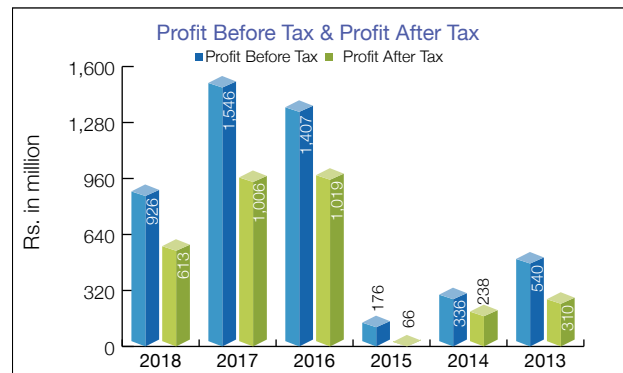
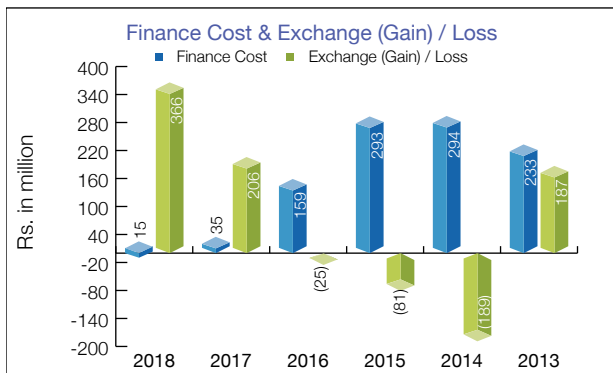
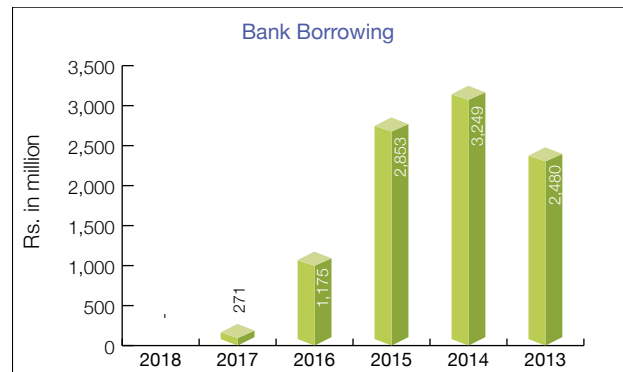
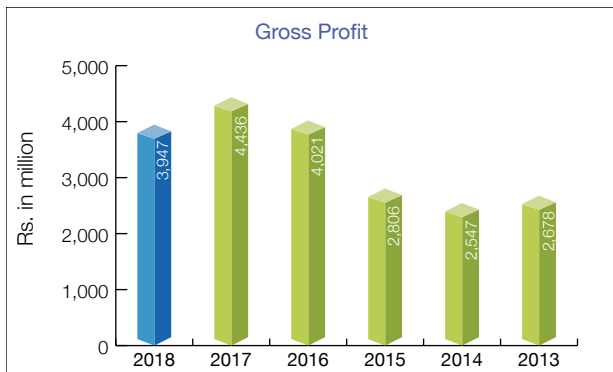
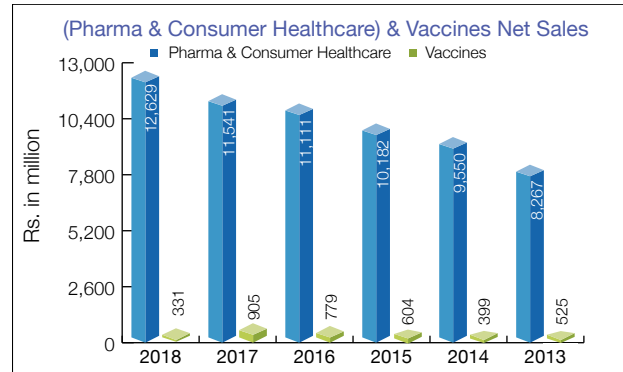
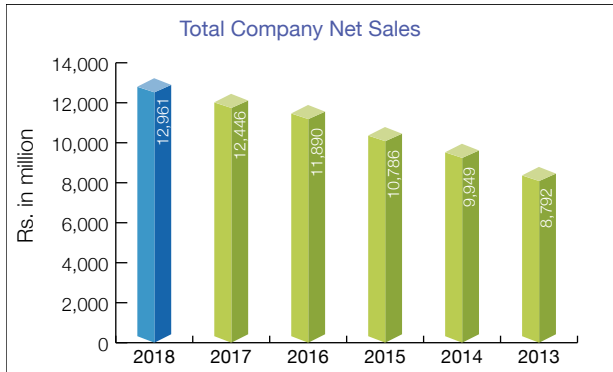


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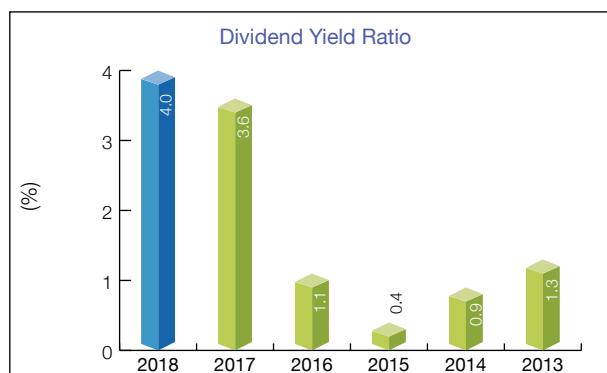
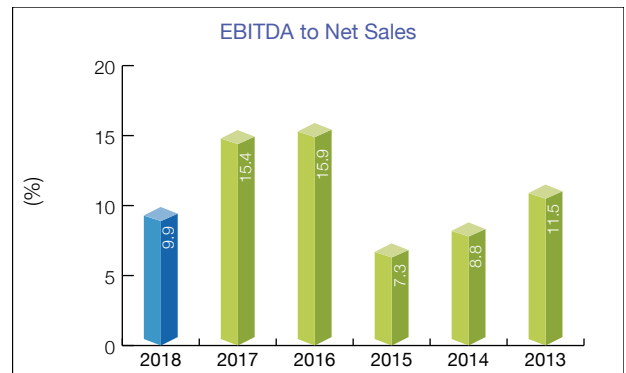
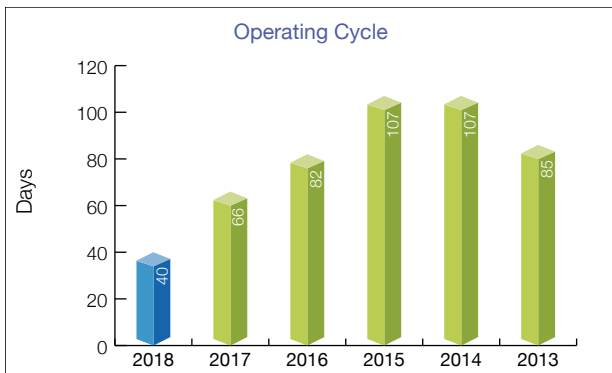
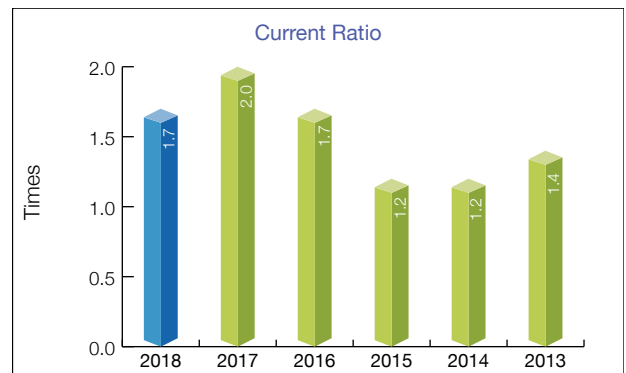
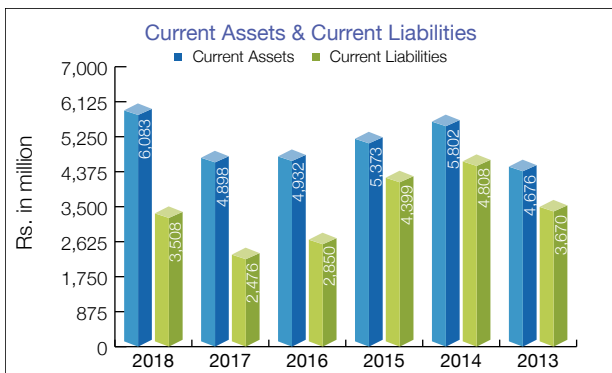
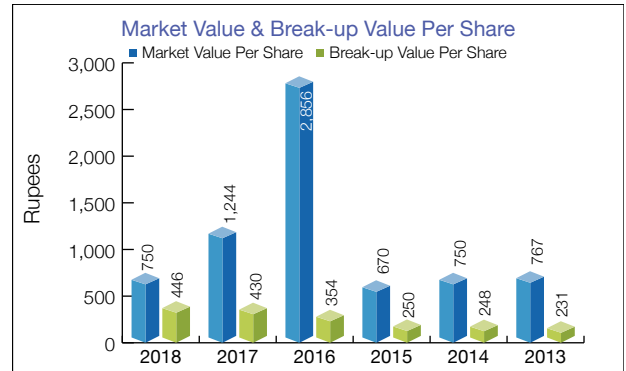
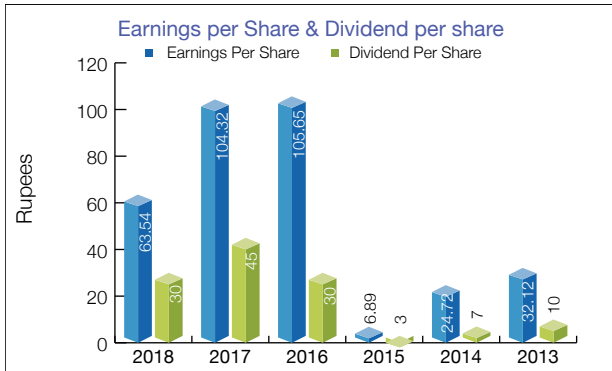
		2018	2017	2016	2015	2014	2013
Liquidity Ratios							
Current Ratio	Times	1.7	2.0	1.7	1.2	1.2	1.4
Quick Ratio	Times	0.9	1.0	0.8	0.6	0.44	0.7
Cash to Current Liabilities	Times	0.07	(0.10)	(0.04)	(0.01)	(0.44)	(0.52)
Cash Flow from Operations to Sales	%	15.1	18.4	23.1	14.8	2.6	1.7
Net Working Capital	Rs. M	2,575	2,421	2,082	973	994	1,006
Net Assets	Rs. M	4,298	4,149	3,412	2,410	2,392	2,227
Operating Cycle	Days	40	66	82	107	107	85
Current assets to Total assets	%	77.9	73.9	72.3	72.5	74.1	71.6
Inventory / Current Assets	%	48.2	50.2	54.6	54.1	65.6	53.5
Inventory to Total Assets	%	37.6	37.1	39.5	39.2	48.6	38.3
Activity Ratios							
Inventory Turnover	Times	3.3	3.1	2.8	2.4	2.3	2.7
Average No. of Days inventory in stock	Days	109	117	130	154	156	135
Accounts Receivable Turnover	Times	20.5	17.9	13.9	12.4	12.1	9.5
Average Collection Period	Days	18	20	26	29	30	38
Creditors Turnover	Times	4.2	5.1	4.9	4.8	4.6	4.2
Average Payment Period	Days	87	72	74	76	79	88
Fixed Assets Turnover	Times	7.8	7.3	6.4	5.4	4.9	4.8
Operating Assets Turnover	Times	8.3	7.9	7.0	5.9	5.5	5.9
Total Assets Turnover	Times	1.7	1.9	1.7	1.5	1.3	1.3
Leverage							
Interest Coverage Ratio	Times	63.6	44.7	9.8	1.6	2.1	3.3
