

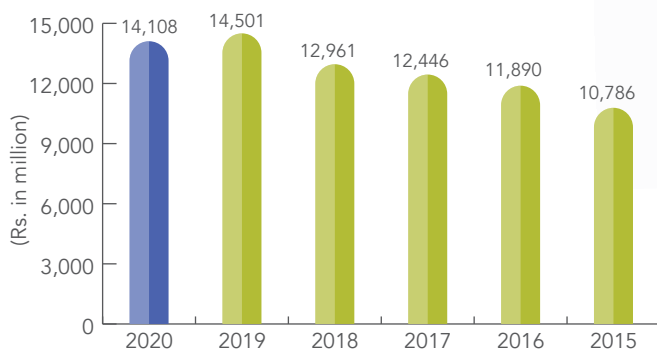
# OPERATING & FINANCIAL HIGHLIGHTS

		2020	2019	2018	2017	2016	2015
<b>Liquidity Ratios</b>							
Current Ratio	Times	1.7	1.6	1.7	2.0	1.7	1.2
Quick Ratio	Times	0.9	0.9	0.9	1.0	0.8	0.6
Cash to Current Liabilities	Times	(0.05)	(0.12)	0.07	(0.10)	(0.04)	(0.01)
Cash Flow from Operations to Sales	%	6.5	3.5	15.1	18.4	23.1	14.8
Net Working Capital	Rs. M	2,861	2,306	2,575	2,421	2,082	973
Net Assets	Rs. M	4,562	4,089	4,298	4,149	3,412	2,410
Operating Cycle	Days	39	26	40	66	82	107
Current Assets to Total Assets	%	78.0	76.8	77.9	73.9	72.3	72.5
Inventory / Current Assets	%	48.3	44.1	48.2	50.2	54.6	54.1
Inventory to Total Assets	%	37.7	33.9	37.6	37.1	39.5	39.2
<b>Activity Ratios</b>							
Inventory Turnover	Times	3.5	3.9	3.3	3.1	2.8	2.4
Average No. of Days Inventory in Stock	Days	104	94	109	117	130	154
Accounts Receivable Turnover	Times	22.9	22.8	20.5	17.9	13.9	12.4
Average Collection Period	Days	15.9	16	18	20	26	29
Creditors Turnover	Times	4.5	4.4	4.2	5.1	4.9	4.8
Average Payment Period	Days	81	84	87	72	74	76
Fixed Assets Turnover	Times	8.0	8.7	7.8	7.3	6.4	5.4
Operating Fixed Assets Turnover	Times	8.9	9.4	8.3	7.9	7.0	5.9
Total Assets Turnover	Times	1.6	1.9	1.7	1.9	1.7	1.5
<b>Leverage</b>							
Interest Coverage Ratio	Times	16.1	8.5	63.6	44.7	9.8	1.6
Fixed Assets to Equity	Times	0.4	0.4	0.4	0.4	0.5	0.8
<b>Profitability Ratios</b>							
Sales Growth	%	(2.7)	11.9	4.1	4.7	10.2	8.4
COGS to Net Sales	%	73.0	74.3	69.5	64.4	66.2	74.0
EBITDA* to Net Sales	%	9.2	6.7	9.9	15.4	15.9	7.3
Profit Before Tax to Net Sales	%	6.2	3.8	7.1	12.4	11.8	1.6
Profit After Tax Margin	%	3.5	1.1	4.7	8.1	8.6	0.6
Gross Profit Margin	%	27.0	25.7	30.5	35.6	33.8	26.0
Operating Profit Margin	%	6.6	4.3	7.3	12.7	13.2	4.3
Return on Assets	%	5.7	2.0	7.9	15.2	14.9	0.9
Return on Equity	%	10.8	3.8	14.3	24.3	29.9	2.8
Return on Capital Employed	%	21.2	14.8	22.3	39.0	44.9	15.5
Admin. Dist. & Mktg. Exp. to Net Sales	%	18.1	19.7	20.0	20.6	20.1	22.9
Admin. Dist. & Mktg. Exp. Variance	%	(10.4)	10.0	0.9	7.2	(2.9)	17.8
Financial Charges to Net Income	%	11.8	46.7	2.4	3.5	15.6	440.3
<b>Market Value</b>							
Market Value Per Share	Rs.	757	800	750	1,244	2,856	670
Market / Book Ratio	Times	1.6	1.9	1.7	2.9	8.1	2.7
Earnings per Share (before tax)	Rs.	91.2	56.7	96.0	160.3	145.9	18.3
Earnings per Share (after tax)	Rs.	51.1	16.1	63.5	104.3	105.6	6.9
Price Earning Ratio	Times	14.8	49.8	11.8	11.9	27.0	97.2
Dividend per Share	Rs.	20.0	8.00	30.00	45.00	30.00	3.00
Dividend Yield	%	2.6	1.0	4.0	3.6	1.1	0.4
Dividend Cover	Times	2.7	0.6	1.9	2.3	3.5	2.3
Payout Ratio (after tax)	%	39.1	49.8	47.2	43.1	28.4	43.5
Market Capitalisation	Rs.M	7,301	7,716	7,234	11,993	27,545	6,462
Break-up Value per Share	Rs.	473.0	424.0	445.6	430.1	353.8	249.9

