RATING REPORT

Habib Oil Mills (Pvt.) Limited (HOM)

REPORT DATE:
March 14, 2022

RATING ANALYSTS:
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RATING DETAILS				
Rating Category	**Latest Rating**		**Previous Rating**	
	Long-term	**Short-term**	**Long-term**	**Short-term**
Entity	BBB	A-3	BBB	A-3
Rating Outlook	Negative		Stable	
Rating Date	*Mar 14, 2022*		*Dec 22, 2020*	

COMPANY INFORMATION	
Incorporated in 1954	**External auditors:** Kodvavi & Co. Chartered Accountants
Private Limited Company	**Managing Director & CEO:** Mr. Moidul Hassan
Key Shareholders (with stake 5% or more):	
- Hassan Family	

APPLICABLE METHODOLOGY(IES)
Corporates (August 2021): https://docs.vis.com.pk/docs/CorporateMethodology202108.pdf

Habib Oil Mills (Pvt.) Limited (HOM)

OVERVIEW OF THE INSTITUTION

Habib Oil Mills Limited (HOM) was incorporated in 1954, initially established as oil expelling unit. The present management has been running the business since 1978. External auditors of the company are Kodvavi & Co. Chartered Accountants.

Profile of Managing Director & CEO
Mr. Moidul Hassan has been associated with HOM for over 27 years. He holds a degree in Electronics Engineering from University of California USA

RATING RATIONALE

The ratings assigned to Habib Oil Mills (Pvt.) Limited (HOML) take into take into account high business risk profile of local edible oil industry characterized by highly competitive intensity due to fragmentation and low barriers of entry resulting in limited pricing power and thin profitability margins. The operating dynamics of the industry further include mitigation of foreign exchange and price volatility risks in imported raw material procurement. The assigned ratings also incorporate established track record of sponsors in the edible oil business, market position, significant brand recognition and favorable demand prospects for edible oil in the domestic market.

Assessment of financial risk profile incorporates price driven increase in topline, slashed margins, weak profitability and liquidity indicators coupled with leveraged capital structure. The margins declined sizably during the outgoing year owing to time lag in transferring incremental cost to end consumers. In addition, the ratings remain sensitive to HOML's nominal net margins on account of significant promotional expenses; the same remains an integral part of company's presence in fast moving consumer goods sector. Overall liquidity profile remains constrained due to limited funds generated from operations and extended working capital cycle which requires utilization of short-term borrowing. Revision in outlook takes into account constraint debt service coverage remaining below 1x, with the same expected to remain stressed going forward in view of global economic uncertainty impacting commodity prices and inflationary pressures increasing working capital requirements. Profitability metrics and cash coverages will remain under pressure as a result. The company is currently undertaking capital expenditure for back process integration through commencement of seed crushing and solvent extraction plant in 4QFY22; the same would result in both increased nameplate capacity and improved operational efficiencies through cost rationalization. Moreover, management projects change in regulatory risk scenario with reduction in income tax on edible oil industry along with tax credit provision applicable on the company for set-up of new production facility to support liquidity going forward. Ratings will remain dependent upon achievement of projected plans, improvement in margins and cash flow coverages and maintenance of capitalization indicators, going forward.

HOM's manufacturing facility is located in SITE, Karachi. The current cumulative refining capacity of the plant stands at 500 metric tons per day (MTPD) while fractionation plant has a capacity of 300 MTPD. 24 storage tanks and a filling area cater to the needs of warehousing management. Alongside, the facility houses two gas-based generators, one standby diesel power generator and waste heat recovery boiler catering to almost entire energy requirements of the company. The company runs its day-to-day operations through 7 regional offices located in Lahore, Islamabad, Multan, Faisalabad, Quetta, Sukkur and Hyderabad. HOM holds ISO 9001:2008 certification and its products are Pakistan Standards and Quality Control Authority certified.

