RATING REPORT

Lucky Cement Limited (LCL)

REPORT DATE:
October 31, 2023

RATING ANALYST:

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Rating Category	Latest Rating		Previous Rating	
	Long-term	Short-term	Long-term	Short-term
Entity	AA+	A-1+	AA+	A-1+
Rating Outlook	Stable		Stable	
Rating Date	*October 31, 2023*		*June 10, 2022*	
Rating Action	*Reaffirmed*		*Reaffirmed*	

COMPANY INFORMATION	
Incorporated in 1993	**External auditors:** A. F. Ferguson & Co. Chartered Accountants
Public Limited Company	**Chairman:** Mr. Muhammad Sohail Tabba
Key Shareholders (with stake 5% or more):	**CEO:** Mr. Muhammad Ali Tabba
- ***Directors & spouses, CEO and Executives- 16.75%*** - ***Sponsors- 25.06%*** - ***Associated Companies, Undertakings & related parties- 23.69%*** - ***General Public (Local) – 16.53%*** - ***General Public (Foreign) – 7.43%***	

APPLICABLE METHODOLOGY(IES)
VIS Entity Rating Criteria Methodology – Industrial Corporates (May 2023) **https://docs.vis.com.pk/docs/CorporateMethodology.pdf** **VIS Issue/Issuer Rating Scale:** **https://docs.vis.com.pk/docs/VISRatingScales.pdf**

Lucky Cement Limited

OVERVIEW OF THE INSTITUTION

Lucky Cement Limited (LCL) was incorporated on September 18, 1993 as a public limited company. LCL is listed on Pakistan Stock Exchange Limited as well as London Stock Exchange, with the head office situated in Karachi, and regional office located in Pezu, KPK. Further, the Company's liaison offices are situated in Islamabad, Quetta, Multan, D.I.Khan, Lahore and Peshawar. The Company has two production facilities at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and at Main Super Highway in Karachi, Sindh. The Company is engaged in manufacturing, selling and marketing of cement.

Profile of Chairman

Mr. Muhammad Sohail Tabba is at the helm of the Yunus Brother Group (YBG), where he serves as the CEO of Gadoon Textile Mills Limited and Lucky Knits (Private) Limited. Additionally, he holds directorship positions at Yunus Textile Mills Limited and Lucky Textile Mills Limited Moreover, he also occupies key leadership roles in various other YBG companies.

Profile of CEO

Mr. Muhammad Ali Tabba also serves as the Chairman of Yunus Textile Mills Ltd (YTML), a state-of-the-art home textile mill and the largest exporter of home textile products from Pakistan. Mr. Tabba also serves in the capacity of Vice Chairman on the

RATING RATIONALE

The ratings assigned to Lucky Cement Limited (LCL) draw support from financial strength of the sponsor, Yunus Brother Group (YBG), having diverse presence across multiple sectors including Cement, Textile, Power Generation, Chemicals, Automobile, Pharmaceutical, Health Care, Real Estate, Entertainment, Food & Commodities and others. The assessment of financial risk profile depicts sound profitability indicators, sizable cash flow coverages, optimal capital structure and diversified long-term investments. Cashflow coverage indicators remained commensurate with the benchmarks for the assigned ratings. The ratings remain dependent on maintaining healthy financial profile and continuation of diversification benefits from investments undertaken.

Company Profile

LCL is engaged in the manufacturing and selling of cement and related products. It is the biggest producer of cement in the market, with an installed capacity of 15.3m MTs which has surged from 12.15m MTs during the period under review. The Company comes under the umbrella of Yunus Brothers Group (YBG), which is one of the biggest conglomerates of Pakistan. LCL is listed on Pakistan Stock Exchange (PSX). Furthermore, Global Depository Receipts (GDRs), issued by LCL, are listed on London Stock Exchange (LSE).

