RATING REPORT

Izhar Construction (Pvt.) Limited (ICPL)

REPORT DATE:
June 28, 2021

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-1	A-	A-1
Rating Date	*29th Jun 2021*		*31st Dec 2019*	
Rating Outlook	Stable		Stable	

COMPANY INFORMATION	
Incorporated in 1960	**External auditors:** Ishtiaq Ahmad & Co. Chartered Accountants
Private Limited Company	**Chairman of the Board:** Mr. Ayub Sabir Izhar
	Chief Executive Officer: Mr. Amir Farooq Izhar
Key Shareholders: (Above 10%)	
Mr. Yaqoob Tahir Izhar -22%	
Mr. Amir Farooq Izhar - 18%	
Mr. Mahboob Nasir Izhar - 18%	
Mr. Marghoob Shakir Izhar - 15%	

APPLICABLE METHODOLOGY
VIS Entity Rating Criteria: Corporates (May 2019) ***https://www.vis.com.pk/kc-meth.aspx***

Izhar Construction (Pvt.) Limited

OVERVIEW OF THE INSTITUTION

Izhar Construction (Pvt.) Limited was incorporated in 1960 under Companies Act 1913 (Repealed with enactment of the companies Act, 2017 on May 30, 2017) as a private limited company The principal activities of the company are rendering engineering services and to carry out construction work.

Profile of Chief Executive Officer

Mr. Amir Farooq Izhar has been associated with the company for three decades as CEO. He has done civil engineering from USA and has vast experience in Pre-Engineered Buildings System, Dwelling Construction Technology, sales and marketing strategy.

Profile of Chairman

Mr. Ayub Sabir Izhar is the group chairman of Izhar Group of Companies. He has done engineering from London, UK. He has been associated with the group for the last 36 years. He has vast experience in the fields of Construction engineering services, real estate development, business planning and strategy.

Financial Snapshot

Core Equity: end-FY20: Rs. 9.4b; end-FY19: Rs. 9.1b; end-FY18: Rs. 8.2b; FY17: Rs. 6.3

Assets: end-FY20: Rs. 11.9b; end-FY19: Rs. 11.5b; end-FY18: Rs. 10.8b; FY17: Rs. 11.8b

Profit After Tax:FY20: Rs. 266m; FY19: Rs. 1.1b; FY18: 2.0b; FY17: 1.1b

RATING RATIONALE

The ratings assigned to Izhar Contruction (Pvt.) Limited (ICPL) take into account the company's sound business risk profile emanating from its association with Izhar Group of Companies having an established footprint and strong brand equity in the construction business developed over the years. The ratings also incorporate inherent synergies and diversification in the group structure, providing implicit strength to the business model. Given depressed economic indicators and muted growth in construction sector in line with emergence of pandemic, the profitability and liquidity indicators took a sizable hit as the coverages were recorded in negative. However, the impact of heightened credit and liquidity risk in line with meager cash flow generation is largely mitigated by company's conservative capital structure with virtually debt free balance sheet and no contractual repayments due. On the other hand, non-funded obligations are integral part of the business model.

The company maintains one of the highest equity base amongst peers indicating sound loss absorption capacity; the same along with sizable cash balances and mega ongoing projects ensuring revenue generation in the coming years subside the elevated financial risk profile of the company. However, the ratings remain sensitive to ICL's presence in high business risk sector involving capsizing of revenues owing to political unrest & instability, regulatory changes and missed completion deadlines. The ratings will remain dependent on upholding financial metrics involving timely completion of key commercial projects without any significant cost and time overruns. In addition, maintenance of healthy sales velocity and collection efficiency, as projected, will remain crucial to ratings to avoid cash flow mismatches. Any adverse movement in sensitivity indicators may result in revision of ratings.

Key Rating Drivers:

Company's profile: ICPL is the flagship company of Izhar group of companies involved in construction engineering services and has to its credit numerous large scale industrial, commercial, educational, infrastructure, power and other projects; the group is also involved in manufacturing of pre-cast and pre-stressed concrete components, pre-engineered steel building (PEB), digital energy meters & smart metering solutions, switch gears, transformers and cable management system and also provide wide-range services for mechanical, electrical and plumbing work along with sales and distribution services for electromechanical products, equipment and system.