Pakistan is 4rth largest oil importing country; after petroleum products, edible oil is the second largest import item that costs around USD 3.1 billion annually to the import bill.
Pakistan is amongst the leading consumers of edible oil with current per capita consumption recorded at 22 kg/year for FY20 compared to global average of 24 kg/year. Around 75% of the annual oil consumption emanates from imported oil depicting high reliance on imports. With demand expected to continue to grow at historical rate of 5%, total edible oil consumption for FY21 was forecasted at 4.1m MT. The industry is divided in to two segments; a few large national level players in the organized sector who target the middle- and high-income groups and enjoy strong brand equity by

quality and advertisement campaign. While the leading players are playing important part in catering to demand for packaged edible oils, fragmentation in the industry is evident from no single entity registering a double-digit market share. Based on pricing, the industry is further categorized into Premium segment (15% market), Middle Tier (30%-40% market) and Low Tier segment (50%-55% market). The key market players are Dalda Foods; HOML; Sufi Banaspati & Cooking Oil; Seasons Edible Oil, Mezan Cooking Oil & Banaspati; Punjab Oil Mills Limited and Kashmir Cooking Oil & Banaspati.

Currently, estimated share of ghee/banaspati (largely palm-based hydrogenated oils) is around 70% of the market while cooking oil contributes 30% of sales. Demand switch from ghee to cooking oil has been witnessed on a timeline basis for health reasons predominantly in the Punjab and North region. Price differential between ghee and cooking oil will limit the increase in share of cooking oil particularly in rural areas. As per industry estimates, 62% of industry demand is generated from direct retail consumers (home) and the remaining being from industrial consumers. High population growth rate has translated in to volumetric growth in sales of edible oil industry over the years. Going forward, overall demand is likely to expand on the back of growing demand for frying and processed food, increasing number of restaurants, urbanization and growing disposable incomes along with ongoing shift from unpackaged to packaged products. Given the relative inelasticity of demand in edible oil, the risks relate to managing of foreign exchange and price volatility in imported raw material procurement. Ability to manage margins depends on efficient inventory planning and pass through to consumers, which in turn, is linked to degree of competition and operational efficiency.

Product Portfolio and Marketing, Sales & Distribution: HOM's major brands include Habib, Super Habib, Handi, Nayab, Mayar and Fry'O. Habib and Super Habib pertain to 'Mega' product category; Mega and Handi both are targeted to premium segment which remains the key focus area of the company. Within aforementioned brands, there are variants for banaspati, cooking oil, canola oil, soybean oil and refined olein. Moreover, HOM also manufactures different types of shortening products for commercial uses. With the expansion plans in pipeline the senior management aims to capitalize on market share in the industrial segment. The company either supplies its products from 8 self-owned warehouses to retailers, or through a network of third-party whole sellers and over 200 distributors covering the country at 70,000-75,000 retail outlets. Coordination between sales and distribution teams is supported by a management information system which provides timely sales and stock movement data for decision making.

Updates on Port Qasim Expansion Project: HOM is currently in process of setting up an oil seed crushing and solvent extraction plant to produce crude oil at Port Qasim Karachi. The plant with a crushing capacity of 500 MTPD is sufficient to cater to raw material (soft oil) requirement of the company. Total cost of the project was initially estimated at around Rs. 1.5b; however, the same has increased to Rs. 2.2b on account of significant rupee devaluation along with management's decision to buy latest equipment instead of transferring old equipment to minimize operational cost during the rating review period. Majority (around 95%) of the work for expansion is completed while Chinese contractors were awaited for commissioning of the new plant. In line with delay in visit from Chinese contractors amid COVID-19 related travel restrictions the plant has faced operational delays by almost a year and half; however, given now everything is in order management expects the plant to be fully operational by end-3QFY22. As per management, existing oil refinery of the plant may be entirely shifted to the new site (Port Qasim) in medium to long term while the plant's close proximity to oilseed crushing facility would benefit the company in terms of cost efficiencies. The project is envisaged to improve liquidity and financial profile of HOML through backward integration, lower transportation cost, significantly higher turnover and tax benefits (under Finance Act 2021 where

income tax on edible oils has been slashed from 1.5% to 1.25% and 65E allowing tax credit for 5 years for any industrial undertaking to be set-up by end-FY21) resulting in improved margins. In addition to that, once the existing manufacturing facility is shifted to Port Qasim, the existing space along with one vacant plot aggregating to Rs. 2.0b in market value may be disposed off to adjust long-term commercial borrowings if need be.