The Company has two plants in the country, one being on Super Highway, Karachi and other at Pezu, KPK. The Company has its own captive power generation capacity of 214MW (FY22: 180MW) as at Jun'23 and produces energy through Waste Heat Recovery (WHR), Refuse Derived Fuel (RFD), Tyre Derived Fuel (TDF) and Solar Power Plant. During FY23, LCL has commissioned a 34 MW solar power plant at Pezu. During 1QFY24, LCL has also commissioned another 25 MW Solar power project at Karachi plant, taking the total power generation capacity to 239 MW. Moreover, the Company has also announced further 28.8 MW of Wind power project at its Karachi plant and Solar power projects of 6.3 MW and 2.5 MW at Karachi and Pezu Plant. Wind power project is expected to be completed by the end of FY24 while Solar projects are expected to be completed by 3QFY24. This will take the total power generation capacity of LCL to 326.8 MW by the end of FY24.

LCL also has overseas operations, which include 1.7m MTs p.a. cement grinding plant in Basra, Iraq and 1.3m MTs p.a. fully integrated cement plant in Congo. Additionally, 1.3m MT p.a. cement production facility in Samawah, Iraq has commenced its commercial operations in March, 2021. The Company also announced a new clinker line of 1.8m MTs in Samawah, Iraq which is expected to come operational in 2HFY25. Overseas cement production capacity now stands at 4.3m MTs p.a.

Sector

<u>Introduction</u>

- 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 Planning, Development & Special Initiatives (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.

Board of Lucky Core Industries Limited (LCI) (Formerly ICI Pakistan Limited) and is also the Chairman of Lucky Motors Corporation (Formerly KIA Lucky Motors). Moreover, Mr. Tabba also serves in the role of Chairman Lucky Electric Power Company Limited. Mr. Muhammad Ali Tabba was awarded the "Sitara-e-Imtiaz" by the President of Islamic Republic of Pakistan in 2018.

- The cost of sales mainly consists of Fuel & Power which constitutes around 60-65% of 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

- Industry's cement dispatches declined by 16% Y/Y to 44.6m M.Tons in FY23 wherein both the local and export dispatches witnessed a drop of 16% Y/Y and 13% Y/.Y, respectively.
- Factors that contributed to the notable dip in sales volume include:
    - 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 USD111/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, 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:

Table 1: Industry Offtake (Million M.Tons)

	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**

Operational Update

Capacity Utilization

The Company is the largest cement producer in the country. Moreover, keeping up the pace with the future demand in the medium term in the domestic market, LCL completed the expansion of its Pezu plant by end-Dec,2022, enhancing total capacity by 16% to 15.3m. Subsequently, given utilization levels are calculated on year-end capacity of 15.3m MTs with new capacity of 3.15m MT coming online in middle of the year, the capacity utilization for Cement and Clinker declined to 46.1% and 42.9% (FY22: 68.2% and 76.2%) respectively during FY23. In addition, the lower utilization levels were also attributable to couple of shutdowns experienced during the outgoing year.

Table 2: Utilization levels (%)

	FY20	FY21	FY22	FY23
Cement	53.4%	75.10%	68.20%	46.14%
Clinker	58.9%	77.60%	76.20%	42.90%

Offtake & Market Share

LCL's local cement dispatches consecutively declined in the past two years and clocked in at 6.20m MTs (FY22: 7.3m MTs, FY21: 7.6m MTs) in FY23, down by 14.9% Y/Y; this was following 3.7% Y/Y contraction in FY22 and in tandem with the downturn in industry's dispatches. However, LCL share in the local dispatches remained intact at 15.5% (FY22: 15.3%) during the outgoing year. Moreover, export dispatches also followed the same trajectory wherein the offtake declined on a timeline to 1.2m MTs (FY22: 1.8m MTs; FY21: 2.4m MTs) during FY23. As a result, LCLs share of export market has notably declined to 25.6% (FY22: 34.1%) in FY23; the same has remained volatile historically also. Cumulatively, total Market share of the Company scaled down to 16.5% in FY23 from 17.2% in the preceding year mainly due to drop in export share. The major reasons for export sales becoming non-viable for the Company during the outgoing year included high coal prices and increased freight charges.

