

Performance Indicators for 6 years

2016 2015 2014 2013 2012 2011

← (Rupees in Thousand) →

FINANCIAL POSITION

Balance sheet

Property, plant and equipment	2,084,856	2,040,339	1,803,992	1,020,414	649,333	620,702
Other non-current assets	96,544	119,386	101,268	100,900	107,574	110,152
Current assets	2,436,695	2,257,568	1,560,692	1,204,872	1,248,575	1,036,314
Total assets	4,618,095	4,417,293	3,465,952	2,326,186	2,005,482	1,767,168
Share capital - ordinary	61,576	61,576	61,576	61,576	61,576	61,576
Reserves	1,743,342	1,617,018	721,822	388,153	534,202	420,085
Total equity	1,804,918	1,678,594	783,398	449,729	595,778	481,661
Non-current liabilities	215,694	220,644	112,239	111,922	106,989	114,403
Current liabilities	2,597,483	2,518,055	2,570,315	1,764,535	1,302,715	1,171,104
Total liabilities	2,813,177	2,738,699	2,682,554	1,876,457	1,409,704	1,285,507
Total equity and liabilities	4,618,095	4,417,293	3,465,952	2,326,186	2,005,482	1,767,168
Net current (liabilities) / assets	(160,788)	(260,487)	(1,009,623)	(559,663)	(54,140)	(134,790)

OPERATING AND FINANCIAL TRENDS

Profit and loss

Net sales	9,466,836	8,571,097	7,787,059	6,958,846	5,861,096	4,940,251
Cost of sales	(5,264,621)	(4,738,804)	(4,426,989)	(4,051,302)	(3,630,636)	(3,015,502)
Gross profit	4,202,215	3,832,293	3,360,070	2,907,544	2,230,460	1,924,749
Operating profit	1,802,228	1,701,775	1,739,722	1,472,898	1,080,241	916,995
Profit before tax	1,767,758	1,665,685	1,689,929	1,463,855	1,072,175	910,132
Profit after tax	1,276,089	1,232,128	1,171,821	1,004,755	728,981	616,695
Cash ordinary dividends	1,152,012	457,309	771,089	1,133,265	614,356	529,800

Cash flows

Operating activities	1,517,410	1,191,568	1,405,243	1,652,146	806,912	964,204
Investing activities	(182,195)	(330,757)	(784,673)	(397,293)	(54,237)	(345,950)
Financing activities	(1,152,012)	(457,309)	(771,089)	(1,133,265)	(614,356)	(529,800)
Cash and cash equivalents at the end of the year	694,779	511,576	108,074	258,593	137,005	(1,314)

