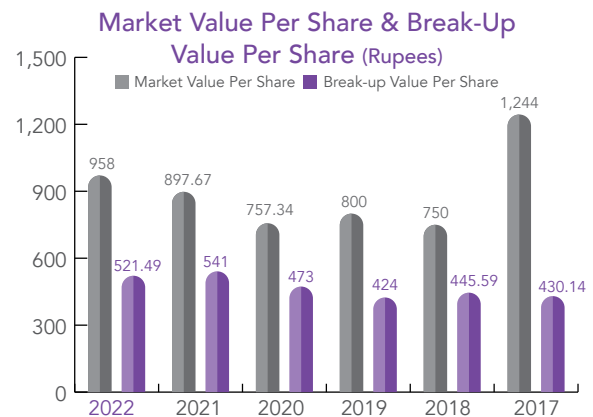
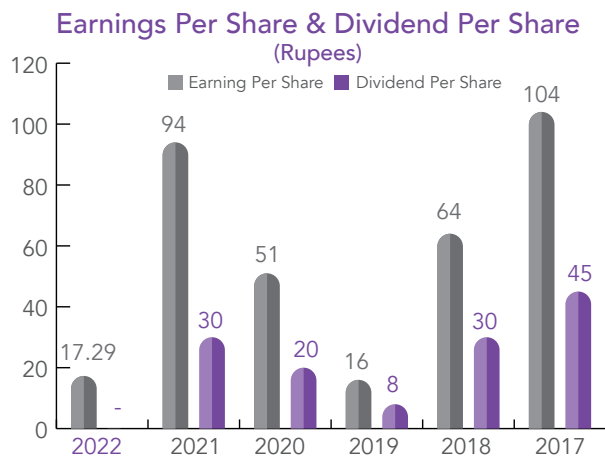
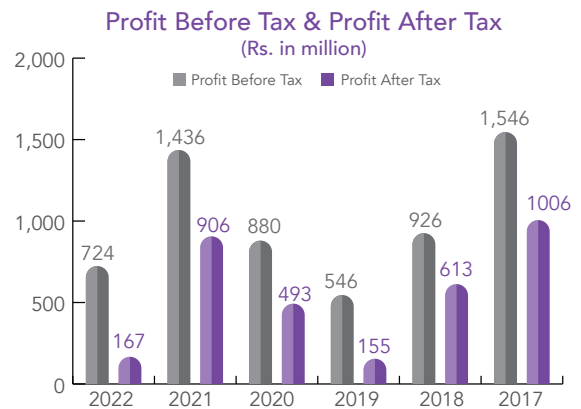
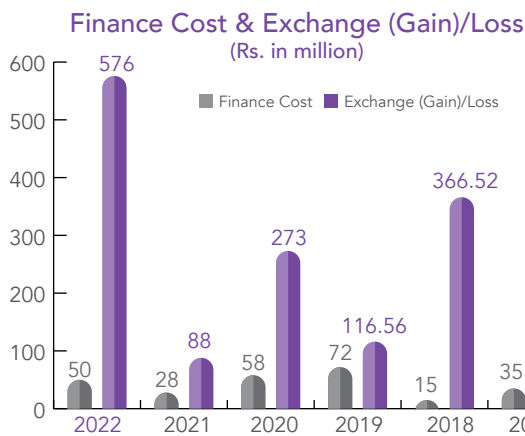
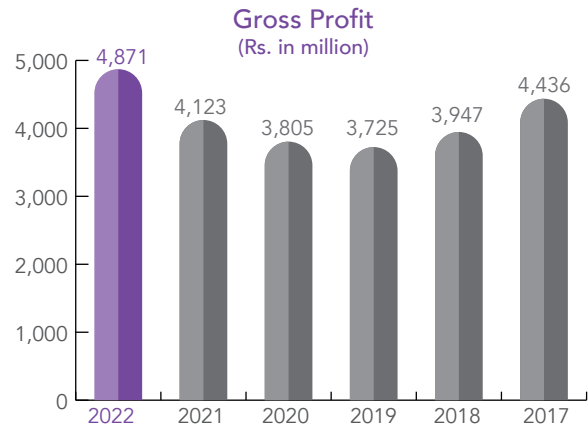
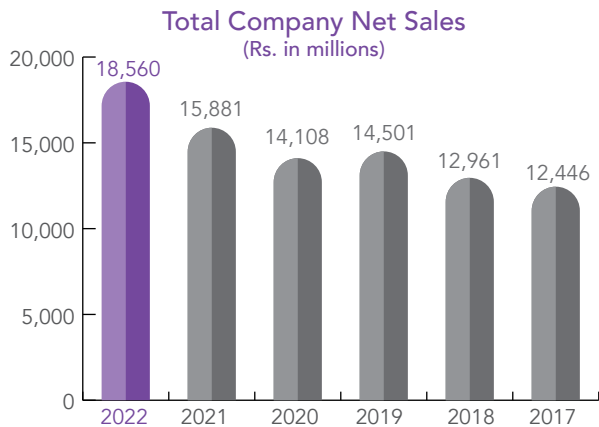


# OPERATING & FINANCIAL HIGHLIGHTS

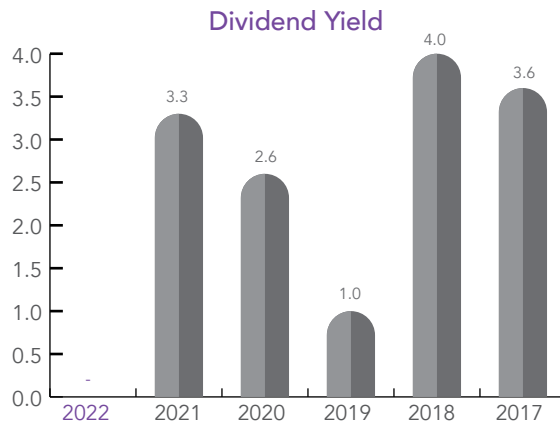
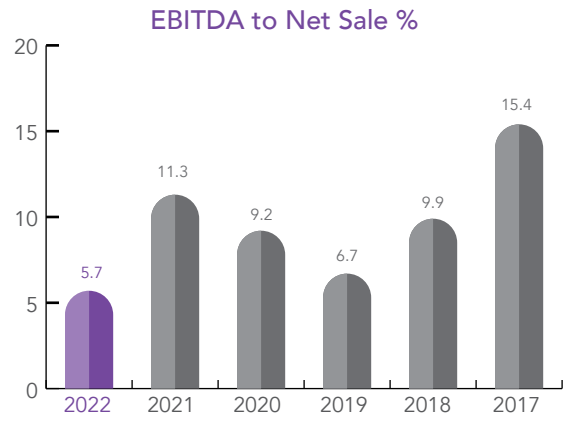
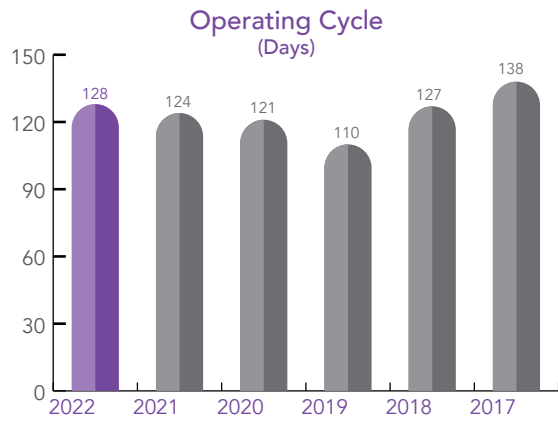
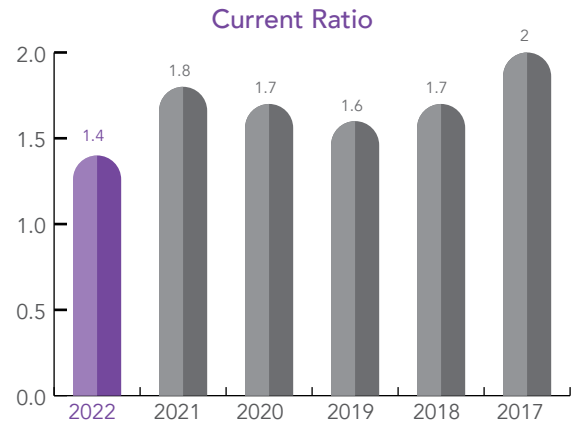
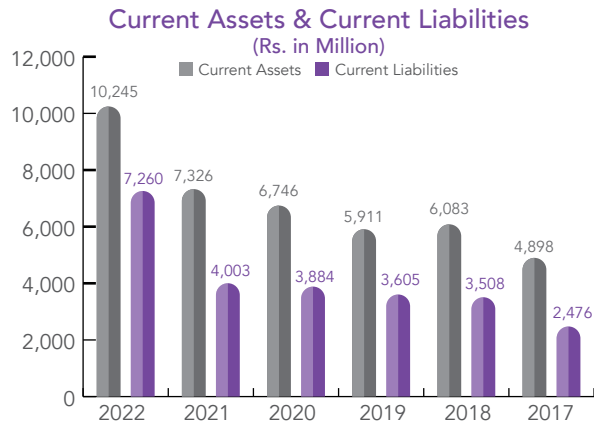
		2022	2021	2020	2019	2018	2017
<b>Liquidity Ratios</b>							
Current Ratio	Times	<b>1.4</b>	1.8	1.7	1.6	1.7	2.0
Quick Ratio	Times	<b>0.8</b>	0.8	0.9	0.9	0.9	1.0
Cash to Current Liabilities	Times	<b>(0.19)</b>	0.20	(0.05)	(0.12)	0.07	(0.10)
Cash Flow from Operations to Sales	%	<b>(0)</b>	13.4	6.5	3.5	15.1	18.4
Net Working Capital	Rs. M	<b>2,984,658</b>	3,323	2,861	2,306	2,575	2,421
Net Assets	Rs. M	<b>5,029,692</b>	5,219	4,562	4,089	4,298	4,149
Operating Cycle	Days	<b>128</b>	124	121	110	127	138
Current assets to Total assets	%	<b>83.1</b>	79.0	78.0	76.8	77.9	73.9
Inventory / Current Assets	%	<b>45.3</b>	54.3	48.3	44.1	48.2	50.2
Inventory to Total Assets	%	<b>37.6</b>	42.9	37.7	33.9	37.6	37.1
<b>Activity Ratios</b>							
Inventory Turnover	Times	<b>3</b>	3.2	3.5	3.9	3.3	3.1
Average No of Days Inventory in stock	Days	<b>115</b>	112	104	94	109	117
Accounts Receivable Turnover	Times	<b>28</b>	32.0	22.9	22.8	20.5	17.9
Average Collection Period	Days	<b>13</b>	11	15.9	16	18	20
Creditors Turnover	Times	<b>5</b>	4.6	4.5	4.4	4.2	5.1
Average Payment Period	Days	<b>80</b>	79	81	84	87	72