The outgoing year posted several challenges for the overall cement manufacturing sector including political instability, inflation, high benchmark rates, lower PSDP spending and volatile energy prices. To mitigate the aforementioned hick ups, local cement manufacturers rely more on local coal which is cheaper coupled with increasing contribution of green energy projects in the overall fuel and energy mix. Going forward, overall cement dispatches are expected to remain under pressure amid current political and macro-economic environment.

Table 3: LCL's Offtake and Market Share

	FY20	*FY21*	*FY22*	*FY23*
Local	5.46	7.56	7.29	6.20
Export	2.16	2.41	1.79	1.17
Total	**7.64**	**9.97**	**9.08**	**7.37**
Market Share	***16.0%***	***17.3%***	***17.2%***	***16.5%***

ESG Initiatives

Throughout the years, LCL has undertaken numerous initiatives to conserve energy. These efforts began with the conversion of all power generation units from furnace oil to natural gas. This strategic shift not only reduced the company's carbon footprint but also lowered the cost of energy production. To further decrease CO2 emissions, the Company introduced Waste Heat Recovery (WHR) systems. The WHR system harnesses excess heat, previously released into the atmosphere from production lines and power generators, to generate electricity. LCL established two WHR plants in Karachi with a combined capacity of 21 MW, and four WHR plants in Pezu with a cumulative generation capacity of 35 MW. Additionally, the company has implemented dual-fuel engines at both plant locations. Moreover, LCL also implemented various other environmentally friendly projects including Tyre Derived Fuel (TDF) and Refuse-derived fuel units, all contributing to reduce environmental degradation.

During FY23 & 1QFY24, LCL further established solar power plants with a capacity 34MW in Pezy and 25MW at Karachi plant. Moreover, the Company has also announced further 28.8 MW of Wind power project at its Karachi plant and Solar power projects of 6.3 MW and 2.5 MW at Karachi and Pezu Plant. The Company conducts regular monitoring of effluent emissions and carries out environmental audits.

Furthermore, as a conscientious corporate entity, the Company is dedicated to enhancements in safety and health safeguards. The Company has garnered significant admiration and gratitude by consistently contributing generously to support social and charitable initiatives, particularly in the realms of health, education, and social welfare.

Key Rating Drivers

Robust sponsor's profile and diversified long term investments

The Company is a part of the Yunus Brother Group (YBG) which is a leading conglomerate with strong financial profile and has diverse presence across multiple sectors including Cement, Textiles, Power Generation, Chemicals, Automobile, Pharmaceuticals, Health Care, Real Estate, Entertainment, Food & Commodities and others. Ratings assigned to LCL draw support from strong financial profile and diversified presence of the sponsor. LCL's Long term investments were recorded at Rs. 57.6b at end-Jun'23, same as last year, representing 27.0% (Jun'22: 31.1%) of the Company's asset base. Yunus Energy Limited is the only associated company of LCL while all other LT investments are subsidiaries. LCL reported other income of Rs. 6.0b (FY22: 7.4b) during FY23 wherein Rs. 2.4b (FY22: 3.6b) pertained to dividends received from LT Investments. The reduction in dividend income during the outgoing year was primarily an outcome of lower dividend amounting to Rs. 1.3b (FY22: 2.0b) received from Lucky Core Industries (LCI). Moreover, dividend received from Lucky Motors Corporation (LMC) was also recorded lower at Rs. 0.7b (FY22: 1.1b) during FY23. The dividend from LMC has been declining on a timeline basis amid weak macro-economic conditions given automobile is a highly cyclical sector. LMC historically paid sizable dividend of Rs. 4.4b to LCL in FY21.