Izhar Concrete (Pvt.) Limited (ICL) is the parent member of Izhar Group of Companies which is the pioneer and the largest single entity engaged in manufacturing of pre-cast and pre-stressed concrete components. Another sister concern of ICPL, MEP Solutions (Pvt.) Limited (MEPS), is a contracting firm providing end to end solutions for mechanical, electrical and plumbing work. Izhar Steel (Pvt.) Limited is the largest production facility furnishing pre-engineered buildings (PEB) and steel structures in Pakistan. Further, Izhar Housing (Pvt.) Limited is involved in building residential complexes, while Accurate (Pvt.) Limited is a manufacturing concern focusing on digital energy meters and smart metering solutions. The group also includes a manufacturing concern for specialized switch gears, transformers and cable management systems, under the banner of Green T&D (Pvt.) Limited. Another venture of Izhar group is the Electrocraft Engineering, involved in sales and distribution of electromechanical products, equipment and systems. Due to integration and diversification in the group companies, it has competitive advantage in efficiently rendering construction services at various scales.

ICPL has completed numerous large infrastructures, industrial, commercial, educational and high-rise building projects till date. The company has a history of recurring businesses from the same clients on account of established relationships as a result of efficient and timely completion of projects. A few recent major projects include:

- Construction of Coca Cola head office building
- Construction of Packages Mall
- Construction of CCL and CGL plant at Aisha Steel Mills Limited
- Infrastructure project management services for the USAID projects at the National University of Sciences and Technology (NUST) and Jinnah Post Graduate Medical College (JPMC)
- Construction of 30MW coal power plant of DG Khan Cement Co. Ltd.
- Extension of 9 MW coal & biomass power plant of Nishat Dyeing and finishing Refuse Derive Fuel (RDF) plants of DG Khan Cement Co. Ltd.
- Civil, (Mechanical, Electrical & Plumbing) MEP, Heating Ventilation and Air-conditioning (HVAC) and Pre-engineered Building (PEB) works for construction of 10,000 TPD Cement Plant for D.G. Khan Cement at Hub Baluchistan.
- Construction structural, architectural, plumbing, HVAC and external works of Atlas Honda Ltd.
- Civil works, PEB and MEP works for Nippon Paint Pakistan's warehouse
- Civil works for construction of warehouse building of Pak Electron Ltd.
- Construction of Allied Bank Limited (ABL) warehouse building
- Civil works for construction of warehouse building of Digital World Pakistan
- Construction of manufacturing plant buildings and civil works of Dalda Foods (Pvt.) Ltd.

Additions of Rs. 141.3m (FY19: Rs. 161.1m) were made in property, plant and equipment, which majorly included construction machinery, scaffolding and shuttering during FY20. Majority of the construction machinery and equipment installed is of UK, Japanese, Chinese and Italian made. Timely replacement and addition of latest machinery has ensured operational efficiency for the company.

Investment property and investment in associate: Investment property held by company stood at Rs. 1.1b (FY19: Rs. 1.1b); land worth Rs. 35.6m was acquired during FY20; however the increase did not reflect in the asset structure in line with usual depreciation charge for the year coupled with disposal of a building with a written down value of Rs. 35.4m. The land held by the company mainly comprises commercial, residential and agricultural land in Islamabad, Lahore and Peshawar. During FY20, the company recorded gain on sale of building amounting to Rs. 36.3m (FY19: 36.2m). Investment in associates was recorded lower at Rs. 51.5m (FY19: Rs. 52.3m) at end-FY20 as investment in MEP Solutions (Pvt.) Ltd was disposed off during the year at par value. The current investment pertains to 9.9% shares of Green Industrial Solutions (Pvt.) Ltd. and 50.0% shares of Green Revolution (Pvt.) Ltd.

Reduced revenue owing to stunted execution of construction contracts in line with subdued economic growth amid ongoing pandemic: Given general economic slowdown, reduced infrastructure & construction activities and lockdown in the country, the company's net revenue was recoded lower at Rs. 4.5b (FY19: Rs. 6.6b) during FY20.

