

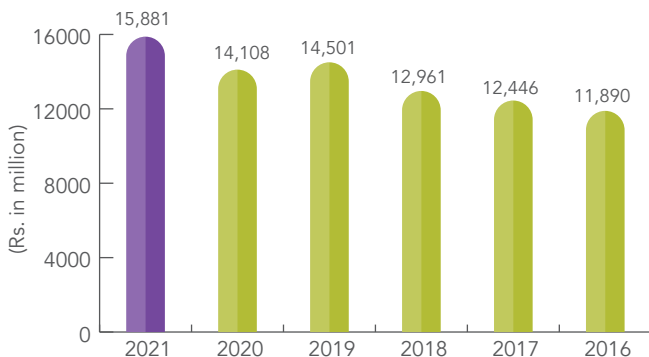
Operating & Financial Highlights

		2021	2020	2019	2018	2017	2016
Liquidity Ratios							
Current Ratio	Times	1.8	1.7	1.6	1.7	2.0	1.7
Quick Ratio	Times	0.8	0.9	0.9	0.9	1.0	0.8
Cash to Current Liabilities	Times	0.20	(0.05)	(0.12)	0.07	(0.10)	(0.04)
Cash Flow from Operations to Sales	%	13.4	6.5	3.5	15.1	18.4	23.1
Net Working Capital	Rs. M	3,323	2,861	2,306	2,575	2,421	2,082
Net Assets	Rs. M	5,219	4,562	4,089	4,298	4,149	3,412
Operating Cycle	Days	40	39	26	40	66	82
Current assets to Total assets	%	79.0	78.0	76.8	77.9	73.9	72.3
Inventory / Current Assets	%	54.3	48.3	44.1	48.2	50.2	54.6
Inventory to Total Assets	%	42.9	37.7	33.9	37.6	37.1	39.5
Activity Ratios							
Inventory Turnover	Times	3.2	3.5	3.9	3.3	3.1	2.8
Average No of Days Inventory in stock	Days	112	104	94	109	117	130
Accounts Receivable Turnover	Times	32.0	22.9	22.8	20.5	17.9	13.9
Average Collection Period	Days	11	15.9	16	18	20	26
Creditors Turnover	Times	4.6	4.5	4.4	4.2	5.1	4.9
Average Payment Period	Days	79	81	84	87	72	74
Fixed Assets Turnover	Times	9.4	8.0	8.7	7.8	7.3	6.4
Operating Fixed Assets Turnover	Times	10.7	8.9	9.4	8.3	7.9	7.0
Total Assets Turnover	Times	1.7	1.6	1.9	1.7	1.9	1.7
Leverage							
Interest Coverage Ratio	Times	51.5	16.1	8.5	63.6	44.7	9.8
Fixed Assets to Equity	Times	0.3	0.4	0.4	0.4	0.4	0.5
Profitability Ratios							
Sales Growth	%	12.6	(2.78)	11.9	4.1	4.7	10.2
COGS to Net Sales	%	74.0	73.0	74.3	69.5	64.4	66.2
EBITDA* to Net Sales	%	11.3	9.2	6.7	9.9	15.4	15.9
Profit Before Tax to Net Sales	%	9.0	6.2	3.8	7.1	12.4	11.8
Profit After Tax Margin	%	5.7	3.5	1.1	4.7	8.1	8.6
Gross Profit Margin	%	26.0	27.0	25.7	30.5	35.6	33.8
Operating Profit Margin	%	9.2	6.6	4.3	7.3	12.7	13.2
Return on Assets	%	9.8	5.7	2.0	7.9	15.2	14.9
Return on Equity	%	17.4	10.8	3.8	14.3	24.3	29.9
Return on Capital Employed	%	29.2	21.2	14.8	22.3	39.0	44.9
Admin. Dist. & Mktg. Exp. to Net Sales	%	15.5	18.1	19.6	20.0	20.6	20.1
Admin. Dist. & Mktg. Exp. Variance	%	(3.7)	(10.4)	10.0	0.9	7.2	(2.9)
Financial Charges to Net Income	%	3.1	11.8	46.7	2.4	3.5	15.6
Market Value							
Market Value Per Share	Rs.	897.67	756.8	800	750	1,244	2,856
Market / Book Ratio	Times	1.7	1.6	1.9	1.7	2.9	8.1
Earnings per share (before tax)	Rs.	148.9	91.2	56.7	96.0	160.3	145.9
Earnings per share (after tax)	Rs.	93.9	51.1	16.1	63.5	104.3	105.6
Price Earning Ratio	Times	9.6	14.8	49.8	11.8	11.9	27.0
Dividend per Share	Rs.	30.00	20.0	8.00	30.00	45.00	30.00
Dividend Yield	%	3.3	2.6	1.0	4.0	3.6	1.1
Dividend cover	Times	2.9	2.7	0.6	1.9	2.3	3.5
Payout Ratio (after tax)	%	31.9	39.1	49.8	47.2	43.1	28.4
Market Capitalisation	Rs.M	8,658	7,301	7,717	7,234	11,993	27,545
Break-up value	Rs.	541.1	473.0	424.0	445.6	430.1	353.8