Figure 1: Long-term Investments (%)

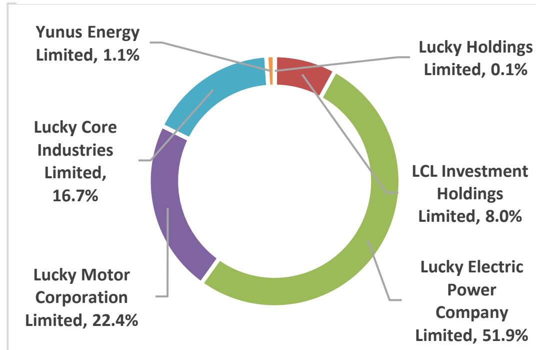

Table 4: Income from LT Investments

Rs. in Mn.	FY21	FY22	FY23
Dividend from subsidiaries	4,346	3,365	2,134
Dividend from associate	61	188	244
Dividend Income form LT Inv.	**4,407**	**3,553**	**2,378**
Total Other Income	**5,993**	**7,388**	**6,047**
% of Other Income	***73.5%***	***48.0%***	***39.3%***

Topline increased on a timeline. Moreover, despite decline in cement dispatches and rising costs, LCL has largely maintained gross margins

During FY23, the LCL's net revenue increased by 18.2% Y/Y (FY22: 28.8% Y/Y) despite decline in the overall offtake by 23.2% owing to higher cement prices in line with increased cost of inputs coupled with rupee depreciation in case of export sales. As per the management, the per ton cost of sales increased by 46.7% Y/Y in FY23 due to increase in coal, furnace oil and diesel prices amid sharp rupee devaluation. Management of LCL continued their focus on cost rationalization and operating efficiency despite numerous challenges from cost side during the year. Consequently, gross margins of the Company largely remained intact at 27.2% (FY22: 27.8%) during the outgoing year. Parallel to this, LCL's operating margins (after distribution & admin cost deduction) were also largely maintained at 19.7% during FY23 in comparison to 20.1% recorded in the preceding year on account increase in operating expenses being in sync with higher scale of operations. On the other hand, in an absolute terms, stemming from growth in operating scale, the operating profit increased to Rs. 18.9b (up by 16.2% Y/Y) during the ongoing year in contrast to Rs.16.3b in FY22.

Given, higher utilization of borrowings to fund capex and working capital requirements along with hiked benchmark rates, the finance cost of the Company climbed up to Rs. 1.2b (FY22: Rs. 395m) in FY23. Out of the total financial expense borne, 52.4% was paid for servicing of short term debt while the remaining pertained to markup cost incurred on procurement of long-term funding during FY23. Moreover, LCL's other expenses stood at Rs. 2.4b (FY22: 1.8b) during the ongoing year; the same largely constituted worker's provident fund contribution and donations. On the flip side, other income trimmed down to Rs. 6.0b (FY22: 7.4b) in FY23 due to decline in dividend income received from subsidiaries. Subsequently, owing to higher other expenses and reduction in other income, the Company's profit before and after tax stood lower at Rs. 21.3b (FY22: 21.4b) and Rs. 13.7b (FY22: 15.3b) respectively for FY23; the same resulted in net margin scaling down to 14.3% in FY23 as compared to 18.9% recorded in the previous year.

Table 5: P&L Extract

Rs. in Mn.	FY21	FY22	FY23
Net Sales	62,941	81,094	95,832
Gross Profit	18,956	22,552	26,061
Gross Margin (%)	***30.1%***	***27.8%***	***27.2%***
Operating Profit	17,325	16,275	18,908
Operating Margin (%)	***20.4%***	***20.1%***	***19.7%***
Profit After Tax	14,070	15,299	13,276
Net Margin (%)	***22.4%***	***18.9%***	***14.3%***

Liquidity & Cashflow coverage indicators declined since the last two years during review; however, the same are comfortable for the assigned ratings

During the last four years, LCL has consistently generated healthy cash flow from operations which has resulted in accumulation of surplus liquidity. Excess cash flow has enabled the Company to initiate considerable investments and capital expenditure over the years from internally generated cash. Also, the debt on LCL's books is entirely composed of financing under SBP's subsidized financing schemes.

