	*(5,024)*	*(6,247)*	*(9,982)*
1 Net Cash provided by Operating Activities	2,680	(639)	(15)	(6,097)
2 Net Cash (Used in) or Available From Investing Activities	(3,288)	(1,666)	(1,171)	(1,263)
3 Net Cash (Used in) or Available From Financing Activities	597	27	4,126	7,235
4 Net Cash generated or (Used) during the period	(11)	(2,278)	2,941	(125)
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	32.8%	1.9%	47.1%	64.7%
b Gross Profit Margin	9.6%	14.4%	15.3%	14.9%
c Net Profit Margin	2.1%	5.2%	8.2%	7.6%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	10.6%	4.8%	3.7%	-9.8%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/S*	7.3%	15.1%	29.0%	27.8%
2 Working Capital Management				
a Gross Working Capital (Average Days)	129	152	124	111
b Net Working Capital (Average Days)	119	145	119	106
c Current Ratio (Current Assets / Current Liabilities)	4.5	10.2	11.0	13.0
3 Coverages				
a EBITDA / Finance Cost	1.3	2.3	3.8	4.6
b FCFO / Finance Cost+CMLTB+Excess STB	1.0	1.4	2.3	2.6
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	2.7	1.3	0.9	1.1
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	51.8%	50.6%	55.5%	55.8%
b Interest or Markup Payable (Days)	57.6	75.9	54.5	69.1
c Entity Average Borrowing Rate	23.1%	16.5%	10.1%	7.0%

Credit Rating

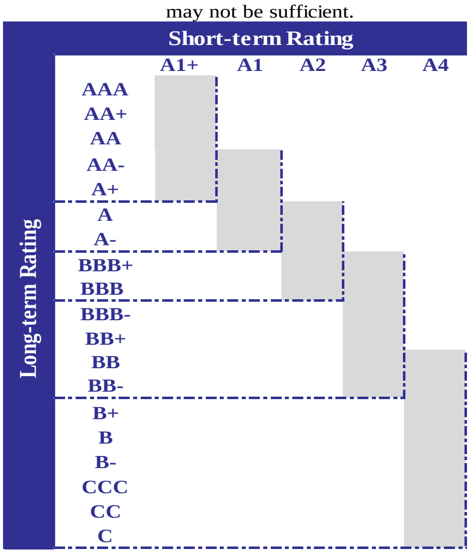
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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

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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(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).
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(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)

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(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)
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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Book Value of Assets (PKR mln)	Nature of Assets	Trustee
Medium Term Rated, Privately Placed, Secured Islamic Certificate ("Sukuk" or the "Issue")	PKR 2,500mln	Up to 15 months	The security structure of Sukuk which is strengthened by i) the first pari-passu hypothecation charge over-all present & future Current Assets of the Company with a margin of 25%. Sukuk will be upgraded to a pari-passu charge from a ranking charge within 120 days from the final disbursement date and ii) A debt payment account (DPA) will be maintained with an agent bank under exclusive charge & right of set-off in favor of Sukuk holders. The funds equivalent to one-third (1/3rd) amount of upcoming markup/profit payment not later than the 10th date of each month ("Monthly Payment") would be placed into the DPA so that the aggregate amount available in the DPA on the upcoming Payment Date is equal to the relevant payment Amount. While principal, during the first 12 months, an amount equivalent to 10% of the Issue size will be maintained in the DPA account throughout the tenure of the instrument. And for the last quarter, in addition to the 10% of the issue size already kept in the DPA account, the issuer will deposit 1/3 of the principal payable on the 10th of each month such that the entire principal would be accumulated before	PKR 13,501mln	Present and future moveable assets	

Name of Issuer	Mughal Iron & Steel Industries Limited
Issue Date	Dec-23
Maturity	Mar-25
Profit Rate	3MKIBOR + 1.45%

Mughal Iron & Steel Industries Limited \| PP Sukuk PKR 2.5bln\|Dec23 Redemption Schedule

Sr.	Due Date Principal	Opening Principal	3M Kibor	Markup/Profit Rate (3MK + 1.45%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR			PKR			
Issue Date	Dec-23	2,500,000,000	21.45%	22.90%	-	-	-	2,500,000,000
1	Mar-24	2,500,000,000	21.45%	22.90%	142,732,877	-	142,732,877	2,500,000,000
2	Jun-24	2,500,000,000	21.45%	22.90%	144,301,370	-	144,301,370	2,500,000,000
3	Sep-24	2,500,000,000	21.45%	22.90%	144,301,370	-	144,301,370	2,500,000,000
4	Dec-24	2,500,000,000	21.45%	22.90%	142,732,877	-	142,732,877	2,500,000,000
5	Mar-25	2,500,000,000	21.45%	22.90%	141,164,384	2,500,000,000	2,641,164,384	-
					715,232,877	**2,500,000,000**	**3,215,232,877**	