

Financial Highlights



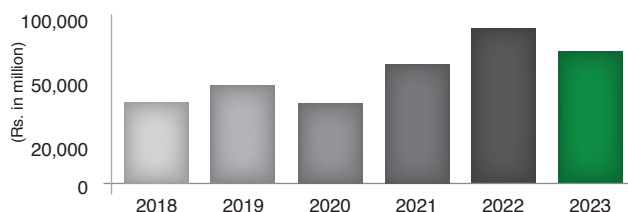
FINANCIAL HIGHLIGHTS

Sales	
Gross profit	
Operating profit	
Profit before tax	
Profit after tax	
Earning per share - Basic Diluted (Rupees)	
Shareholders equity	
Property, Plant & Equipment	
Book Value per share (Rupees)	

2023	2022	%
(Rs. in '000)		
76,753,334	91,423,698	16.0 -
10,607,676	12,381,309	14.3 -
7,455,578	9,323,334	20.0 -
5,191,411	8,000,750	35.1 -
3,518,790	5,412,190	35.0 -
8.09	12.44	35.0 -
21,683,880	21,596,089	0.4 +
20,304,569	20,749,605	2.1 -
49.85	49.65	0.4 +

Business Growth

Sales Revenue

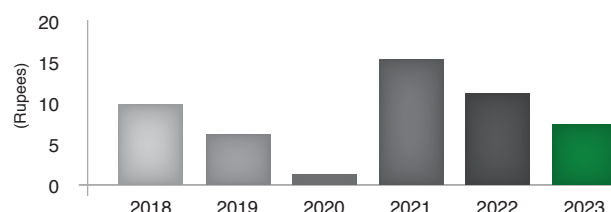


Sales revenue growth

-16.05% Over 2022 9.32% CAGR over 6 years

Shareholder Value Accretion

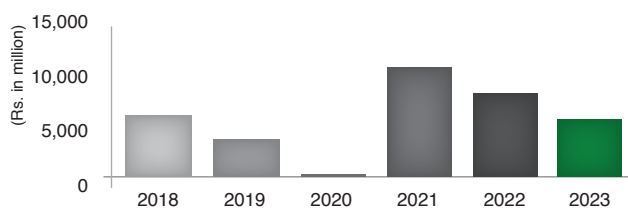
Earning per share



Earning per share growth

-34.97% Over 2022 -4.22% CAGR over 6 years

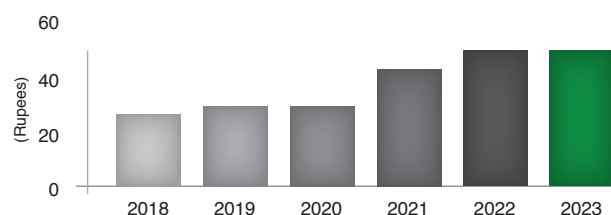
Profit Before Tax



Profit before tax

-35.11% Over 2022 -2.20% CAGR over 6 years

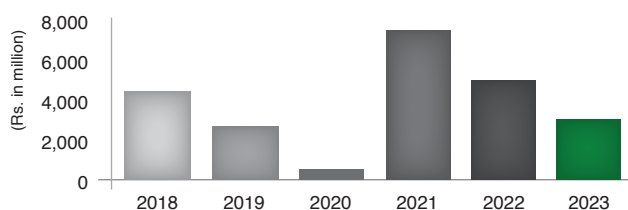
Book Value Per Share



Book Value Per Share

0.41% Over 2022 12.89% CAGR over 6 years

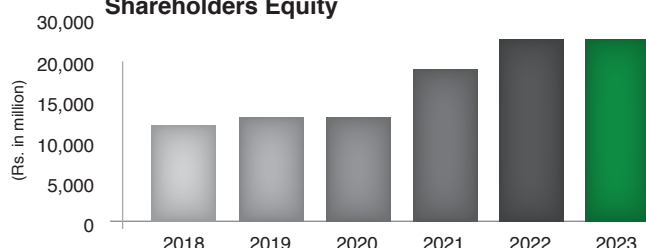
Profit After Tax



Profit after tax

-34.98% Over 2022 -4.22% CAGR over 6 years

Shareholders Equity



Shareholders equity growth

0.41% Over 2022 12.89% CAGR over 6 years

ANALYSIS OF FINANCIAL STATEMENTS

Statement Of Financial Position

	2023	2022	2021	2020	2019	2018
	(Rs. in '000)					
Property, plant and equipment	20,304,569	20,749,605	19,179,617	20,638,354	19,862,302	18,262,610
Right-of-use assets	43,839	63,725	19,318	49,377	-	-
Intangible Assets	309,580	176,866	885	1,197	2,736	2,565
Other non current assets	100	100	100	100	100	100
Current assets	21,733,494	34,914,760	22,519,623	22,172,184	19,896,904	17,327,314
Total assets	42,391,582	55,905,056	41,719,543	42,861,212	39,762,042	35,592,589
Shareholders' equity	21,683,880	21,596,089	18,887,640	12,725,815	12,878,270	11,825,008
Non current liabilities	3,301,090	5,095,864	6,474,761	6,568,651	8,597,759	8,476,513
Current portion of long term financing	377,378	1,419,495	1,462,435	1,487,634	909,943	1,201,679
Short term borrowings	3,334,225	17,359,553	6,796,345	11,520,404	10,191,219	8,462,310
Other current liabilities	13,695,009	10,434,055	8,098,362	10,558,708	7,184,851	5,627,079
Total equity and liabilities	42,391,582	55,905,056	41,719,543	42,861,212	39,762,042	35,592,589

Vertical Analysis

	Percentage					
Property, plant and equipment	47.9	37.1	46.0	48.2	50.0	51.3
Right-of-use assets	0.1	0.11	0.0	0.1	-	-
Intangible Assets	0.7	0.3	0.0	0.0	0.0	0.0
Other non current assets	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	51.3	62.5	54.0	51.7	50.0	48.7