Fixed Assets Turnover	Times	<b>10.3</b>	9.2	8.2	8.7	7.7	7.0
Operating Fixed Assets Turnover	Times	<b>2.2</b>	2.4	2.5	2.7	2.4	2.4
Total Assets Turnover	Times	<b>1.7</b>	1.8	1.7	1.9	1.8	1.9
<b>Leverage</b>							
Interest Coverage Ratio	Times	<b>15.53</b>	51.5	16.1	8.5	63.6	15.53
Fixed Assets to Equity	Times	<b>0.38</b>	0.3	0.4	0.4	0.4	0.38
<b>Profitability Ratios</b>							
Sales Growth	%	<b>16.87</b>	12.6	(2.78)	11.9	4.1	4.7
COGS to Net Sales	%	<b>73.76</b>	74.0	73.0	74.3	69.5	64.4
EBITDA* to Net Sales	%	<b>5.71</b>	11.3	9.2	6.7	9.9	15.4
Profit Before Tax to Net Sales	%	<b>3.90</b>	9.0	6.2	3.8	7.1	12.4
Profit After Tax Margin	%	<b>0.90</b>	5.7	3.5	1.1	4.7	8.1
Gross Profit Margin	%	<b>26.24</b>	26.0	27.0	25.7	30.5	35.6
Operating Profit Margin	%	<b>4.17</b>	9.2	6.6	4.3	7.3	12.7
Return on Assets	%	<b>1.35</b>	9.8	5.7	2.0	7.9	15.2
Return on Equity	%	<b>3.32</b>	17.4	10.8	3.8	14.3	24.3
Return on Capital Employed	%	<b>14.96</b>	29.2	21.2	14.8	22.3	39.0
Admin. Dist. & Mktg. Exp. to Net Sales	%	<b>18.13</b>	15.5	18.1	19.6	20.0	20.6
Admin. Dist. & Mktg. Exp. Variance	%	<b>36.7</b>	(3.5)	(10.4)	10.0	0.9	7.2
Financial Charges to Net Income	%	<b>29.87</b>	3.1	11.8	46.7	2.4	3.5
<b>Market Value</b>							
Market Value Per Share	Rs.	<b>958</b>	897.67	757.34	800	750	1,244
Market / Book Ratio	Times	<b>1.8</b>	1.7	1.6	1.9	1.7	2.9
Earnings per share (before tax)	Rs.	<b>75.1</b>	148.9	91.2	56.7	96.0	160.3
Earnings per share (after tax)	Rs.	<b>17.3</b>	93.9	51.1	16.1	63.5	104.3
Price Earning Ratio	Times	<b>55.4</b>	9.6	14.8	49.8	11.8	11.9
Dividend per Share	Rs.	-	30.00	20.0	8.00	30.00	45.00
Dividend Yield	%	-	3.3	2.6	1.0	4.0	3.6