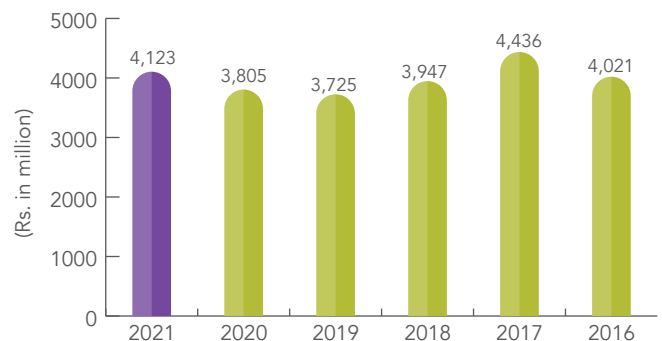
*EBITDA = Earnings before interest, taxes and depreciation & amortization

Operating & Financial Highlights

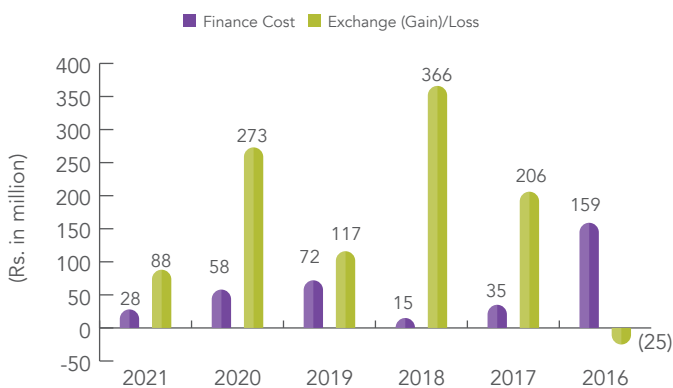
Total Company Net Sales



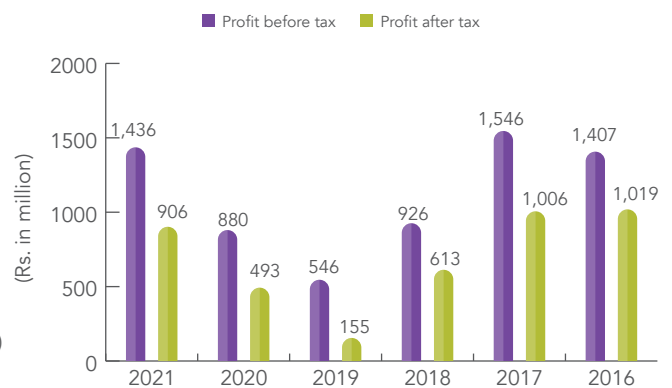
Gross Profit



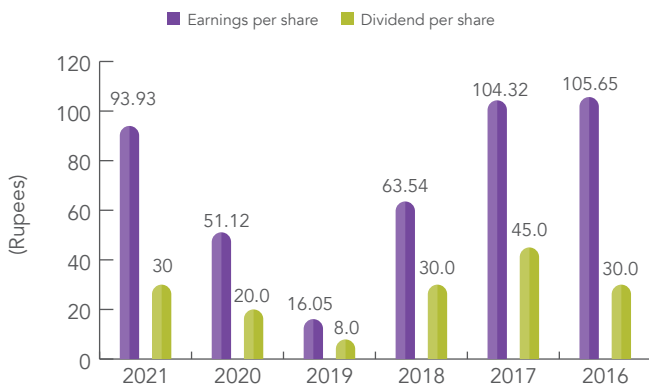
Finance Cost & Exchange (Gain) / Loss



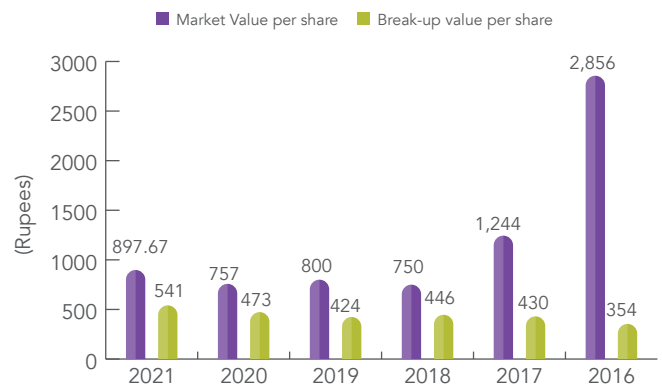
Profit before tax & Profit after tax



Earnings per Share & Dividend per Share

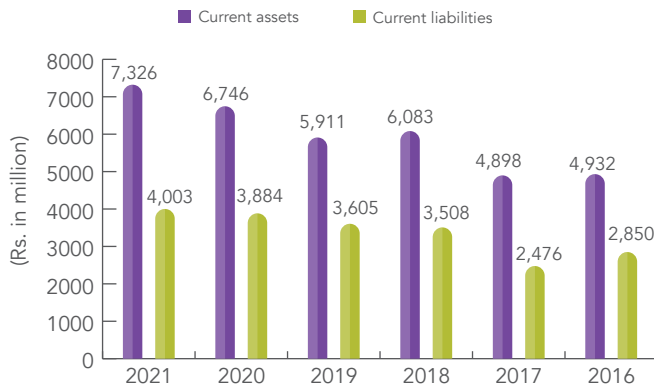


Market Value & Break-up Value per Share

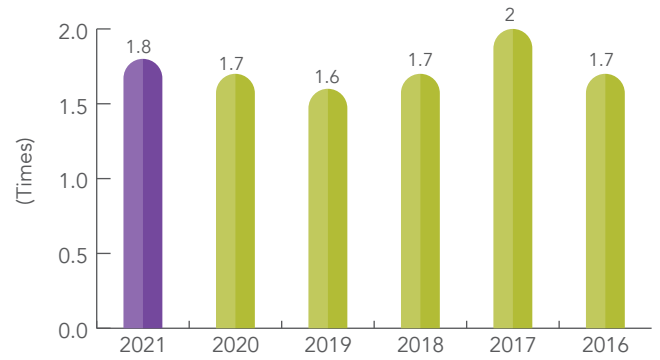


Operating & Financial Highlights

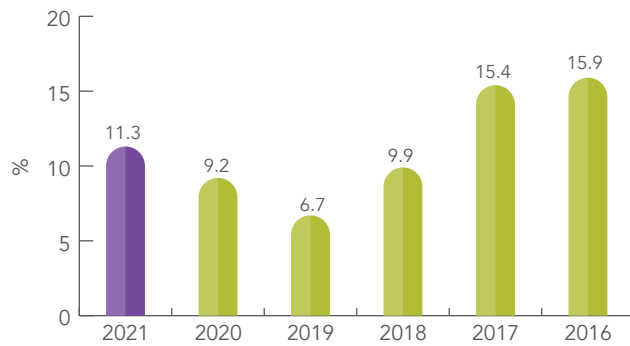
Current Assets & Current Liabilities



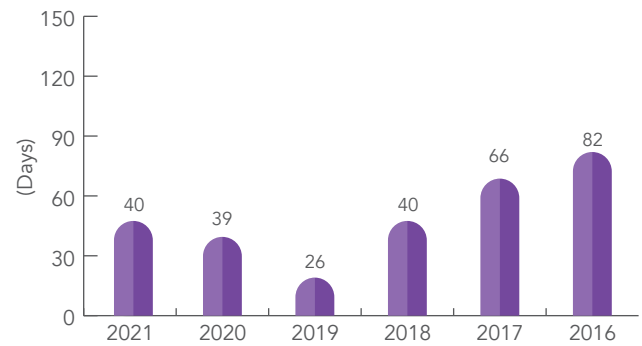
Current Ratio



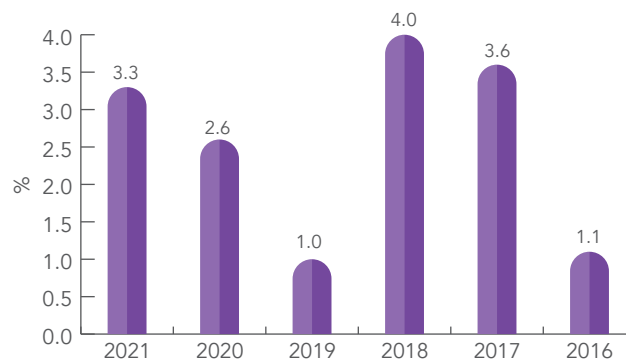
EBITDA to Net Sales



Operating Cycle



Dividend Yield Ratio



Horizontal Analysis

	2021	21 Vs. 20	2020	20 Vs. 19	2019	19 Vs. 18	2018	18 Vs. 17	2017	17 Vs. 16	2016	16 Vs. 15
	Amount	%	Amount	%	Amount	%	Amount.	%	Amount	%	Amount	%
Operating Results (Rupees in million)												
Net sales	15,881	12.6	14,108	(2.7)	14,501	11.9	12,961	4.1	12,446	4.7	11,890	10.2
