# RATING REPORT

# Bhimra Textile Mills (Pvt.) Limited (BTML)

**REPORT DATE:**

December 29, 2022

**RATING ANALYSTS:**

Maham Qasim
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**RATING DETAILS**

| Rating Category | Latest Rating | | Previous Rating | |
|---|---|---|---|---|
| | Long-term | Short-term | Long-term | Short-term |
| **Entity** | BBB | A-2 | BBB | A-2 |
| **Rating Outlook** | Negative | | Stable | |
| ***Rating Date*** | *Dec 29, 2022* | | *Dec 31, 2021* | |

## COMPANY INFORMATION

| | |
|---|---|
| **Incorporated in 2004** | **External auditors:** Tariq Abdul Ghani Maqbool & Co. Chartered Accountants |
| Private Limited Company | |
| **Key Shareholders (with stake 5% or more):** | **Chairman of the Board:** Mr. Zahid Qadeer Alam |
| Mr. Zahid Qadeer Alam – 40% | **Chief Executive Officer:** Mr. Zahid Qadeer Alam |
| Mr. Afan Zahid – 60% | |

## APPLICABLE METHODOLOGY

**VIS Entity Rating Criteria: Corporates (August 2021)**

*https://docs.vis.com.pk/docs/CorporateMethodology202108.pdf*

# Bhimra Textile Mills (Pvt.) Limited (BTML)

## OVERVIEW OF THE INSTITUTION

Bhimra Textile Mills (Pvt.) Limited was incorporated as a private limited company in 2004 under the Companies Ordinance 1984 (now repealed companies act 2017). Registered office of the company is situated in Lahore while plant is situated in Sheikhupura district.

**Profile of Chairman & CEO**

Mr. Zahid Qadeer Alam has over 45 years' of experience in machinery import, trading & textile manufacturing. He is also the CEO of an associated company Bhimra (Pvt.) Limited which manages restaurant under the name of Freddy's Café in Lahore.

## RATING RATIONALE

Bhimra Textile Mills Limited (BTML) is a spinning company with main shareholding vested with the sponsoring family. The assigned ratings factor in high cyclicality and competitive intensity for spinning segment along with volatility in cotton prices which translate into moderate to high business risk profile. Revision in outlook factors in elevated business risk profile as recent floods across the country, rising interest rates, inflationary pressures, and higher electricity costs pose risks for the sector over the medium term. Ratings are constrained by current weak macroeconomic environment globally and locally. In FY22, BTML's revenue base depicted improvement resulting in enhancement of liquidity profile. Moreover, while expansion of current operations with addition of 16,800 spindles is expected to bode well for the company in the long-term in terms of reaping economies of scale, the same remains vulnerable to stabilization in global and domestic demand outlook. The leverage indicators have increased on account of higher borrowings to fund capital expenditure and increasing working capital requirements. In addition, the ratings remain sensitive to lack of revenue diversification and limited scale of operations. Hence, meeting projected growth targets and maintaining financial risk profile will remain imperative for ratings, going forward.

**Business Risk:**

Business risk profile is supported by industry wide growth in exports over the last year; however, recent floods across the country, rising interest rates, inflationary pressures, and higher electricity costs pose a challenge to margins sustainability and future growth. Pakistan's export proceeds have oscillated in the range of USD 22-25b during the past decade (FY11-FY21), however, in FY22 exports finally broke the threshold, recorded at USD 32.4b. Textile sector contributes nearly one-fourth to industrial value-added segment and 8.5% to the country's GDP, with an estimated market size of around Rs. 4.0tr. Barring seasonal and cyclical fluctuations, textiles sector has maintained an average share of about 60% in national exports.

**Figure: Pakistan Export Statistics (in USD millions)**

| | FY20 | FY21 | FY22 | 1Q'FY22 | 1Q'FY23 |
|---|---|---|---|---|---|
| **Pakistan Total Exports** | 22,536 | 25,639 | 32,450 | 7,201 | 7,594 |
| **Textile Exports** | 12,851 | 14,492 | 18,525 | 4,241 | 4,777 |
| **PKR/USD Average rate** | 158.0 | 160.0 | 177.5 | 164.4 | 229.1 |

*Source: SBP*

Export revenues from textile sector have noted sizeable growth over the years (FY22: $19.3b FY21: $15.4b; FY20: $12.5b; FY19: $13.6b). Knitwear, Readymade and Bed wear segments continue to contribute higher than other segments, with a cumulative contribution of more than 60% in textile exports. While the growth was primarily driven by volume (excluding knitwear and cotton yarn), higher prices also boosted exports.

