

CREDIT OPINION

4 March 2025

Update

Send Your Feedback

RATINGS

Alicorp S.A.A.

Domicile	Peru
Long Term Rating	Ba1
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Alicorp S.A.A.

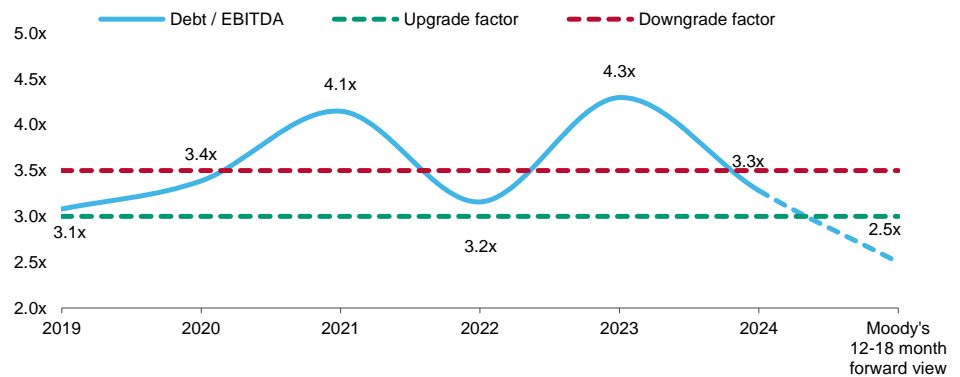
Update to credit analysis

Summary

[Alicorp S.A.A.](#)'s (Alicorp) senior unsecured rating and corporate family rating (CFR) are supported by its leading market position in [Peru](#) (Baa1 stable) in key product categories, extensive and hard-to-replicate distribution network, and experienced management team with a successful track record of completing acquisitions and product innovation. Despite competing with large multinational companies and local enterprises, Alicorp has been able to maintain its market leadership because of its broad product portfolio and strong brand recognition.

The ratings are constrained by the company's small size relative to its global peers, limited geographic diversification because of its concentration in Peru and certain Latin American markets with weak economies, and exposure to commodity price volatility as a raw material.

Exhibit 1
Alicorp's leverage is likely to improve



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year end unless indicated.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: *Moody's Financial Metrics™* and *Moody's Ratings forecasts*

As of the date of this report this Issuer has declined to participate in the Credit Rating process, and has not provided Moody's with access to its books, records and other internal documents. For more information about Non-Participating Rated Entities, see [Moody's Policy for Designating Non-Participating Rated Entities](#).

Credit strengths

- » Leading market position in Peru, its largest market, with an extensive and difficult-to-replicate distribution network
- » Good segment and product diversification
- » Good liquidity
- » Experienced management team

Credit challenges

- » Limited geographic diversification, which exposes Alicorp to low-rated countries
- » History of M&A
- » Track record of volatility in credit metrics

Rating outlook

The stable rating outlook reflects our expectation that Alicorp will be able to recover its credit metrics and maintain good liquidity as its operating performance continues to improve in 2025 on the back of productivity initiatives.

Factors that could lead to an upgrade

An upgrade of Alicorp's ratings would require an improved business profile with reduced volatility in its credit metrics and sustained growth in revenue, profitability and free cash flow (FCF), along with consistently strong liquidity.

Without greater stability, we could also upgrade the ratings if:

- » the company manages to reduce and maintain its leverage below Moody's-adjusted debt/EBITDA of 3.0x; and
- » its Moody's-adjusted EBIT/interest expense remains above 3.5x on a sustained basis.

Factors that could lead to a downgrade

A rating downgrade could be triggered if Alicorp's:

- » debt/EBITDA remains above 3.5x; or
- » EBIT/interest expense does not recover toward 3.5x.

A deterioration in Alicorp's liquidity and operating performance, increased payouts to shareholders or large debt-financed acquisitions could also lead to a rating downgrade.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Alicorp, SAA y Subsidiarias

(in \$ billions)	2019	2020	2021	2022	2023	2024	Moody's 12-18 month forward view
Revenue	3.0	2.7	3.2	4.0	3.7	2.8	3.2
EBITA Margin %	10.7%	9.5%	7.7%	8.3%	6.5%	12.2%	10.5%
Debt / EBITDA	3.1x	3.4x	4.1x	3.2x	4.3x	3.3x	2.5x
RCF / Net Debt	9.6%	5.7%	-7.7%	17.5%	8.6%	27.0%	28.7%
EBITA / Interest Expense	3.8x	3.4x	3.4x	4.6x	2.5x	4.6x	3.0x

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Profile

Alicorp S.A.A. (Alicorp) is a Peruvian manufacturer and distributor of consumer goods (food, home and personal care products), branded business-to-business (B2B) products (bakeries, industrial products and food services) and aquafeed (shrimp and fish feed).