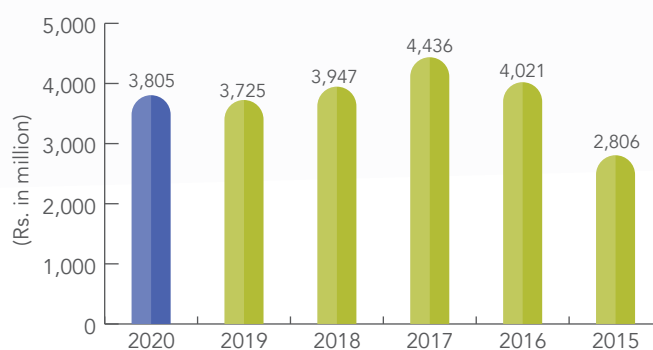
\*EBITDA = Earnings before interest, taxes and depreciation & amortization

# OPERATING & FINANCIAL HIGHLIGHTS

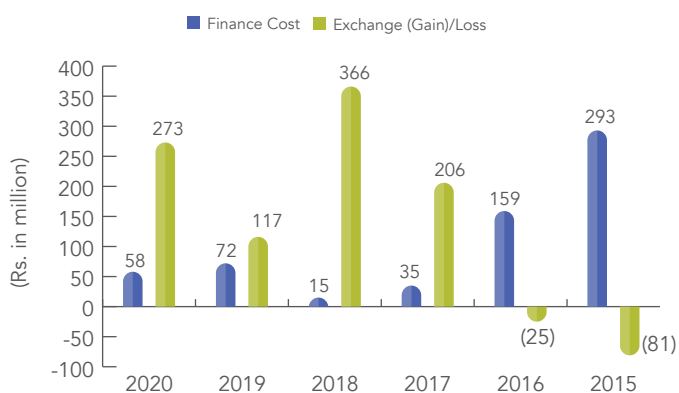
### Total Company Net Sales



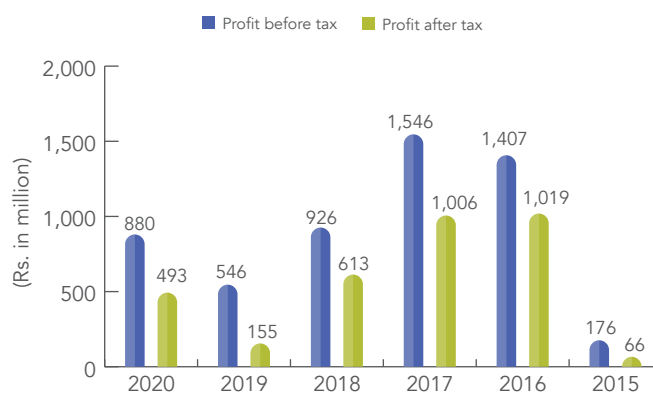
### Gross Profit



### Finance Cost & Exchange (Gain) / Loss



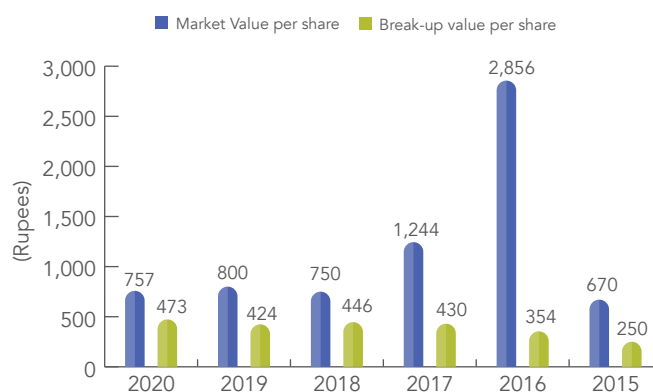
### Profit before tax & Profit after tax