**Figure: Textile Export Details (in USD millions)**

| | FY20 | FY21 | FY22 | 1QFY22 | 1QFY23 |
|---|---|---|---|---|---|
| **High Value-Added Segment** | **9,669** | **12,427** | **15,605** | **3,561** | **3,749** |
| Knitwear | 2,794 | 3,815 | 5,121 | 1,145 | 1,321 |
| Readymade Garments | 2,552 | 3,033 | 3,905 | 861 | 912 |
| Bed Wear | 2,151 | 2,772 | 3,293 | 803 | 780 |
| Towels | 711 | 938 | 1,111 | 241 | 237 |
| Made-up Articles | 591 | 756 | 849 | 197 | 180 |
| Art, Silk & Synthetic Textile | 315 | 370 | 460 | 108 | 108 |

| | | | | | |
|---|---|---|---|---|---|
| Others | 555 | 743 | 866 | 206 | 211 |
| **Low to medium Value-added Segment** | **2,858** | **2,972** | **3,717** | **860** | **835** |
| Cotton Cloth | 1,830 | 1,921 | 2,438 | 557 | 581 |
| Cotton Yarn | 984 | 1,017 | 1,207 | 289 | 236 |
| Others | 43 | 34 | 72 | 14 | 18 |
| **Total** | **12,527** | **15,399** | **19,332** | **4,421** | **4,584** |

*Source: SBP*

Floods in Sindh and Southern Punjab during recent monsoon season have caused significant damage to the cotton crop. According to industry estimates, ~45% of the crop has been washed, worth more than $2.5b, resulting in significant price increases. On the other hand, the increase is expected to be largely expected to be offset by slowdown in the world economy leading to reduced demand for cotton. Moreover, the government has announced facilitation for raw materials imports to compensate for domestic shortages. Nonetheless, in addition to affecting profit margins, higher raw material pricing is expected to increase the working capital requirements, which is likely to have a negative impact on the liquidity profile of textile operators, particularly spinners, weavers and dying companies.

Global and domestic challenges, such as slowdown in export demand (primarily from North America and the EU, which has begun to materialize in Pakistan's monthly export proceeds) due to recessionary trend, industrial gas load shedding expected in the country, and rising production costs due to inflation, will weigh on the business risk profile going forward. These factors may result in competitive market pricing for exporters.

**5-Year (2020-25) textile policy continues to support the industry.**
With an aim to double textile exports in five years, GoP through a five-year textile policy (2020-25) has provided incentives in form of preferential energy rates, low interest rates financing schemes (such as EFS, LTFF and TERF) and timely payments of DLTL, Income tax & Sales tax refund which support liquidity constraints of local players. Initiatives have also been undertaken to increase production and yield of cotton to support the industry. However, imposition of 10% super tax would have a negative effect on profitability profile of textile players. In addition, contractionary monetary policy and political uncertainties in the country are the present major business risk factors. In the long run, improvement in value addition, investment in technology and optimization of energy cost would define the future of textile exports.

**Capex & capacity utilization:** BTML manufactures 100% cotton carded compact yarn from imported and locally procured cotton with counts ranging from 12/S to 40/S for multiple uses. The coarser yarn mainly caters to denim, towel and socks while fine carded compact yarn caters to shirt fabric, bedsheets etc. Sales are usually made on advance payment. On the other hand, for purchase of cotton, 95% of payment is made on arrival while the remaining 5% is paid within two months. In line with almost optimal capacity utilization of production facilities till FY21, the management planned for capacity enhancement of the spinning operations with addition of 16,800 spindles during the outgoing year. As per the management, 10,800 new spindles along with two carding machines, three simplex machines & two auto cones became operational by end-Jan'22; meanwhile, shipment of the remaining 6,000 spindles was received by end-Feb'22. The test run of 6,000 spindles began in June'22. Therefore, the calculation of spindles installed and worked differs for FY22. The total cost outlay for the capex amounted to Rs. 950m which was met by a mix of equity (Rs. 450m) and debt (Rs. 500m). Out of the total financing, the company procured funding amounting to Rs. 300m under SBP's concessionary scheme, Temporary Economic Refinance Facility (TERF). In line with capacity expansion, the cumulative power requirement has increased to 3.7 MW from 2.5 MW which is met through WAPDA line of 4.2 MW while the backup arrangement entails gas fired generators of 2.2 MW. As per the management, BTML has not faced any issue pertaining to electricity shutdowns during the rating review period. Given 10,800 spindles started operations in Jan'22 while the remaining 6000 came online in June'22, the capacity utilization was recorded lower during FY22. Moreover, as per the management the capacity utilization for the ongoing year is recorded low at 50%. Therefore, going forward BTML aims for consolidation with no expansion plans in pipeline. The breakdown of production capacity and utilization is tabulated below:

