RATING REPORT

Digital World Pakistan (Pvt.) Limited

REPORT DATE:
July 13, 2020

RATING ANALYSTS:
Maham Qasim
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RATING DETAILS

	Latest Rating		Previous Rating	
Rating Category	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Entity Rating	BBB+	A-2	A-	A-2
Rating Date	*July 13, '20*		*February 26, '19*	
Rating Outlook	*Stable*		*Stable*	
Rating Action	*Downgrade*		*Initial*	

COMPANY INFORMATION

Incorporated in 2000	External Auditors: Sarwars Chartered Accountants
Private Limited Company	Chairman/CEO: Mr. Muhammad Farooq Naseem
Key Shareholders (with stake 5% or more):	
Mr. Farooq Naseem – 46%	
Mrs. Roohi Farooq Naseem – 28%	
Mr. Aftab A. Tapal – 6%	

APPLICABLE METHODOLOGY(IES)

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

Digital World Pakistan (Pvt.) Limited

OVERVIEW OF THE INSTITUTION	RATING RATIONALE

OVERVIEW OF THE INSTITUTION

Digital World Pakistan (Pvt.) Limited (DWPL) was incorporated in 2000 as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The company is engaged in manufacturing and sale of consumer electronic products.

Profile of the Chairman/CEO

Mr. Farooq Naseem is the founder of DWPL. He serves the company as Chairman of the Board and Chief Executive Officer. Mr. Farooq has over 20 years of experience in Electronics, Information Technology, Textile and Agro industries.

Financial Snapshot

Tier-I Equity: end-HY20: Rs.2.4b; end-FY19: Rs. 2.3b; end-FY18:

RATING RATIONALE

Rating Rationale

The assigned ratings of Digital World Pakistan (Pvt.) Limited (DWPL) take into account sponsors' industry experience, particularly in the end-to-end supply chain management, strong brand recognition and loyalty among customers in the consumer durable industry and long-standing business relations with the vendors and dealers. The ratings draw comfort from sizeable scale of operations with steadily growing sales, sustained gross margins, considerable geographic diversification and positive demand for air conditioners and refrigerators. Financial risk profile of the company is considered moderate in line with augmentation of equity base resulting in improved leverage indicators coupled with adequate debt service coverage. The ratings factor in significant dependence on distribution rights of Gree-branded products; hence ratings will remain sensitive to the maintenance of strategic relations with Gree Electric Appliances Inc.

The ongoing geopolitical scenario, global economic landscape and slowdown in domestic economic activity amidst the COVID-19 pandemic is likely to pose financial risk to the company impacting revenues, profitability, liquidity and debt repayment capacity. Therefore, the ratings incorporate dynamic consumer preferences for electronics goods, high price sensitivity and vulnerability to foreign exchange risk amidst low pricing power. The company's ability to maintain scale of operations, improve profit margins and contain leverage indicators around current levels would be the key ratings sensitivities. Further, disruption in operations due to coronavirus outbreak may be a key business risk factor.

Group introduction: DWPL is one of the four companies of DWP Group and is involved in import, assembly and sale of home appliances, including air conditioners, televisions, microwave ovens and water dispensers, among others. Other group companies include DWP Technologies (Pvt.) Limited (DWPTL), DWP Engineering Industries (Pvt.) Limited (DWPEIL), and Elchem Power (Pvt.) Limited (EPL). DWPTL is one of the leading providers of end-to-end technology solutions and business process outsourcing services to the corporates, financial services, telecom, defense, education, and public sectors. DWPEIL is engaged in manufacturing and sale of refrigerators, while EPL provides solar power including battery solutions to corporate clients.