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Shareholders' equity	51.2	38.6	45.3	29.7	32.4	33.2
Non current liabilities	7.8	9.1	15.5	15.3	21.6	23.8
Current portion of long term financing	0.9	2.5	3.5	3.5	2.3	3.4
Short term borrowings	7.9	31.1	16.3	26.9	25.6	23.8
Other current liabilities	32.3	18.7	19.4	24.6	18.1	15.8
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0	100.0

Horizontal Analysis

	Percentage					
Property, plant and equipment	(2.1)	8.2	(7.1)	3.9	8.8	33.9
Right-of-use assets	(31.2)	229.9	(60.9)	-	-	-
Intangible Assets	75.0	19,884.9	(26.1)	(56.3)	6.7	(34.3)
Other non current assets	-	-	-	-	-	-
Current assets	(37.8)	55.0	1.6	11.4	14.8	36.1
Total assets	(24.2)	34.0	(2.7)	7.8	11.7	35.0
Shareholders' equity	0.4	14.3	48.4	(1.2)	8.9	38.2
Non current liabilities	(35.2)	(21.3)	(1.4)	(23.6)	1.4	66.2
Current portion of long term financing	(73.4)	(2.9)	(1.7)	63.5	(24.3)	0.4
Short term borrowings	(80.8)	155.4	(41.0)	13.0	20.4	67.9
Other current liabilities	31.3	28.8	(23.3)	47.0	27.7	(13.2)
Total equity and liabilities	(24.2)	34.0	(2.7)	7.8	11.7	35.0

ANALYSIS OF FINANCIAL STATEMENTS

Statement of Profit and Loss

	2023	2022	2021	2020	2019	2018
	(Rs. in '000)					
Sales - Net	76,753,334	91,423,698	69,796,240	48,081,937	57,484,354	49,159,626
Cost of sales	(66,145,658)	(79,042,389)	(56,304,367)	(43,869,080)	(51,035,302)	(41,528,466)
Gross profit	10,607,676	12,381,309	13,491,873	4,212,857	6,449,052	7,631,160
Administrative, Selling and Distribution expenses	(1,386,281)	(1,902,937)	(1,424,515)	(1,157,145)	(986,231)	(719,689)
Other operating expenses	(1,921,613)	(1,356,009)	(1,276,659)	(334,257)	(533,801)	(661,595)
Other operating income	155,796	200,971	315,833	35,523	39,413	92,552
Operating Profit before finance costs	7,455,578	9,323,334	11,106,532	2,756,978	4,968,433	6,342,428
Finance costs	(2,264,167)	(1,322,584)	(811,931)	(2,314,807)	(1,289,315)	(539,116)
Profit before taxation	5,191,411	8,000,750	10,294,601	442,171	3,679,118	5,803,312
Taxation	(1,672,621)	(2,588,560)	(2,828,270)	52,680	(1,014,745)	(1,438,354)
Profit after taxation	3,518,790	5,412,190	7,466,331	494,851	2,664,373	4,364,958

Vertical Analysis

	Percentage					
Sales - Net	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(86.2)	(86.5)	(80.7)	(91.2)	(88.8)	(84.5)
Gross profit	13.8	13.5	19.3	8.8	11.2	15.5
Administrative, Selling and Distribution expenses	(1.8)	(2.1)	(2.0)	(2.4)	(1.7)	(1.5)
Other operating expenses	(2.5)	(1.5)	(1.8)	(0.7)	(0.9)	(1.3)
Other operating income	0.2	0.2	0.5	0.1	0.1	0.2
Operating Profit before finance costs	9.7	10.2	15.9	5.7	8.6	12.9
Finance costs	(2.9)	(1.4)	(1.2)	(4.8)	(2.2)	(1.1)
Profit before taxation	6.8	8.8	14.7	0.9	6.4	11.8
Taxation	(2.2)	(2.8)	(4.1)	0.1	(1.8)	(2.9)
Profit after taxation	4.6	5.9	10.7	1.0	4.6	8.9