Fixed Assets to Equity	Times	0.4	0.4	0.5	0.8	0.8	0.8
Profitability Ratios							
Sales Growth	%	4.1	4.7	10.2	8.4	13.2	1.9
COGS to Net Sales	%	69.5	64.4	66.2	74.0	74.4	69.5
EBITDA* to Net Sales	%	9.9	15.4	15.9	7.3	8.8	11.5
Profit Before Tax to Net Sales	%	7.1	12.4	11.8	1.6	3.4	6.1
Net Profit Margin	%	4.7	8.1	8.6	0.6	2.4	3.5
Gross Profit Margin	%	30.5	35.6	33.8	26.0	25.6	30.5
Operating Profit Margin	%	7.3	12.7	13.2	4.3	6.3	8.8
Return on Assets	%	7.9	15.2	14.9	0.9	3.0	4.7
Return on Equity	%	14.3	24.3	29.9	2.8	10.0	13.9
Return on Capital Employed	%	22.3	39.0	44.9	15.5	21.1	30.5
Admin. Dist. & Mktg. Exp. to Net Sales	%	20.0	20.6	20.1	22.9	21.0	19.3
Admin. Dist. & Mktg. Exp. Variance	%	0.9	7.2	(2.9)	17.8	23.4	(5.2)
Financial Charges to Net Income	%	2.4	3.5	15.6	440.3	123.2	75.3
Market Value							
Market Value per share	Rs.	750	1,244	2,856	670	750	767
Market / Book Ratio	Times	1.7	2.9	8.1	2.7	3.0	3.3
Earnings per share (before tax)	Rs.	96.0	160.3	145.9	18.3	34.8	56.0
Earnings per share (after tax)	Rs.	63.5	104.3	105.6	6.9	24.7	32.1
Price Earning Ratio	Times	11.8	11.9	27.0	97.2	30.3	23.9
Dividend per share	Rs.	30.00	45.00	30.00	3.00	7.00	10.00
Dividend Yield	%	4.0	3.6	1.1	0.4	0.9	1.3
Dividend cover	Times	1.9	2.3	3.5	2.3	3.4	3.2
Payout Ratio (after tax)	%	47.2	43.1	28.4	43.5	28.3	31.1
Market Capitalisation	Rs. M	7,234	11,993	27,545	6,462	7,234	7,398
Break-up value per share	Rs.	445.6	430.1	353.8	249.9	248.0	230.9

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

Operating & Financial Highlights



Operating & Financial Highlights



Horizontal Analysis

	2018	18 Vs. 17	2017	17 Vs. 16	2016	16 Vs. 15	2015	15 Vs. 14	2014	14 Vs. 13	2013	13 Vs. 12
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Operating Results (Rupees in million)												
