RATING REPORT

Power Cement Limited (PCL)

REPORT DATE:
December 27, 2023

RATING ANALYSTS:
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RATING DETAILS

Rating Category	Latest Rating		Previous Rating	
	Long-term	Short-term	Long-term	Short-term
Entity	A-	A-2	A-	A-2
Rating Outlook	*Stable*		*Stable*	
Rating Date	*December 27, 2023*		*December 30. 2022*	
Rating Action	*Reaffirmed*		*Reaffirmed*	

COMPANY INFORMATION

Incorporated in 1981	**External auditors:** A.F. Ferguson & Co., Chartered Accountants (*member firm of the PwC*)
Public Limited Company	**Chairman:** Mr. Nasim Beg
Key Shareholders (with a stake 5% or more):	**CEO:** Mr. Muhammad Kashif Habib
Mr. Muhammad Arif Habib ~24.97%	
Arif Habib Equity (Private) Limited ~21.27%	
Arif Habib Corporation Limited ~5.18%	
Syed Salman Rashid ~4.44%	

APPLICABLE METHODOLOGY(IES)

Industrial Corporates
https://docs.vis.com.pk/docs/CorporateMethodology.pdf

VIS Issue/Issuer Rating Scale
https://docs.vis.com.pk/docs/VISRatingScales.pdf

Power Cement Limited

OVERVIEW OF THE INSTITUTION

Power Cement Limited (PCL) was incorporated in 1981 as a private limited company and was later converted into a public limited company in 1987. Previously, the company was known as Al-Abbas Cement Limited and was acquired by Arif Habib Group in 2010. PCL is listed on Pakistan Stock Exchange Limited with the head office situated in Karachi, and factory located in DehKaloKohar, Nooriabad Industrial Estate, District Jamshoro (Sindh). The company is engaged in manufacturing, selling and marketing of cement.

Sponsor Profile

Power Cement Limited is part of the Arif Habib Group, and majority shareholding is held by Arif Habib Equity and Mr. Arif Habib. The Arif Habib Group, a prominent contributor to Pakistan's growth, strategically invests in various sectors, including financial services, fertilizers, cement, steel, renewable

RATING RATIONALE

The ratings assigned to Power Cement Limited (PCL or "the Company") take into account the elevated business risk profile of the cement industry given slow growth in economy dampening local market demand resulting in lower utilization of capacity reported by the Company. However, ratings hinge on the exhibited and projected funded support of the Arif Habib Group. The standard alone rating has been upgraded to account for consistent explicit support received from the sponsor coupled with implicit understanding of provision of financial assistance in case the Company fails to service debt obligations. The ratings also derive comfort from cost-optimization strategies implemented (waste heat recovery system and solar power plant) and under implementation (setting up of wind power plant). Successful materialization of targets and sustained efficiency of the initiatives in cost-rationalization will remain imperative for ratings going forward.

Revenue growth is driven by price increase along with higher export volumes and cost rationalization favorably impacted margins; hence, the market share remained intact. Nevertheless, sizable jump in financial expense on borrowings translated into a continued loss before taxation. Although funds from operations turned positive during the outgoing year on account of reduction in quantum of loss, the debt service coverage continues to remain under pressure. The ratings take note of the debt repayment shortfall support extended by the sponsors to the local lenders to facilitate restructuring earlier in FY22.

Moreover, the gearing and leverage indicators trended upwards during the ongoing year on account of decline in equity base. Going forward, with no major capex planned, PCL does not aim to obtain any additional debt. Going forward, ratings will remain contingent upon improvement in capacity utilization, profitability and liquidity metrics along with continued sponsor support to meet any shortfall in debt servicing.

Sector Update:

- The cement sector in Pakistan is heavily dependent upon the nature and state of the economy of the nation where production capacity and ultimate dispatch is pegged towards demand and current Public Sector Development Program (PSDP) allocation by the government.
- The local cement industry has high barriers to entry and is considered oligopolistic with 16 players in the country.
- Lucky Cement is the biggest producer, followed by Bestway Cement and DG Khan Cement.
- The cost of sales mainly consists of Fuel & Power which constitutes around 60-70% to cost of goods manufactured.
- The sector is susceptible to fluctuations induced by alterations in currency exchange rates, imported coal prices, fuel costs and import regulations, given that a considerable portion of the industry's production rely on imported coal.

