

Cashflows

| | | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------------|----------------|-------|-------|-------|-------|-------|-------|---------|
| Operating Activities | Rs. in million | 974 | 1,594 | 2,914 | 1,334 | (426) | 559 | 950 |
| Investing Activities | Rs. in million | (221) | (322) | (814) | (487) | (223) | 72 | (1,049) |
| Financing Activities | Rs. in million | (405) | (82) | (82) | (83) | (78) | - | - |
| Changes in Cash equivalents | Rs. in million | 348 | 1,190 | 2,018 | 764 | (727) | 631 | (99) |
| Cash & equivalents - Year end | Rs. in million | 3,436 | 3,088 | 1,898 | (120) | (884) | 1,302 | 670 |

Financial Highlights

| | | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------------------------|----------------|--------|--------|--------|--------|--------|--------|------|
| Cash dividend per share | Rupees | - | - | 5.0 | 5.0 | 5.0 | 5.0 | - |
| Bonus shares | % | - | - | - | - | - | - | - |
| Market value per share - year end | Rupees | 163.90 | 241.06 | 265.13 | 256.42 | 266.39 | 324.29 | - |
| Market value per share - high | Rupees | 274.99 | 295.85 | 330.03 | 353.53 | 529.00 | 365.00 | - |
| Market value per share - low | Rupees | 163.00 | 210.00 | 199.56 | 164.10 | 258.00 | 100.63 | - |
| Market capitalization | Rs. in million | 19,185 | 28,217 | 31,035 | 30,015 | 31,182 | 30,986 | - |

Profitability Ratios

| | | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------|--------|--------|--------|--------|--------|--------|--------|
| Profit before tax ratio | % | 3.61 | 12.48 | 8.94 | 10.42 | 9.83 | 14.11 | 15.92 |
| Gross Yield on Earning Assets | % | 7.49 | 5.99 | 1.51 | 2.98 | 8.76 | 8.14 | 3.53 |
| Gross Spread ratio | Times | 0.07 | 0.32 | 0.24 | 0.25 | 0.24 | 0.23 | 0.36 |
| Cost / Income ratio | Times | 0.75 | 0.56 | 0.66 | 0.63 | 0.63 | 0.64 | 0.58 |
| Return on Equity / return on shareholders fund | % | 4.62 | 31.78 | 24.44 | 27.94 | 28.02 | 30.77 | 34.16 |
| Return on Capital employed | % | 4.40 | 30.45 | 23.35 | 26.83 | 27.12 | 30.51 | 33.98 |
| Gross Profit ratio | % | 17.40 | 27.67 | 26.85 | 30.56 | 29.61 | 37.37 | 28.07 |
| Net Profit to Sales | % | 1.18 | 8.83 | 6.36 | 7.71 | 7.22 | 8.52 | 10.15 |
| EBITDA Margin to Sales | % | 6.03 | 14.09 | 10.59 | 13.15 | 12.77 | 14.48 | 16.14 |
| Operating leverage ratio | Times | -4.2 | 3.2 | -0.1 | 1.2 | 0.5 | 0.7 | 0.0 |
| Return on assets ratio | % | 2.16 | 15.39 | 11.50 | 14.00 | 13.51 | 17.88 | 19.06 |
| Ownership ratio | % | 46.76% | 48.43% | 47.06% | 50.10% | 48.21% | 58.09% | 55.80% |

Investment / Market Ratios

| | | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|
| Earnings per share (EPS) | Rupees | 2.78 | 18.23 | 10.78 | 10.74 | 9.18 | 7.40 | 7.60 |
| Price Earnings ratio | Times | 58.96 | 13.22 | 24.59 | 23.88 | 29.02 | 43.88 | 2.20 |
| Price to Book ratio | Times | 2.77 | 4.28 | 6.16 | 6.86 | 8.41 | 13.49 | - |
| Dividend Yield ratio | % | - | - | 1.89 | 1.95 | 1.88 | 1.54 | - |
| Dividend Payout ratio | Times | - | - | 0.46 | 0.47 | 0.54 | 0.68 | - |
| Dividend Cover ratio | Times | - | - | 2.16 | 2.15 | 1.84 | 1.48 | - |
| Break-up Value per share - (no revaluation or investment impact) | Rupees | 59.07 | 56.28 | 43.02 | 37.36 | 31.67 | 24.04 | 16.71 |

| Capital Structure Ratios | | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Earning assets to total assets ratio | % | 23.07 | 23.10 | 19.43 | 7.16 | 8.89 | 32.9 | 23.4 |
| Net assets per share | Times | 57.09 | 54.85 | 42.07 | 36.85 | 31.67 | 41.2 | 29.9 |
| Debt to Equity ratio | Times | - | - | - | 0.03 | 0.24 | - | - |
| Financial leverage ratio | Times | 0.01 | - | 0.00 | 0.18 | 0.43 | - | - |
| Weighted average cost of debt | % | 0% | 0% | 0% | 11% | 6% | 0% | 0% |
| Interest Cover ratio | Times | - | - | 66.63 | 15.65 | 11.18 | 281.0 | 856.1 |

| Liquidity Ratios | | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Advances to Deposits ratio | Times | 4.2 | 5.9 | 11.4 | 5.1 | 3.4 | 23.5 | - |
| Current ratio | Times | 1.42 | 1.46 | 1.32 | 1.38 | 1.29 | 2.3 | 2.16 |
| Quick / Acid test ratio | Times | 0.81 | 0.87 | 0.78 | 0.72 | 0.72 | 1.8 | 1.72 |
| Cash to Current Liabilities | Times | 0.45 | 0.47 | 0.38 | 0.15 | 0.18 | 0.8 | 0.53 |
| Cash flow from Operations to Sales | % | 3.54 | 6.60 | 14.68 | 8.17 | (2.86) | 6.7 | 17.67 |

| Activity / Turnover Ratios | | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------------------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Inventory turnover ratio | Times | 5.2 | 5.0 | 5.0 | 4.4 | 6.8 | 7.5 | 7.0 |
| No. of Days in Inventory | Days | 71 | 74 | 73 | 83 | 55 | 49 | 53 |
| Debtor turnover ratio | Times | 31.7 | 27.3 | 25.8 | 20.1 | 29.0 | 28.3 | 17.0 |
| No. of Days in Receivables | Days | 12 | 14 | 15 | 19 | 13 | 13 | 22 |
| Creditor turnover ratio | Times | 16.2 | 19.4 | 20.0 | 15.4 | 17.1 | 14.3 | 14.4 |
| No. of Days in Creditors | Days | 23 | 19 | 19 | 24 | 22 | 26 | 26 |
| Total Assets turnover ratio | Times | 1.83 | 1.74 | 1.81 | 1.82 | 1.87 | 2.1 | 1.9 |
| Fixed Assets turnover ratio | Times | 6.9 | 6.5 | 5.7 | 5.60 | 5.61 | 66.5 | 40.8 |
| Operating Cycle | Days | 60 | 69 | 69 | 78 | 46 | 36 | 49 |

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 audited financial statements.