RATING REPORT

Interloop Limited

REPORT DATE:
April 20, 2021

RATING ANALYSTS:
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RATING DETAILS		
Rating Category	**Initial Rating**	
	Long-term	**Short-term**
Entity	A+	A-1
Rating Outlook	Stable	
Rating Date	*April 20, 2021*	

COMPANY INFORMATION	
Incorporated on April 1992	**External auditors:** Kreston Hyder Bhimji & Co. Chartered Accountants
Public Limited Company	**Chief Executive Officer:** Mr. Navid Fazil
Key Shareholders (with stake 5% or more):	**Chairman of the Board:** Musadaq Zulqarnain
Mr. Musadaq Zulqarnain – 32.49%	
Mr. Navid Fazil – 34.33%	
Mrs. Shereen Aftab – 7.98%	

APPLICABLE METHODOLOGY(IES)
VIS Entity Rating Criteria: ***Industrial Corporates (April 2019)***
https://s3-us-west-2.amazonaws.com/backupsqlvis/docs/Corporate-Methodology-201904.pdf

Interloop Limited

OVERVIEW OF THE INSTITUTION	RATING RATIONALE

Interloop Limited (ILP) was incorporated on April 1992 as a private limited company. Subsequently it was converted into public unlisted company on July 2008 and was listed on Pakistan Stock Exchange (PSX) on April 2019. The registered office of the company is situated at Al Sadiq Plaza, Faisalabad.

Profile of Chairman
Musadaq Zulqarnain is the Chairman of Interloop Limited (ILP), CEO & Chairman of Interloop Holdings (Pvt.) Limited and Chairman of Interloop Dairies Limited . He has more than 40 years of experience in the leadership positions. He is a Member of the Board of Karandaz Pakistan and President of Interloop Welfare Trust. He is also associated with The Citizens Foundation (TCF). A mechanical engineer by professional training, Mr Musadaq worked for 14 years at senior positions with a gas transmission company in Pakistan prior to establishing ILP.

Profile of CEO
Navid Fazil is a Founding Director & CEO of ILP. He is a seasoned professional with over 28 years of experience as a business leader and entrepreneur. He is also a Member of the Board of Interloop Holdings (Pvt.) Ltd and Vice President of Interloop Welfare Trust. Mr. Navid is an

Interloop Ltd. (ILP) is Pakistan's leading hosiery products manufacturer with vertically integrated operations. The company is engaged in the business of manufacturing and sale of socks, tights, leggings, yarn, denim, and apparels (knitwear and seamless active-wear). The company has five manufacturing plants, with one plant based in Lahore, while the remaining four are located in Faisalabad. The brief description of the company's product lines is presented below:

Hosiery: This business division includes manufacturing of tights, leggings and wide variety of socks. ILP was established as a hosiery manufacturing Company in 1992 and it continues to remain the core business of the Company to date. Over the last 28 years, ILP has become one of the largest suppliers of socks globally to major brands and retailers such as Nike, Adidas, Puma, Target, H&M, C&A, Amazon, and Uniqlo. ILP in total has the capacity to produce 700 million pairs of socks and tights annually. This unit comprises 80% of the sales revenue of the company.

Yarn:

- **Spinning –** ILP produces over 26 million kgs of yarn annually for various textile customers. Multiple varieties of yarn produced include: Plain, Slub, Multi Count, Slub Lycra Core, Lycra Core, Polyamide Core, Siro, etc. Out of the total yarn produced, approximately 40% is consumed in-house, while the remaining is sold to weavers, knitters, and denim and towel producers.

- **Yarn Dyeing & Air Covering –** With 4 million kgs annual dyeing capacity, ILP provides a wide variety of colors in yarn including Polyester, Nylon, Acrylic, Coolmax, Modal, Tencel, Viscose, Wool, Bamboo, Blended, Microfibers, and Recycled Yarns.

Denim: In December 2019, ILP established Denim Apparel manufacturing plant with production capacity of 500,000 pieces per month. The management aims to double the production capacity by 2021. The contribution of denim in sales revenue of the company is around 11% in FY20.