| Spinning | FY21 | FY22 |
|---|---|---|
| Total Number of Spindles Installed | 20,640 | 37,440 |
| Total Number of Spindles Worked | 20,640 | 26,540 |
| Installed Capacity of Yarn Converted to 30/S Count (m Kgs) | 6.64 | 9.09 |
| Actual Production (m Kgs) | 6.11 | 6.93 |
| Capacity Utilization % | 92.0% | 76.2% |

**Topline & profitability indicators picked pace during FY22; however, in line with global and economic scenario the company has posted negative bottom line during the ongoing year:** BTML's topline was recorded higher at Rs. 4.6b (FY21: Rs. 2.8b) during FY22 solely on account of increase in average retail prices of yarn as the volumetric increase in yarn sales was nominal. Prior to FY22 and recent expansion, any sizable increase in quantum sales was not possible given the plant was operating at near full capacity. The company predominantly operates in the local market with no export sales made during the outgoing year. In addition, the company was able to reap higher average prices of yarn in FY22 therefore despite increase in cotton prices to Rs. 22,000/maund (FY21: Rs. 18,500/maund); margins were recorded slightly higher at 10.8% (FY20: 8.5%) during FY22. The enhancement of margins is also a function of improved business risk dynamics of the spinning and textile sector in line with capitalizing of market gap presented by prolonged lockdowns in competitor countries. Given local cotton has lower yield owing to high moisture & trash content along with general scarcity of local cotton faced, the company generally follows a mix of local and imported cotton in the proportion of 60:40. However, in line with sizable cotton crop destroyed in recent catastrophic floods, BTML has reduced its reliance on local cotton for the ongoing year therefore the mix is expected to be around half and half. BTML maintains cotton stock for around 3-4 months of projected production. As per the management, at end-Nov'22, the company had 16,000 bales on hand with 8,000 bales ordered with total imported bales aggregating to 24,000 bales.

The selling & distribution expenses were recorded higher at Rs. 5.8m during FY22 vis-à-vis Rs. 4.1m in FY21 on account of increase in employee related cost in line with annual salary increments coupled with higher average headcount of 810 (FY21: 582) during the outgoing year. On the other hand, the administrative & general expenses remained unchanged in absolute terms at Rs. 63.1m (FY21: Rs. 62.1m); the same reflect rationalization if taken in respect to growth in scale of operations. On the flip side, the finance cost increased to Rs. 111.6m (FY21: Rs. 56.3m) during FY22 in the line with benchmark rates being at the very high end of the spectrum coupled with increased utilization of long-term and short-term borrowings during the period under review. Moreover, other charges were recorded higher at Rs. 22.1m (FY21: Rs. 17.6m) during FY22 on account of higher contribution made to employee participation fund; the same is linked to profit generation. As an outcome of positive trajectory of revenue and rationalization of administrative expenses, BTML reported sizable profit of Rs. 231.2m (FY21: Rs. 90.8m) during FY22. However, stemming from weak global and local macroeconomic indicators, the company reported negative bottom during 1QFY23 on account of reduction in sales volumes, dip in gross margins and escalation of financial charges.

