

Six Years at a Glance

	2018	2017	2016	2015	2014	2013
	(Rupees in '000')					

Summary of Financial Position

Share Capital	286,074	255,423	228,056	203,622	181,805	181,805
Reserves	2,213,967	1,776,525	1,376,456	1,021,981	731,355	533,568
Operating Fixed Assets	976,068	934,826	728,635	763,884	751,243	747,514
Non Current Assets	243,337	233,843	249,407	134,845	74,977	96,481
Current Assets	2,551,664	2,193,453	1,855,578	1,391,757	1,120,377	738,344
Current Liabilities	437,899	522,981	662,211	523,048	498,172	301,878
Net Working Capital	2,113,765	1,670,472	1,193,367	868,709	620,601	436,466
Non-current Liabilities	88,596	49,959	44,093	31,429	43,331	71,013
Deferred Liabilities	374,124	373,230	312,920	293,727	269,170	267,233

Summary of Profit or Loss

Sales - Net	7,503,101	5,971,229	5,070,755	4,403,995	3,696,092	3,007,925
Gross Profit	3,500,431	2,845,891	2,378,020	2,092,316	1,655,234	1,230,661
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)	1,167,771	1,012,530	893,293	773,439	523,594	347,766
Operating Profit	1,064,654	917,258	795,946	675,458	426,795	252,726
Profit Before Tax	1,056,267	912,299	789,875	666,705	414,424	232,302
Net Profit After Tax	725,891	626,464	534,976	444,021	271,908	155,535

Summary of Cash Flows

Net Cash Flow from Operating Activities	433,184	267,060	637,570	335,766	479,594	370,435
Net Cash Flow from Investing Activities	23,244	(139,081)	(142,274)	(163,911)	(20,883)	(11,354)
Net Cash Flow from Financing Activities	(289,019)	(196,113)	(167,402)	(154,547)	(172,920)	(316,010)
Changes in Cash and Cash Equivalents	167,409	(68,134)	327,894	17,308	285,791	43,071
Cash and Cash Equivalents at Year End	779,975	612,566	680,700	352,795	335,324	49,533

Financial Performance/Profitability Analysis

Sales Growth	%	25.65	17.76	15.14	19.15	22.88	21.99
Gross Profit Margin	%	46.65	47.66	46.90	47.51	44.78	40.91
EBITDA to Sales Margin	%	15.56	16.96	17.62	17.56	14.17	11.56
Operating Profit Margin	%	14.19	15.36	16.64	15.34	11.55	8.40
Profit Before Tax Margin	%	14.08	15.28	15.58	15.14	11.21	7.72
Profit After Tax Margin	%	9.67	10.49	10.55	10.08	7.36	5.17
Return on Equity	%	29.04	30.83	33.34	36.23	29.78	21.74
Return on Capital Employed	%	28.04	30.09	32.45	35.32	28.43	19.78

Operating Performance/Liquidity Analysis

Inventory Turnover	Days	113	115	126	118	107	120
Debtors Turnover	Days	13	10	5	6	7	8
Creditors Turnover	Days	37	51	63	66	62	49
Cash Operating Cycle	Days	88	74	68	58	52	79
Assets Turnover Ratio	Times	1.99	1.78	1.79	1.92	1.90	1.90
Fixed Assets Turnover	Times	6.15	5.11	5.18	4.90	4.49	3.57
Return on Assets	%	30.83	27.13	27.88	29.11	21.31	14.68
Current Ratio	Times	5.83	4.19	2.80	2.66	2.25	2.45
Quick Ratio	Times	2.74	2.06	1.30	1.02	0.97	0.60

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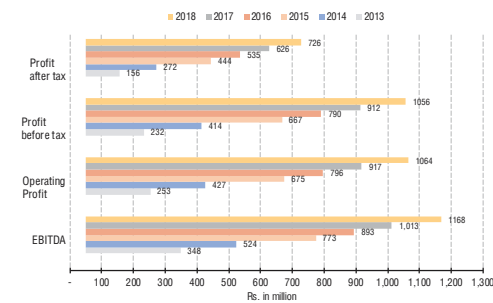
Distribution Analysis

Pay out-Proposed						
- Cash Dividend per share	Rs.	13.00	10.00	8.50	7.50	6.50
- Bonus	%	10.00	12.00	12.00	12.00	12.00
Payout Ratio (after tax)	%	55.00	45.66	41.35	39.90	51.48
Dividend Yield	%	4.03	2.62	1.52	1.51	3.49
Earnings Per Share (after tax)	Rs./share	25.37	24.53	23.46	19.47	14.96
Price Earning Ratio	Times	13.70	17.40	27.24	29.66	14.74

Capital Structure/Market Value Analysis

Long Term Debt : Equity Ratio		03:97	02:98	02:98	03:97	06:94	08:92
Financial leverage	Times	1.34	1.65	1.77	1.87	2.13	2.21
Shareholders' Net Worth as % of Total Assets	%	74.36	60.44	56.62	53.51	46.95	45.21
Financial Charges Coverage	Times	122.99	179.03	127.90	73.75	33.69	11.62
Number of Shares	in '000'	28,607	25,542	22,806	20,362	18,181	18,181
Break-up Value of Share							
- Excluding Surplus on revaluation	Rs.	87.39	79.55	70.36	60.19	50.23	39.35
- Including Surplus on revaluation	Rs.	100.34	94.59	79.56	70.83	62.39	51.83
Market Value of Share							
- Year End	Rs.	347.65	426.78	639.00	577.40	220.46	118.53
- Highest	Rs.	495.81	750.00	658.91	619.95	305.00	185.00
- Lowest	Rs.	240.00	375.00	398.04	203.00	117.50	45.00
Market Capitalization	Rs. '000'	9,945,363	10,900,943	14,572,804	11,757,019	4,008,077	2,154,937

* Based on proposed final dividend

Profitability**Shareholders' Equity, Assets and Return**