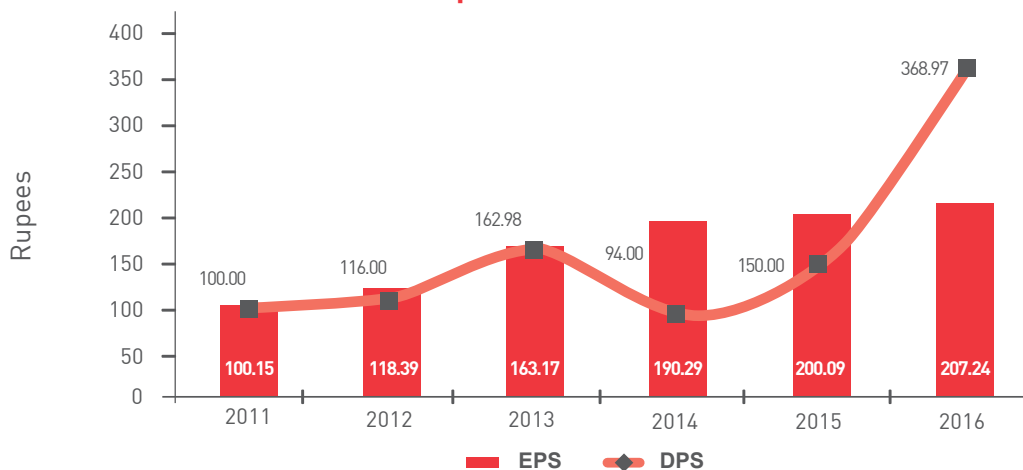
Performance Indicators for 6 years

	Unit	2016	2015	2014	2013	2012	2011
FINANCIAL RATIOS							
Profitability Ratios							
Gross profit ratio	%	44.39	44.71	43.15	41.78	38.06	38.96
Net profit to sales	%	13.48	14.38	15.05	14.44	12.44	12.48
EBITDA margin to sales	%	20.45	20.88	22.59	21.84	19.23	19.40
Operating leverage ratio	Times	0.54	(0.10)	1.34	1.95	0.94	1.72
Pre tax return on equity	%	97.94	99.23	215.72	325.50	179.96	188.96
Post tax return on equity	%	70.70	73.40	149.58	223.41	122.36	128.04
Return on capital employed	%	70.70	73.40	149.58	223.41	122.36	128.04
Liquidity Ratios							
Current ratio	Times	0.94	0.90	0.61	0.68	0.96	0.88
Quick / Acid test ratio	Times	0.57	0.52	0.28	0.35	0.38	0.36
Cash to current liabilities	Times	0.27	0.24	0.05	0.16	0.15	0.08
Cash flow from operations to sales	Times	0.16	0.14	0.18	0.24	0.14	0.20
Activity / Operating Performance Ratios							
Inventory turnover ratio	Days	66	70	59	61	68	58
Debtor turnover ratio	Days	10	9	9	9	10	11
Creditor turnover ratio	Days	165	187	175	132	113	89
Total assets turnover ratio	Times	2	2	2	3	3	3
Fixed assets turnover ratio	Times	5	4	4	7	9	8
Operating cycle	Days	(89)	(108)	(107)	(62)	(35)	(20)
Investment / Market Ratios							
Earnings per share (EPS)	Rs.	207.24	200.09	190.29	163.17	118.39	100.15
Price earning ratio	Times	28.23	29.74	46.66	56.99	36.32	17.07
Dividend yield ratio	Times	0.06	0.03	0.01	0.02	0.03	0.06
Dividend payout ratio - earnings	Times	1.78	0.75	0.49	1.00	0.98	1.00
Dividend payout ratio - par value	Times	36.90	15.00	9.40	16.30	11.60	10.00
Dividend cover ratio	Times	0.56	1.33	2.02	1.00	1.02	1.00
Cash dividend*	Rs.	368.97	150.00	94.00	162.98	116.00	100.00
Market value - low	Rs.	4,800	5,890	7,676	3,800	1,615	1,045
Market value - high	Rs.	6,200	10,395	10,150	11,735	4,410	1,850
Market value - year end	Rs.	5,850	5,950	8,880	9,300	4,300	1,710
Breakup value per share without surplus on revaluation of fixed assets	Rs.	293.12	272.60	127.22	73.04	96.75	79.83
Capital Structure Ratios							
Financial leverage ratio	Times	0.00	0.05	0.04	0.05	0.10	0.19
Interest cover ratio	Times	180.74	101.01	167.32	470.94	551.12	271.00

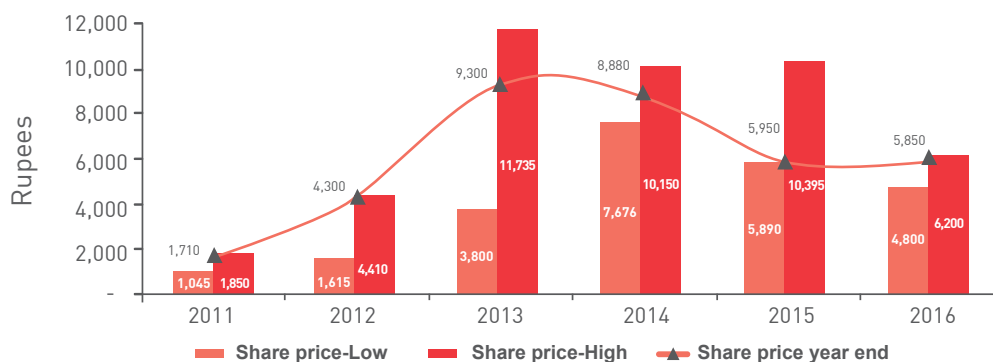
* This includes interim and proposed final dividend for the year.