Net sales	12,961	4.1	12,446	4.7	11,890	10.2	10,786	8.4	9,949	13.2	8,792	1.9
Cost of sales	(9,014)	12.5	(8,010)	1.8	(7,869)	(1.4)	(7,980)	7.8	(7,402)	21.1	(6,114)	1.9
Gross profit	3,947	(11.0)	4,436	10.3	4,021	43.3	2,806	10.2	2,547	(4.9)	2,678	1.9
Distribution, selling and administrative expenses	(2,589)	0.9	(2,566)	7.2	(2,394)	(2.8)	(2,464)	17.7	(2,093)	23.5	(1,695)	(5.2)
Other expenses	(463)	31.2	(353)	157.7	(137)	291.4	(35)	(23.9)	(46)	(81.6)	(250)	9.2
Other income	46	(29.2)	65	(14.5)	76	(53.1)	162	(27.0)	222	455.0	40	(84.4)
Operating profit	941	(40.5)	1,582	1.0	1,566	233.9	469	(25.6)	630	(18.5)	773	(11.0)
Finance costs	(15)	(57.1)	(35)	(77.7)	(159)	(45.7)	(293)	(0.3)	(294)	26.2	(233)	46.5
Profit before taxation	926	(40.1)	1,546	9.9	1,407	699.4	176	(47.6)	336	(37.8)	540	(23.9)
Taxation	(313)	(42.0)	(540)	39.2	(388)	252.7	(110)	13.4	(97)	(57.8)	(230)	3.1
Profit after taxation	613	(39.1)	1,006	(1.3)	1,019	1,443.9	66	(72.4)	239	(22.9)	310	(36.3)
Statement of Financial Position (Rupees in million)												
Fixed assets	1,664	(2.2)	1,702	(8.8)	1,867	(7.3)	2,015	(0.2)	2,019	9.4	1,845	13.3
Other non-current assets	59	136	25	26.1	20	5.3	19	58.3	12	-	12	(7.7)
Current assets	6,083	24.2	4,898	(0.7)	4,932	(8.2)	5,373	(7.3)	5,798	24.0	4,676	22.6
Total assets	7,806	17.8	6,625	(2.8)	6,819	(7.9)	7,407	(5.4)	7,829	19.8	6,533	19.8
Ordinary share capital	96	-	96	0.5	96	-	96	-	96	-	96	-
Reserves	4,201	3.7	4,052	22.2	3,316	43.3	2,314	0.8	2,296	7.8	2,130	11.0
Non-current liabilities	-	-	-	(100.0)	557	(6.9)	598	(5.4)	632	(0.8)	637	308.3
Current liabilities	3,508	41.7	2,476	(13.1)	2,850	(35.2)	4,399	(8.4)	4,805	30.9	3,670	11.8
Total equity and liabilities	7,806	17.8	6,625	(2.8)	6,819	(7.9)	7,407	(5.4)	7,829	19.8	6,533	19.8
Cash Flows (Rupees in thousand)												