Knitwear: In 2018, ILP established IL Apparel (a wholly owned subsidiary), which handled the knitwear business of the company. However, IL Apparel has been amalgamated with and into Interloop with effect from January 31, 2021. The stitching plant has the production capacity of 1.2 million garments per month. Product portfolio includes a combination of t-shirts, polos, sweatshirts and fleece jackets. Going forward, the management plans to establish a complete vertically integrated (fabric production to cut & sew) garment manufacturing complex with 175 knitting machines with 65 tons' capacity per day, dyeing & finishing set up with 70 tons' capacity per day and projected production capacity of 5.4 million garments per month by 2022.

Seamless Active Wear: In 2018, the company set up seamless active wear manufacturing unit at Interloop Industrial Park in Faisalabad. With the production capacity of 110,000 pieces per month, the company aims to enhance the production capacity to 540,000 pieces per month by 2021.

Electrical engineer and holds a Master's Degree in Industrial Management from University of Oxford, UK.

ILP also has 31.61% equity stake in IL Bangla Limited (Associate) which is a private limited company engaged in the business of manufacturing and sales/export of socks and hosieries. However, in December 2020, the Board of IL has given approval for the sale of ILP's stake in IL Bangla Limited. The transaction completion is subject to compliance with all statutory and legal requirements, completion of related formalities and obtaining of all necessary approvals and consents for which plan has been initiated

Production Capacity and Capacity Utilization

Hosiery – Annual installed capacity of this segment is 59.5m Dozens (DZNs of Pairs). During FY20, utilization level stood at 70% vis-à-vis 75% in FY19. The drop in utilization level was witnessed due to COVID-19 induced disruption. The utilization level in HYFY21 increased to 84% to meet the increasing demand post relaxation in COVID-19 lockdown measures across the world.

Spinning & Yarn Dyeing – Total annual installed capacity of the spinning and yarn dyeing segment is 29.9m lbs and 4.9m kgs, respectively. Capacity utilization for both yarn and yarn dyeing declined to 77% (FY19: 89%) and 70% (FY19: 88%) during FY20. The decline was an outcome of COVID-19 related disruption.

Denim – The Capacity utilization of this division was reported at 57% in FY20 as this unit was established in December 2019. Capacity utilization was reported higher at 70% during HY20.

Knitwear and Active wear – The plant capacity of these divisions is indeterminable due to multi product plans involving varying processes of manufacturing and run length of order lots.

Figure 1: Capacity utilization

Divisions	Unit of Measurement	FY19	FY20
HOSIERY			
Installed Capacity - Knitting	[DZN]	57,871	59,480
Actual Production - Knitting	[DZN]	43,242	41,694
Capacity Utilization		75%	70%
SPINNING			
Installed capacity after conversion into 20/s	[LBS]	29,949	29,949
Actual production after conversion into 20/s	[LBS]	26,630	23,204
Capacity Utilization		89%	77%
YARN DYEING			
Installed capacity	[KGS]	4,928	4,928
Actual Production	[KGS]	4,324	3,438

Capacity Utilization		88%	70%
DENIM			
Installed capacity	[Pieces]	-	4,322
Actual Production	[Pieces]	-	2,448
Capacity Utilization		0%	57%

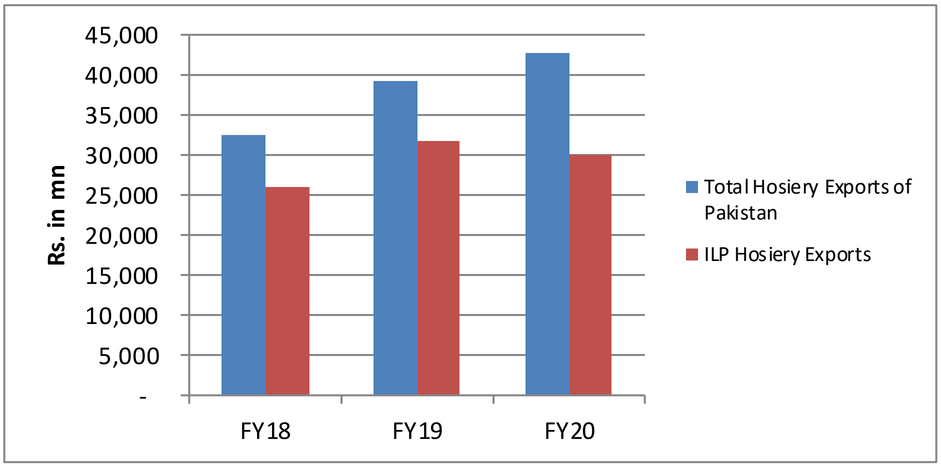
Rating Drivers

Business risk profile is supported by improving textile exports outlook given the diversion of orders from other regional countries amidst COVID-19 outbreak and strong emphasis of the Government of Pakistan (GoP) on enhancing exports. The ratings also take into account sizeable market share of ILP in hosiery exports of Pakistan