Performance Indicators for 6 years

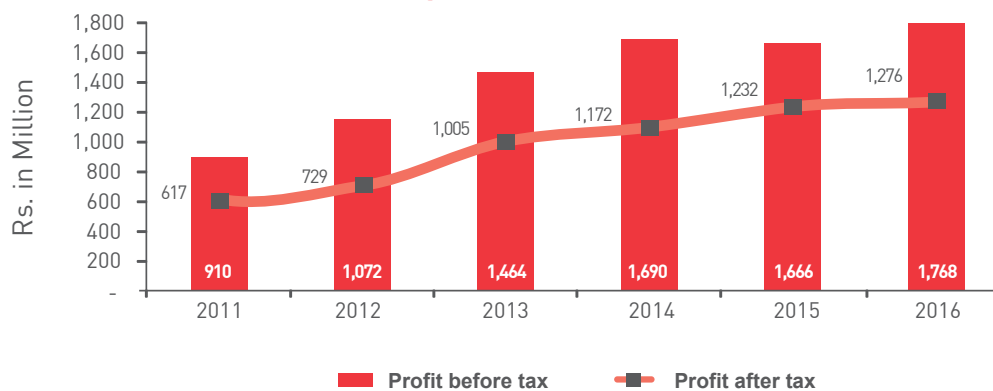
Comparison of EPS and DPS



Share Price Trend



Comparison of PBT and PAT



Balance Sheet Horizontal Analysis for 6 years

(Rs. in thousand)

	2016	16 Vs.15	2015	15 Vs.14	2014	14 Vs.13	2013	13 Vs.12	2012	12 Vs.11	2011	11 Vs.10
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
EQUITY AND LIABILITIES												
Capital and reserves												
Share capital	61,576	-	61,576	-	61,576	-	61,576	-	61,576	-	61,576	-
Reserves	1,743,342	7.81	1,617,018	124.02	721,822	85.96	388,153	(27.34)	534,202	24.24	429,959	25.42
	1,804,918	7.53	1,678,594	114.27	783,398	74.19	449,729	(24.51)	595,778	21.21	491,535	21.55
Non-current liabilities												
Retirement benefits - obligation	2,452	(56.91)	5,691	315.70	1,369	(68.37)	4,328	10.32	3,923	(77.61)	17,519	95.98
Deferred taxation	213,242	(0.80)	214,953	93.88	110,870	3.04	107,594	4.39	103,066	18.45	87,010	197.54
	215,694	(2.24)	220,644	96.58	112,239	0.28	111,922	4.61	106,989	2.35	104,529	173.77
Current liabilities												
Trade and other payables	2,424,678	3.24	2,348,513	(6.76)	2,518,817	46.75	1,716,409	41.49	1,213,083	17.73	1,030,383	137.94
Provision	57,623	51.90	37,935	74.09	21,791	36.69	15,942	112.33	7,508	(70.92)	25,817	158.17
Accrued interest / mark-up	-	(100.00)	1,119	47.82	757	(12.28)	863	(3.58)	895	492.72	151	(92.52)
Taxation - provision less payments	-	-	-	-	-	(100.00)	6,160	(47.31)	11,692	100.00	-	-
Sales tax payable	115,182	135.97	48,812	100	-	-	-	(100.00)	4,640	(77.06)	20,227	(36.04)
Short term borrowings	-	(100.00)	81,676	182.13	28,950	15.06	25,161	(61.23)	64,897	(31.34)	94,526	(44.46)
	2,597,483	3.15	2,518,055	(2.03)	2,570,315	45.67	1,764,535	35.45	1,302,715	11.24	1,171,104	81.03
	4,618,095	4.55	4,417,293	27.45	3,465,952	49.00	2,326,186	15.99	2,005,482	13.49	1,767,168	62.20