Dividend cover	Times	-	2.9	2.7	0.6	1.9	2.3
Payout Ratio (after tax)	%	-	31.9	39.1	49.8	47.2	43.1
Market Capitalisation	Rs.M	<b>9,365.1</b>	8,658	7,301	7,717	7,234	11,993
Break-up value	Rs.	<b>521.5</b>	541.1	473.0	424.0	445.6	430.1

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

# OPERATING & FINANCIAL HIGHLIGHTS



# OPERATING & FINANCIAL HIGHLIGHTS



# HORIZONTAL ANALYSIS

	2022 Rs.	22 Vs. 21 %	2021 Rs.	21 Vs. 20 %	2020 Rs.	20 Vs. 19 %	2019 Rs.	19 Vs. 18 %	2018 Rs.	18 Vs. 17 %	2017 Rs.	17 Vs. 16 %
<b>Operating Results (Rupees in million)</b>												
Net sales	18,560	16.9	15,881	12.6	14,108	(2.7)	14,501	11.9	12,961	4.1	12,446	4.7
Cost of sales	(13,689)	16.4	(11,758)	14.1	(10,303)	(4.4)	(10,776)	19.5	(9,014)	12.5	(8,010)	1.8
Gross profit	4,871	18.1	4,123	8.4	3,805	2.1	3,725	(5.6)	3,947	(11.0)	4,436	10.3
Distribution, selling and administrative expenses	(3,365)	37.7	(2,444)	(4.2)	(2,551)	(10.4)	(2,848)	10.0	(2,589)	0.9	(2,566)	7.2
Other expenses	(912)	137.5	(384)	5.3	(365)	4.3	(350)	(24.4)	(463)	31.2	(353)	157.7
Other income	180	5.9	170	242.7	50	(46.3)	92	100.7	46	29.20	65	(14.5)
Operating profit	774	(47.2)	1,465	56.1	938	51.6	619	(34.2)	941	(40.5)	1,582	1.0
Finance costs	(50)	78.5	(28)	(51.7)	(58)	(19.4)	(72)	380	(15)	(58.2)	(35)	(77.7)
Profit before taxation	724	(49.6)	1,436	63.3	880	61.0	546	(41.0)	926	(40.1)	1,546	9.9
Taxation	(557)	5.0	(530)	36.9	(387)	(1.2)	(392)	25.1	(313)	(42.0)	(540)	39.2
<b>Net profit</b>	<b>167</b>	<b>(81.6)</b>	<b>906</b>	<b>83.7</b>	<b>493</b>	<b>218.5</b>	<b>155</b>	<b>(74.7)</b>	<b>613</b>	<b>(39.1)</b>	<b>1,006</b>	<b>(1.3)</b>