Textile sector remains a key contributor to overall exports of Pakistan. The GoP has repeatedly highlighted the importance of exports and has thus provided incentives to the textile sector in the form of subsidized utility tariffs, low interest rates financing facilities (Export Financing Scheme (EFS) and Long Term Financing Facility (LTFF)) and rebates on growth. Furthermore, GoP is also expected to announce five year Textile Policy (2020-2025) which will not only include lower rates on utilities and cash subsidies to boost production capacity of value-added products but will also provide long term policy framework for textile exporters.

Overall textile exports of Pakistan have increased to USD 10b in 8MFY21, thereby depicting growth of 7% vis-à-vis the corresponding period in the preceding year. During the same period, knitwear exports (hosiery exports are included in knitwear category) have witnessed double digit growth of 18% by increasing to USD 2.5b. Diversion of orders from regional competitors (like India and Bangladesh) due to the pandemic has helped local textile manufactures in securing additional export orders during this period. Increase in international demand for textile products bodes well from the business risk perspective of ILP as more than 90% of net sales of the company constitute exports.

ILP is the largest hosiery manufacturer in Pakistan with the next largest competitor being ten times smaller in size in terms of production capacity. Hence, local competition is considered limited. The ratings draw comfort from more than 60% market share of ILP within hosiery exports of Pakistan. Long term established relationships with key customers, especially in the hosiery segment, provide cushion to the company in terms of partly passing on the increase in raw material prices to the customers.



Topline of the company has depicted robust growth during the last three financial years primarily on account of improving product mix which resulted in higher average selling prices. ILP is an export oriented company as export sales constitute more than 90% of the total revenues

Net sales have grown at a healthy CAGR of 11.0% during the last three financial years and were reported at Rs. 36.3b (FY19: Rs. 37.5b; FY18: Rs. 31.1b; FY17: Rs. 26.5b) in FY20. As per the management, improving product mix by focusing on higher quality products has translated to higher average selling prices, which have contributed to growth in topline. Moreover, the company has also reaped the benefit of rupee devaluation during the aforementioned period. Decrease of 3.1% in sales was observed during FY20 as a result of reduced production and supply chain disruptions on account of COVID-19 pandemic.

Sales mix of the company indicates that export sales have historically constituted ~ 90% of the total topline of the company. The company has a diversified product range; however, socks and yarn comprise more than 90% net sales of the company. The following table presents the product wise sales mix of the company:

Figure 2: Product wise sales

	FY18	FY19	FY20
Socks	80.3%	80.3%	83.7%
Yarn	14.9%	12.0%	11.0%
Dyed Yarn	0.5%	0.3%	2.3%
Waste	1.5%	1.3%	1.3%
Scrap	0.0%	0.0%	0.0%
Active Wears	0.0%	0.0%	0.1%
Boxers	0.0%	0.0%	0.1%
Denim Trouser	0.0%	0.0%	0.5%
Cotton	0.0%	0.0%	0.3%
Exchange Gain / (Loss)	2.8%	6.1%	0.6%
Total (Rs. in m)	**31,138.7**	**37,478.3**	**36,302.8**

The company exports are directed to more than 20 countries across the world. However, exports to top 5 countries constituted 74.6% (FY19: 69.0%; FY18: 70.6%) of total net sales during FY20. Client wise concentration in sales is present as top 10 clients accounted for 69.9% (FY19: 67.8%; FY18: 68.8%) of net sales in FY20. However, client wise concentration risk is mitigated by long term association with all its major clients, even spanning nearly 3 decades in case of some large clients.

ILP reported revenue to the tune of Rs. 26.3b (1HFY20: Rs. 19.2b) in 1HFY21, thereby reflecting a growth of 36.6%. Increase in demand post ease in COVID-19 lockdown measures across the world contributed to increase in sales. Resultantly, production of socks was higher during the period in comparison to the corresponding period in the preceding year. Moreover, start of denim sales during 2020 also contributed to growth in net sales during 1HFY21. Going forward, management is projecting healthy growth in revenues on account of significant orders in hand in lieu of growing demand.