Update

- Factors that contributed to the notable dip in sales volume include:

energy, and real estate. Rooted in a commitment to excellence, the Group thrives on human capital and beneficial partnerships, making significant contributions to the nation's economy. With unwavering faith in Pakistan's potential, the Group's ongoing innovation seeks to turn challenges into opportunities, prioritizing service to the community and stakeholders while maximizing potential.

- Slowdown in construction
- Reduction in private sector demand owing to multiple price hikes and increased interest rates,
- Rupee depreciation,
- Lower public sector spending amid fiscal uncertainty and political chaos

- The above-mentioned factors along with low-capacity utilization due to recent capacity additions and lower demand would raise concerns over sector pricing discipline during FY24.
- Domestic average cement prices in north/south region increased by 40%/33% Y/Y in FY23.
- However, decline in coal prices consistently in the 2HFY23 to average USD110/Ton will provide some respite to producers while the latest decline in freight charges also allows higher exports from south players.
- Going forward, the sector's profitability is forecasted to stay under pressure amid high finance cost in line with increased interest rates, rupee depreciation, and price uncertainty as new capacities are achieving COD coupled with other inflationary pressures in the current macro-economic scenario.
- However, the demand will stay weaker in near term on account of consumer purchasing power depletion, overall economic slowdown and uncertainty in regulatory framework including monetary policy, taxation and amendments in real estate sector policies. The industry statistics of offtake are presented in the table below:

Figure: Industry – Cement Dispatches (in million MTs)

	FY20	*FY21*	*FY22*	*FY23*
Local	39.97	48.13	47.63	40.01
Export	7.85	9.31	5.25	4.57
Total	**47.81**	**57.44**	**52.88**	**44.58**

About the Company

PCL (formerly known as Al-Abbas Cement) was founded in 1981 and was subsequently acquired by Arif Habib Group in 2010. The Company is a prominent player in the cement industry in the Southern zone and operates within the sphere of the Arif Habib Group, a renowned financial and industrial conglomerate in Pakistan. PCL's core business revolves around the production, distribution and marketing of cement. Product portfolio includes Ordinary Portland Cement and Sulphate Resistant Cement (only cement certified for 53 Grade in south zone from PSQCA). Moreover, the company has extensive network of more than 250 distributors and dealers. The production facility is strategically located in Nooriabad, Sindh; the same enables the Company to efficiently serve both local and export markets. In addition, the Company holds several international export standards and ISO certifications.

PCL exports clinker and cement to markets including Middle East, China, Bangladesh, Sri Lanka, and East African countries. As per the management, the Company is currently in process of preparing cement shipments for UK and US markets in order to expand market horizon, establish brand recognition and reap favorable gains as competition in the aforementioned markets is on the lower end; the same will make PCL one of the two Companies in Pakistan to export cement to US and UK.

Operational Update

Currently, PCL's manufacturing lines collectively yield a nameplate clinker production capacity of 10,700 Tons per Day (TPD) which translates to an annual capacity of 3.21m tons of clinker. Moreover, the Company solidifies its stature as a regional leader, possessing an annual cement production capacity of 3.37 million tons (11,235 TPD). PCL's cement and clinker production increased during the outgoing year; the same subsequently resulted in improved the capacity utilization. The actual production is less than the installed capacity in response to market demand.

	FY20	FY21	FY22	FY23
INSTALLED CAPACITY			in million tons	
Clinker	2.1	3.2	3.2	3.2
Cement	2.2	3.4	3.4	3.4
ACTUAL PRODUCTION				
Clinker	0.9	2.3	1.9	2.3
Cement	0.7	1.8	1.6	1.9
CAPACITY UTILIZATION				
Clinker	*44%*	*73%*	*58%*	72%
Cement	*32%*	*54%*	*47%*	56%

The capacity expansion project began in 2017 and included the construction of a Line III manufacturing facility (clinker production plant of 7,700 TPD and cement production plant of 8,100 TPD) with full production starting in FY21. Major borrowings of PCL were vested in the purchase of the aforementioned line. Energy requirement for the plant is 35MW; the same is met through an optimal mix of National Grid, Waste Heat Recovery System (11 MW installed in 2021) and Solar Power Plant (7 MW commissioned in Aug'22).