ASSETS

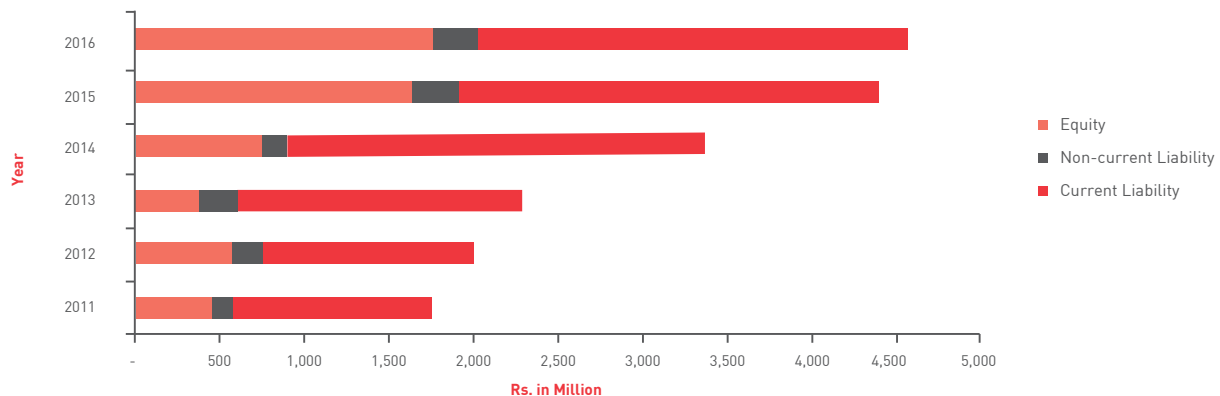
Non-current assets

Property, plant and equipment	2,084,856	2.18	2,040,339	13.10	1,803,992	76.79	1,020,414	57.15	649,333	4.61	620,702	106.40
Intangible assets	81,637	-	81,637	-	81,637	-	81,637	-	81,637	-	81,637	-
Long term loans and advances	12,302	(67.41)	37,749	111.42	17,855	(3.79)	18,558	(17.44)	22,477	(12.27)	25,621	1,087.81
Long term prepayment	2,605	100	-	-	-	-	-	-	-	(100.00)	2,894	2,160.94
Retirement benefit - prepayment	-	-	-	(100.00)	1,776	151.91	705	(79.62)	3,460	100.00	-	-
	2,181,400	1.00	2,159,725	13.36	1,905,260	69.91	1,121,314	48.14	756,907	3.56	730,854	90.01

Current assets

Stores and spares	31,429	39.79	22,483	(12.46)	25,682	15.53	22,229	30.89	16,983	1.69	16,700	(4.34)
Stock in trade	958,171	(0.12)	959,276	12.98	849,057	42.91	594,105	(20.83)	750,374	26.50	593,162	65.64
Trade debts	301,929	44.42	209,064	2.31	204,351	11.79	182,797	25.11	146,113	(22.51)	188,563	95.19
Loans and advances	23,864	57.21	15,180	(5.58)	16,077	(4.67)	16,865	32.98	12,682	(34.51)	19,366	31.66
Trade deposits and short term prepayments	74,049	46.68	50,484	(15.95)	60,067	22.06	49,212	24.26	39,603	(24.98)	52,793	160.96
Other receivables	10,815	(64.96)	30,868	(40.53)	51,901	161.56	19,843	(75.48)	80,918	180.30	28,868	199.51
Taxation - payments less provision	341,659	(9.36)	376,961	116.84	173,843	100.00	-	-	-	(100.00)	43,650	(59.45)
Cash and bank balances	694,779	17.11	593,252	332.95	137,024	(51.71)	283,754	40.54	201,902	116.61	93,212	15.88
Sales tax refundable	-	-	-	(100.00)	42,690	18.36	36,067	100.00	-	-	-	-
	2,436,695	7.93	2,257,568	44.65	1,560,692	29.53	1,204,872	(3.50)	1,248,575	20.48	1,036,314	47.03
	4,618,095	4.55	4,417,293	27.45	3,465,952	49.00	2,326,186	15.99	2,005,482	13.49	1,767,168	62.20