Industry Dynamics, Market Position and Future Outlook: DWPL is one of the top-tier companies operating in the consumer electronics industry of Pakistan. Its business model revolves around import, assembly, and distribution of audio, video home entertainment products and home appliances in the local market. DWPL was the sole distributor and assembler of Samsung AV and HA products for Pakistan from 2000 to 2009. The company currently has distribution and patent agreements with Gree Electric Appliances Inc. (GEA) – the leading air conditioner maker globally, under which the company imports GREE-branded completely knocked-down (CKD) kits of air conditioners, televisions, and other products, and assembles and sells them across the country. DWPL has been the sole distributor for GREE in Pakistan since 2005. The company has also launched its own brand called "EcoStar" with product range currently focused on televisions and other products, while the upcoming launch of EcoStar-branded air conditioners will help diversify brand range. The market positioning of 'Gree' in terms of local market assemblers is favorable hence the company is able to charge premium

Rs. 1.9b

Assets: end-HY20: Rs.8.9b; end-FY19: Rs. 12.3b; end-FY18:

Profit After Tax: HY20: Rs. 55m; FY19: Rs. 456m; FY18: Rs. 368m;

prices. Furthermore, DWPL holds 28% share in the air conditioners market and 21% share in LED market.

Demand within the consumer durable industry is mainly a function of population growth, GDP per capita, urbanization, changing demographic distribution and growing awareness with trends of technology. Population in Pakistan has grown at a rate of 2.3% per annum in the last decade, while GDP per capita has increased to $1,482 (FY17: $1,465) during FY18 from $520 in FY10. Proportion of middle-income population has grown to 42% in FY17 as compared to 33% in 2001; the same is projected to increase, going forward. Moreover in the medium to long-term, speedy urbanization, higher influx of younger people in the demographic, improved standard of living and greater awareness with new technological trends will further translate into healthy demand for consumer durables in Pakistan as they would become household necessities rather than luxuries.

However in the short-term, the ongoing COVID-19 pandemic shrouding the overall potential of the global economy is expected to hamper the demand dynamics for non-essential electronics market in a developing country where the buying power of consumers is already stressed. Going forward, given the company is heavily dependent on imports and as there have been supply chain disruptions from China, the first epicenter of the pandemic outbreak, the company is likely to face supply side risks during the ongoing year. Further, the company's production facilities, like other industrial units, have been shut down in line with the provincial Government's directive of lockdown.

Production facilities: DWPL has two manufacturing facilities located in Lahore and Karachi, having cumulative assembling capacity of 600,000 air conditioners and 500,000 LED televisions & other home appliances. The production capacity remained unchanged during FY19. On the other hand, DWPL made a capex of around Rs. 400m on localization of air conditioner heat exchanger. The current maximum power requirement of 0.8MW is being met by a sanctioned line from the national grid with a standby genset of 455 KVA. As per the business model, procurement cycle of CKD air conditioners for the next summer season normally starts with the specs finalization in August and pricing negotiated in September – October every year. Around 50% of estimated orders are placed in December while prices are locked for no more than three months. DWPL takes deliveries of CKD kits in February and starts dispatching assembled units from March onwards. Number of air conditioners assembled during FY19 increased to 270.8k units (FY18: 242.5k) as a result of reduced carry over inventory from the previous year, therefore capacity utilization of the same improved during FY19. However, the production of LED and other home appliances was recorded lower at 178.7k units during FY19 (FY18: 212.0k), resulting in capacity utilization declining to 36% during FY19 as compared to 42% in the preceding year. The company started manufacturing microwave ovens during the ongoing year; however the production of the same was limited to 7.8k units at end-HY20. Installed capacity and utilization levels are tabulated below:

	FY17	FY18	FY19	End-Apr'20
Installed Capacity				
AC	500,000	600,000	600,000	500,000
LED & HA	500,000	500,000	500,000	417,000
Actual Production				
AC	293,977	242,506	270,789	101,072
LED & HA	167,418	211,965	178,776	89,287
Capacity Utilization				
AC	59%	40%	45%	20%
LED & HA	33%	42%	36%	21%

DWPL's aggregate production declined to 190.4k units by end-April'20 on account of reduced production during 2QFY20 in comparison to corresponding period as a result of management strategy of streamlining inventory level held by the company in order to reduce working capital costs. Further, the decline in production levels was more profound as an outcome of lockdown imposed by government resulting in production being halted in the months of March and April of the ongoing year. Going forward, given the pandemic situation is still prevalent, the production activities are likely to be carried out relatively at a much slower pace therefore the cumulative production figures for FY20 will fall sizably short to the ones realized during FY19; hence the capacity utilization is expected to remain low. In addition, the curtailment of production is also in line with the ongoing suppressed demand for consumer non-essential durables.