Horizontal Analysis

	Percentage					
Sales - Net	(16.0)	31.0	45.2	(16.4)	16.9	41.2
Cost of sales	(16.3)	40.4	28.3	(14.0)	22.9	43.6
Gross profit	(14.3)	(8.2)	220.3	(34.7)	(15.5)	29.2
Administrative, Selling and Distribution expenses	(27.2)	33.6	23.1	17.3	37.0	31.2
Other operating expenses	41.7	6.2	281.9	(37.4)	(19.3)	55.7
Other operating income	(22.5)	(36.4)	789.1	(9.9)	(57.4)	(29.8)
Operating Profit before finance costs	(20.0)	(16.1)	302.9	(44.5)	(21.7)	25.2
Finance costs	71.2	62.9	(64.9)	79.5	139.2	18.4
Profit before taxation	(35.1)	(22.3)	2,228.2	(88.0)	(36.6)	25.9
Taxation	(35.4)	(8.5)	(5,468.8)	(105.2)	(29.5)	(8.1)
Profit after taxation	(35.0)	(27.5)	1,408.8	(81.4)	(39.0)	43.4

ANALYSIS OF FINANCIAL STATEMENTS

Statement Of Cash Flows

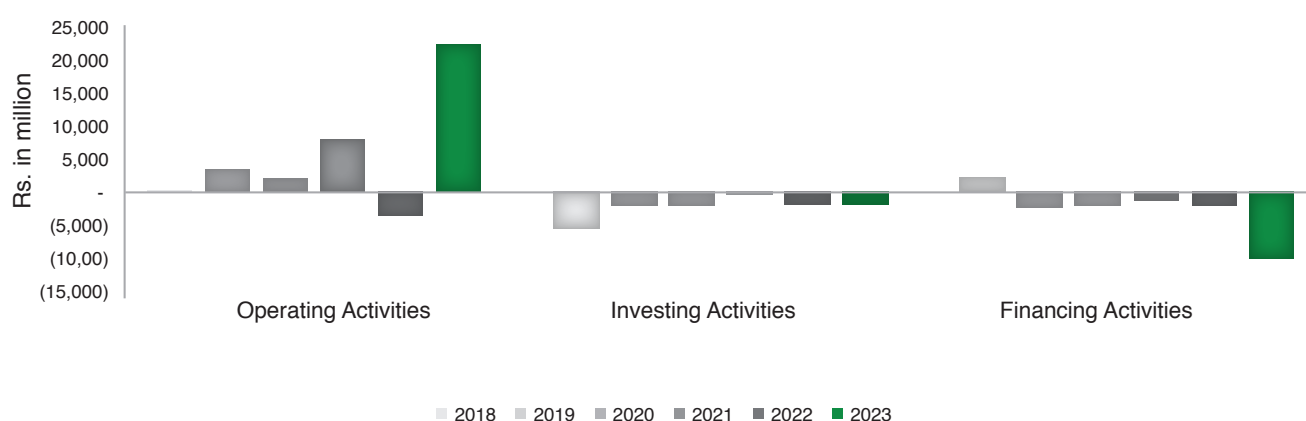
	2023	2022	2021	2020	2019	2018
	(Rs. in '000)					
Net cash generated / (used in) from operating activities	22,361,723	(3,453,241)	8,043,275	1,976,287	3,486,111	293,548
Net cash used in from investing activities	(1,740,795)	(1,711,067)	(483,513)	(2,180,932)	(2,257,935)	(5,470,778)
Net cash (used in) / generated from financing activities	(9,993,707)	(2,082,025)	(1,275,015)	(2,132,037)	(2,384,558)	2,479,575
Net increase / (decrease) in cash and cash equivalents	10,627,221	(7,246,333)	6,284,747	(2,336,682)	(1,156,382)	(2,697,655)

Vertical Analysis

	Percentage					
Net cash generated / (used in) from operating activities	210.4	(47.7)	128.0	84.6	301.5	10.9
Net cash used in from investing activities	(16.4)	(23.6)	(7.7)	(93.3)	(195.3)	(202.8)
Net cash (used in) / generated from financing activities	(94.0)	(28.7)	(20.3)	(91.2)	(206.2)	91.9
Net increase / (decrease) in cash and cash equivalents	100.0	(100.0)	100.0	(100.0)	(100.0)	(100.0)