Balance Sheet Analysis - Equity & Liabilities



Balance Sheet Vertical Analysis for 6 years

(Rs. in thousand)

	2016		2015		2014		2013		2012		2011	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
EQUITY AND LIABILITIES												
Capital and reserves												
Share capital	61,576	1.33	61,576	1.39	61,576	1.78	61,576	2.65	61,576	3.07	61,576	3.48
Reserves	1,743,342	37.75	1,617,018	36.61	721,822	20.83	388,153	16.69	534,202	26.64	429,959	24.33
	1,804,918	39.08	1,678,594	38.00	783,398	22.60	449,729	19.33	595,778	29.71	491,535	27.81
Non-current liabilities												
Retirement benefits - obligation	2,452	0.05	5,691	0.13	1,369	0.04	4,328	0.19	3,923	0.20	17,519	0.99
Deferred taxation	213,242	4.62	214,953	4.87	110,870	3.20	107,594	4.63	103,066	5.14	87,010	4.92
	215,694	4.67	220,644	5.00	112,239	3.24	111,922	4.81	106,989	5.33	104,529	5.92
Current liabilities												
Trade and other payables	2,424,678	52.50	2,348,513	53.17	2,518,817	72.67	1,716,409	73.79	1,213,083	60.49	1,030,383	58.31
Provision	57,623	1.25	37,935	0.86	21,791	0.63	15,942	0.69	7,508	0.37	25,817	1.46
Accrued interest / mark-up	-	-	1,119	0.02	757	0.02	863	0.04	895	0.04	151	0.01
Taxation - provision less payments	-	-	-	-	-	-	6,160	0.26	11,692	0.58	-	-
Sales tax payable	115,182	2.49	48,812	1.11	-	-	-	-	4,640	0.23	20,227	1.14
Short term borrowings	-	-	81,676	1.85	28,950	0.84	25,161	1.08	64,897	3.24	94,526	5.35
	2,597,483	56.25	2,518,055	57.00	2,570,315	74.16	1,764,535	75.86	1,302,715	64.96	1,171,104	66.27
	4,618,095	100.00	4,417,293	100.00	3,465,952	100.00	2,326,186	100.00	2,005,482	100.00	1,767,168	100.00