Key Rating Drivers

Strong sponsor strength and support available in the form of contribution from associated undertakings

PCL is part of the reputed Arif Habib Group, a leading industrial and financial conglomerate in Pakistan. The sponsor continues to provide support by securing long-term debt, shortfall provisions of debt repayment (syndicate loan undertaken for capacity expansion project). PCL has contribution from associated undertakings worth Rs. 7.0b (FY22: Rs. 7.0b); the repayment of the principal amount is at sole and absolute discretion of the Company. However, in the event of liquidation, the Company will purchase the investors share at mutually agreed price at that time before discharging any obligation. Although, the financing arrangements carries a profit at the rate of 3M Kibor plus 1.75% per annum. However, the payment of the profit will also be at the absolute discretion and cash flow availability of the Company. Further, dividends to the ordinary shareholders will only be declared after the payments of profit to the Investors. Furthermore, pursuant to the requirements of IAS 32- 'financial instruments presentation' and the terms of the arrangement, the Long Term Musharakah arrangement is classified as equity. The unpaid profit in respect of the above-mentioned arrangement amounted to Rs. 1.6b (FY22: Rs. 270.57 million) as at FY23.

Cost Optimization Initiatives Undertaken with Minimal Capex

The Company plans to combat the impact of inflation and higher fuel costs by integrating sustainable fuel sources in the mix while keeping capex requirements at minimum. PCL

partnered with Burj Solar Energy for successful completion of 7 MW solar power project on a rental model during FY23. In addition, the Company has also inked a power purchase agreement (PPA) with the power producer for 20 years at a levelized tariff. As per the management, the Company purchased 9.7million Kwh electricity from Burj Solar Energy during FY23; the same reduced electricity costs by 3%-4%.

The company is importing coal from South Africa, Indonesia, Columbia and US. The average price of imported coal has significantly increased due to rupee devaluation during FY23. Subsequently, the management embarked on a project to integrate alternative fuels as a substitute for carbon-intensive coal in the cement production process. The pilot initiative harnessed Sugar Mud Press, a by-product from sugar filtration, to be used as alternative fuel; the same marked a reduction in coal consumption and improved the efficiency of WHRS that generated 63m Kwh during FY23 and reduced production costs.

Lastly, PCL intends to reap the benefits of purchasing 9MW electricity from Wind Power plant, setup through rental model, which will further reduced electricity cost by 4%-5%. Successful materialization of targets and sustained efficiency of the initiatives in cost-rationalization will remain imperative for ratings going forward.

Profitability

FY22 has been a turbulent period for the Pakistani economy owing to political uncertainty, rupee depreciation, and all-time high inflation; the same has led to stunted industrial growth and consumer demand for cement. In line with the aforementioned factors coupled with the devastation caused by floods, the PSDP allocations were cut down. Despite the unfavorable conditions resulting in lower domestic volumetric sales, PCL registered a 65% uptick in revenue in line with an increase in the sales price to Rs. 12,920/ton (FY22: Rs. 9,202/ton) during FY23. Further, the Company's export sales increased noticeably to Rs. 9.3b (FY22: Rs. 3.5b) as combined impact of higher export volume coupled with an increase in average price to Rs. 11,900/ton (FY22: Rs. 8,500/ton) during the outgoing year. The main export destinations include Asia, Europe, and Africa.