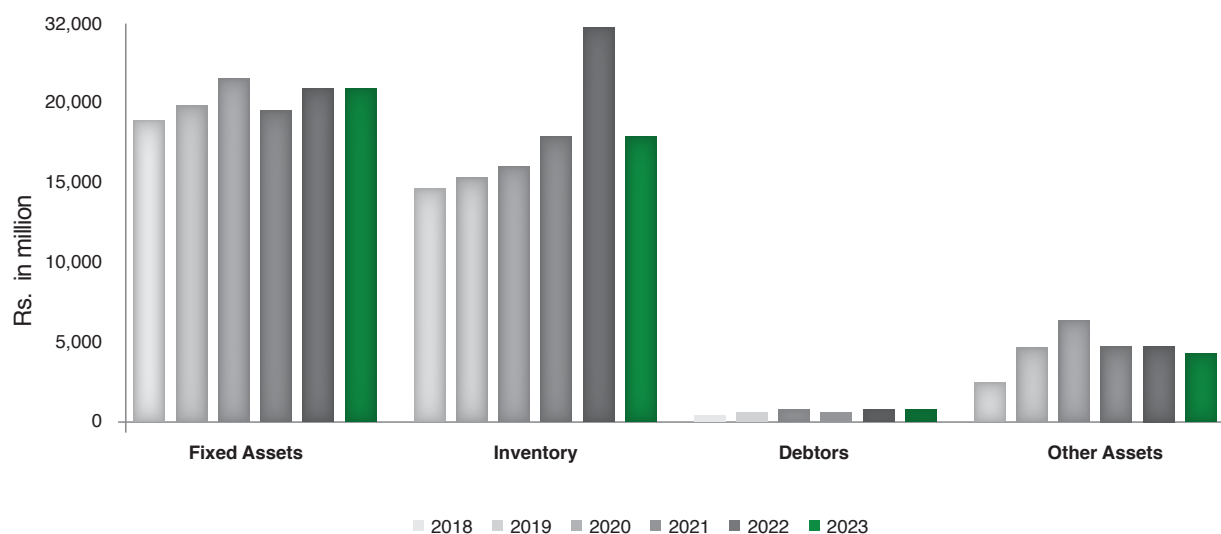
Horizontal Analysis

	Percentage					
Net cash generated / (used in) from operating activities	747.6	(142.9)	307.0	(43.3)	1,087.6	(81.3)
Net cash used in from investing activities	(1.7)	(253.9)	77.8	3.4	58.7	(206.1)
Net cash (used in) / generated from financing activities	(380.0)	(63.3)	40.2	10.6	(196.2)	390.3
Net increase / (decrease) in cash and cash equivalents	246.7	(215.3)	369.0	(102.1)	57.1	(1,038.9)