Key Rating Drivers

Strong brand recognition and sizeable market share: HOM ranks among top five players in the organized sector of edible oil industry and has a strong brand franchise in the premium segment. Habib cooking oil, flagship product of HOM, is one of the oldest edible oil brands in the country.

Established track record of sponsors: The sponsors have sizable experience spanning over six decades in edible oil processing industry. This has aided in building healthy relationships with customers and suppliers. In addition, implicit support from sponsors was witnessed in terms of equity injection/directors' loan as and when required.

Profitability profile is constrained by sizeable marketing expenses: The company's topline registered an increase of around 26% to Rs. 11.6b (FY20: Rs. 9.2b) during FY21; the same was an outcome of increase in retail prices of final products as the volumes only increased by meager 3%. Volume levels remained around prior year level on account of company's focus on existing premium segment and strict credit policy being pursued by the management. Currently, revenue mix comprises of three-fifths of cooking oil and remaining two-fifths comprises Ghee segment. On the other hand, gross margins dipped significantly to 11.9% (FY19: 15.8%) owing to substantial increase in raw material cost that could not be timely transferred to the consumers. The domestic players in edible oil industry were holding sizable inventory prior to palm oil price increase therefore transfer pricing was not carried out immediately by the sector therefore HOML had to follow the market practice as the management had strategized not to lose market share. As per the management, HOML had carryover stocks for average 60 days while the industry was holding inventory for approximately 90 days, therefore HOML had to purchase raw material at a higher price and sell the final products at equilibrium prices computed by market demand and supply forces; hence the compression in margins was an opportunity cost paid for retention of market share. VIS believes that effective inventory management should be practiced to avoid further dent to margins going forward. The key risks to gross margins remain rupee devaluation and significant volatility in prices of palm oil.

The administrative expenses were largely rationalized in terms of growth in revenue at Rs. 226.6m (FY20: Rs. 224.7m) owing to curtailed employee related expenses as the number of employees were reported lower at 427 (FY20: 445) at end-FY21. On the other hand, marketing, selling and distribution expenses increased to Rs. 763.7m (FY20: Rs. 741.4m) in FY21 due to higher business promotional expenses incurred; the same is the impact of company's presence in FMCG sector where heavy promotional expense has to be incurred to keep brand loyalty intact. Further, other expenses were recorded at Rs. 14.9m (FY20: Rs. 14.1m); the same pertained to contribution to workers' profit participation fund. In addition, the finance cost was rationalized to Rs. 194.0m (FY20: Rs. 294.2m) owing to sharp dip in benchmark interest rates despite increase in total borrowings of the company during the period under review. Despite positive trajectory of revenues, HOML reported lower net profit of Rs. 24.1m (FY20: Rs. 49.6m) primarily on account of sizable slash in margins. Thin net margins of the company remain a key rating sensitivity for VIS. Going forward, the management projects to close FY22 with a topline of Rs. 15.0b, the company in on track of meeting the projected target as revenue of Rs. 7.0b was booked during 1HFY22. Moreover, the seed crushing plant is

expected to come online in in April'22 so incremental revenue of Rs. 500.0m is projected to be reaped from the same; the annual additional revenue is expected around Rs. 2.0b. Growth in revenues coupled with improvement in margins is expected to support profitability profile over the rating horizon.

Overall liquidity profile improved slightly owing to increase in topline along with reduction in income tax expense paid; however, the cashflows in terms of outstanding obligations remain constrained. Comfort is drawn from sizeable tax refunds availed in the outgoing year which supported in meeting short-term liquidity requirements: In line with enhancement of scale of operations, HOML's FFO reverted back to positive and was recorded at Rs. 90.7m during FY21. However, owing to sizable borrowings carried on the books FFO in terms of outstanding obligations remained dismal as FFO to total debt and FFO to long-term debt were recorded meager at 0.02x and 0.07x respectively at end-FY21. Despite recovery from negative coverages, the liquidity position of the company remains weak. Moreover, debt service coverage ratio (DSCR) was also recorded just close to 1.0x at end-FY21; the same also indicates that the slightest hit to revenues and margins can put the company under pressure for meeting its contractual obligations due in the short to medium term. Nevertheless, given expected growth in revenues and profitability post expansion, cash flow coverages are expected to improve. Moreover, liquidity profile was supported by tax refunds amounting to Rs. 231.3m received coupled with reduction in income tax from 1.5% to 1.25% during FY21.