Furthermore, the gross margins improved notably, reaching 23.7% (FY22: 14.1%); the increase is mainly attributable to higher retail prices along with effective cost management, particularly in reducing fuel and electricity costs through utilization of WHRS and solar-generated energy. On the other hand, operating expenses scaled up to Rs. 2.3b (FY22: Rs. 1.3b) on account of increase in the export cost to Rs. 1.6b (FY22: Rs. 660.3m) in line with higher contribution of export sales to revenue mix. In addition, other loss was recorded at Rs. 881.7m during FY23 as opposed to other income of Rs. 38.1m in the preceding year on account of a significant exchange loss of Rs. 1.0b (FY22: Rs. 249.0m) booked on import of coal, spare parts, and other liabilities. Moreover, the finance costs increased to Rs. 3.8b (FY22: Rs. 2.6b) on account of benchmark rates being at the higher end of the spectrum. Despite an upward trajectory of revenues and margins, the Company could not post a green bottom line during the outgoing year. However, loss before taxation reported at Rs. 80.9m was significantly lower than that of recorded for the preceding year at Rs. 1.3b. In addition, on account of accumulation of deferred tax asset, PCL received a tax refund amounting to Rs. 249.9m during FY23, which led to positive bottom-line recorded at Rs. 169.0m in comparison to previous year's loss of Rs. 443.9m. Resultantly, the Company reported a net margin of 0.58% (FY22: -2.54%) during FY23.

A favorable trajectory of revenues continued in FY24 as they scaled up to Rs. 9.7b (1QFY23: Rs. 5.6b); the same was attributable to the increase in clinker exports and local cement dispatch. The revenue generated from exports closely parallels that of imports in the current fiscal year. Moreover, gross margin improved to 25.0% (1QFY23: 14.5%) during the ongoing year on account of effectively managing and retaining favorable pricing structures. On the other hand, finance costs were recorded significantly higher at Rs. 1.3b as opposed to Rs. 890.0m in the corresponding period last year (CPLY) on account of higher benchmark rates; the same resulted in loss before taxation (LBT) recorded at Rs. 113.6m. However, LBT for the ongoing year was recorded much lower than LBT of the CPLY. In addition, Loss after taxation stood at Rs. 470.2m. Going forward, the management intends to improve its market share by strengthening the brand image; the materialization of the same is challenging owing to relatively lower utilization of PSDP budget amid shift in government's focus to stabilize economy during the rating review period. On the flip side, PCL plans to improve export market penetration; however, given margin in export sale is comparatively lower than local, the shift will impact the profitability metrics.

Liquidity Profile

The company's liquidity profile has improved during the outgoing year, aligning with improvements in profitability metrics. Funds from Operations (FFO) have improved by Rs. 1.9b during FY23 as opposed to recorded in negative territory; the same largely emanated significant reduction in loss before taxation reported for the two years. As a result, FFO to total debt and FFO to long-term debt improved to 0.09x (FY22: -0.03x, FY21: -0.02x) and 0.11x (FY22: -0.04x, FY21: -0.03x) respectively by end-FY23. Moreover, the debt servicing coverage ratio (DSCR) also improved on a timeline to 0.95x (FY22: 0.49x, FY21: 0.50x) at end-FY23; however, the same still remains below 1.0x indicating that the Company lacked the ability to meet the debt obligations falling due in the outgoing year. In addition, the DSCR continuously recorded below 1.0x in the last four years resulted in restructuring of two syndicated local loans. In addition, FFO were reported negative during the ongoing year in line with losses incurred by the Company.

Additionally, the current ratio scaled up to 0.76x (FY22: 0.69x, FY21: 0.43x) during FY23; the same is attributable to increase in semi-finished goods at Rs. 1.8b (FY22: Rs. 768.5m) coupled with Rs. 1.9b (FY22: Rs. 1.1b) gain earned on a derivative financial asset which emerged upon conversion of PCL's foreign liabilities amounting to USD 15.5m (FY22: USD 19.9m) and EUR 6.6m (FY22: EUR 8.5m) respectively, to hedged Pakistani Rupee Amount with interest payable to the hedging bank at 6M Kibor plus 415-548 basis points. Nevertheless, the current ratio despite improvement remained the lowest among its peers. In addition, the aging of receivables is considered sound as no net trade receivables were overdue for more than a year. Moreover, the expected credit loss as a percentage of gross receivables has also improved to 23.1% (FY22: 28.3%) in line with slightly lower receivables overdue for over two months and higher. Going forward, improvement in liquidity indicators is imperative for sustenance of ratings.