In the 12 months that ended December 2024, Alicorp's products were sold under four different lines of business that had different market dynamics: consumer goods (46% of revenue), branded B2B products (25%) and Aquafeed (29%). The company's largest business segment, consumer goods, is divided into two categories: food, and home and personal care products. In November 2024, the company completed the divestiture of its Crushing business.

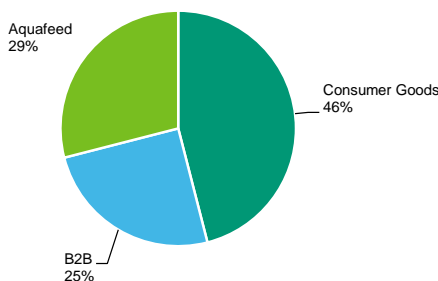
Alicorp's revenue mainly comes from Peru, where it generated 79.4% of its consolidated revenue in 2024, followed by [Ecuador](#) (Caa3 stable), [Chile](#) (A2 stable) and [Bolivia](#) (Caa3 stable).

The company is majority-owned by Grupo Romero (73.1% share). Alicorp reported revenue of PEN10,598.3 million for the 12 months that ended December 2024.

Exhibit 3

Revenue breakdown by line of business

As of December 2024



Excluding the Crushing business, which was divested in November 2024.

Source: Company filings

Detailed credit considerations

Recovery in core segments and recent M&A should support stability and improvement in credit metrics

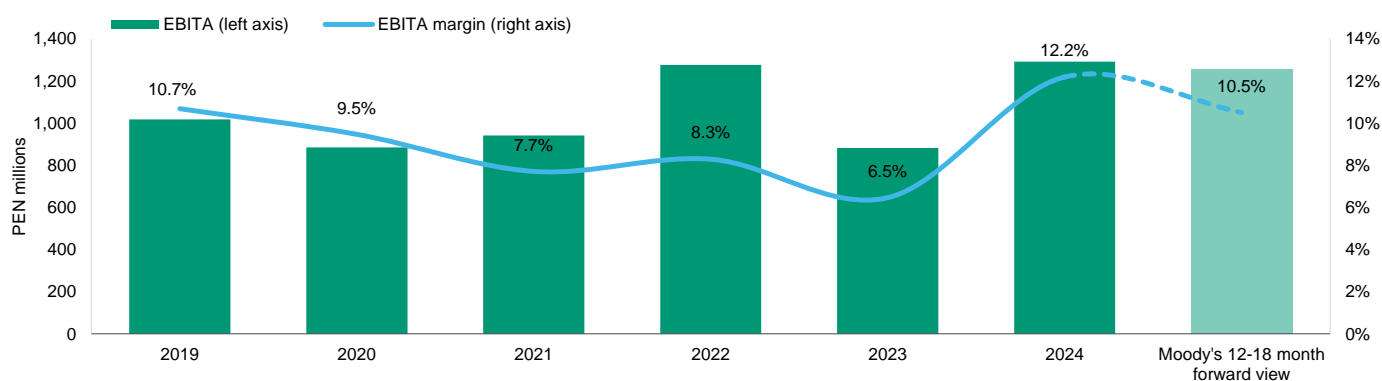
As of December 2024, Alicorp's Moody's-adjusted leverage and EBITA margin improved to 3.3x and 12.2%, respectively, from 4.3x and 6.5% as of December 2023. The improvement was because of the optimization of the company's portfolio and distribution channels, receding inflationary pressures and lower raw material costs. We expect the company's leverage to continue to improve toward 2.5x (without additional M&A) and its margin to be slightly lower, at around 10.5%, in 2025 because of the expected recovery in non-core segments that have lower margins. Alicorp's internal net leverage is 2.0x-2.5x, which translates into Moody's-adjusted gross leverage of 2.5x-3x.