Profitability has witnessed improvement on a timeline basis barring in FY20, which was impacted due to COVID-19 related disruptions; growth in profitability was account of increase in topline and higher margins. Going forward, management envisages profitability to improve in the backdrop of higher projected revenue

Growth in topline has translated in increase in overall profitability profile barring in FY20, in which sales decreased due to COVID-19 related disruptions. Gross margins of the company were reported at 21.7% (FY19: 31.9%; FY18: 29.4%; FY17: 26.5%) in FY20. Improvement in margins in the period from FY17 to FY19 was a result of increase in average selling prices. The company also has an effective raw material procurement strategy set in place as per which cotton is either procured locally or imported depending upon prices. This strategy enables the company to limit increase in raw material costs and contribute to improvement in gross margins. Gross margins witnessed dip in FY20 due to decrease in sales on account of COVID-19, while fixed costs were being incurred. Net profit has witnessed similar trend as gross profits in the period from FY17 to FY20. Finance costs have increased on a timeline basis due to increase in quantum of debt utilized. Net margins were reported at 4.9% (FY19: 13.9%; FY18: 12.5%; FY17: 11.3%).

Growth in sales on the back of higher volumes and average selling prices coupled with improvement in margins resulted in improvement in net profit to Rs. 2.9b (1HFY20: Rs. 1.5b) in 1HFY21. Going forward, healthy projected growth in sales on account of growing demand for textiles is expected to result in higher profitability over the rating horizon.

Liquidity profile is considered strong in the light of healthy cash flows and sound debt coverage ratios. Despite debt drawdown to fund expansion, cash flow coverage is projected to remain strong over the rating horizon.

Funds flow from operations has varied in line with the profitability of the company on a timeline basis. In absolute terms, Funds from Operations (FFO) amounted to Rs. 4.3bn (1HFY20: Rs. 2.5b; FY20: Rs. 4.3b; FY19: Rs. 7.4b; FY18: Rs. 5.6bn) in 1HFY21. Higher FFO has translated to improvement in liquidity indicators with Debt Servicing Coverage Ratio (DSCR) being reported at 6.7x (FY20: 2.3; FY19: 4.3x; FY18: 4.2x) in 1HFY21. Stock in trade and trade debts provide adequate coverage for short term borrowings (1HFY21: 128.9%; FY20: 111.6%; FY19: 123.9%; FY18: 81.8%; FY17: 109.7%). The current ratio is adequate at 1.2x (FY20: 1.1x; FY19:1.3x; FY18: 0.9x; FY17: 1.2x). Although working capital cycle has increased on a timeline basis primarily of account of increase in Days Inventory

Outstanding, the same remains manageable. Trade debts aging also remains comfortable with majority of receivables due within 60 days. In view of the aforementioned indicators, overall liquidity profile is considered sound.

Leverage indicators are expected to remain comfortable over the rating horizon given sound internal capital generation

Equity base of the company was reported higher at Rs. 19.3b (FY20: Rs. 17.3b; FY19: Rs. 17.9b; FY18: Rs. 9.1b) at HFY21. Growth in the equity base was on account of internal capital generation and equity injection due to IPO in FY19. Dividend payout ratio in 1HFY21 was reported at 45.0% (FY20: 97.1%; FY19: 45.0%; FY18: 24.5%; FY17: 32.8%). The management expects payout ratio to be in the range of 40-50% over the rating horizon as the company is in growth phase; once the company enters mature phase, the payout is expected to be maintained at 75%. Total debt of the company amounted to Rs. 27.0b (FY20: Rs. 21.7b; FY19: Rs. 16.6b; FY18: Rs. 18.4b; FY17: 10.6b) at end-1HFY21. Around 65% of the debt comprises short term debt acquired to finance working capital requirements. Given the increase in scale of operations, higher working capital requirements have translated to increase in utilization of short term borrowings on a timeline basis. Long term borrowings have also increased to fund expansion within Hosiery, Denim, Knitwear and Active Wear units segments. Gearing and leverage ratios of the company were reported at 1.40x (FY20: 1.26x; FY19: 0.93x; FY18: 2.03x; FY17: 0.73x) and 1.80x (FY20: 1.63x; FY19: 1.28x; FY18: 2.61x; FY17: 0.97x). Going forward, long term debt is projected to increase given the management's plans to setup a new apparel unit and expand capacity of hosiery and denim units. However, given the increase in projected profitability, leverage indicators are expected to remain comfortable going forward.