<b>Balance Sheet (Rupees in million)</b>												
Fixed assets	1,920	13.4	1,694	(4.2)	1,767	6.5	1,659	(0.3)	1,664	(2.3)	1,702	(8.8)
Other non-current assets	167	(34.4)	255	81.9	140	10.2	127	116.0	59	132.3	25	26.1
Current assets	10,245	39.8	7,326	8.6	6,746	14.1	5,911	(2.8)	6,083	24.2	4,898	(0.7)
<b>Total assets</b>	<b>12,332</b>	<b>33.0</b>	<b>9,274</b>	<b>7.2</b>	<b>8,653</b>	<b>12.4</b>	<b>7,696</b>	<b>(1.4)</b>	<b>7,806</b>	<b>17.8</b>	<b>6,625</b>	<b>(2.8)</b>
Ordinary share capital	96	-	96	-	96	-	96	-	96	-	96	0.5
Reserves	4,933	(3.7)	5,122	14.7	4,466	11.8	3,993	(5.0)	4,201	3.7	4,052	22.2
Non-current liabilities	42	(20.8)	53	(74.4)	207	10,250	2	-	-	-	-	(100.0)
Current liabilities	7,260	81.4	4,003	3.1	3,884	7.7	3,605	2.8	3,508	41.7	2,476	(13.1)
<b>Total equity and liabilities</b>	<b>12,332</b>	<b>33.0</b>	<b>9,274</b>	<b>7.2</b>	<b>8,653</b>	<b>12.4</b>	<b>7,696</b>	<b>(1.4)</b>	<b>7,806</b>	<b>17.8</b>	<b>6,625</b>	<b>(2.8)</b>
<b>Cash Flows (Rupees in millions)</b>												
Cash generated from operations	(20)	(105.8)	2,096	129.9	912	81.0	504	(74.3)	1,962	(14.4)	2,294	(16.5)
Cash flows used in operating activities	(1,251)	112.6	(588)	13.7	(517)	(3.3)	(535)	(25.1)	(714)	(25.9)	(964)	15.2
Cash flows used in investing activities	(435)	85.1	(235)	(35.1)	(362)	3.1	(351)	14.5	(307)	78.4	(172)	(3.7)
Cash flows (used in) / generated from financing activities	(448)	42.4	(315)	(256.6)	201	(169.4)	(289)	(32.9)	(431)	(66.5)	(1,288)	(29.6)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,153)</b>	<b>(324.7)</b>	<b>958</b>	<b>310.7</b>	<b>233</b>	<b>(134.8)</b>	<b>(671)</b>	<b>(231.6)</b>	<b>510</b>	<b>(491.0)</b>	<b>(130)</b>	<b>33.6</b>