In November 2024, Alicorp completed the [divestiture of its Crushing business](#), which contributed 19% of revenue in 2023. We view this divestiture as credit positive because it will reduce the volatility in cash flow and credit metrics, and will improve the working capital cycle, further supporting leverage reduction.

Alicorp has implemented changes in its core business since 2022. These changes include exiting some of its production lines, simplifying its distribution network, consolidating production centers and modifying its supply-chain model to improve productivity and reduce working capital requirements. Further savings will be achieved in connection with the [acquisition of Empresa Refineria del Espino S.A.](#) in September 2024. The company already captured 60% of these synergies, stemming from its increased presence in Refineria del Espino's operating area (western region of Peru), and its know-how, distribution network, working capital management and fiscal benefits.

Exhibit 4

Profitability significantly improved in 2024



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Consumer goods Peru and International (46% of revenue 2024)

The company's business strategy is focused on promoting its flagship products in the traditional channel in Peru, aiming to recover profitability. In 2024, the company's volume grew 3.9% (12.9% including Refineria del Espino) and its EBITDA margin increased to 22.2%, from 16.4% a year earlier. Alicorp's flagship products accounted for 76% of total volume sales in 2024.

In the international business, despite a 17.3% decrease in volume, profitability significantly increased. This increase was mainly because of pricing strategies and cost efficiencies from the procurement of raw materials in Bolivia; and efficiencies and lower SG&A expenses in Ecuador. In 2025, challenging consumption environment and macroeconomic conditions will persist. Nevertheless, Alicorp announced the potential acquisition of Jaboneria Wilson, a company engaged in the production and distribution of home care products. This acquisition will strengthen Alicorp's position in Ecuador and expand commercial operations in Peru and Colombia. This acquisition is subject to regulatory approvals.

B2B (25% of revenue)

B2B exhibited positive performance in 2024, mainly because of its edible and industrial oils category, which saw a 20% volume increase. The positive performance was further supported by the acquisition of Refineria del Espino and lower commodity prices, leading to a 23.2% EBITDA increase in 2024.

Aquafeed "Vitapro" (29% of revenue)

The company produces shrimp and salmon feed in Ecuador and Chile, respectively. The performance of the aquafeed business remains constrained by the lack of growth drivers, lower demand in China, low shrimp and salmon volumes, and low international prices. In addition, the farmers are pushing for better commercial terms, which is challenging the profitability recovery. Alicorp has implemented cost reduction initiatives; however, we expect a modest recovery in 2025.

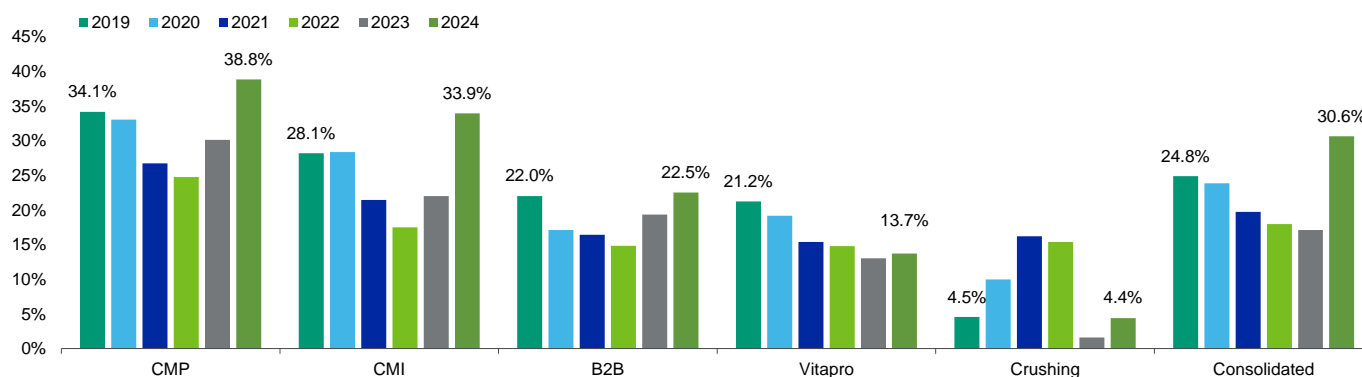
Crushing

Alicorp divested this business segment in November 2024; however, this segment was reclassified as discontinued operations starting in the fourth quarter of 2024. This segment had a weaker-than-expected performance in the last two years, with a significant drop in 2023. The gross margin fell to 1.6% from 15.4% in 2022. Besides margin volatility, this business also drove significant working capital swings, which the company financed with short-term debt during the second and third quarters of every year. After this divestiture, we expect more stable credit metrics and a more stable working capital cycle.