Gross revenue emanating from execution of construction contracts largely constituted the total sales mix; however, revenue from sale of goods amounted to Rs.243.0 (FY19: Rs. 487.7m) during FY20; the sale of goods pertained to ready-mix concrete *(concrete manufactured in batch plant)* constituting only 5.3% (FY19: 7.3%) of the net revenue. The details of projects completed during FY20 is presented in the table below:

Project/ Party Name	Project Detail	Contract Value (Rs. in m)	Amount of work (Rs.) done in FY20	Est % work in FY20
Orient Electronics (Pvt) Ltd.	Earth & Piling Work along with Construction of Substructure & Super Structure Package II	2,564.0	219.0	9%
D. G. Khan Cement Co. Ltd	Civil Works for Construction of 2 No. of Raw Water Tanks at Kallar Kahar	280.8	3.9	1%
DHA Dolmen Lahore Pvt Ltd.	Construction of 7' High B/Wall with Precast Concrete Columns & Planks	7.0	7.0	100%
Digital World Pakistan Pvt. Ltd.	Construction of Building - E at Multan Road	280.8	3.9	1%
Ecolean Pakistan Pvt. Ltd.	Civil and MEP Supplies work for Construction of Packaging Plant at Sundar Industrial Estate, Lahore	1,106.0	289. 4	26%
Aisha Steel Mills Ltd	Multiple Works	1,016.0	22.8	2%
Pioneer Cement Limited	Construction of HO Building, Lahore	311.6	21.5	7%

The outgoing year marked a considerable dip in margins to 14.9% (FY18: 24.5%) owing to halt to construction operations on account of lockdown implemented by the government to curtail the spread of pandemic; the impact on margins was indirect as the revenue recognition was delayed in line percentage completion of a particular project so the absorption of fixed cost variables in cost of sales was less efficient. Although, the cost of inventories consumed declined to Rs. 2.3b (FY19: 2.7b); however the reduction was not as significant as of revenues given the material was used but the projects did not achieve the level of completion where the sale receipts could be booked. Further, the decline was also an outcome of fixed price contracts for some completed projects where the in increase in input cost was to be borne by the company. In line with decline in average number of individuals employed to 587 (FY19: 622) the employee related expenses exhibited a declining trend. Depreciation charge decreased due to lower value of construction and scaffolding machinery. Going forward to alleviate the pressure on margins, the management has opted for variable final pricing where price escalation clause for raw material is in built in the contract so any increase in raw material is to be met by the customer.

Administrative expenses decreased to Rs. 476.9m (FY19: 554.3m) primarily on account of decline in salaries and benefits owing to reduced workforce during the outgoing year. Other operating expenses constituting workers Profit Participation Fund and Workers Welfare Fund was reported slightly higher at Rs. 2.5m (FY19: Rs. 1.2m); meanwhile other income comprising rental income, gain on disposal of fixed assets and income from bank placements stood higher at Rs. 64.1m (FY19: Rs. 57.7m) during FY20. Finance cost increased to Rs. 6.7m (FY19: Rs. 4.2m) on account of higher guarantee commission in line with increased interest rate scenario during FY20 as compared to previous year. The company received a tax credit amounting to Rs. 386.0m (Rs. 511.1m) during the outgoing year which reduced ICPL's the tax liability to just Rs. 4.3m (FY19: nil) during FY20. Going forward, the company would have to pay corporate tax at 29% given the tax exempt period has expired. In line with revenue compression along with depressed margins, the company's bottom line was reported sizably lower at Rs. 266.0m (FY19: 1.1b) during FY20.

The management projects turnover from contracts to increase by 20% so the company would close FY21 with a topline of Rs. 5.5b. Post the ongoing year, given slight revival of overall economic indicators the management expects revenue to increase at a modest rate over the rating horizon. Further, the margins are expected to be around 20% for FY21 as any inflationary impact on raw material prices will be paid off by the customer. The completion timelines of most of the ongoing projects have been delayed in line with restricted operations during FY20. A list of ongoing projects with total value, timeline and estimated revenue remaining is presented below:

Name & Project Description	Value in Rs. in m	Work done in FY20	% completed in FY20	Completion Date	Est Revenue Remaining (Rs. in m)
Construction of structural works of Dolmen Mall, DHA Phase VI, Lahore	5,631	1,461	26%	Dec'19-Apr'21	4,170
Civil works for the construction of category-III structures at K2/K3, Karachi- Pakistan Atomic Energy Commission	3,664	2,273	62%	June'19-July'22	1,391
Civil work for construction of 10 MW Waste Heat Recovery and 30 MW Coal Fired Power Plant at DG Khan Cement	595	465	78%	Dec'19-May'21	130.2
Civil works for Construction of Mill Building and Cotton Godowns- Nishat Mills	520	0	0%	Dec'20-May'21	520
Civil, Electro-Mechanical Works for OEM Plant at Nippon Paint Factory, Lahore	445	219	49%	Feb'20-Apr'21	226
Construction of structural work for Elan Tower, Islamabad	480	244	51%	Dec'17-Dec'21	234
Civil, Electrical and Plumbing work for the Construction of Warehouse at Deepalpur Okara Road, Sahiwal- Allied Bank Limited	478	0	0%	Feb'21-Apr'22	478
Construction of Production Hall & Raw Material Building at FIDEMC Phase II, M3 Industrial Estate, Faisalabad- Orient Materials (Pvt) Limited	206	139	67%	Aug'20-Apr'21	68
Factory Building turnkey projects Construction of New Shed at GTML-3 & New Store Shed at GTM-5- Gul Ahmed Textile Mills Limited	65	38	58*	Jun'20-Apr'21	27
Construction of TCF Extension Motor Pool Warehouse and Ancillary Works- Hyundai Nishat Motors (Pvt) Limited	53	33	63%	Dec'20-May'21	20
Construction of Plastic Paint Shop Building- Hyundai Nishat Motors (Pvt) Limited	105	14	13%	Jan'21-July'21	91
Construction of Main Paint Shop Building- Hyundai Nishat Motors (Pvt) Limited	43	0	0%	Feb'21-Aug'21	43
Structure Works for NESTLE Head Office – Package-1 for Construction of Nestle Head Office at Amer-Sidhu, Lahore, Pakistan	139	0	0%	Mar'21-Sep'22	139

PEB Warehouse Building at Khanki Mor Multan Road Lahore	495	0	0%	Mar'21-Feb'22	495

Liquidity position impacted owing to suppressed profitability indicators: Liquidity profile of the company could not present a positive picture in line with reduced scale of operations coupled with significant dip in margins; therefore, Funds from Operations (FFO) turned negative during FY20. However, as the company has a virtually debt-free balance sheet with no contractual obligations to be repaid, negative FFOs do not pose any sizable liquidity or credit risk to third parties. Further, debt service coverage ratio was also reported as negative during the outgoing year; however, the fairly huge number is not a real indicator of the cash flow position given there are no long-term debt repayments so the ratio is positively/negatively skewed as per the trend witnessed in FFO.

Inventories were recorded slightly higher at Rs. 1.3b (FY19: Rs.1.2b) mainly due to bulk of materials purchased at favorable rates during the outgoing year. Trade debts amounted to Rs. 1.6b (FY19: Rs. 1.9b); the decrease is in line with lower revenue but they are still on a higher side in respect to revenues at 34.9% (FY19: 26.7%). These receivables include retention money with clients entailing 5% of the contract amount withheld by the client as a mean of security and payable at the completion of the project, as specified in contractual terms. Ageing of receivables (including retention money) is considered satisfactory as around 12% of the receivables are overdue for more than a year. As per the management, there is no provisioning requirement given none of the receivables are doubtful; moreover, there has been no history of write-offs in the past as well. Short-term loans amounted to Rs. 2.1b (FY19: Rs. 2.1b) at end-FY20; almost entire amount pertained to unsecured interest-free loans given to associated companies. Extension of short-term loans to associate companies/related parties is a common practice as the sponsors at group level are not keen in availing funded credit lines from banks; the same helps in keeping the financial cost on a significantly lower end. Further, short-term deposits, advances and pre-payments stood higher at Rs. 3.1b (FY19: Rs. 2.1b) mainly owing to higher advance tax and advances made to suppliers. The company has significant cash balances available amounting to Rs. 1.6b (FY19: 1.6b) at end-FY20 to meet any contingencies. While the liabilities comprised only trade and other payable, the same largely remained at prior year's level of Rs. 1.9b (FY19: Rs. 1.9b), accordingly, current ratio was recorded sizable at 5.03x (FY19: 5.09x) at end-FY20. The company has non-funded facilities amounting to Rs. 1.8b (FY19: Rs. 1.7b) in the form of bank guarantees from different commercial banks in connection with contracts awarded. Going forward, with improvement in profitability indicators the liquidity profile is expected to revert back to pre-covid levels.