Despite increase in scale of operations, stock in trade was maintained at prior's year's level at Rs. 1.8b (end-FY20: Rs. 1.8b) at end-FY21; the same is an outcome of better turnaround time of finished goods as the company's plan for reducing unnecessary carrying costs materialized. Subsequently, the cash conversion cycle reduced slightly to 104 days (FY20: 116days) primarily on account of improved inventory turnover. The increase in trade debts to Rs. 1.9b (end-FY20: Rs.1.4b) was in sync with growth in scale of operations. As per the management, the aging of receivables is satisfactory as only less than 10% of the receivables pertained to more than four-months overdue bracket. The edible oil payment is made within two months while the company is provided around 15 days credit period from its suppliers so sizable working capital financing is required. Going forward, working capital requirement is projected to increase post expansion. Trade deposits and prepayments reduced to Rs. 59.5m (FY20: Rs. 124.0m) owing to no sales tax refund outstanding at end-FY21 as opposed to Rs. 81.8m due from government in the preceding year. Further, liquidity of the company is slightly impacted due to tax refunds amounting to Rs.157.7m (end-FY20: Rs. 406.9m) due from government during the rating review period; the company is unable to rectify the situation given it is an exogenous factor and inbuilt in the operating business dynamics. Stock in trade and trade debts to short-term borrowing is considered satisfactory at 1.12x (FY20: 1.19x) while current ratio was recorded at 1.0x (FY20: 1.1x) at end-FY21; the same exhibits room for improvement.

Core equity largely remained stagnant; leverage indicators are expected to escalate on account of higher working capital requirements post expansion: The core equity base of the company remained at prior year's level at Rs. 2.0b (FY20: Rs. 2.0b) at end-FY21 on account of nominal internal capital generation. Tier-I equity includes loans extended by chief executive and directors of the company aggregating to Rs. 200.0m; the same are interest free loans repayable at the convenience of the company. As per the management, the loans are expected to remain vested in the company during the rating horizon. The debt matrix of the company is heavily tilted towards short-term credit owing to limited reliance of the company on long-term borrowings. In line with increased working capital requirements owing to growth in scale of operations, the utilization of short-term borrowings increased to Rs. 3.3b (FY20: Rs. 2.7b) at end-FY21. The unutilized limit under the

aforementioned scheme was recorded at around Rs. 1.7b at end-FY21. The effective markup charged on the facilities ranges between 0.6% to 25.0% over 1-6 months KIBOR; the arrangement is secured by way of hypothecation and pari passu charge over stocks, book debts and receivables. The facility for opening of credit from various banks amounted to Rs. 4.9b (FY20: 4.7b) at end-FY21; the same is secured against import orders. On the other hand, the company's long-term loan largely remained at prior year's level at Rs. 1.2b (FY20: Rs. 1.2b) at end-FY21; no major capital expenditure was carried out during the outgoing year as the entire capex on the seed crushing plant was made during FY20. In addition, going forward no major capital investment is forecasted for the rating horizon, only normal BMR expenditure is expected to be carried out. Subsequently, with increase in total debt levels on account of higher utilization of short-term funding, leverage and gearing indicators trended upwards and were recorded higher at 2.6x (FY20: 2.4x) and 2.2x (FY20: 1.9x) respectively at end-FY21. Leverage ratios are expected to remain elevated on account of higher working capital requirement post expansion.

Adequate IT infrastructure with management focusing on improving corporate governance and internal controls: Board of Directors comprises four members including the CEO & Managing Director. Other directors are members of Hassan family. Given the company's status as a private limited company, overall board composition and oversight has room for improvement through induction of additional directors on board (including independent directors). Meetings are conducted on ad hoc basis. The company uses Oracle based ERP with integrated modules for its IT related needs. Moreover, in order to enhance inventory management system, the company implemented project of integrating store wise dispatches to keep track of overall inventory; the same has resulted in improved inventory turnover as well. HOM's financial statements are audited by Kodvavi & Co. Chartered Accountants. The external auditors are neither QCR rated from Institute of Chartered Accountants of Pakistan nor are they present on the panel of auditors maintained by State Bank of Pakistan.