Exhibit 5

Profitability improved in 2024; Vitapro's operating performance remains challenged

Reported gross margin per segment and consolidated



The consolidated gross margin in 2024 excludes the Crushing business. The Crushing business includes the nine months that ended September 2024, for illustrative purposes only.
Source: Company filings and Moody's Ratings estimates

Leading market position in Peru, with an extensive distribution network

Alicorp has brands across the premium, mainstream and value segments, which allow it to reach a broader customer base with different disposable incomes through a differentiated pricing strategy. The company has leveraged its flagship brands to increase profitability through modern and traditional channels.

Furthermore, Alicorp's countrywide distribution network in Peru is a credit strength. The company sells its products in the country through around 110,000 points of sale in the traditional (78%) channel and more than 3,500 points of sale in the modern (22%) channel. Alicorp sells to third-party exclusive distributors (32%), wholesalers (11%), nonexclusive distributors (34%) and directly to supermarkets (23%). In Ecuador, Alicorp operates two distribution networks in key regions through local distributors. In Bolivia, Alicorp distributes using its own network. In Chile, the company covers key regions through third-party distributors.

Ample product portfolio and a sound market leader with a high degree of innovation

Alicorp has a leading market position in Peru in its key product categories, which include industrial baking flour, industrial oils, edible oils, laundry detergents, pasta, cookies and crackers, shortenings and mayonnaise. Despite competing with large multinational companies and local enterprises, Alicorp has historically been able to maintain its market leadership because of its broad product portfolio that targets all socioeconomic segments, product innovation, extensive distribution network and strong brand recognition. Alicorp has also implemented digitalization to better serve customers in the B2B segment and mom-and-pop stores.

Alicorp's diversification by product is high, with each product category accounting for less than 7% of revenue in the consumer goods and B2B segments. In consumer goods in Peru, Edible oils is the largest category, which contributes 23.9% to consolidated revenue. Laundry detergents contribute 4.4% to the company's revenue and pasta contributes 3.5%. In the B2B segment, industrial baking flour accounts for 6.4% of the company's revenue and industrial oil accounts for 21.9%. As for aquafeed, shrimp feed is the largest category, contributing 17%.

Geographic diversification exposes Alicorp to countries with lower ratings

Despite the benefits from increased geographic diversification, the company's presence in weaker economies such as Ecuador and Bolivia exposes it to inflationary environments besides foreign-exchange volatility. We expect a recovery in GDP growth for Peru, with 2.7% in 2024 and 3.1% in 2025, from -0.6% in 2023. Nonetheless, we expect GDP growth of 1.5% in 2024 and 2% in 2025 for Bolivia, from 3.1% in 2023, and 0.3% in 2024 and 1.5% in 2025 for Ecuador, from 2.4% in 2023.

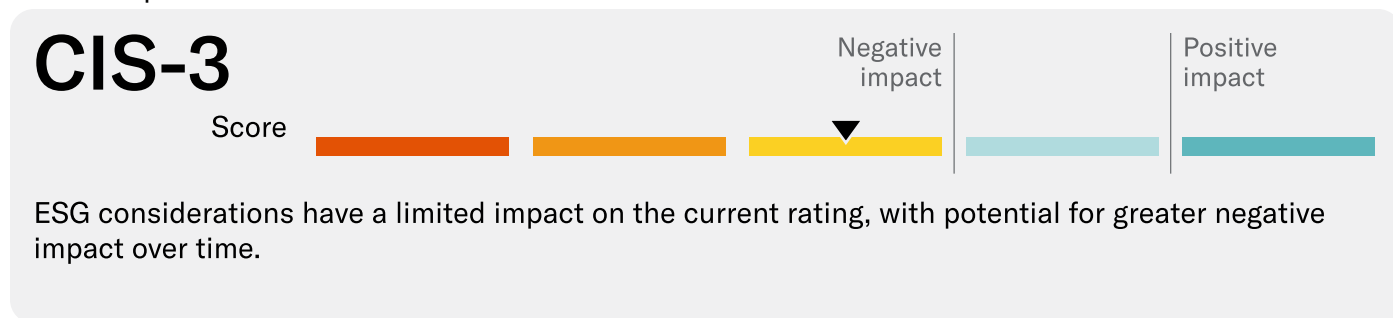
Historically, the main challenges in these geographies relate to social, economic and political disruptions. In Bolivia, the drop in international liquid reserves triggered a confidence shock that undermined macrofinancial stability. In Ecuador, the government has faced difficulties in advancing macrofiscal adjustments that promote stronger economic growth, regaining access to international markets and ensuring policy continuity through successive governments. To offset some of these risks, Alicorp funds these subsidiaries in the local markets and arranges commercial activities through its trading company in Uruguay. In addition, the company does not have substantial assets in Ecuador, because it manufactures its products in Peru and exports to Ecuador instead.

