

Key Operating, Financial Data and Ratios

December 31, 2022

Statement of Financial Position

	2022	2021	2020	2019	2018*	2017*
----- Rupees in million -----						
Assets employed						
Fixed Assets-tangible						
- property, plant and equipment	10,997	10,408	9,936	9,480	8,921	8,865
Assets-intangible	956	992	992	1,042	1,082	1,039
Long-term loans and deposits	85	87	95	125	99	114
Net current assets	10,595	10,638	7,588	6,408	6,304	4,121
Non-current asset held for sale	-	-	82	-	-	-
	22,633	22,125	18,693	17,055	16,406	14,139
Less: Non-Current Liabilities						
Staff retirement benefits-Staff gratuity	578	299	509	228	371	294
Long-term portion of lease liabilities	45	32	31	43	-	-
Deferred taxation	957	807	675	646	616	537
	1,580	1,138	1,215	917	987	831
Net assets employed	21,053	20,987	17,478	16,138	15,419	13,308
Financed by						
Issued, subscribed and paid-up capital	3,185	3,185	3,185	3,185	3,185	3,185
Reserves	17,868	17,802	14,293	12,953	12,234	10,123
Shareholders' equity	21,053	20,987	17,478	16,138	15,419	13,308

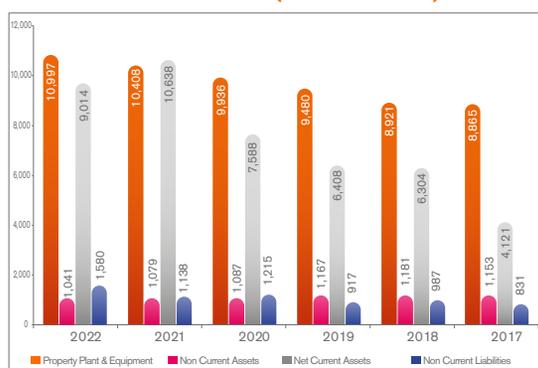
Statement of Profit or loss

	2022	2021	2020	2019	2018*	2017*
----- Rupees in million -----						
Revenue from contracts with customers	41,842	36,661	35,090	36,582	34,007	32,774
Gross profit	7,282	9,737	7,534	7,712	8,414	8,678
Operating profit	5,822	7,589	4,987	4,890	4,840	5,014
Profit before taxation	5,106	7,424	4,903	4,600	4,692	4,925
Taxation	(2,643)	(2,070)	(1,527)	(1,559)	(1,460)	(1,898)
Profit after taxation	2,463	5,354	3,375	3,041	3,232	3,027
EBTIDA	5,934	8,205	5,621	5,464	5,396	5,739
Cash dividend**	-	2,229	2,070	1,911	2,229	2,229

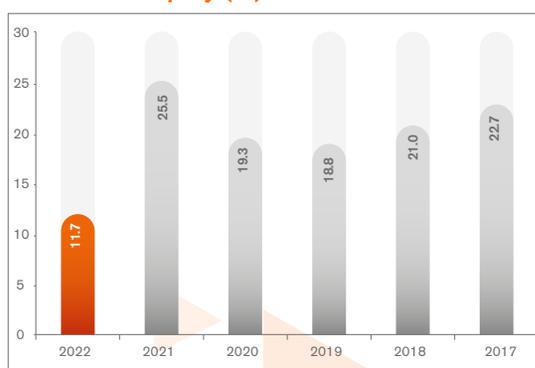
* FY 2018 & 2017 representing continuing operations for meaningful comparison.

** This represents final cash dividend of Rs. Nil (2021: Rs. 7 per share), proposed by the Board of Directors subsequent to the year end.

Assets and Liabilities (Rs. in million)



Return on Equity (%)



	Unit	2022	2021	2020	2019	2018	2017
Cashflows							
Operating Activities	Rs. in million	(3,161)	4,987	5,960	2,566	3,001	2,135
Investing Activities	Rs. in million	(462)	(152)	(1,026)	(1,081)	(479)	(1,348)
Financing Activities	Rs. in million	(390)	(2,073)	(1,903)	(2,228)	(1,257)	(2,929)
Changes in cash and cash equivalents	Rs. in million	(4,012)	2,762	3,031	(743)	1,265	(2,142)
Cash and cash equivalents - year end	Rs. in million	4,470	8,483	5,721	2,690	3,433	2,168

Financial Highlights

Market value per share - year end	Rupees	87.8	136.5	191.8	160.6	112.7	167.9
Market value per share - high	Rupees	142.7	195.0	199.4	187.7	219.8	274.0
Market value per share - low	Rupees	87.8	127.5	149.3	82.0	109.4	153.0
Market price to Book value with surplus	Times	1.3	2.1	3.5	3.2	2.3	4.0
Market capitalization	Rs. in million	27,952	43,474	61,092	51,061	35,832	53,424

Profitability Ratios

Profit before tax ratio	%	12.2	20.3	14.0	12.6	13.8	15.0
Gross yield on earning assets	%	17.8	5.4	4.0	5.1	3.8	8.2
Gross spread ratio	Times	0.3	0.5	0.5	0.4	0.4	0.3
Cost / Income ratio	Times	0.5	0.4	0.5	0.5	0.5	0.5
Return on equity / shareholders' fund	%	11.7	25.5	19.3	18.8	21.0	22.7
Return on capital employed	%	10.9	24.2	18.1	13.4	14.7	14.2
Gross profit ratio	%	17.4	26.6	21.5	21.1	24.7	26.5
Net profit to sales	%	5.9	14.6	9.6	8.3	9.5	9.2
EBITDA margin to sales	%	14.2	22.4	16.0	14.9	15.9	17.5
Operating leverage ratio	Times	(0.4)	11.5	(1.1)	(0.3)	(1.3)	0.7
Shareholders' funds	Rs. in million	21,053	20,987	17,478	16,138	15,419	13,308