Owing to reduced tax expense paid during the outgoing year leading to higher tax liability recorded at end-FY23, FFOs of the Company increased to Rs. 26.2b (FY22: 23.8b) during FY23. However, LCL's cash coverages to outstanding obligations exhibited a mixed trend as FFO to total debt was marked by a decline during the review period owing to increased utilization of short-term borrowings. On the other hand, FFO to long-term debt exhibited uptick during the outgoing year in line with growth in FFO along with the incremental long-term debt procured being largely offset by periodic repayments. Moreover, although Debt Service Coverage Ratio (DSCR) declined on a timeline during the rating review period; however, the same is still sizable and provides comfortable cushion against the benchmarks of the given ratings. Conclusively, the coverages remain healthy indicating sound liquidity position of the Company. Further, the current ratio also remained within comfortable range during the last three years. Moreover, the Company continues to enjoy negative cash conversion cycle indicating that the suppliers are financing the working capital requirements; the same has been positively in built in the assigned ratings.

Table 6: Liquidity & Cashflow Indicators

	FY21	FY22	FY23
Cash Conversion Cycle (Days)	**(124)**	**(91)**	**(88)**
- Receivable Days	18	14	16

- Inventory Days	25	32	35
- Payable Days	167	137	139
Current Ratio (x)	1.34	1.48	1.29
FFO (Rs. in Mn.)	20,994	23,801	24,434
FFO to Total Debt (x)	2.00	1.53	1.24
FFO to LT Debt (x)	6.10	1.63	1.73
DSCR (x)	48.98	28.83	19.50

Capitalization is moving towards increased reliance on debt, but given sizable equity base and comfortable debt coverage, the capital structure remains well fortified

LCL's equity base has grown at a CAGR of 9.9% over the last five years amid strong and consistent internal cash generation and no dividend announcement from FY20 till FY22. During the outgoing year, the Company bought back and cancelled around 11.5m ordinary shares of Rs. 10 each resulting in a decline of paid up capital to Rs. 3.1b (FY22: Rs. 3.2b) at end-FY23. The entire funding mix, both long-term & short-term, constitutes of concessionary financing facilities offered by State Bank of Pakistan (SBP), including Islamic Export Refinance Facility, Temporary Economic Refinance (TERF), Financing for Renewable Energy and Long-Term Financing Facility (LTFF). On the debt front, short-term borrowing displayed a notable increase to Rs. 5.8b at end of the outgoing year as opposed to Rs. 1.0b at end-FY22 in line with higher working capital requirements amid sharp hike in input prices. In addition, long term debt also inched up to Rs. 15.1b (Jun'22: 14.6b) as at Jun'23. LCL has drawn a new long term debt of Rs. 5.3b during FY23 in order to fund the increase in its PPE while paid off Rs. 4.8b. Therefore, total debt clocked in at Rs. 21.0b (Jun'22: 15.6b) as at Jun'23. Subsequently, gearing and leverage indicators slightly trended upwards during the rating review period. Going forward, as a combined outcome of enhanced scale of operations coupled with higher working capital requirements, short-term borrowings are expected to stay at current levels and not decline to FY22's position. Furthermore, LCL has disclosed plans for an approximate Rs. 11 billion CAPEX investment in FY24 for renewable energy projects. The funding for these projects is expected to primarily derive from internal cash generation, as the State Bank of Pakistan (SBP) has suspended its subsidized financing programs. However, if SBP reintroduces or announces any subsidized schemes, the Company will explore the opportunity to utilize them for the FY24 CAPEX mentioned. The management is committed to maintain the conservative debt approach wherein the strategy is not to mobilize any KIBOR based funding.