Habib Oil Mills Limited (HOM) Appendix I

BALANCE SHEET	FY18	FY19	FY20	FY21	HY22
Fixed Assets	1,921.3	1,983.0	1,949.1	2,469	2,346
Long term Investments	194.1	194.1	194.1	194.1	194.1
Stock-in-Trade	2,028.0	1,712.2	1,846.7	1,805.9	2,954.5
Trade Debts	1,667.5	1,440.1	1,409.3	1,886.6	1,606.3
Cash & Bank Balances	25.0	157.7	28.2	108.6	106.5
Total Assets	6,327.3	6,850.6	7,981.9	9,054.5	9,934.1
Trade and Other Payables	694.3	723.7	648.3	537.9	1,002.3
Long Term Debt	27.9	627.7	1,182.8	1,234.5	1,084.8
Short Term Debt	2,942.6	2,336.6	2,738.7	3,292.4	3,760.4
Total Debt	2,970.5	2,964.3	3,921.5	4,526.9	4,844.3
Total Equity (adjusted for Director's Loan)	763.4	1763.5	2,013.0	2,037.2	2,134.9
Paid up Capital	20.0	480.5	580.5	580.5	580.5
Surplus on Revaluation of Assets - Net	1,399.1	1,399.1	1,399.1	1,952.6	1,952.6
INCOME STATEMENT	**FY18**	**FY19**	**FY20**	**FY21**	**HY22**
Net Sales	10,043.0	9381.6	9,210.0	11,551.2	7,218
Gross Profit	1,419.6	1,497.8	1,452.0	1,377.0	764.3
Operating Expense	1,059.8	1,039.6	966.1	990.3	482.2
Finance Cost	228.7	258.2	294.2	194.0	186.7
Profit (Loss) Before Tax	181.3	208.7	186.7	197.4	97.7
Profit (Loss) After Tax	34.8	79.2	49.6	24.1	97.7
RATIO ANALYSIS	**FY18**	**FY19**	**FY20**	**FY21**	**HY22**
Gross Margin (%)	14.1%	16.0%	15.8%	11.9%	10.6%
Net Margin (%)	0.3%	1.0%	0.5%	0.2%	1.4%
Trade debts/Sales (%)	16.6%	15.0%	15.3%	16.3%	11.1%
FFO	(16.9)	104.5	(8.6)	90.7	139.5
FFO to Total Debt (x)	(0.01x)	(0.04x)	(0.002x)	0.02x	0.06x
FFO to Long-term Debt (x)	(0.60x)	0.17x	-(0.01x)	0.07x	0.26x
Current Ratio (x)	1.0	1.2	1.1	1.0	1.1
Debt Servicing Coverage Ratio (x)	1.02	1.35	0.88	0.96	0.99
Gearing (x)	3.9	1.7	1.9	2.2	2.3
Debt Leverage (x)	5.7	2.2	2.4	2.6	2.8
ROAA (%)	1.0%	1.0%	1.0%	0.3%	2.1%
ROAE (%)	4.0%	6.0%	3.0%	1.2%	9.4%
Cash Conversion Cycle (days)	136	121	116	104	82
Inventory + Receivables/Short-term Borrowings (x)	1.26	1.35	1.19	1.12	1.21

RATING SCALE & DEFINITION Appendix 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	Habib Oil Mills Limited
Sector	Edible Oil Manufacturing
Type of Relationship	Solicited
Purpose of Rating	Entity Rating
Rating History	see table 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 Meeting	see table below

Rating History

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
RATING TYPE: ENTITY				
14/03/2022	BBB	A-3	Negative	Maintained
22/12/2020	BBB	A-3	Stable	Reaffirmed
26/08/2019	BBB	A-3	Stable	Reaffirmed
29/05/2018	BBB	A-3	Stable	Initial

Due Diligence Meeting

Name	Designation	Date
Mr. Iftikhar Iqbal	Senior Manager Finance	01/02/2022
Mr. Mohammad Yusuf	Director Finance	01/02/2022