Cost of sales	(11,758)	14.1	(10,303)	(4.4)	(10,776)	19.5	(9,014)	12.5	(8,010)	1.8	(7,869)	(1.4)
Gross profit	4,123	8.4	3,805	2.1	3,725	(5.6)	3,947	(11.0)	4,436	10.3	4,021	43.3
Distribution, selling and administrative expenses	(2,461)	(3.5)	(2,551)	(10.4)	(2,848)	10.0	(2,589)	0.9	(2,566)	7.2	(2,394)	(2.8)
Other expenses	(367)	0.5	(365)	4.2	(350)	(24.4)	(463)	31.2	(353)	157.7	(137)	291.4
Other income	170	242.7	50	(45.6)	92	100.7	46	(29.2)	65	(14.5)	76	(53.1)
Operating profit	1,465	56.1	938	51.5	619	(34.2)	941	(40.5)	1,582	1.0	1,566	233.9
Finance costs	(28)	(51.2)	(58)	(19.4)	(72)	389.2	(15)	(57.1)	(35)	(77.7)	(159)	(45.7)
Profit before taxation	1,436	63.3	880	61.2	546	(41.0)	926	(40.1)	1,546	9.9	1,407	699.4
Taxation	(530)	37.2	(387)	(1.3)	(392)	25.1	(313)	(42.0)	(540)	39.2	(388)	252.7
Profit After Taxation	906	83.07	493	218.1	155	(74.7)	613	(39.1)	1,006	(1.3)	1,019	1,443.9

Statement of Financial Position (Rupees in million)

Fixed assets	1,694	(4.2)	1,767	6.5	1,659	(0.3)	1,664	(2.2)	1,702	(8.8)	1,867	(7.3)
Other non-current assets	255	82.5	140	10.2	127	116.0	59	132.6	25	26.1	20	5.3
Current assets	7,326	8.6	6,746	14.1	5,911	(2.8)	6,083	24.2	4,898	(0.7)	4,932	(8.2)