Augmentation in equity on back of profit retention; conservative capital structure characterized by virtually debt-free balance sheet: Core-equity of the company has augmented solely on account on profit retention to Rs. 10.1b (FY19: Rs. 9.7b) by the end-FY20. Revaluation surplus on property, plant and equipment stood at Rs. 594.5m Rs. 607.5m (FY19: Rs. 607.5m) by end-FY20. Further given stress on liquidity owing to depressed revenues and profitability metrics, no dividend was paid during the outgoing year. ICPL meets its entire working capital need through internal sources; the company's balance sheet has continued to remain debt free. Due to aforementioned reasons, debt leverage remained at 0.20x (FY19: 0.20x). Equity base is projected to enhance on back of profit retention, meanwhile given absence of any debt, capitalization indicators will remain strong, according to management, going forward. In addition, ICPL plans on announcing final cash dividend for the ongoing year given the operational performance of the company has improved with fair revenue recognition and cash flow generation.

Izhar Construction (Pvt.) Limited — Appendix I

FINANCIAL SUMMARY (Rs. in millions)				
BALANCE SHEET	**FY17**	**FY18**	**FY19**	**FY20**
Property, plant & Equipment	2,351	1,353	1,237	1,291
Investment Property	176	781	1,100	1,100
Investment in associates	52	52	52	51
Inventories	230	475	1,175	1,267
Trade Debts (including retention money)	1,194	2,050	1,832	1,587
Short-term loans	1,590	2,013	2,121	2,145
Short-term deposits, Advances and Prepayments	2,199	2,136	2,340	3,081
Cash & Bank Balances	2,017	1,960	1,644	1,277
Other Assets	8	12	47	79
Total Assets	9,817	10,832	11,548	11,878
Trade and Other Payables	2,308	1,978	1,814	1,877
Long Term Debt *(including current maturity)*	-	-	-	-
Short Term Debt	-	-	-	-
Tier-1 Equity	6,271	8,233	9,128	9,406
Surplus on Revaluation of PP&E	1,240	621	607	594
Total Equity	7,511	8,854	9,735	10,001
Paid-up Capital	100	100	100	100
INCOME STATEMENT	**FY17**	**FY18**	**FY19**	**FY20**
Net Sales	4,062	7,123	6,641	4,545
Gross Profit	1,399	2,454	1,625	693
Operating Profit	1,054	2,021	1,071	216
Profit Before Tax	1,149	1,969	1,123	271
Profit After Tax	1,120	1,962	1,123	266
Funds from Operations	961	1,600	700	(72)
RATIO ANALYSIS	**FY17**	**FY18**	**FY19**	**FY20**
Gross Margin (%)	34.5	34.5	24.5	14.9
Net Margins	27.6	27.5	16.9	-
Current Ratio (x)	3.14	4.37	5.09	5.03
Net Working Capital	4,932	6,668	7,411	7,558
FFO to Total Debt (x)	-	-	-	-
FFO to Long Term Debt (x)	-	-	-	-
Debt Leverage (x)	0.37	0.24	0.20	0.20
Gearing (x)	-	-	-	-
DSCR (x)	69.5	82.4	47.5	(9.8)
ROAA (%)	11.4	19.0	10.0	2.3
ROAE (%)	17.9	27.1	12.9	2.9

ISSUE/ISSUER RATING SCALE & DEFINITIONS 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	Izhar Construction (Pvt.) Limited
Sector	Cement & Construction
Type of Relationship	Solicited
Purpose of Rating	Entity Rating
Rating History	
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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Rating History

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
RATING TYPE: ENTITY				
-06-2021	A-	A-1	Stable	Reaffirmed
31-12-2019	A-	A-1	Stable	Initial

Due Diligence Meeting/s Conducted

	Name	Designation	Date
1	Mr. Waseem Iftikhar	G.M. Finance and MIS	08-June-2021