Alicorp has expanded its international operations over the last few years. However, Peru remains its largest market, accounting for 79.4% of consolidated revenue in 2024. Alicorp has a track record of completing acquisitions. Since 2012, the company has successfully closed nine M&A transactions of local and international companies.

ESG considerations

Alicorp S.A.A.'s ESG credit impact score is CIS-3

Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Alicorp's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. ESG scores reflect the company's policies to sustain adequate liquidity and net leverage at its 2.5x public target. At the same time, the score reflects its reliance on natural capital and the environmentally sustainable procurement of some of these raw materials, coupled with moderately negative demographic and societal trend risks due to the evolving focus on health concerns that may impact consumer demand and brand perception.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Alicorp's exposure to environmental risks reflects the impact arising from the environmentally sustainable procurement of some raw materials. It also reflects the exposure to waste and pollution reflecting the waste created from products packaging material that often cannot be recycled. Alicorp focuses on energy consumption, packaging and waste management and has modified its plants for better energy consumption and to use machinery more efficiently. In previous years, the company has successfully recycled 53% of its waste and is also constantly innovating its packaging to make them more ecological.

Social

Alicorp's exposure to social risks reflects the sourcing of a number of raw materials, including soybean, sunflower, among others. The company is also exposed to health and safety considerations across its business segments but particularly related to its consumer business. We also consider customer relations and demographic and societal trend risks to be moderately negative due to the evolving focus on health concerns, particularly related to some of the products in Alicorp's portfolio like cookies and industrial baking flour, etc. To mitigate this, Alicorp focuses in nutrition and health and complies using natural ingredients and in line with the international regulations of the CODEX Alimentarius and the Food and Drug Administration.

Governance

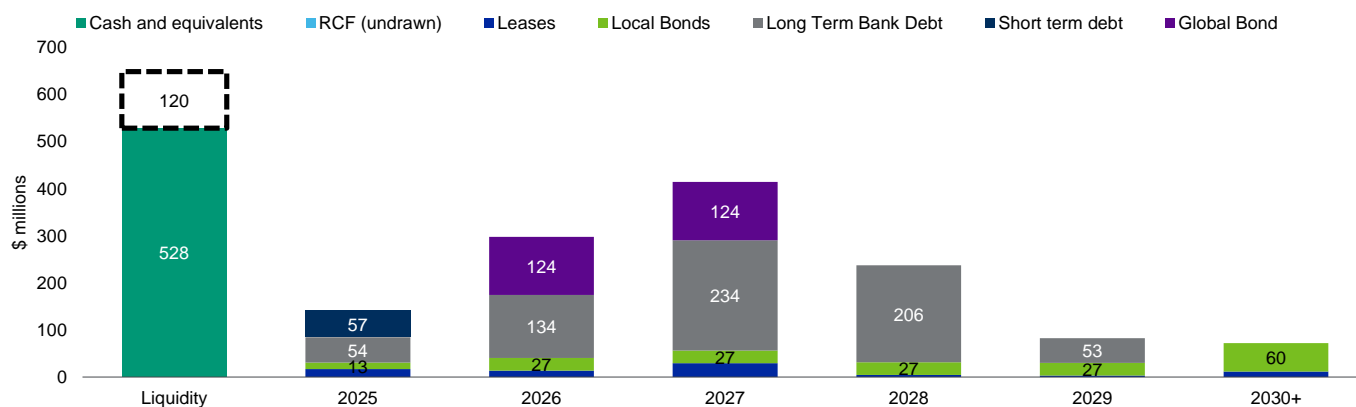
Alicorp's exposure to governance considerations reflects the company's financial policies with a public target net leverage ratio of 2.5x. In August 2022, Alicorp closed a \$120 million committed facility available until August 2025 that will further support liquidity. In addition, the governance score considers stable dividend payouts at around PEN 200 million per year and subject to the company's net leverage ratio; therefore, we expect the company to refrain from paying dividends during the periods in which leverage is above the target. Alicorp is a public company and is majority owned and controlled by Grupo Romero (73.1% stake), one of the largest conglomerates in Peru. The board includes nine members, out of which 33% are independent members.