Cash generated from operations	1,962,488	(14.4)	2,293,943	(16.5)	2,747,015	72.3	1,594,235	521.2	256,633	72.9	148,443	(59.7)
Cash flows used in operating activities	(714,411)	(25.9)	(964,452)	15.2	(837,329)	4.4	(802,179)	53.0	(524,181)	4.8	(500,170)	(1.9)
Cash flows used in investing activities	(306,605)	78.4	(171,843)	(3.7)	(178,452)	(42.9)	(312,671)	(25.0)	(416,965)	(6.6)	(446,255)	418.1
Cash flows (used in) / generated from financing activities	(431,372)	(66.5)	(1,288,099)	(29.6)	(1,828,844)	(212.0)	1,632,811	1,472.1	103,863	(84.1)	652,540	(338.5)
Net (decrease) / increase in cash and cash equivalents	510,100	491.0	(130,451)	(33.6)	(97,610)	104.6	2,112,196	463.8	(580,650)	299.2	(145,442)	(71.0)
Number of Employees												
Number of permanent employees at year end	941		964		988		1000		1014		943	

Vertical Analysis

	2018		2017		2016		2015		2014		2013	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Operating Results (Rupees in million)												
Net sales	12,961	100.0	12,446	100.0	11,890	100.0	10,786	100.0	9,949	100.0	8,792	100.0
Cost of sales	(9,014)	(69.5)	(8,010)	(64.4)	(7,869)	(66.2)	(7,980)	(74.0)	(7,402)	(74.4)	(6,114)	(69.5)
Gross profit	3,947	30.5	4,436	35.6	4,021	33.8	2,806	26.0	2,547	25.6	2,678	30.5
Distribution, selling and administrative expenses	(2,589)	(20.0)	(2,566)	(20.6)	(2,394)	(20.1)	(2,464)	(22.8)	(2,093)	(21.0)	(1,695)	(19.3)
Other expenses	(463)	(3.6)	(353)	(2.8)	(137)	(1.2)	(35)	(0.3)	(46)	(0.5)	(250)	(2.8)
Other income	46	0.4	65	0.5	76	0.6	162	1.5	222	2.2	40	0.5
Operating profit	941	7.3	1,582	12.7	1,566	13.1	469	4.4	630	6.3	773	8.9
Finance costs	(15)	(0.1)	(35)	(0.3)	(159)	(1.3)	(293)	(2.7)	(294)	(3.0)	(233)	(2.7)
Profit before taxation	926	7.2	1,546	12.4	1,407	11.8	176	1.7	336	3.3	540	6.2