**Liquidity position exhibited improvement stemming from enhanced scale of operations & improved margins during FY22:** Liquidity profile of the company has exhibited positive trajectory in terms of cash flow generation with significant improvement during the outgoing year in line with higher scale of operations and profitability indicators. The Funds from Operations (FFO) were recorded at Rs. 221.6m (FY21: Rs. 146.8m) during FY22. However, on account of increased procurement of long-term and short-term debt to fund capex and higher working capital requirements respectively, FFO to total debt and FFO to long-term debt were recorded lower at 0.18x (FY21: 0.33x) and 0.40x (FY21: 0.84x) respectively at end-FY22. In addition, with higher long-term repayments made in line with obtaining of long-term funding, the debt service coverage scaled down while remaining comfortable at 1.49x (FY21: 2.63x) at end-FY22; the same depicts that the company is comfortably placed to meet its contractual obligations due in one year. Prior to FY22, the company had limited reliance on long-term funding therefore FFO to long-term debt and DSCR were recorded high. On the other hand, in line with challenging macroeconomic indicators involving the sector leading to shrinkage of revenues and margins during the ongoing year, pressure on liquidity indicators is likely to be evidenced going forward.

Stock in trade has increased on a timeline to Rs. 657.5b (end-FY22: Rs. 592.2m; end-FY21: Rs. 349.1m) at end-FY22 owing to higher raw material inventory carried; the same is linked with growth in scale of business operations. Further, given the company deals largely in cash, trade debts as a proportional of total assets and revenue are negligible. Loans and advances were recorded at Rs. 33.1m (FY21: Rs. 26.4m) during FY22 primarily owing to higher advances extended to suppliers & contractors; the amounts are non-adjustable and are refundable after the contract with the supplier is concluded. In addition, trade deposits and prepayments were also recorded higher at Rs. 344.9m (FY22: Rs. 178.6m; FY21: Rs. 238.5m) on account of higher sales tax refundable and advances extended to customers. Further, liquidity of the company is impacted due to tax refunds amounting to Rs. 92.1m (end-FY22: Rs. 210.7m; end-FY21: Rs. 52.8m) due from government at end-1QFY23; the company is unable to rectify the situation given it is an exogenous factor and inherent in the local textile industry. The short-term borrowing coverage was recorded below 1.0x for both financial periods during the rating review. Moreover, in line with increase in short-term borrowings, current ratio of the company declined on a timeline basis to 1.02x (FY22: 0.96x; FY21: 2.02x) at end-1QFY23. The cash conversion cycle was also higher at 42 days (FY22: 32 days; FY21: 18 days) during the ongoing year in line with higher inventory days.

**Leverage indictors increased on a timeline:** The equity base of BTML has augmented to Rs. 632.6m (FY22: Rs. 1.1b FY21: Rs.632.6m) by end-1QFY23 on account of internal capital generation; however, the same reports decline in the ongoing year due to incurrence of loss. The equity includes loans extended by related parties and directors of Rs. 188.7m (FY22: Rs. 188.7m; FY21: Rs. 102.7m) at end-1QFY23; these are interest-free loans repayable at the discretion of the company. On the other hand, long-term borrowings increased to Rs. 540.2m (FY22: Rs. 560.9m; FY21: Rs. 175.7m; FY20: Rs. 139.3m) at end-1QFY23 as BTML procured additional debt under SBP TERF facility to fund capex incurred on installation of spindles during the outgoing year. Majority of company's borrowings are under SBP subsidized facilities therefore the interest cost is on the lower side. In addition, long term borrowings also include loans procured from associate company amounting to Rs. 14.0m (FY21: Rs. 64.3m) at end-FY22; the loan carries markup arrangement at 3M-Kibor plus 2.75%. The facility will expire on 30th Nov, 2024 and is renewable subject to mutual consent of both parties. Further the utilization of short-term borrowings has increased in line with increase in scale of operations post expansion coupled with longer cash conversion cycle. In line with increase in borrowings, both gearing and leverage increased on a timeline to 1.84x (FY22: 1.55x; FY21: 0.93x) and 2.48x (FY22: 2.02x; FY21: 1.63x) respectively owing to procurement of long-term funding for capex requitements coupled with increased utilization of short-term credit to meet higher working capital requirements on account of increase in scale of operations. Although are no expansion plans in pipeline, the leverage indicators can only improve if a turnaround in revenues and profitability indicators is evidenced in the second half of the ongoing year.