Sound governance and control framework

The Board of Directors (BoD) at ILP comprises seven members including two independent directors. In line with best practices, a female director is also present on the Board. All the Board members possess sound experience. In order to ensure effective oversight, three committees are also present at Board level including Audit Committee, HR & Remuneration Committee and Nomination Committee. Senior management team also includes seasoned professionals. An independent internal audit function is also present which reports directly to the Board Audit Committee. The company uses customized ERP application and Oracle E-Business Suite Release 12 to manage its operations. ILP operates business applications from its Production Data Center in Hosiery Plant 2 with a Disaster Recovery Data Center in Hosiery Plant 1. Both onsite and offsite data backup is maintained. Daily backup of data is undertaken, which is an automated process executing at set intervals.

Interloop Limited Appendix I

FINANCIAL SUMMARY (Rs. in millions)					Appendix I
BALANCE SHEET	**FY17**	**FY18**	**FY19**	**FY20**	**HY21**
Property, plant and equipment	13,640.0	15,452.0	18,256.0	22,744.2	23,147.6
Long term Investments	1,400.0	380.0	1,009.0	1,853.7	1,045.0
Stock-in-Trade	3,565.9	5,122.0	6,282.0	8,810.6	9,546.7
Trade Debts	4,814.2	7,293.0	8,248.0	7,207.4	13,157.9
Cash & Bank Balances	59.0	194.0	1,539.0	150.8	142.9
Total Assets	28,479.3	32,750.0	40,782.0	45,367.3	54,142.8
Trade and Other Payables	1,815.1	2,730.4	3,576.9	3,031.2	4,192.8
Long Term Debt	2,928.6	3,217.6	4,875.9	7,366.8	9,395.6
Short Term Debt	7,636.6	15,180.9	11,726.0	14,354.9	17,615.9
Total Debt	10,565.1	18,398.5	16,601.9	21,721.6	27,011.4
Total Liabilities	14,035.8	23,667.6	22,902.8	28,087.6	34,831.0
Paid Up Capital	1,899.0	1,901.0	8,721.0	8,722.0	8,722.0
Total Equity	14,443.0	9,082.4	17,878.8	17,279.7	19,311.9
INCOME STATEMENT	**FY17**	**FY18**	**FY19**	**FY20**	**HY21**
Net Sales	26,529.8	31,138.8	37,478.0	36,302.8	26,262.5
Gross Profit	7,025.8	9,144.5	11,955.0	7,863.7	6,467.4
Operating Profit	3,505.8	4,480.7	6,402.0	3,154.0	3,566.6
Profit Before Tax	3,113.8	4,006.3	5,420.4	2,115.8	3,097.6
Profit After Tax	3,010.6	3,886.3	5,194.4	1,796.4	2,905.4
RATIO ANALYSIS	**FY17**	**FY18**	**FY19**	**FY20**	**HY21**
Gross Margin (%)	26.5%	29.4%	31.9%	21.7%	24.6%
Net Margin (%)	11.3%	12.5%	13.9%	4.9%	11.1%
Net Working Capital	2,767.5	(2,703.5)	4,565.5	2,462.1	5,479.8
Trade debts/Sales	18.1%	23.4%	22.0%	19.9%	50.1%
FFO	N/A	5,621.3	7,402.2	4,333.7	4,365.4
FFO to Total Debt (%)	N/A	30.6%	44.6%	20.0%	32.3%*
FFO to Long Term Debt (%)	N/A	174.7%	151.8%	58.8%	92.9%*
Current Ratio (x)	1.3	0.9	1.3	1.1	1.2
Debt Servicing Coverage Ratio (x)	N/A	4.2	4.3	2.3	6.7*
Gearing (x)	0.7	2.0	0.9	1.3	1.4
Leverage (x)	1.0	2.6	1.3	1.6	1.8
(Stock in Trade + Trade Debts)/STD	109.7%	81.8%	123.9%	111.6%	128.9%
ROAA (%)	11.6%	12.7%	14.1%	4.2%	11.7%*
ROAE (%)	22.4%	33.0%	38.5%	10.2%	31.8%*

** Annualized*

ISSUE/ISSUER RATING SCALE & DEFINITIONS Annexure II

VIS Credit Rating Company Limited

RATING SCALE & DEFINITIONS: ISSUES / ISSUERS

Medium to Long-Term

AAA
Highest credit quality; the risk factors are negligible, being only slightly more than for risk-free Government of Pakistan's debt.