Total assets	9,274	7.2	8,653	12.4	7,696	(1.4)	7,806	17.8	6,625	(2.8)	6,819	(7.9)
Ordinary share capital	96	-	96	-	96	-	96	-	96	0.5	96	-
Reserves	5,122	14.7	4,466	11.8	3,993	(5.0)	4,201	3.7	4,052	22.2	3,316	43.3
Non-current liabilities	53	(74.4)	207	10,250	2	100	-	-	-	(100.0)	557	(6.9)
Current liabilities	4,003	3.1	3,884	7.7	3,605	2.8	3,508	41.7	2,476	(13.1)	2,850	(35.2)
Total equity and liabilities	9,274	7.2	8,653	12.4	7,696	(1.4)	7,806	17.8	6,625	(2.8)	6,819	(7.9)

Cash Flows (Rupees in thousand)

Cash generated from operations	2,121,929	132.7	911,792	81.0	503,710	(74.3)	1,962,488	(14.4)	2,293,943	(16.5)	2,747,015	72.3
Cash flows used in operating activities	(588,427)	13.7	(517,382)	(3.3)	(534,768)	(25.1)	(714,411)	(25.9)	(964,452)	15.2	(837,329)	4.4
Cash flows used in investing activities	(260,470)	(28.0)	(361,998)	3.1	(350,951)	14.5	(306,605)	78.4	(171,843)	(3.7)	(178,452)	(42.9)
Cash flows (used in) / generated from financing activities	(314,625)	(256.6)	200,920	(169.4)	(289,413)	(32.9)	(431,372)	(66.5)	(1,288,099)	(29.6)	(1,828,844)	(212.0)
Net (decrease) / increase in cash and cash equivalents	958,407	(310.7)	233,332	134.8	(671,422)	231.6	510,100	491.0	(130,451)	(33.6)	(97,610)	104.6