Product and geographic mix: Gree-branded air conditioners and EcoStar-branded LED televisions are the major revenue drivers of DWPL. DWPL has been able to sustain growth in its air conditioner business owing to strong focus on product quality, after sale services, competitive pricing in high-end category, and longstanding relations with the dealers. The company has a network of 750 dealers across the country along with 20 company-owned outlets. Floor salesmen training programs and product seminars help maintain healthy relations with the dealers and channel partners. Moreover, 28 service centers provide after sale service.

During FY19, DWPL sold 255.7k air conditioners and 180.6k LED televisions (FY18: 256.8k and 196.8k). The contribution of air conditioner division in overall revenue mix represented around four-fifth during FY19 while proportion of LED television division accounts for 20% of DWPL's top-line. Volumetric sales of other products stood lower at 19.2k units (FY18: 23.3k) in FY19. Share of air conditioner division in revenue mix may increase with the launch of EcoStar-branded air conditioners in FY21. DWPL has a presence across the country, though cities of Lahore, Karachi, and Rawalpindi contributing around two-thirds in total sales. During the ongoing year, the sales of the company have sharply declined primarily due to the onset of COVID-19 pandemic whereby the purchasing power of the consumers has been adversely impacted.

	FY17	FY18	FY19	End-Apr'20
Unit Sales				
AC	245,773	256,788	255,748	88,527
LED	161,249	196,770	180,644	64,326
Revenue Mix				
AC	76%	75%	79%	74%
LED	23%	24%	20%	24%
HA	2%	1%	1%	2%

Growth in Topline: With increase in the average prices of the final retail products coupled with slight quantum increase in air conditioner sale the topline of the company improved to Rs. 15.9b (FY18: Rs. 12.9b) during FY19. Air conditioner business segment has remained the major revenue driver, followed by LED segment; the same contributed around 79% (FY18: 75%) and 20% (FY18: 24%) respectively, to the total gross revenue. LED sales exhibited a declining trend; however, the impact of decline in volumetric sales was largely offset by higher average selling price. Sales of home appliances businesses were recorded lower mainly on account of decline in volumetric sales. The downward trend in sales is an indicator of intense competition faced by the company with existing market players making market capitalization difficult. The declining trend in sales continued during HY20 as well, with quantum sales recorded lower; however the same is not a true reflective of market position given the first half is not a peak season for sale of electronics.

Gross margins of the company slightly declined and were recorded lower at 15.5% (FY18: 16.2%) primarily as an outcome of increase in input cost leading to decreased margins of both AC and LED segment; the same was a result of devaluation of rupee rendering imports expensive, the impact of which could not be fully transferred to customers during the concerned period. The decline is in line with management's expectation of 100bps cut in margins due to unfavorable forex movements. The average per unit cost of AC and LED increased to Rs. 41,711 (FY18: Rs. 36,053) and Rs. 9,524 (FY18: Rs. 9,141) respectively during FY19. Hence, the margin contribution of AC, LED and home appliances segments was recorded at 15.9%(FY18: 16.6%); 14.2% (FY18: 14.9%) and 17.4%(FY18: 15.0%) respectively. Franchise value of the company's products coupled with strong bargaining power with supplier have helped DWPL to largely sustain gross margins.

The increase in administration expenses to Rs. 711.4m (FY18: Rs. 564.9m) during FY19 was largely in sync with sales growth with increase manifested in compensation benefits; moreover selling and distribution expense was also recorded slightly higher at Rs. 904.2m (FY18: Rs. 838.3m) on account of increase in advertising and promotion expenses. Advertisement and sales promotion spending have averaged at around 6% of net sales over the past three years, and the company plans to maintain the ratio in the future as well to better compete in the market. In addition, other expenses increased on a timeline basis to Rs. 54.3m during FY19 as compared to Rs. 43.5m in the preceding year as a result of increased expense on employee pension schemes. In the backdrop of increasing average benchmark interest rates coupled with higher average short-term borrowings and some additional long-term funding, finance cost of the company increased during FY19. However, the decline in margins and increase in operating expenses and finance cost was offset by growth in sales revenues therefore DWPL before tax profit was recorded higher during FY19 as compared to preceding year. Furthermore, accounting for taxation the company's bottom line was reported higher at Rs. 455.6m (FY18: Rs. 367.9m) during FY19.