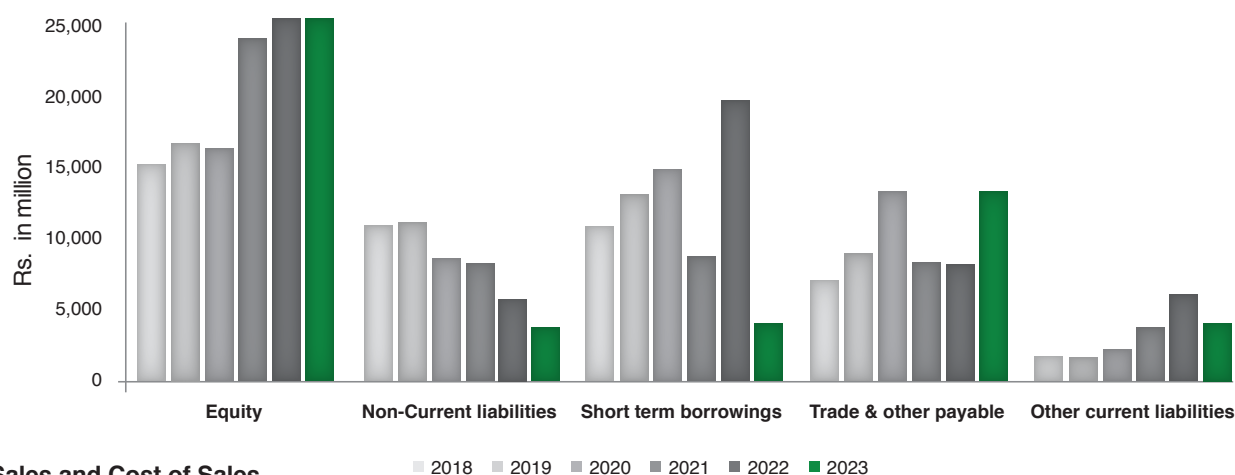


ANALYSIS OF FINANCIAL STATEMENTS

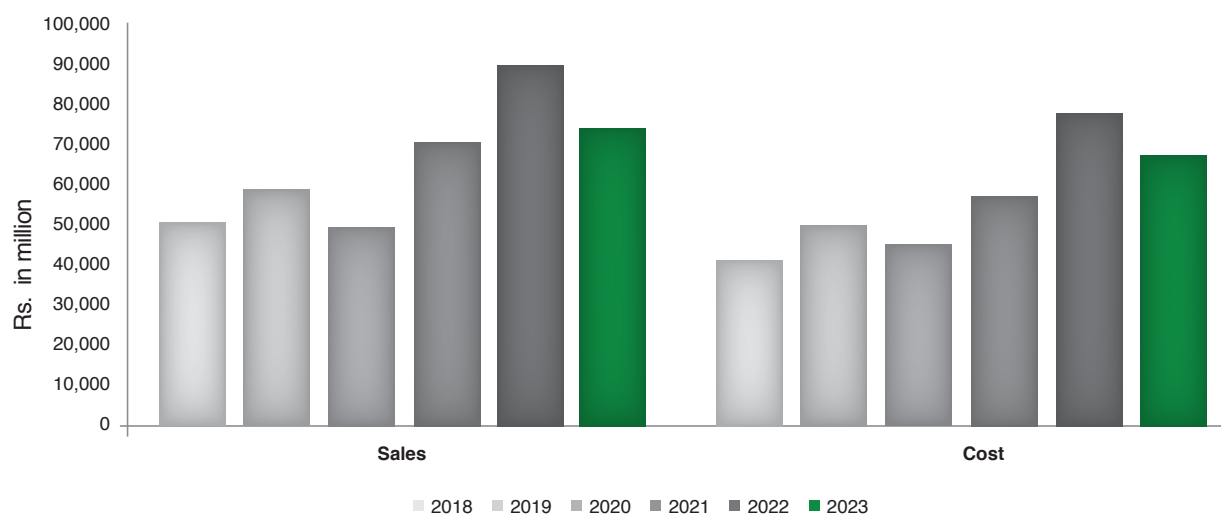
Assets



Equity & Liabilities

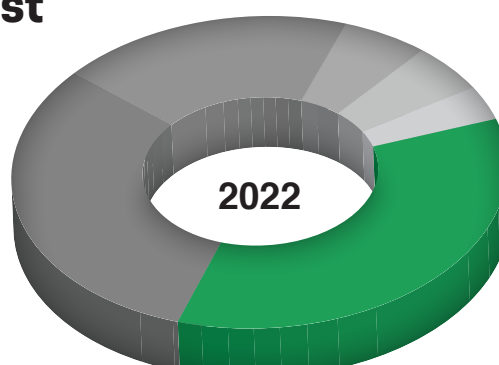
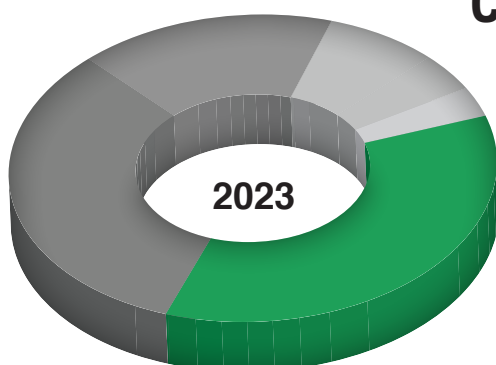


Sales and Cost of Sales



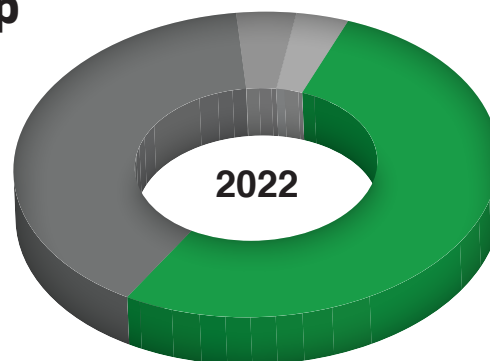
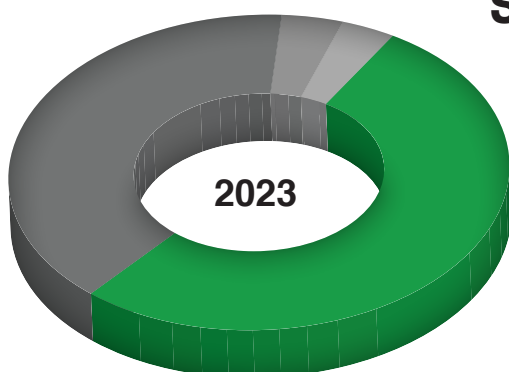
KEY FINANCIAL INDICATORS