Liquidity analysis

Alicorp has good liquidity, which as of December 2024, included PEN1,975 million in cash, further supported by the company's PEN450 million (\$120 million) committed credit facility fully available until 2027 and our expectation of positive FCF through 2026. The company has demonstrated ample access to local and international banks, and it also has access to PEN7.1 billion in advised credit facilities.

We assume that the company will distribute dividends of PEN200 million per year, on average. In addition, we assume that the company will continue its share excess repurchase program, which in 2024 was funded with proceeds from the divestiture of Refineria del Espino. Nonetheless, we expect Alicorp to maintain conservative liquidity management by keeping at least 100% of short-term debt in cash and to prudently manage shareholder distribution, particularly if the company's net leverage remains above its internal target of 2.5x (around 3x, Moody's-adjusted).

Exhibit 8
Debt maturity profile as of December 2024



Periods are financial year end unless indicated.
Exchange rate USD/PEN 3.75
Source: Company filings

Methodology and scorecard

The principal methodology used in rating Alicorp was our Consumer Packaged Goods rating methodology. The scorecard-indicated outcome is Ba1 based on historical financials and our projections, in line with the company's assigned rating, reflecting a modest improvement in its margins and debt reduction because of excess cash flow, without dividend payments.

Exhibit 9

Rating factors

Alicorp S.A.A.

Consumer Packaged Goods Industry Scorecard			Current Dec-24		Moody's 12-18 month forward view	
Factor	Measure	Score	Measure	Score	Measure	Score
Factor 1 : Scale (20%)						
a) Revenue (\$ billions)	2.8	Ba			3.2	Ba
Factor 2 : Business Profile (30%)						
a) Geographic Diversification	B	B			B	B
b) Segmental Diversification	Baa	Baa			Baa	Baa
c) Market Position	A	A			A	A
d) Category Assessment	A	A			A	A
Factor 3 : Profitability (10%)						
a) EBITA Margin	12.2%	B			10.5%	B
Factor 4 : Leverage and Coverage (25%)						
a) Debt / EBITDA	3.3x	Baa			2.5x	A
b) RCF / Net Debt	27.0%	Baa			28.7%	Baa
c) EBITA / Interest Expense	4.6x	Ba			3.0x	Ba
Factor 5 : Financial Policy (15%)						
a) Financial Policy	Ba	Ba			Ba	Ba
Rating:						
a) Scorecard-Indicated Outcome		Ba1				Ba1
b) Actual Rating Assigned						Ba1

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Rated entity - Alicorp S.A.A., financials under entity Alicorp, SAA y Subsidiarias.

LTM = Last 12 months.

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 10

Moody's-adjusted debt reconciliation Alicorp, SAA y Subsidiarias

(in \$ millions)	2019	2020	2021	2022	2023	2024
As reported debt	1,268.1	1,098.5	1,316.2	1,321.0	1,363.4	1,362.1
No Adjustments	-	-	-	-	-	-
Moody's-adjusted debt	1,268.1	1,098.5	1,316.2	1,321.0	1,363.4	1,362.1

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year end unless indicated.

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted EBITDA reconciliation Alicorp, SAA y Subsidiarias

(in \$ millions)	2019	2020	2021	2022	2023	2024
As reported EBITDA	397.0	322.3	326.9	388.0	306.3	419.0
Unusual Items	11.5	13.7	-	28.1	7.8	(3.4)
Moody's-adjusted EBITDA	408.5	336.0	326.9	416.1	314.0	415.5

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year end unless indicated.

Source: Moody's Financial Metrics™

Ratings

Exhibit 12

Category	Moody's Rating
ALICORP S.A.A.	
Outlook	Stable
Corporate Family Rating	Ba1
Senior Unsecured -Dom Curr	Ba1

Source: Moody's Ratings

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