ASSETS

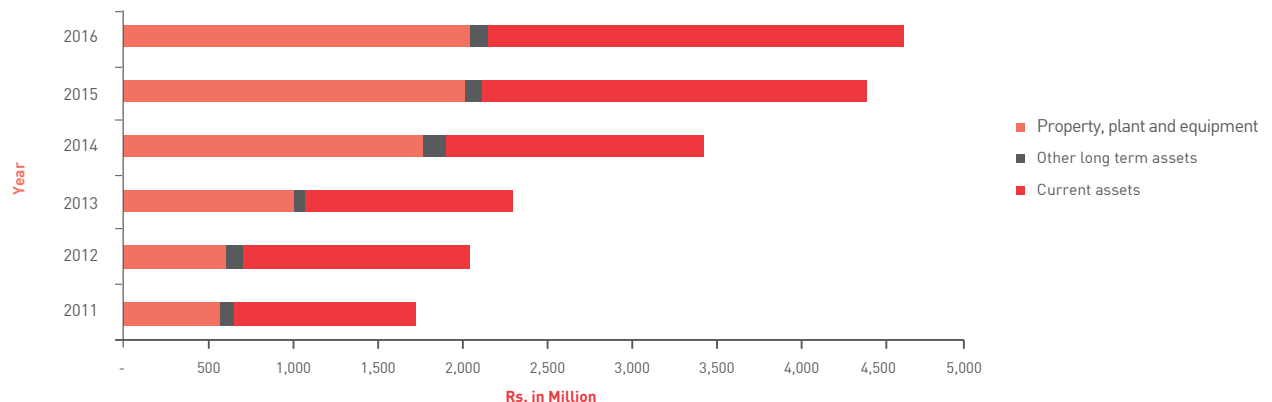
Non-current assets

Property, plant and equipment	2,084,856	45.15	2,040,339	46.19	1,803,992	52.05	1,020,414	43.87	649,333	32.38	620,702	35.12
Intangible assets	81,637	1.77	81,637	1.85	81,637	2.36	81,637	3.51	81,637	4.07	81,637	4.62
Long term loans	12,302	0.27	37,749	0.85	17,855	0.52	18,558	0.80	22,477	1.12	25,621	1.45
Long term prepayment	2,605	0.06	-	-	-	-	-	-	-	-	2,894	0.16
Retirement benefit - prepayment	-	-	-	-	1,776	0.05	705	0.03	3,460	0.17	-	-
	2,181,400	47.24	2,159,725	48.89	1,905,260	54.97	1,121,314	48.20	756,907	37.74	730,854	41.36

Current assets

Stores and spares	31,429	0.68	22,483	0.51	25,682	0.74	22,229	0.96	16,983	0.85	16,700	0.95
Stock in trade	958,171	20.75	959,276	21.72	849,057	24.50	594,105	25.54	750,374	37.42	593,162	33.57
Trade debts	301,929	6.54	209,064	4.73	204,351	5.90	182,797	7.86	146,113	7.29	188,563	10.67
Loans and advances	23,864	0.52	15,180	0.34	16,077	0.46	16,865	0.73	12,682	0.63	19,366	1.10
Trade deposits and short term prepayments	74,049	1.60	50,484	1.14	60,067	1.73	49,212	2.12	39,603	1.97	52,793	2.99
Other receivables	10,815	0.23	30,868	0.70	51,901	1.50	19,843	0.85	80,918	4.03	28,868	1.63
Taxation - payments less provision	341,659	7.40	376,961	8.53	173,843	5.02	-	-	-	-	43,650	2.47
Cash and bank balances	694,779	15.04	593,252	13.43	137,024	3.95	283,754	12.20	201,902	10.07	93,212	5.27
Sales tax refundable	-	-	-	-	42,690	1.23	36,067	1.55	-	-	-	-
	2,436,695	52.76	2,257,568	51.11	1,560,692	45.03	1,204,872	51.80	1,248,575	62.26	1,036,314	58.64
	4,618,095	100.00	4,417,293	100.00	3,465,952	100.00	2,326,186	100.00	2,005,482	100.00	1,767,168	100.00

Balance Sheet Analysis - Assets



Profit and Loss Account

Horizontal Analysis for 6 years

(Rs. in thousand)