### Earnings per Share & Dividend per Share

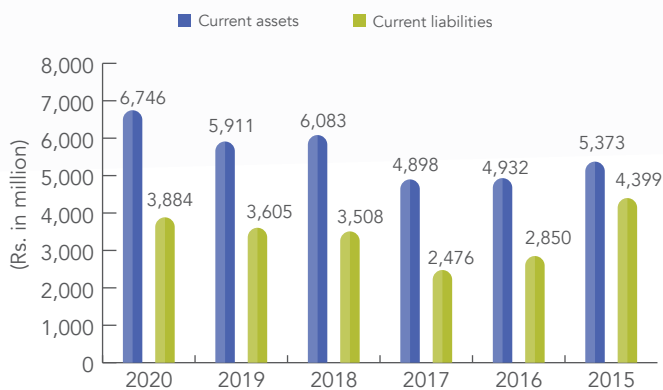


### Market Value & Break-up Value per Share

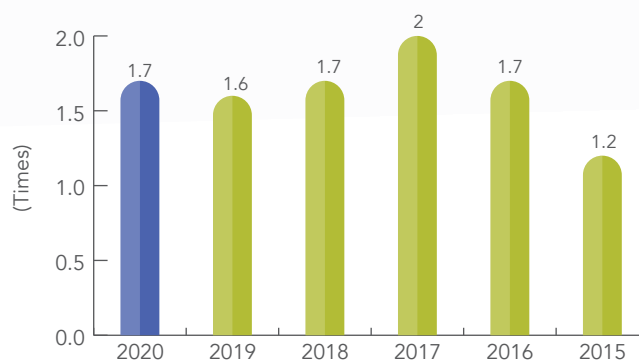


# OPERATING & FINANCIAL HIGHLIGHTS

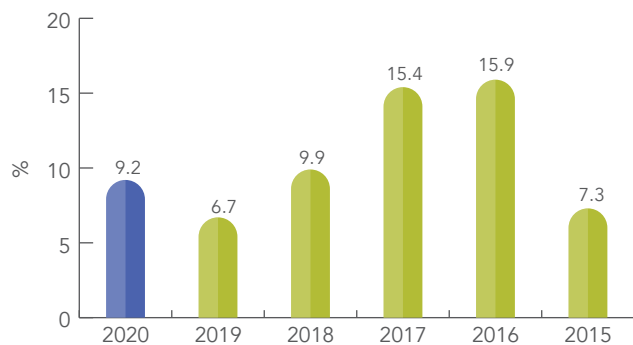
### Current Assets & Current Liabilities