During HY20, net sales amounted to Rs. 5.0b, the same is far below from the annualized projections of Rs. 18.0b put forward by management for FY20. Gross margins exhibited slight improvement during ongoing year in line with increase in prices of end-products; the per unit gross margin contribution for AC, LED and home appliances segment increased to 16.0%, 15.0% and 17.8% respectively. As per management, the impact of Pak rupee depreciation has been fully passed on; therefore the margins will be maintained at current levels.

Liquidity & Cash Flows: Funds from Operations (FFO) declined to Rs. 341.0m (FY18: Rs. 529.0m) during FY19 primarily as a result of significant income tax paid amounting to Rs. 472.1m (FY18: Rs. 172.5m) coupled with increase in financial expense borne. Further, liquidity profile of the company depicted slight deterioration as FFO to long-term debt, albeit sufficient, declined to 1.99x (FY18: 10.81x) as a result of increased reliance on long term financing. Moreover, in line with higher utilization of short-term borrowings, FFO to total debt also stood lower at end-FY19. Further, Debt Service Coverage Ratio (DSCR) although declined; however, still remained at comfortable level during the period under review. Stock in trade was recorded slightly lower by end-HY20, as the company was meeting its inventory demand through continuous production, in order to lower the cost associated with holding higher inventory levels. Stock in trade stood higher at Rs. 4.2b (FY18: Rs. 3.4b) at end-FY19, accordingly in order to meet higher working capital needs, short-term borrowings increased during the same period;

however the same subsided during the ongoing year. DWPL tends to maintain a buffer stock of 20,000 air conditioners to cater to any unexpected rise in demand during the peak season.

Sales are primarily on cash basis while a credit period of 30 - 60 days is provided to a handful of trustworthy customer; thereby trade receivables previously remained on the lower side. However, during the period under review there was an upsurge in receivables in line with complete shift in the cash-credit sales mix; the proportion of total credit sales in the sales mix increased significantly to 73.4% (FY19: 34.2%; FY18: 14.0%) at end-HY20. The company underwent this change as part of the of business strategy in order to avoid market share loss as most of competitors offer lucrative credit packages to dealers to boost sales. However, despite a sharp increase in receivables due, the profile of receivables was satisfactory with the entire portfolio falling due within 1 to 3 months. The outstanding balance of loans and advances decreased to Rs. 1.1b (FY18: Rs. 1.7b) as a result of recovery of advance sales tax; however the decrease in other receivables was slightly offset by increase in tax assets to Rs. 958.5m (FY18: Rs. 683.0m) at end-FY19.

The trade payables soared to Rs. 3.9b (FY18: Rs.1.4b) by end-FY19 largely as a result of higher advances received from customers for the orders to be dispatched during the ongoing year; however the same subsided during the ongoing year. The current ratio remained largely stable as higher inventory levels offset the impact of increase in short-term borrowings. The cash conversion cycle lengthened during FY19 owing to increase in receivable days on account of higher sales being made on credit. Given the current economic outlook amidst the pandemic crisis, the likelihood of materialization of projected revenue targets is nominal; therefore the company might face liquidity stress going forward.

Augmentation in equity on back of profit retention: The equity position of the company has strengthened in line with internal capital generation. Debt profile of the company majorly comprises short-term borrowings with relatively low dependence on long term financing. However, the company obtained a long-term loan amounting to Rs. 100.0m during FY19 for routine BMR of the production unit, the same secured by ranking charge on new evaporator and condenser plant and is priced at 3 month Kibor+2%. DWPL uses a mix of short-term borrowings and USD denominated open account credit facilities from the suppliers with a credit period of 90 to 120 days to meet its working capital requirements. Total available limit of open account credit facility is USD 100m. In order to meet higher working capital requirements emanating from high raw material inventory piled, short-term borrowings peaked to Rs. 5.4b (FY18: Rs. 4.4b) by end-FY19; the same however declined to Rs. 3.8b during HY20. These facilities are secured against charge on finished goods, pledge on present and future current assets, fixed assets and lien on import documents. Albeit higher utilization of short-term borrowings together with increase in long-term funding, gearing and debt leverage have declined to 1.75x (FY19: 2.37x; FY18: 2.41x) and 2.67x (FY19: 4.20x; FY18: 3.38x) respectively by end-HY20 in line with augmentation of equity base. As per the management, there is no plan to mobilize new long-term debt over the foreseeable future, and hence, the further augmentation of equity and schedule repayments of existing debt will positively impact the leverage indicators.