<b>Number of Employees</b>												
<b>Number of permanent employees at year end</b>	<b>744</b>		<b>819</b>		<b>793</b>		<b>908</b>		<b>941</b>		<b>1189</b>	

# VERTICAL ANALYSIS

	2022		2021		2020		2019		2018		2017	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Operating Results (Rupees in million)</b>												
Net sales	18,560	100.0	15,881	100.0	14,108	100.0	14,501	100.0	12,961	100.0	12,446	100.0
Cost of sales	(13,689)	(73.8)	(11,758)	(74.0)	(10,303)	(73.0)	(10,776)	(74.3)	(9,014)	(69.5)	(8,010)	(64.4)
Gross profit	4,871	26.2	4,123	26.0	3,805	27.0	3,725	25.7	3,947	30.5	4,436	35.6
Distribution, selling and administrative expenses	(3,365)	(18.1)	(2,444)	(15.4)	(2,551)	(18.1)	(2,848)	(19.6)	(2,589)	(20.0)	(2,566)	(20.6)
Other expenses	(715)	(3.9)	(384)	(2.4)	(365)	(2.6)	(350)	(2.4)	(463)	(3.6)	(353)	(2.8)
Other income	180	1.0	170	1.1	50	0.4	92	0.6	46	0.4	65	0.5
Operating profit	971	5.2	1,465	9.3	938	6.7	619	4.3	941	7.3	1,582	12.7
Finance costs	(50)	(0.3)	(28)	(0.2)	(58)	(0.4)	(72)	(0.5)	(15)	(0.1)	(35)	(0.3)
Profit before taxation	922	4.90	1,436	9.10	880	6.3	546	3.80	926	7.2	1,546	12.4
Taxation	(557)	(3.00)	(530)	(3.300)	(387)	(2.7)	(392)	(2.700)	(313)	(2.4)	(540)	(4.3)
<b>Net profit</b>	<b>364</b>	<b>1.96</b>	<b>906</b>	<b>5.7</b>	<b>493</b>	<b>3.5</b>	<b>155</b>	<b>1.1</b>	<b>613</b>	<b>4.7</b>	<b>1,006</b>	<b>8.1</b>
<b>Balance Sheet (Rupees in million)</b>												
Fixed assets	1,920	15.6	1,694	18.3	1,767	20.4	1,659	21.6	1,664	21.3	1,702	25.7
Other non-current assets	167	1.4	255	2.7	140	1.6	127	1.6	59	0.8	25	0.4