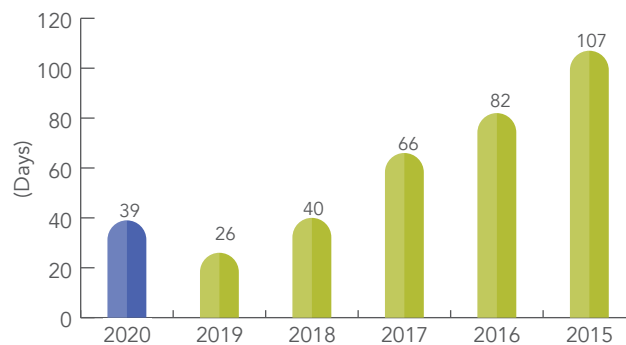
### Current Ratio



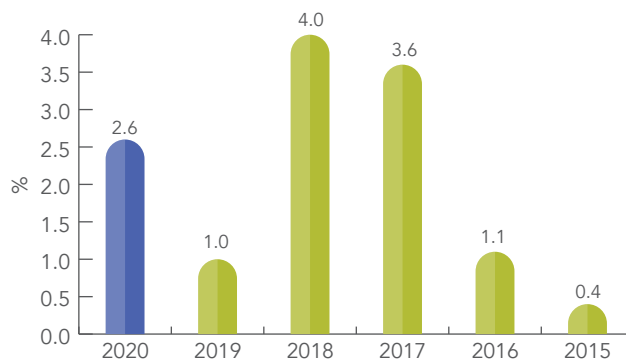
### EBITDA to Net Sales



### Operating Cycle



### Dividend Yield Ratio



# HORIZONTAL ANALYSIS

	2020	20 Vs. 19	2019	19 Vs. 18	2018	18 Vs. 17	2017	17 Vs. 16	2016	16 Vs. 15	2015	15 Vs. 14
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Operating Results</b>												
<b>(Rupees in million)</b>												
Net sales	14,108	(2.7)	14,501	11.9	12,961	4.1	12,446	4.7	11,890	10.2	10,786	8.4
Cost of sales	(10,303)	(4.4)	(10,776)	19.5	(9,014)	12.5	(8,010)	1.8	(7,869)	(1.4)	(7,980)	7.8
Gross profit	3,805	2.1	3,725	(5.6)	3,947	(11.0)	4,436	10.3	4,021	43.3	2,806	10.2
Distribution, selling and administrative expenses	(2,551)	(10.4)	(2,848)	10.0	(2,589)	0.9	(2,566)	7.2	(2,394)	(2.8)	(2,464)	17.7
Other expenses	(365)	4.2	(350)	(24.4)	(463)	31.2	(353)	157.7	(137)	291.4	(35)	(23.9)
Other income	50	(45.6)	92	100.7	46	(29.2)	65	(14.5)	76	(53.1)	162	(27.0)
Operating profit	938	51.5	619	(34.2)	941	(40.5)	1,582	1.0	1,566	233.9	469	(25.6)
Finance costs	(58)	(19.4)	(72)	389.2	(15)	(57.1)	(35)	(77.7)	(159)	(45.7)	(293)	(0.3)
Profit before taxation	880	61.2	546	(41.0)	926	(40.1)	1,546	9.9	1,407	699.4	176	(47.6)
Taxation	(387)	(1.3)	(392)	25.1	(313)	(42.0)	(540)	39.2	(388)	252.7	(110)	13.4
<b>Profit After Taxation</b>	<b>493</b>	<b>218.1</b>	155	(74.7)	613	(39.1)	1,006	(1.3)	1,019	1,443.9	66	(72.4)
<b>Statement of Financial Position</b>												
<b>(Rupees in million)</b>												
Fixed assets	1,767	6.5	1,659	(0.3)	1,664	(2.2)	1,702	(8.8)	1,867	(7.3)	2,015	(0.2)
Other non-current assets	140	10.2	127	116.0	59	136	25	26.1	20	5.3	19	58.3
Current assets	6,746	14.1	5,911	(2.8)	6,083	24.2	4,898	(0.7)	4,932	(8.2)	5,373	(7.3)
<b>Total assets</b>	<b>8,653</b>	<b>12.4</b>	7,696	(1.4)	7,806	17.8	6,625	(2.8)	6,819	(7.9)	7,407	(5.4)
Ordinary share capital	96	-	96	-	96	-	96	0.5	96	-	96	-
Reserves	4,466	11.8	3,993	(5.0)	4,201	3.7	4,052	22.2	3,316	43.3	2,314	0.8
Non-current liabilities	207	10,250	2	100	-	-	-	(100.0)	557	(6.9)	598	(5.4)
Current liabilities	3,884	7.7	3,605	2.8	3,508	41.7	2,476	(13.1)	2,850	(35.2)	4,399	(8.4)
<b>Total Equity and Liabilities</b>	<b>8,653</b>	<b>12.4</b>	7,696	(1.4)	7,806	17.8	6,625	(2.8)	6,819	(7.9)	7,407	(5.4)
<b>Cash Flows (Rupees in thousand)</b>												
Cash generated from operations	915,636	81.8	503,710	(74.3)	1,962,488	(14.4)	2,293,943	(16.5)	2,747,015	72.3	1,594,235	521.2
Cash flows used in operating activities	(517,387)	(3.3)	(534,768)	(25.1)	(714,411)	(25.9)	(964,452)	15.2	(837,329)	4.4	(802,179)	53.0
Cash flows used in investing activities	(394,703)	12.5	(350,951)	14.5	(306,605)	78.4	(171,843)	(3.7)	(178,452)	(42.9)	(312,671)	(25.0)
Cash flows generated from / (used in) financing activities	233,630	180.7	(289,413)	(32.9)	(431,372)	(66.5)	(1,288,099)	(29.6)	(1,828,844)	(212.0)	1,632,811	1,472.1
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>237,176</b>	<b>135.3</b>	(671,422)	231.6	510,100	491.0	(130,451)	(33.6)	(97,610)	104.6	2,112,196	463.8
<b>Number of Employees</b>												
Number of permanent employees at year end	793		908		941		964		988		1000	