	2016 Rs.	16 Vs.15 %	2015 Rs.	15 Vs.14 %	2014 Rs.	14 Vs.13 %	2013 Rs.	13 Vs.12 %	2012 Rs.	12 Vs.11 %	2011 Rs.	11 Vs.10 %
Sales	9,466,836	10.45	8,571,097	10.07	7,787,059	11.90	6,958,846	18.73	5,861,096	18.64	4,940,251	22.26
Cost of sales	(5,264,621)	11.10	(4,738,804)	7.04	(4,426,989)	9.27	(4,051,302)	11.59	(3,630,636)	20.40	(3,015,502)	20.33
Gross profit	4,202,215	9.65	3,832,293	14.05	3,360,070	15.56	2,907,544	30.36	2,230,460	15.88	1,924,749	25.40
Distribution cost	(2,238,606)	14.56	(1,954,022)	35.13	(1,445,978)	17.10	(1,234,866)	24.25	(993,825)	16.92	(850,012)	8.06
Administrative expenses	(155,137)	0.54	(154,298)	(4.01)	(160,740)	2.73	(156,472)	5.09	(148,898)	6.97	(139,198)	170.04
Other operating expenses	(126,587)	0.97	(125,372)	(1.45)	(127,212)	9.80	(115,857)	42.48	(81,316)	14.91	(70,767)	36.59
Other income	120,343	16.64	103,174	(9.16)	113,582	56.56	72,549	(1.72)	73,820	(10.61)	82,582	250.28
	1,802,228	5.90	1,701,775	(2.18)	1,739,722	18.12	1,472,898	36.35	1,080,241	14.03	947,354	41.71
Restructuring cost	-	-	-	-	-	-	-	-	-	(100.00)	(30,359)	197.58
Profit from operations	1,802,228	5.90	1,701,775	(2.18)	1,739,722	18.12	1,472,898	36.35	1,080,241	17.80	916,995	39.30
Finance costs	(34,470)	(4.49)	(36,090)	(27.52)	(49,793)	450.62	(9,043)	12.11	(8,066)	17.53	(6,863)	(44.87)
Profit before taxation	1,767,758	6.13	1,665,685	(1.43)	1,689,929	15.44	1,463,855	36.53	1,072,175	17.80	910,132	40.92
Taxation	(491,669)	13.40	(433,557)	(16.32)	(518,108)	12.85	(459,100)	33.77	(343,194)	16.96	(293,437)	40.81
Profit after taxation	1,276,089	3.57	1,232,128	5.15	1,171,821	16.63	1,004,755	37.83	728,981	18.21	616,695	40.97
Other comprehensive (loss)/ income	1,525	(134.49)	(4,421)	(538.59)	1,008	(185.79)	(1,175)	(230.85)	898	100.00	-	-
Total comprehensive income	1,277,614	4.07	1,227,707	4.68	1,172,829	16.86	1,003,580	37.50	729,879	18.35	616,695	40.97

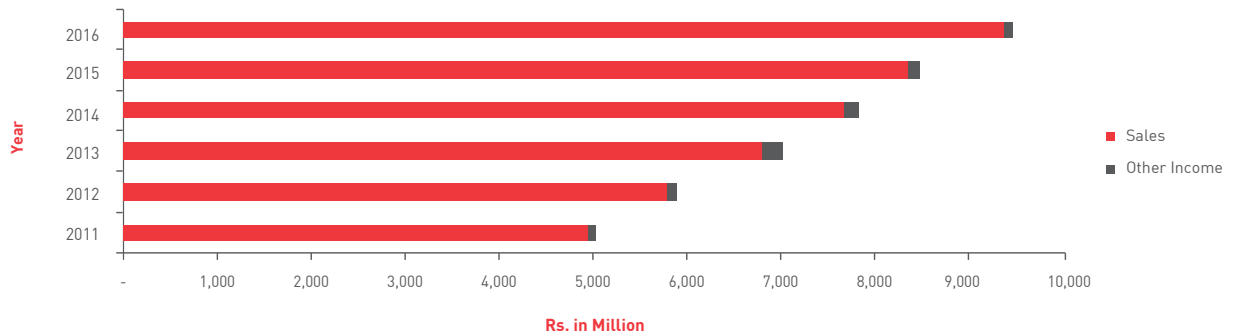
Vertical Analysis for 6 years

(Rs. in thousand)