Taxation	(313)	(2.4)	(540)	(4.3)	(388)	(3.3)	(110)	(1.0)	(97)	(1.0)	(230)	(2.6)
Profit after taxation	613	4.7	1,006	8.1	1,019	8.5	66	0.7	239	2.3	310	3.6
Statement of Financial Position (Rupees in million)												
Fixed assets	1,664	21.3	1,702	25.7	1,867	27.4	2,015	27.2	2,019	25.7	1,845	28.2
Other non-current assets	59	0.8	25	0.4	20	0.3	19	0.3	12	0.2	12	0.2
Current assets	6,083	77.9	4,898	73.9	4,932	72.3	5,373	72.5	5,798	74.1	4,676	71.6
Total assets	7,806	100.0	6,625	100.0	6,819	100.0	7,407	100.0	7,829	100.0	6,533	100.0
Ordinary share capital	96	1.2	96	1.5	96	1.4	96	1.3	96	1.2	96	1.5
Reserves	4,201	53.8	4,052	61.1	3,316	48.6	2,314	31.2	2,296	29.3	2,130	32.6
Non-current liabilities	-	-	-	-	557	8.2	598	8.1	632	8.1	637	9.8
Current liabilities	3,508	45.0	2,476	37.4	2,850	41.8	4,399	59.4	4,805	61.4	3,670	56.1
Total equity and liabilities	7,806	100.0	6,625	100.0	6,819	100.0	7,407	100.0	7,829	100.0	6,533	100.0
Cash Flows (Rupees in thousand)												
Cash generated from operations	1,962,488	384.7	2,293,943	(1,758.5)	2,747,015	(2,814.3)	1,594,235	75.5	256,633	(44.2)	148,443	(102.0)
Cash flows used in operating activities	(714,411)	(140.1)	(964,452)	739.4	(837,329)	857.8	(802,179)	(38.0)	(524,181)	90.3	(500,170)	343.9
Cash flows used in investing activities	(306,605)	(60.1)	(171,843)	131.7	(178,452)	182.9	(312,671)	(14.8)	(416,965)	71.8	(446,255)	306.8
Cash flows (used in) / generated from financing activities	(431,372)	(84.5)	(1,288,099)	987.4	(1,828,844)	1,873.6	1,632,811	77.3	103,863	(17.9)	652,540	(448.7)
Net (decrease) / increase in cash and cash equivalents	510,100	100.0	(130,451)	100.0	(97,610)	100.0	2,112,196	100.0	(580,650)	100.0	(145,442)	100.0
Number of Employees												
Number of permanent employees at year end	941		964		988		1000		1,014		943	