AA+, AA, AA-
High credit quality; Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

A+, A, A-
Good credit quality; Protection factors are adequate. Risk factors may vary with possible changes in the economy.

BBB+, BBB, BBB-
Adequate credit quality; Protection factors are reasonable and sufficient. Risk factors are considered variable if changes occur in the economy.

BB+, BB, BB-
Obligations deemed likely to be met. Protection factors are capable of weakening if changes occur in the economy. Overall quality may move up or down frequently within this category.

B+, B, B-
Obligations deemed less likely to be met. Protection factors are capable of fluctuating widely if changes occur in the economy. Overall quality may move up or down frequently within this category or into higher or lower rating grade.

CCC
Considerable uncertainty exists towards meeting the obligations. Protection factors are scarce and risk may be substantial.

CC
A high default risk

C
A very high default risk

D
Defaulted obligations

Short-Term

A-1+
Highest certainty of timely payment; Short-term liquidity, including internal operating factors and /or access to alternative sources of funds, is outstanding and safety is just below risk free Government of Pakistan's short-term obligations.

A-1
High certainty of timely payment; Liquidity factors are excellent and supported by good fundamental protection factors. Risk factors are minor.

A-2
Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Access to capital markets is good. Risk factors are small.

A-3
Satisfactory liquidity and other protection factors qualify entities / issues as to investment grade. Risk factors are larger and subject to more variation. Nevertheless, timely payment is expected.

B
Speculative investment characteristics; Liquidity may not be sufficient to ensure timely payment of obligations.

C
Capacity for timely payment of obligations is doubtful.

Rating Watch: VIS places entities and issues on 'Rating Watch' when it deems that there are conditions present that necessitate re-evaluation of the assigned rating(s). Refer to our 'Criteria for Rating Watch' for details. www.vis.com.pk/images/criteria_watch.pdf

Rating Outlooks: The three outlooks 'Positive', 'Stable' and 'Negative' qualify the potential direction of the assigned rating(s). An outlook is not necessarily a precursor of a rating change. Refer to our 'Criteria for Rating Outlook' for details.www.vis.com.pk/images/criteria_outlook.pdf

(SO) Rating: A suffix (SO) is added to the ratings of 'structured' securities where the servicing of debt and related obligations is backed by some sort of financial assets and/or credit support from a third party to the transaction. The suffix (SO), abbreviated for 'structured obligation', denotes that the rating has been achieved on grounds of the structure backing the transaction that enhanced the credit quality of the securities and not on the basis of the credit quality of the issuing entity alone.

(blr) Rating: A suffix (blr) is added to the ratings of a particular banking facility obtained by the borrower from a financial institution. The suffix (blr), abbreviated for 'bank loan rating' denotes that the rating is based on the credit quality of the entity and security structure of the facility.

'p' Rating: A 'p' rating is assigned to entities, where the management has not requested a rating, however, agrees to provide informational support. A 'p' rating is shown with a 'p' subscript and is publicly disclosed. It is not modified by a plus (+) or a minus (-) sign which indicates relative standing within a rating category. Outlook is not assigned to these ratings. Refer to our 'Policy for Private Ratings' for details. www.vis.com.pk/images/policy_ratings.pdf

'SD' Rating: An 'SD' rating is assigned when VIS believes that the ratee has selectively defaulted on a specific issue or obligation but it will continue to meet its payment obligations on other issues or obligations in a timely manner.

REGULATORY DISCLOSURES — Appendix III

Name of Rated Entity	Interloop Limited
Sector	Textile
Type of Relationship	Solicited
Purpose of Rating	Entity Rating
Rating History	see below
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	see below

Rating History

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
RATING TYPE: ENTITY				
20/04/2021	A+	A-1	Stable	Initial

Due Diligence Meetings Conducted

S. No.	Name	Designation	Date
1	Mr. Umer Javed	GM Finance	March 15, 2021
2	Mr. Muhammad Maqsood	Chief Financial Officer	March 15, 2021