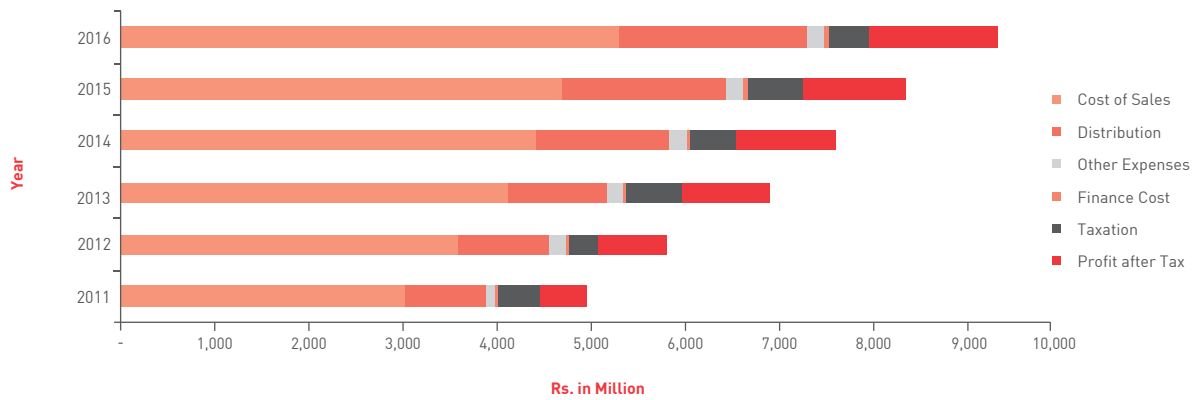
	2016		2015		2014		2013		2012		2011	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Sales	9,466,836	100.00	8,571,097	100.00	7,787,059	100.00	6,958,846	100.00	5,861,096	100.00	4,940,251	100.00
Cost of sales	(5,264,621)	(55.61)	(4,738,804)	(55.29)	(4,426,989)	(56.85)	(4,051,302)	(58.22)	(3,630,636)	(61.94)	(3,015,502)	(61.04)
Gross profit	4,202,215	44.39	3,832,293	44.71	3,360,070	43.15	2,907,544	41.78	2,230,460	38.06	1,924,749	38.96
Distribution cost	(2,238,606)	(23.65)	(1,954,022)	(22.80)	(1,445,978)	(18.57)	(1,234,866)	(17.75)	(993,825)	(16.96)	(850,012)	(17.21)
Administrative expenses	(155,137)	(1.64)	(154,298)	(1.80)	(160,740)	(2.06)	(156,472)	(2.25)	(148,898)	(2.54)	(139,198)	(2.82)
Other operating expenses	(126,587)	(1.34)	(125,372)	(1.46)	(127,212)	(1.63)	(115,857)	(1.66)	(81,316)	(1.39)	(70,767)	(1.43)
Other operating income	120,343	1.27	103,174	1.20	113,582	1.46	72,549	1.04	73,820	1.26	82,582	1.67
	1,802,228	19.04	1,701,775	19.85	1,739,722	22.34	1,472,898	21.17	1,080,241	18.43	947,354	19.18
Restructuring cost	-	-	-	-	-	-	-	-	-	-	(30,359)	(0.61)
Profit from operations	1,802,228	19.04	1,701,775	19.85	1,739,722	22.34	1,472,898	21.17	1,080,241	18.43	916,995	18.56
Finance cost	(34,470)	(0.36)	(36,090)	(0.42)	(49,793)	(0.64)	(9,043)	(0.13)	(8,066)	(0.14)	(6,863)	(0.14)
Profit before taxation	1,767,758	18.67	1,665,685	19.43	1,689,929	21.70	1,463,855	21.04	1,072,175	18.29	910,132	18.42
Taxation	(491,669)	(5.19)	(433,557)	(5.06)	(518,108)	(6.65)	(459,100)	(6.60)	(343,194)	(5.86)	(293,437)	(5.94)
Profit after taxation	1,276,089	13.48	1,232,128	14.38	1,171,821	15.05	1,004,755	14.44	728,981	12.44	616,695	12.48
Other comprehensive (loss)/ income	1,525	0.02	(4,421)	(0.05)	1,008	0.01	(1,175)	(0.02)	898	0.02	-	-
Total comprehensive income	1,277,614	13.50	1,227,707	14.32	1,172,829	15.06	1,003,580	14.42	729,879	12.45	616,695	12.48

Graphical Analysis

Profit and Loss Analysis - Income



Profit and Loss Analysis - Expenses



Cash Flow Analysis