Number of Employees

Number of permanent employees at year end	869		793		908		941		964		988	
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Vertical Analysis

	2021		2020		2019		2018		2017		2016	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Operating Results (Rupees in million)												
Net sales	15,881	100.0	14,108	100.0	14,501	100.0	12,961	100.0	12,446	100.0	11,890	100.0
Cost of sales	(11,758)	(74.0)	(10,303)	(73.0)	(10,776)	(74.3)	(9,014)	(69.5)	(8,010)	(64.4)	(7,869)	(66.2)
Gross profit	4,123	26.0	3,805	27.0	3,725	25.7	3,947	30.5	4,436	35.6	4,021	33.8
Distribution, selling and administrative expenses	(2,461)	(15.5)	(2,551)	(18.1)	(2,848)	(19.6)	(2,589)	(20.0)	(2,566)	(20.6)	(2,394)	(20.1)
Other expenses	(367)	(2.3)	(365)	(2.6)	(350)	(2.4)	(463)	(3.6)	(353)	(2.8)	(137)	(1.2)
Other income	170	1.1	50	0.4	92	0.6	46	0.4	65	0.5	76	0.6
Operating profit	1,465	9.3	938	6.6	619	4.3	941	7.3	1,582	12.7	1,566	13.1
Finance costs	(28)	(0.2)	(58)	(0.4)	(72)	(0.5)	(15)	(0.1)	(35)	(0.3)	(159)	(1.3)
Profit before taxation	1,436	9.100	880	6.2	546	3.800	926	7.2	1,546	12.4	1,407	11.8
Taxation	(530)	(3.300)	(387)	(2.7)	(392)	(2.700)	(313)	(2.4)	(540)	(4.3)	(388)	(3.3)
Profit After Taxation	906	5.7	493	3.5	155	1.1	613	4.8	1,006	8.1	1,019	8.5

Statement of Financial Position (Rupees in million)

Fixed assets	1,694	18.3	1,767	20.4	1,659	21.6	1,664	21.3	1,702	25.7	1,867	27.4
Other non-current assets	255	2.7	140	1.6	127	1.6	59	0.8	25	0.4	20	0.3
Current assets	7,326	79.0	6,746	78.0	5,911	76.8	6,083	77.9	4,898	73.9	4,932	72.3
Total assets	9,274	100.0	8,653	100.0	7,696	100.0	7,806	100.0	6,625	100.0	6,819	100.0
Ordinary share capital	96	1.0	96	1.1	96	1.3	96	1.2	96	1.5	96	1.4
Reserves	5,122	55.2	4,466	51.6	3,993	51.9	4,201	53.8	4,052	61.1	3,316	48.6
Non-current liabilities	53	0.6	207	2.4	1	-	-	-	-	-	557	8.2
Current liabilities	4,003	43.2	3,884	44.9	3,605	46.8	3,508	45.0	2,476	37.4	2,850	41.8
Total equity and liabilities	9,274	100.0	8,653	100.0	7,696	100.0	7,806	100.0	6,625	100.0	6,819	100.0

Cash Flows (Rupees in thousand)

Cash generated from operations	2,121,929	221.4	911,792	390.8	503,710	(75.0)	1,962,488	384.7	2,293,943	(1,758.5)	2,747,015	(2,814.3)
Cash flows used in operating activities	(588,427)	(61.4)	(517,382)	(221.7)	(534,768)	79.6	(714,411)	(140.0)	(964,452)	739.3	(837,329)	857.8
Cash flows used in investing activities	(260,470)	(27.2)	(361,998)	(155.1)	(350,951)	52.3	(306,605)	(60.1)	(171,843)	131.8	(178,452)	182.8
Cash flows (used in) / generated from financing activities	(314,625)	(32.8)	200,920	86.1	(289,413)	43.1	(431,372)	(84.6)	(1,288,099)	987.4	(1,828,844)	1,873.6
Net (decrease) / increase in cash and cash equivalents	958,407	100.0	233,332	100.0	(671,422)	100.0	510,100	100.0	(130,451)	100.0	(97,610)	100.0

Number of Employees

Number of permanent employees at year end	869	793	908	941	964	988
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