

# Financial Ratios – Six Years Analysis

Particulars		2025	2024	2023	2022	2021	2020
<b>Profitability Ratios</b>							
Gross Profit to Sales	%	29.11	27.14	14.03	8.69	9.09	10.13
Profit Before tax to Sales	%	24.60	22.75	8.15	2.56	2.59	1.41
Net Profit to Sales	%	15.03	13.77	5.48	1.15	1.88	0.96
Operating Profit to Sales	%	23.57	21.60	8.91	2.91	2.68	3.11
EBITDA Margin to Sales	%	25.12	23.54	10.36	4.54	3.66	4.29
Operating leverage	Times	1.19	3.08	5.74	1.14	0.51	3.17
Shareholders' Funds (In Million)	PKR	23,707.70	10,104.09	2,915.05	1,953.96	1,839.85	1,768.96
Return on Equity After Tax	%	96.63	121.91	40.87	6.21	4.20	1.96
Return on Capital employed - (PBIT)	%	109.41	121.00	45.08	11.48	5.27	4.69
Return on Capital employed - After Tax	%	66.27	72.28	27.19	4.26	3.18	1.24
Return on Investment	%	46.04	43.00	14.92	2.28	2.03	1.15
Total Shareholders Return	%	118.18	84.25	4.49	5.21	15.82	11.46
Sustainable Growth Rate	%	78.04	103.34	30.94	6.21	4.20	1.96
<b>Investment / Market Ratios</b>							
Basic Earnings per Share (EPS)	PKR	270.26	131.29	16.46	1.95	1.25	0.96
Price Earnings ratio	Times	4.22	6.34	3.09	31.86	134.15	130.45
Price to Book ratio	Times	2.91	4.98	1.05	1.92	4.25	2.52
Dividend Yield ratio	%	4.56	2.40	7.87	-	-	-
Dividend Payout ratio	%	19.24	15.23	24.30	-	-	-
Dividend Cover Ratio	Times	5.20	6.56	4.12	-	-	-
Cash Dividend per share	PKR	52	20	4	-	-	-
Market value per share at the year end	PKR	1,139.82	832.46	50.85	62.12	168.21	124.59
Market value per share - Highest Value during the year	PKR	1,370.41	852.72	68.59	180.15	204.54	258.64

Particulars		2025	2024	2023	2022	2021	2020
Market value per share - Lowest Value during the year	PKR	830.76	53.91	44.74	60.88	123.98	76.51
Breakup value per share	PKR	392.21	167.16	48.23	32.33	39.57	49.46
Free Float Shares	No.	21,156,087	19,162,076	18,986,922	19,345,905	15,101,094	6,644,521
Free Float Shares as % of total shares outstanding	%	35.00	31.70	31.41	32.01	32.48	18.58
Free Cash Flow	PKR	22,402,111,372	9,990,256,446	1,927,604,317	150,783,693	(505,099,130)	(333,760,366)

#### Activity / Turnover Ratios

Inventory Turnover	Times	5.40	4.93	7.02	7.33	4.96	3.98
No. of Days in Inventory	Days	67.61	74.00	52.01	49.80	73.56	91.71
Debtor Turnover	Times	890.37	285.85	80.75	69.24	33.68	24.28
No. of Days in Receivable	Days	0.41	1.28	4.52	5.27	10.84	15.03
Creditor Turnover	Times	58.89	43.42	24.69	16.69	9.39	7.15
No. of Days in Payable	Days	6.20	8.41	14.78	21.87	38.86	51.08
Operating Cycle	Days	68.02	75.28	56.53	55.07	84.40	106.75
Total Assets Turnover	Times	3.06	3.12	2.72	1.99	1.08	1.21
Fixed Assets Turnover	Times	17.21	15.31	6.30	4.30	2.44	2.41
Equity Multiplier	Times	2.10	2.84	2.74	2.72	2.07	1.70

#### Liquidity / Capital Structure Ratios

Current ratio	Times	1.97	1.35	1.18	0.97	1.20	2.47
Quick ratio	Times	1.14	0.56	0.51	0.37	0.84	1.34
Cash to Current Liabilities	Times	0.97	0.43	0.26	0.06	0.01	0.76
Cash flow from operations to Sales	Times	0.13	0.16	0.09	0.08	(0.02)	(0.03)
Cash flow to capital expenditures	Times	2.37	3.38	1.88	0.17	(0.79)	1.29
Cash flow coverage ratio	Times	85.91	24.87	3.03	1.11	(0.14)	(0.26)
Financial leverage ratio	Times	0.01	0.04	0.19	0.28	0.24	0.24
Weighted average cost of debt	%	31.34	18.20	11.87	2.84	1.40	4.33
Debt to Equity ratio (as per book value)	Ratio	1 : 99	4 : 96	19 : 81	28:72	24 : 76	24 : 76

Particulars		2025	2024	2023	2022	2021	2020
Debt to Equity ratio (as per market value)	Ratio	0.3 : 99.7	0.6 : 99.4	10.3 : 89.7	10.8 : 89.2	4.8 : 95.2	7.3 : 92.7
Net assets per share	PKR	392.21	167.16	48.23	32.33	39.57	49.46
Interest Coverage ratio	Times	117.11	78.65	9.80	5.89	5.93	1.64

#### Non-Financial Ratios

% of Plant Availability	%	91	92	85	91	89	83
Production per Employee	No.	52	68	42	84	122	97
Revenue per Employee	PKR	73,392,640	44,892,888	15,375,886	9,888,563	4,374,838	3,467,332
Staff turnover ratio	%	7.16	6.46	10.83	9.49	8.46	6.59
Spares Inventory as % of Assets Cost	%	0.15	0.02	0.05	0.13	0.07	0.19
Maintenance Cost as % of Operating Expenses	%	0.31	0.74	0.80	1.78	1.93	1.88
Customer Retention Ratio	%	100.00	100.00	100.00	100.00	100.00	100.00