Investment/Market Ratios

Earnings per share (EPS) and diluted EPS*	Rupees	7.73	16.8	10.6	9.5	10.1	9.5
Price earnings ratio	Times	11.4	8.1	18.1	16.8	11.1	17.7
Price to book ratio	Times	1.3	2.1	3.5	3.2	2.3	4.0
Dividend yield ratio	%	-	5.1	3.4	3.7	6.2	4.2
Dividend payout ratio	Times	-	0.4	0.6	0.6	0.7	0.7
Dividend cover ratio	Times	-	2.4	1.6	1.6	1.5	1.4
Cash dividend per share	Rupees	-	7.0	6.5	6.0	7.0	7.0
Stock dividend per share	Rupees	-	-	-	-	-	-

Capital Structure Ratios

Earning assets to total assets ratio	%	13.1	28.1	22.4	11.6	15.5	10.0
Breakup value per share	Times	66.1	65.9	54.9	50.7	48.4	41.8
Debt to equity ratio	Times	0.1	0.1	0.1	0.1	0.1	0.1
Financial leverage ratio	Times	0.7	0.5	0.5	0.4	0.4	0.6
Interest cover ratio	Times	8.1	46.2	59.3	16.2	31.8	55.8
Weighted average cost of debt**	%	-	-	-	-	-	-

Liquidity Ratios

Advances to deposits ratio	Times	7.8	2.6	1.2	1.1	1.9	3.4
Current ratio	Times	1.8	2.3	2.0	2.0	2.1	1.5
Quick / Acid test ratio	Times	1.1	1.5	1.2	1.0	1.0	0.7
Cash to current liabilities	Times	0.35	1.0	0.8	0.4	0.6	0.3
Cash flow from operations to sales	%	(7.6)	13.6	17.0	7.0	8.8	6.5
Cash flow to capital expenditures	%	(206.2)	382.5	452.9	191.1	351.4	130.0
Cash flow coverage ratio	Times	(0.2)	0.5	0.7	0.4	0.4	0.3

Activity / Turnover Ratios

Inventory turnover ratio	Times	4.3	4.3	4.5	4.7	4.0	4.0
No. of days in inventory	Days	85	86	81	79	91	92
Debtor turnover ratio	Times	28.9	29.1	30.1	26.9	17.2	22.7
No. of days in receivables	Days	13	13	12	14	22	17
Creditor turnover ratio	Times	15.7	15.0	14.9	14.9	13.0	12.0
No. of days in creditors	Days	23	24	25	25	29	31
Total assets turnover ratio	Times	1.2	1.2	1.3	1.6	1.5	1.5
Fixed assets turnover ratio	Times	3.8	3.5	3.5	3.9	3.8	3.7
Operating cycle	Days	75	75	68	68	84	77

	Unit	2022	2021	2020	2019	2018	2017
Employee Productivity ratios							
Sales per employees***	Rs. in thousand	23,666	20,701	18,547	18,532	17,201	15,467
Staff turnover ratio	%	15.0	15.0	11.2	14.6	13.4	14.1
Production per employee	Packs	242,081	221,909	215,116	200,608	231,158	190,656

Non-Financial ratios

% of Plant availability	%	76.4	70.2	72.7	70.7	81.6	72.1
-------------------------	---	------	------	------	------	------	------

Others

Spares inventory as % of assets cost	%	0.5	0.6	0.7	0.9	1.2	1.0
Maintenance Cost as % of operating expense	%	10.9	11.2	9.1	8.5	8.5	9.2

* Company did not have any convertible instruments in issue as at December 31, 2022 which would have any effect on the earnings per share.

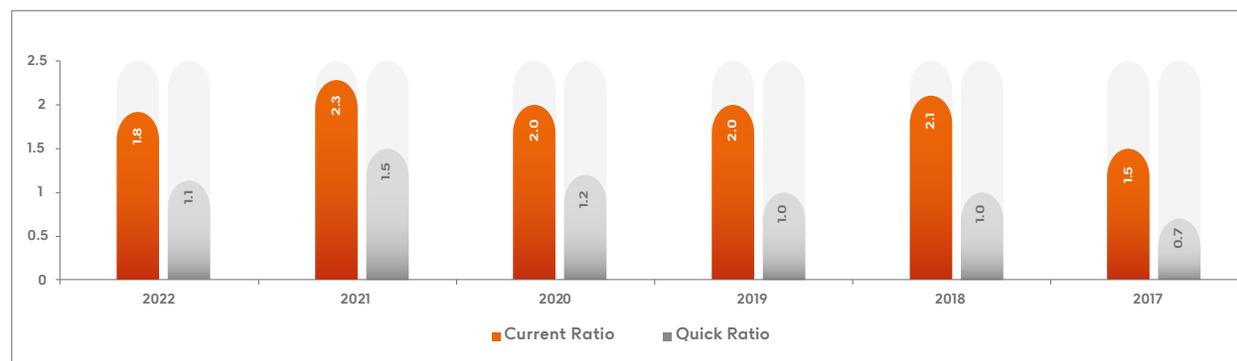
** The Company's Statement of Financial Position is entirely financed via equity. The Company generates adequate liquidity through its business operations and does not need any secondary financing.

*** Closing number of employee including contractual employees

Methods and assumptions used in compiling the indicators

Financial indicators are computed using formulae which are widely used in the industry and are relevant to different stakeholders such as shareholders, bankers and regulators. The data used is generated through our internal management information systems, together with the audited financial statements.

Current Ratio and Quick Ratio (Number of Times)



Debtors Turnover and Inventory Turnover (Number of Days)