Conversion Cost



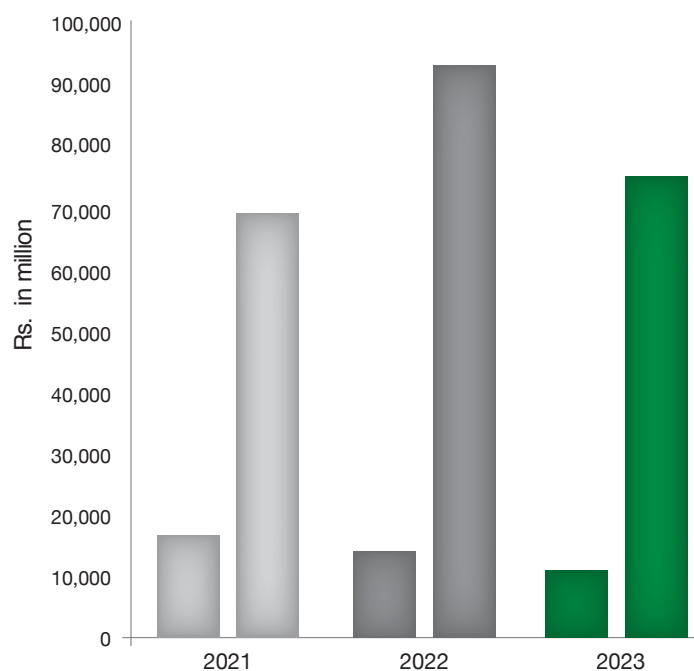
	2023	2022
	(Rs. in million)	
Electricity, gas and water	1,627	1,533
Depreciation and amortisation	1,478	1,359
Salaries, wages and benefits	775	830
Others	346	249
Repairs and maintenance	186	154
Store and spares consumed with provision	145	224
Total	4,557	4,349

Product Wise Sales Break Up



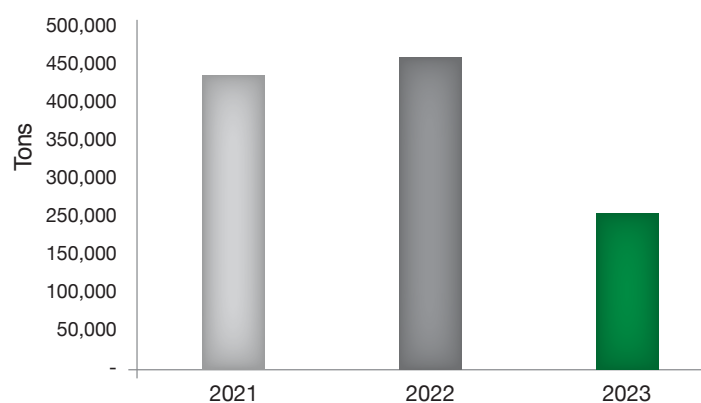
	2023	2022
	(Rs. in million)	
Galvanized Coils	39,681	48,188
Cold rolled Coils	30,594	36,356
Colored Coils	3,401	3,648
Bi-Products	3,077	3,232
Total	76,753	91,424

KEY FINANCIAL INDICATORS



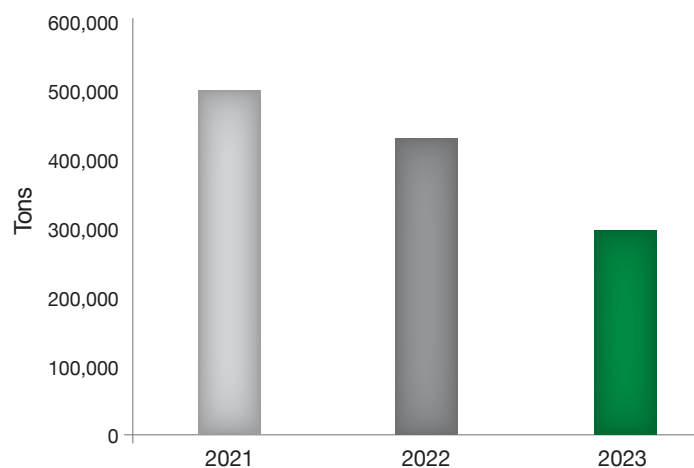
Net Sales / Gross Profit

	2021	2022	2023
	Rs in million		
Net Sales	69,796	91,424	76,753
Gross Profit	13,492	12,381	10,608