Governance & Internal Control: There are three members on the Board of Directors (BoD). The Board meetings are held on ad hoc basis and minutes are not maintained formally. The senior management comprises seasoned professionals from the industry and has largely depicted stability. The management profile is attached as annexure-III to the report. The financial statements were audited by Sarwars Chartered Accounts who have been reappointed for FY20. DWPL has outsourced the internal audit function to Asim Nazir & Co., while pre-audit of all the financial transaction is conducted in-house. A modular ERP platform has been deployed for business process management and reporting. The cloud database server is based on Oracle's grid infrastructure. Backup is carried at regular intervals.

Digital World Pakistan (Pvt.) Limited — Annexure I

FINANCIAL SUMMARY *(amounts in PKR millions)*

BALANCE SHEET	**FY16**	**FY17**	**FY18**	**FY19**	**1HFY20**
Non-Current Assets	683	948	1,174	1,513	1,571
Stock in Trade	1,460	2,919	3,448	4,160	2,667
Trade Debts	137	160	274	3,920	2,640
Other Current Assets	474	952	1,743	1,232	1,504
Cash and Bank Balance	726	1,491	1,615	1,478	539
Total Assets	**3,480**	**6,470**	**8,254**	**12,303**	**8,922**
Trade and Other Payables	899	2,763	1,419	3,876	1,986
Short Term Borrowings	825	1,618	4,411	5,381	3,834
Long-Term Borrowings *(Inc. current matur)*	173	58	49	171	362
Other Liabilities	214	233	381	405	215
Total Liabilities	**2,111**	**4,762**	**6,260**	**9,833**	**6,400**
Paid Up Capital	571	571	571	571	571
Tier-1 Equity	**1,211**	**1,559**	**1,853**	**2,342**	**2,398**
Total Equity	1,368	1,707	1,994	2,470	2,522
INCOME STATEMENT	**FY16**	**FY17**	**FY18**	**FY19**	**1HFY19**
Net Sales	7,751	11,190	12,858	15,880	4,983
Gross Profit	1,211	1,769	2,080	2,467	786
Operating Profit	398	589	676	851	165
Profit Before Tax	312	507	586	686	78
Profit After Tax	226	339	368	456	55
FFO	254	55	529	341	-
RATIO ANALYSIS	**FY16**	**FY17**	**FY18**	**FY19**	**1HFY20**
Gross Margin (%)	15.6	15.8	16.2	15.5	15.8
Net Working Capital	896	956	1,032	1,286	1,482
FFO to Long-Term Debt (x)	1.47	0.94	10.81	1.99	-
FFO to Total Debt (x)	0.25	0.03	0.12	0.06	-
Debt Servicing Coverage Ratio (x)	3.59	1.38	9.24	4.00	-
ROAA (%)	-	6.8	5.0	4.4	1.0
ROAE (%)	-	24.5	21.6	21.7	4.7
Gearing (x)	0.82	1.08	2.41	2.37	1.75
Debt Leverage (x)	2.00	3.39	3.69	4.20	2.67
Inventory + Receivable/Short-term Borrowings (x)	1.94	1.90	0.84	1.50	1.38
Current Ratio (x)	1.47	1.21	1.17	1.14	1.25

ISSUE/ISSUER RATING SCALE & DEFINITIONS — Annexure IV

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	Annexure V
Name of Rated Entity	Digital World Pakistan (Pvt.) Limited
Sector	Consumer Appliances
Type of Relationship	Solicited
Purpose of Rating	Entity Ratings
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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Rating History:

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
RATING TYPE: ENTITY				
13/07/2020	BBB+	A-2	Stable	Downgrade
28/02/2019	A-	A-2	Stable	Initial