Table 7: Capitalization

	June'21	June'22	Jun'23
Equity	**113,200**	**128,540**	**137,366**
- Paid up Capital	3,234	3,234	3,118
- Reserves	109,967	125,307	134,248
Debt	**10,491**	**15,595**	**21,042**
- Short term debt	7,050	1,000	5,885
- Long term debt	3,441	14,595	15,157
Total Liabilities			
Gearing (x)	*0.09*	*0.12*	*0.15*
Leverage (x)	*0.38*	*0.44*	*0.55*
Dividend Payout Ratio (% of Earning)	-	-	41.8%

Robust organizational structure, experienced management team and strong commitment to transparency & disclosures underpin a sound corporate governance system

	LCL has implemented a well-designed function base organizational framework consisting of distinct departments for essential operations. Each division operates with its own management team and organizational structure. The composition of the Board adheres to exemplary standards, and an efficient supervisory mechanism is in position through active board committees. The comprehensive disclosures within the annual reports demonstrate a notable commitment to transparency and openness.

Lucky Cement Limited (LCL) **Appendix I**

FINANCIAL SUMMARY- Unconsolidated (Rs. in m)				
BALANCE SHEET	**FY20**	**FY21**	**FY22**	**FY23**
Fixed Assets	60,155	62,390	82,301	95,620
Long term Investments	47,144	53,194	57,594	57,594
Stock-in-Trade + Stores and Spares	9,529	13,632	18,378	20,133
Trade Debts	3,423	2,710	3,523	5,090
Short term investments	2,971	16,227	12,751	21,898
Cash & Bank Balances	7,817	2,825	3,871	4,116
Total Assets	135,868	156,368	184,962	213,079
Trade and Other Payables	19,355	20,790	23,191	29,919
Long Term Debt	447	3,441	14,595	15,157
Short Term Debt	7,931	7,050	1,000	5,885
Total Debt	8,379	10,491	15,595	21,042
Paid Up Capital	3,234	3,234	3,234	3,118
Total Equity	99,184	113,200	128,540	137,366
INCOME STATEMENT				
Net Sales	41,871	62,941	81,094	95,832
Gross Profit	6,077	18,956	22,552	26,061
Profit Before Tax	3,820	16,992	21,421	21,343
Profit After Tax	3,344	14,070	15,299	13,726
RATIO ANALYSIS				
Gross Margin (%)	14.5%	30.1%	27.8%	27.2%
Net Margin (%)	8.0%	22.4%	18.9%	14.3%
Net Working Capital	(488)	10,289	14,454	13,396
Adjusted FFO	7,492	20,994	23,801	26,161
FFO to Total Debt (x)	0.89	2.00	1.53	1.24
FFO to Long Term Debt (x)	16.75	6.10	1.63	1.73
Debt Servicing Coverage Ratio (x)	54.31	48.98	28.83	20.83
Gearing (x)	0.08	0.09	0.12	0.15
Leverage (x)	0.37	0.38	0.44	0.55
Current Ratio (x)	0.98	1.34	1.48	1.29
STD Coverage	163%	232%	2190%	429%
ROAA (%)	2.6%	9.6%	9.0%	6.9%
ROAE (%)	3.5%	13.2%	12.7%	10.3%

REGULATORY DISCLOSURES					Appendix III
Name of Rated Entity	Lucky 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				
	31/10/2023	AA+	A-1+	Stable	Reaffirmed
	10/06/2022	AA+	A-1+	Stable	Reaffirmed
	03/05/2021	AA+	A-1+	Stable	Reaffirmed
	19/02/2020	AA+	A-1+	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 Meetings Conducted	**Name**	**Designation**	**Date**		
	Mr. Aftab Ahmed	Sr. DGM Finance	October 05, 2023		
	Mr. Raeel M Rafique	GM - Finance & Planning			
	Mr. S.R. Khawar	Sr. Manager Treasury			