Raw material purchases

	2021	2022	2023
Tons	438,484	473,244	256,099



Production

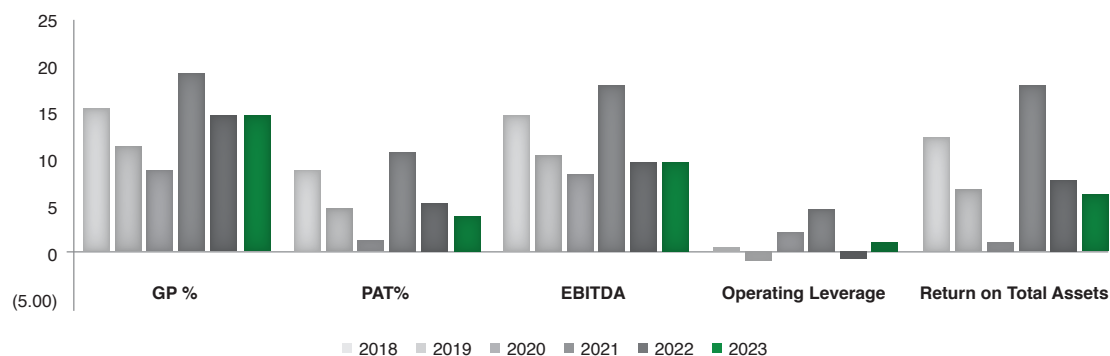
	2021	2022	2023
Tons	492,384	411,374	303,544

SIX YEARS AT A GLANCE

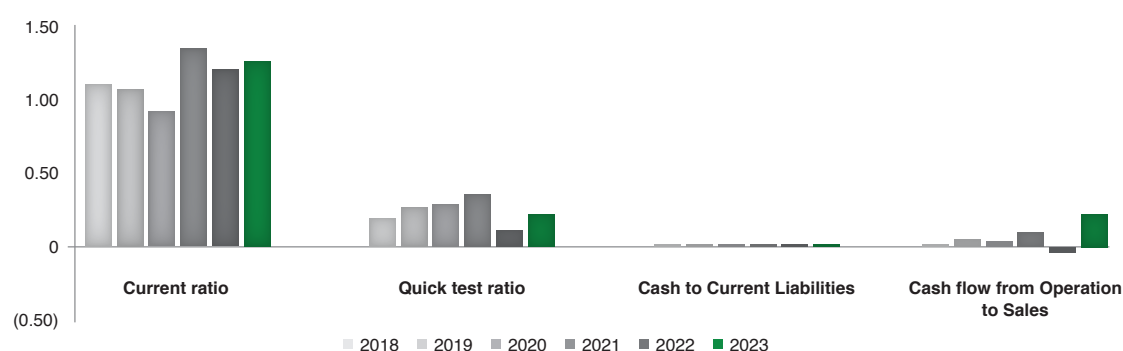
		2023	2022	2021	2020	2019	2018
KEY INDICATORS							
Profitability Ratios							
Gross profit ratio	%	13.82	13.54	19.33	8.76	11.22	15.52
Profit before tax to sales	%	6.76	8.75	14.75	0.92	6.40	11.81
Profit after tax to sales	%	4.58	5.92	10.70	1.03	4.63	8.88
EBITDA Margin to Sales	%	11.79	11.77	17.96	8.31	10.49	14.62
Operating Leverage	%	0.99	(0.46)	4.74	2.06	(0.95)	0.56
Return on Shareholders' Equity	%	16.23	25.06	39.53	3.89	20.69	36.91
Operating profit on Capital Employed	%	29.84	34.93	43.79	14.29	23.13	31.24
Return on Total Assets	%	8.30	9.68	17.90	1.15	6.70	12.26
Liquidity Ratios							
Current ratio	times	1.25	1.20	1.38	0.94	1.09	1.13
Quick / Acid test ratio	times	0.26	0.16	0.33	0.30	0.29	0.21
Cash to Current Liabilities		0.017	0.010	0.018	0.005	0.022	0.007
Cash flow from Operations to Sales		0.29	(0.04)	0.12	0.04	0.06	0.01
Cash flow from operation to capital expenditures		15.85	(1.88)	15.62	0.89	1.53	0.05
Free cash flow to the firm	Rs. millions	22,907	(5,222)	6,247	3,230	2,006	(5,308)
Free cash flow to the equity holders	Rs. millions	18,526	(6,826)	4,246	(188)	487	(2,496)
Turnover Ratios							
Inventory turnover ratio	times	3.83	2.62	3.30	2.90	3.32	2.83
Debtor turnover ratio (KE)	times	24.31	12.68	22.73	17.85	12.21	15.08
Debtor turnover (KE)	days	15	29	16	20	30	24
Debtor turnover ratio	times	70.32	92.63	71.37	51.04	76.00	69.79
Creditor turnover ratio	times	28.32	67.59	15.88	11.38	22.41	13.59
Total assets turnover ratio	times	1.81	1.64	1.67	1.12	1.45	1.38
Fixed assets turnover ratio	times	3.72	4.36	3.64	2.32	2.89	2.69
Capital employed turnover ratio	times	3.07	3.43	2.75	2.49	2.73	2.35
Operating Cycle							
Inventory turnover	days	95	139	111	126	110	129
Debtor turnover	days	5	4	5	7	5	5
Creditor turnover	days	13	5	23	32	16	27
Operating cycle	days	88	138	93	101	98	107
Investment / Market Ratios							
Earnings per share - basic and diluted	Rs.	8.09	12.44	17.16	1.14	6.12	10.03
Price earning ratio	times	5.01	4.77	5.44	45.31	6.49	10.14
Market value per share at the end of the year	Rs.	40.53	59.36	93.41	51.65	39.71	101.70
Market value per share high during the year	Rs.	62.70	103.25	102.50	62.28	116.50	149.75
Market value per share low during the year	Rs.	36.71	53.10	51.95	27.61	33.94	86.00
Break-up value per share - Including Revaluation Surplus	Rs.	49.85	49.65	43.42	29.25	29.61	27.18
Break-up value per share - Excluding Revaluation Surplus	Rs.	44.82	44.10	40.62	26.37	26.64	25.02
Price to book ratio	times	0.81	1.2	2.15	1.77	1.34	3.74
Cash Dividend	%	55.00	65.00	100.00	-	30.00	45.00
Dividend Yield	%	13.57	10.95	10.71	-	7.55	4.42
Dividend Cover	times	1.47	1.91	1.72	-	2.04	2.23
Dividend Payout	%	67.99	52.25	58.28	-	49.02	44.85
Dividend per share	Rs.	5.50	6.50	10.00	-	3.00	4.50
Capital Structure Ratios							
Financial leverage ratio	%	0.86	1.51	1.10	2.25	1.91	1.39
Total Debt : Equity ratio		19:81	50:50	39:61	59:41	58:42	58:42
Net assets per share	Rs.	49.85	49.65	43.42	29.25	29.61	27.18
Interest cover	times	3.43	7.44	14.79	1.21	3.89	11.76
Employee Productivity ratios							
Production per Employee	Tons	441	584	718	588	785	893
Revenue per Employee	Rs. millions	112	130	102	68	81	85

