

Summarized Six Year Data

Rupees in million

	2025	2024	2023	2022	2021	2020
Statement of Financial Position						
Share Capital						
Ordinary shares	4,017	4,017	4,017	2,028	1,764	1,470
Reserves	9,398	9,665	9,095	10,198	8,558	6,112
Shareholders' equity	13,415	13,682	13,112	12,226	10,322	7,582
Long-term financing (including current portion)	3,975	5,522	6,734	2,892	3,273	2,901
Deferred taxation – Liability	526	819	791	976	1,095	1,189
Capital employed	18,031	20,046	20,674	16,143	14,785	12,025
Property, plant and equipment	10,932	11,616	11,718	11,204	9,946	9,290
Other non-current assets	41	33	45	46	18	30
Net current assets / Working capital	5,453	6,763	7,551	4,353	4,291	1,950
Statement of Profit or Loss						
Sales – gross	43,858	49,396	55,790	45,561	33,481	28,440
Sales – net	37,281	42,015	47,661	39,000	28,660	24,345
Gross profit	2,664	4,066	4,442	4,973	5,695	3,936
Operating profit	1,678	3,021	3,437	3,933	4,652	3,143
Profit before tax	30	1,174	1,422	3,257	4,246	2,156
(Loss) / Profit after tax	(345)	524	905	2,212	2,960	1,522
EBITDA	2,847	4,140	4,550	5,008	5,765	4,231
Statement of Cash Flows						
Net cash flow from operating activities	(476)	2,043	1,226	(1,882)	3,060	2,895
Net cash flow from investing activities	(355)	(1,064)	(1,573)	(2,532)	(1,511)	(949)
Net cash flow from financing activities	(1,561)	(1,225)	3,830	(654)	145	(1,431)
Changes in cash and cash equivalents	(2,392)	(246)	3,483	(5,067)	1,694	516
Cash and cash equivalents – Year end	(5,908)	(3,516)	(3,270)	(6,753)	(1,686)	(3,380)
Others						
Number of Employees	1,550	1,605	1,661	1,666	1,646	1,640
Number of shares (in million)						
Ordinary shares	402	402	402	203	176	147



Financial Performance

		2025	2024	2023	2022	2021	2020
Profitability							
Gross profit margin	%	7	10	9	13	20	16
EBITDA margin to sales	%	8	10	10	13	20	17
(Loss) / Profit before tax margin	%	-	3	3	8	15	9
Net (Loss) / Profit margin	%	(1)	1	2	6	10	6
Return on equity	%	(3)	4	7	18	29	20
Return on capital employed	%	4	11	10	21	30	22
Operating Performance / Liquidity							
Total assets turnover (excl. CWIP)		1.26 : 1	1.48 : 1	1.67 : 1	1.50 : 1	1.42 : 1	1.32 : 1
Fixed assets turnover		3.53 : 1	3.95 : 1	4.60 : 1	4.63 : 1	3.29 : 1	2.66 : 1
Debtors turnover		7.13 : 1	9.59 : 1	11.45 : 1	11.65 : 1	10.86 : 1	9.55 : 1
Debtors days		44	38	32	31	34	38
Inventory turnover		5.17 : 1	4.85 : 1	5.04 : 1	5.01 : 1	5.15 : 1	5.66 : 1
Inventory days		71	75	73	73	71	65
Creditors turnover		7.26 : 1	8.10 : 1	9.08 : 1	7.62 : 1	6.64 : 1	7.53 : 1
Creditors days		50	45	40	48	55	49
Operating cycle days		65	68	65	56	50	54
Return on assets (excl. CWIP)	%	(1.17)	1.83	3.17	8.50	14.68	8.24
Current ratio		1.4 : 1	1.61 : 1	1.71 : 1	1.33 : 1	1.60 : 1	1.27 : 1
Quick / Acid test ratio		0.46 : 1	0.54 : 1	0.57 : 1	0.40 : 1	0.52 : 1	0.43 : 1
Capital Market / Capital Structure Analysis							
Market value per share	Rs	31.21	29.95	28.24	61.80	122.07	71.57
Breakup value / (Net assets/shares)	Rs	33.40	34.06	32.64	60.26	58.51	51.57
Earnings per share (pre tax)	Rs	0.07	2.92	3.54	8.11	10.57	5.37
(Loss) / Earnings per share (post tax)	Rs	(0.86)	1.30	2.25	5.51	7.37	3.79
Market price to breakup value		0.93 : 1	0.88 : 1	0.87 : 1	1.03 : 1	2.09 : 1	1.39 : 1
Debt equity ratio		23 : 77	29 : 71	34 : 66	19 : 81	24 : 76	28 : 72
Weighted average cost of debt	%	11.65	18.37	16.39	8.97	7.06	12.60
Interest coverage ratio		1.02 : 1	1.64 : 1	1.71 : 1	5.82 : 1	11.46 : 1	3.18 : 1