Bhimra Textile Mills (Pvt.) Limited **Appendix I**

| FINANCIAL SUMMARY (*Amounts in PKR millions)* | | | | |
|---|---|---|---|---|
| **BALANCE SHEET** | **30-Jun-20** | **30-Jun-21** | **30-Jun-22** | **30-Sep-22** |
| Non-Current Assets | 630.8 | 698.7 | 1,632.0 | 1,622.0 |
| Stock-in-Trade | 726.6 | 349.1 | 592.2 | 657.5 |
| Trade Debts | 2.1 | 11.8 | 14.8 | 12.4 |
| Trade Deposits & Short-Term Prepayments | 181.7 | 238.5 | 178.6 | 344.9 |
| Tax Refund from Government | 41.9 | 52.8 | 210.7 | 92.1 |
| Cash & Bank Balances | 0.8 | 16 | 5.7 | 18.7 |
| Total Assets | 1,624.9 | 1,412.0 | 2,693.2 | 2,772.7 |
| Trade Payables | 229.5 | 235.3 | 244.3 | 265.3 |
| Short Term Borrowings | 567.2 | 271.1 | 673.1 | 776.4 |
| Long-Term Borrowings | 139.3 | 175.7 | 560.9 | 540.2 |
| Total Borrowings | 706.5 | 446.8 | 1,234.0 | 1,316.6 |
| Total Liabilities | 1,060.8 | 779.4 | 1,606.2 | 1,767.4 |
| Tier 1 Equity | 409.9 | 478.4 | 795.5 | 713.8 |
| Revaluation Reserves | 154.2 | 154.2 | 291.5 | 291.5 |
| Total Equity including Revaluation Reserves | 564.1 | 632.6 | 1,087.0 | 1,005.2 |
| Paid Up Capital | 191 | 191 | 191.0 | 191.0 |
| | | | | |
| **INCOME STATEMENT** | **30-Jun-20** | **30-Jun-21** | **44,742.0** | **44,834.0** |
| Net Sales | 2,241.7 | 2,755.2 | 4,551.0 | 927.8 |
| Gross Profit | 190.5 | 289.3 | 490.7 | 39.4 |
| Finance Cost | 89.8 | 56.3 | 111.6 | 45.7 |
| Profit Before Tax | 33 | 149.3 | 290.2 | (30.1) |
| Profit After Tax | 2.2 | 90.8 | 231.2 | (41.7) |
| FFO | 57.2 | 146.8 | 222.0 | - |
| | | | | |
| **RATIO ANALYSIS** | **30-Jun-20** | **30-Jun-21** | **30-Jun-22** | **30-Sep-22** |
| Gross Margin (%) | 8.5 | 10.5 | 10.8% | 4.3% |
| Net Margin (%) | 0.1 | 3.3 | 5.1% | - |
| Current Ratio (x) | 1.16 | 1.14 | 0.96 | 1.02 |
| Debt Leverage (x) | 2.59 | 1.63 | 2.02 | 2.48 |
| Gearing (x) | 1.72 | 0.93 | 1.55 | 1.84 |
| FFO to Total Debt (x) | 0.08 | 0.33 | 0.18 | - |
| FFO to Long Term Debt (x) | 0.41 | 0.84 | 0.40 | - |
| Debt Servicing Coverage Ratio (x) | 1.1 | 2.63 | 1.49 | - |
| (Inventory + Receivables)/Short-term Borrowings (x) | 1.28 | 1.33 | 0.90 | 0.86 |
| Cash Conversion Cycle (days) | 89 | 18 | 32 | 42 |

## ISSUE/ISSUER RATING SCALE & DEFINITIONS Appendix II

**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.

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**Rating Watch:** JCR-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.jcrvis.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.jcrvis.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.

**'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.jcrvis.com.pk/images/policy_ratings.pdf

**'SD' Rating:** An 'SD' rating is assigned when JCR-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 IV

| | |
|---|---|
| **Name of Rated Entity** | Bhimra Textile Mills (Pvt.) Limited |
| **Sector** | Textiles |
| **Type of Relationship** | Solicited |
| **Purpose of Rating** | Entity Ratings |
| **Instrument Structure** | N/A |

**Rating History**

| Rating Date | Medium to Long Term | Short Term | Rating Outlook | Rating Action |
|---|---|---|---|---|
| **RATING TYPE: ENTITY** | | | | |
| 29/12/2022 | BBB | A-2 | Negative | Maintained |
| 31/12/2021 | BBB | A-2 | Stable | Initial |

**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 |
|---|---|---|---|
| 1 | Mr. Muhammad Shuaib | CFO | 13-Dec-2022 |