Restructuring of Finance Facilities

PCL's long-term debt largely comprised of local and foreign syndicated loans amounting to Rs. 11.7b (FY22: Rs. 13.0b) and Rs. 3.3b (FY22: 4.2b); the same was largely procured to finance the expansion project of Line III. Owing to stressed profitability indicators along with priority repayment of the foreign currency loan, the Company revised the terms of their local currency loans. The restructuring would involve lower payments in the beginning to facilitate PCL in paying off their foreign obligations followed by equal biannual payments. As per the

management, in line with restructuring carried out the Company has arranged for sufficient cash savings to pay off their upcoming foreign principal repayment. Moreover, upon an event of difficulty, contribution from associate Companies will follow. The details of the loan restructuring are presented below:

The Company acquired a syndicated Islamic finance facility amounting to Rs. 16.2b carrying markup of 6M-Kibor plus 1.5% involving semi-annual markup and principal repayments. The facility, having tenor of 10 years, is secured through the first pari passu charge over current and fixed assets of the Company amounting to Rs. 16.2b along with additional collaterals. During FY23, terms of this facility were altered through a downward revision of profit rate from 1.5% to 0.5% per annum from July 2023 to July 2026, an extension of 2 years in the term, and sizable reductions in the initial principal payments in the following manner:

i. From July 2023 to Jan'25: Reduction in principal repayments from Rs. 4.4b to Rs. 443.0m
ii. From July 2025 to Jan'26: Reduction in principal repayments from Rs. 2.2b to Rs. 553.7m
iii. From July 2026 to Jan'30: Eight equal biannual installments of Rs. 1.3b to pay off the remaining Rs. 10.1b

The restructuring of the liability has resulted in a gain of Rs. 139.0m; the same has been recorded as other income, however not resulted in derecognition of the original liability.

Additionally, a Rs. 1.0b loan (structured as diminishing Musharakah) was also acquired for the purpose of operational support, project cost overruns, and service of deferred payables of the clinker plant. The security includes first Pari passu charge on all fixed and current assets worth Rs. 1.3b, coupled with collaterals and personal guarantees of the Company's related party. However, at end-FY23 the aforementioned loan was also restructured with reduction in profit rate from 1.5% to 0.5% for a period of 3 years, extension of repayment period by 2 years, and revision in the principal repayments as stated below:

i. Rs. 33.3m principal repayments (previous payment: Rs. 333.3m) from July 2023 to Jan'25
ii. Rs. 41.7m principal repayment (previous payment: Rs. 166.7m) from July 2025 to Jan' 26
iii. From July 2026 to January 2030: eight equal biannual installments of Rs. 94.79m to pay off the remaining Rs. 758.33m

As per the management, post restructuring both loans are regular with repayments carried out on the stipulated time. Going forward, ratings will remain contingent upon timely repayments of debt obligations.

Capitalization

The Company's core equity was recorded slightly higher at 17.6b (FY22: Rs. 17.2b) owing to reduction in accumulated losses to Rs. 3.4b (FY22: 3.5b) coupled with inclusion of hedging reserve amounting to Rs. 125.3m (FY22: nil) during the outgoing year. The hedging reserve comprises the spot element of forward contract. The amount represents an effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges. The net change in fair value of the hedging instrument, deferred in equity, has been recycled to profit or loss to the extent that the hedged item (foreign currency loan) impacts profit or loss. On the other hand, equity base reduced during the ongoing year due to increase in accumulated losses.

PCL debt mix comprises of both long term and short-term funding with significant tilt towards long term debt. Short-term obligations were recorded higher at Rs. 5.0b (FY22: Rs. 2.8b) in line with procurement of secured Istisna/ Musharaka amounting to Rs. 3.8b (FY22: nil) at end-FY23. The unavailed amount stood at Rs.2.3b. Moreover, the facility was secured by first pari-passu charge against current and fixed assets of the Company; the same carries markup at the rate ranging from KIBOR+1% to Kibor+3%. In addition, the short-term obligations further increased to Rs. 7.0b during 1QFY24. The details of long-term funding and the restructuring associated has been discussed earlier in the report. On the other hand, PCL did not mobilize any additional long-term debt during FY23 which subsequently led to relatively stable gearing and leverage indicators recorded at 1.36x (FY22: 1.31x) and 1.76x (FY22: 1.69x) respectively during FY23. However, with decline in equity base during the ongoing year, the gearing and leverage indicators trended upwards by end-1QFY24. Going forward, with no major capex planned, PCL does not aim to obtain any additional debt. Moreover, contribution from related parties/ associated companies upon time of distress is expected; the same will lead to augmentation of equity base that will subsequently result to an improvement in gearing and leverage indicators. In addition, the recovery of profitability metrics coupled with successful periodic long-term repayments will also support improvement of gearing and leverage indicators during the rating horizon.