# VERTICAL ANALYSIS

	2020		2019		2018		2017		2016		2015	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Operating Results</b>												
<b>(Rupees in million)</b>												
Net sales	14,108	100.0	14,501	100.0	12,961	100.0	12,446	100.0	11,890	100.0	10,786	100.0
Cost of sales	(10,303)	(73.0)	(10,776)	(74.3)	(9,014)	(69.5)	(8,010)	(64.4)	(7,869)	(66.2)	(7,980)	(74.0)
Gross profit	3,805	27.0	3,725	25.7	3,947	30.5	4,436	35.6	4,021	33.8	2,806	26.0
Distribution, selling and administrative expenses	(2,551)	(18.1)	(2,848)	(19.6)	(2,589)	(20.0)	(2,566)	(20.6)	(2,394)	(20.1)	(2,464)	(22.8)
Other expenses	(365)	(2.6)	(350)	(2.4)	(463)	(3.6)	(353)	(2.8)	(137)	(1.2)	(35)	(0.3)
Other income	50	0.4	92	0.6	46	0.4	65	0.5	76	0.6	162	1.5
Operating profit	938	6.6	619	4.3	941	7.3	1,582	12.7	1,566	13.1	469	4.4
Finance costs	(58)	(0.4)	(72)	(0.5)	(15)	(0.1)	(35)	(0.3)	(159)	(1.3)	(293)	(2.7)
Profit before taxation	880	6.2	546	3.8	926	7.2	1,546	12.4	1,407	11.8	176	1.7
Taxation	(387)	(2.7)	(392)	(2.7)	(313)	(2.4)	(540)	(4.3)	(388)	(3.3)	(110)	(1.0)
<b>Profit After Taxation</b>	<b>493</b>	<b>3.5</b>	155	1.1	613	4.7	1,006	8.1	1,019	8.5	66	0.7

## Statement of Financial Position

(Rupees in million)

Fixed assets	1,767	20.4	1,659	21.6	1,664	21.3	1,702	25.7	1,867	27.4	2,015	27.2
Other non-current assets	140	1.6	127	1.6	59	0.8	25	0.4	20	0.3	19	0.3
Current assets	6,746	78.0	5,911	76.8	6,083	77.9	4,898	73.9	4,932	72.3	5,373	72.5
<b>Total assets</b>	<b>8,653</b>	<b>100.0</b>	7,696	100.0	7,806	100.0	6,625	100.0	6,819	100.0	7,407	100.0
Ordinary share capital	96	1.1	96	1.3	96	1.2	96	1.5	96	1.4	96	1.3
Reserves	4,466	51.6	3,993	51.9	4,201	53.8	4,052	61.1	3,316	48.6	2,314	31.2
Non-current liabilities	207	2.4	2	-	-	-	-	-	557	8.2	598	8.1
Current liabilities	3,884	44.9	3,605	46.8	3,508	45.0	2,476	37.4	2,850	41.8	4,399	59.4
<b>Total Equity and Liabilities</b>	<b>8,653</b>	<b>100.0</b>	7,696	100.0	7,806	100.0	6,625	100.0	6,819	100.0	7,407	100.0

## Cash Flows (Rupees in thousand)

Cash generated from operations	915,636	386	503,710	(75.0)	1,962,488	384.7	2,293,943	(1,758.5)	2,747,015	(2,814.3)	1,594,235	75.5
Cash flows used in operating activities	(517,387)	(218.1)	(534,768)	79.6	(714,411)	(140.1)	(964,452)	739.4	(837,329)	857.8	(802,179)	(38.0)
Cash flows used in investing activities	(394,703)	(166.4)	(350,951)	52.3	(306,605)	(60.1)	(171,843)	131.7	(178,452)	182.9	(312,671)	(14.8)
Cash flows generated from / (used in) from financing activities	233,630	98.5	(289,413)	43.1	(431,372)	(84.5)	(1,288,099)	987.4	(1,828,844)	1,873.6	1,632,811	77.3
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>237,176</b>	<b>100.0</b>	(671,422)	100.0	510,100	100.0	(130,451)	100.0	(97,610)	100.0	2,112,196	100.0

## Number of Employees

Number of permanent employees at year end

	793	908	941	964	988	1000
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