Current assets	10,245	83.0	7,326	79.0	6,746	78.0	5,911	76.8	6,083	77.9	4,898	73.9
<b>Total assets</b>	<b>12,332</b>	<b>100.0</b>	<b>9,274</b>	<b>100.0</b>	<b>8,653</b>	<b>100.0</b>	<b>7,696</b>	<b>100.0</b>	<b>7,806</b>	<b>100.0</b>	<b>6,625</b>	<b>100.0</b>
Ordinary share capital	96	0.8	96	1.0	96	1.1	96	1.3	96	1.2	96	1.5
Reserves	4,933	40.0	5,122	55.2	4,466	51.6	3,993	51.9	4,201	53.8	4,052	61.1
Non-current liabilities	42	0.3	53	0.6	207	2.4	2	-	-	-	-	-
Current liabilities	7,260	58.9	4,003	43.2	3,884	44.9	3,605	46.8	3,508	45.0	2,476	37.4
<b>Total equity and liabilities</b>	<b>12,332</b>	<b>100.0</b>	<b>9,274</b>	<b>100.0</b>	<b>8,653</b>	<b>100.0</b>	<b>7,696</b>	<b>100.0</b>	<b>7,806</b>	<b>100.0</b>	<b>6,625</b>	<b>100.0</b>
<b>Cash Flows (Rupees in millions)</b>												
Cash generated from operations	(20)	0.9	2,096	218.7	912	390.8	504	(75.0)	1,962	384.7	2,294	(1,758.5)
Cash flows used in operating activities	(1,251)	58.1	(588)	(61.4)	(517)	(221.7)	(535)	79.6	(714)	(140.0)	(964)	739.3
Cash flows used in investing activities	(435)	20.2	(235)	(24.5)	(362)	(155.1)	(351)	52.3	(307)	(60.1)	(172)	131.8
Cash flows (used in) / generated from financing activities	(448)	20.8	(315)	(32.8)	201	86.1	(289)	43.1	(431)	(84.6)	(1,288)	987.4
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,153)</b>	<b>100.0</b>	<b>958</b>	<b>100.0</b>	<b>233</b>	<b>100.0</b>	<b>(671)</b>	<b>100.0</b>	<b>510</b>	<b>100.0</b>	<b>(130)</b>	<b>100.0</b>
<b>Number of Employees</b>												
<b>Number of permanent employees at year end</b>	<b>744</b>		<b>819</b>		<b>793</b>		<b>908</b>		<b>941</b>		<b>1189</b>	