Power Cement Limited (PCL) Appendix I

FINANCIAL SUMMARY	FY20	FY21	FY22	FY23	1QFY24
Fixed Assets	37,271	36,308	35,672	34,866	34,623
Long Term Investments	24	25	26	27	27
Stocks in Trade +Stores, SLT	2,151	2,898	3,288	4,230	3,789
Trade Receivables -Considered good	419	275	234	276	870
Cash and Bank Balances	332	255	218	410	541
Total Assets	45,501	45,492	46,449	48,531	48,118
Trades and other Payables	6,285	5,273	4,421	4,527	4,526
Long Term Debt	19,186	19,744	19,900	18,859	17,656
Short Term Debt	9,672	8,360	2,784	5,012	6,974
Total Debt	28,858	28,104	22,684	23,871	24,631
Total Liabilities	37,022	34,747	29,166	30,963	31,091
Paid Up Capital	10,634	13,080	13,201	13,201	13,201
Total Equity	8,479	10,745	17,283	17,568	17,027
INCOME STATEMENT					
Net Sales	4,113	14,221	17,495	28,939	9,736
Gross Profit	(116)	3,090	2,482	6,868	2438
Operating Profit	(988)	1,928	1,304	3,732	1,210
Profit/ (loss) before Tax	(3,967)	(671)	(1,331)	(81)	(114)
Profit after Tax	(3,622)	358	(444)	169	(470)
FFO	(1,193)	(669)	(709)	2,120	(310)
RATIO ANALYSIS					
Gross Margin	-2.82%	21.73%	14.19%	23.73%	25.04%
Operating Margin	-24.02%	13.56%	7.45%	12.90%	12.43%
Net Margin	-88.05%	2.52%	-2.54%	0.58%	-4.83%
Trade Debts/ Sales	10.19%	1.93%	1.34%	0.95%	2.23%
FFO to Total Debt	-0.04	-0.02	-0.03	0.09	-0.05
FFO/ Long term Debt	-0.06	-0.03	-0.04	0.11	-0.07
Current Ratio (x)	0.36	0.43	0.69	0.76	0.70
(Stocks + Trade Debts)/ ST Debts	26.6%	38.0%	126.5%	89.9%	66.8%
DSCR (x)	-0.5	0.50	0.5	0.95	0.64
Gearing (x)	3.40	2.62	1.31	1.36	1.45
Leverage (x)	4.37	3.23	1.69	1.76	1.83
ROAA	-8.40%	0.80%	-1.00%	0.36%	-3.89%
ROAE	-36.10%	3.70%	-3.20%	0.97%	-10.87%

REGULATORY DISCLOSURES — Appendix III

Name of Rated Entity	Power Cement Limited
Sector	Cement and Construction
Type of Relationship	Solicited
Purpose of Rating	Entity Rating

Rating History

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
RATING TYPE: ENTITY				
Dec. 27, 23	**A-**	**A-2**	**Stable**	**Reaffirmed**
Dec 30, 2022	A-	A-2	Stable	Reaffirmed
Nov 30, 2021	A-	A-2	Stable	Reaffirmed
Nov 09, 2020	A-	A-2	Stable	Maintained
Oct 25, 2019	A-	A-2	Negative	Maintained
Oct 02, 2018	A-	A-2	Stable	Reaffirmed
Jul 10, 2017	A-	A-2	Stable	Initial

Instrument Structure	n/a
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.
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Due Diligence Meeting Conducted

Name	Designation	Date
Muhammad Taha Hamdani	Chief Financial Officer	Nov 08, 2023
Faraz Ul Hassan	DGM Finance	
Muhammad Zeeshan Malik	DM Finance	