SIX YEARS AT A GLANCE

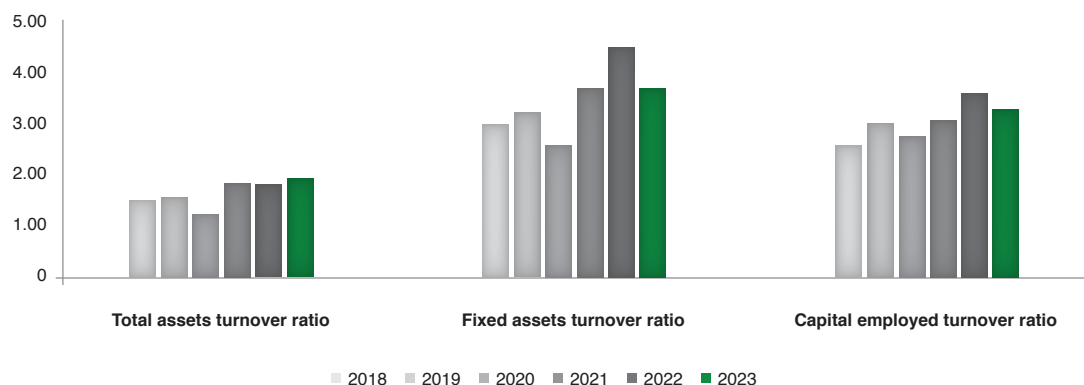
Profitability Ratios



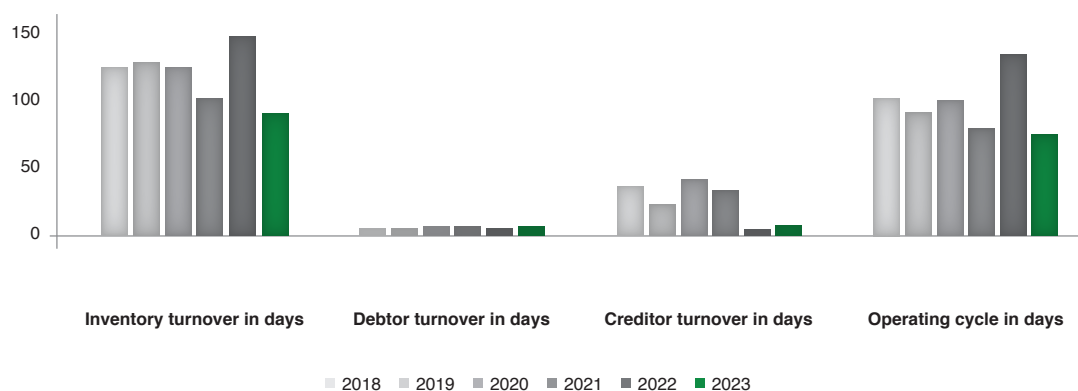
Liquidity Ratios



Turnover Ratios



Operating Cycle

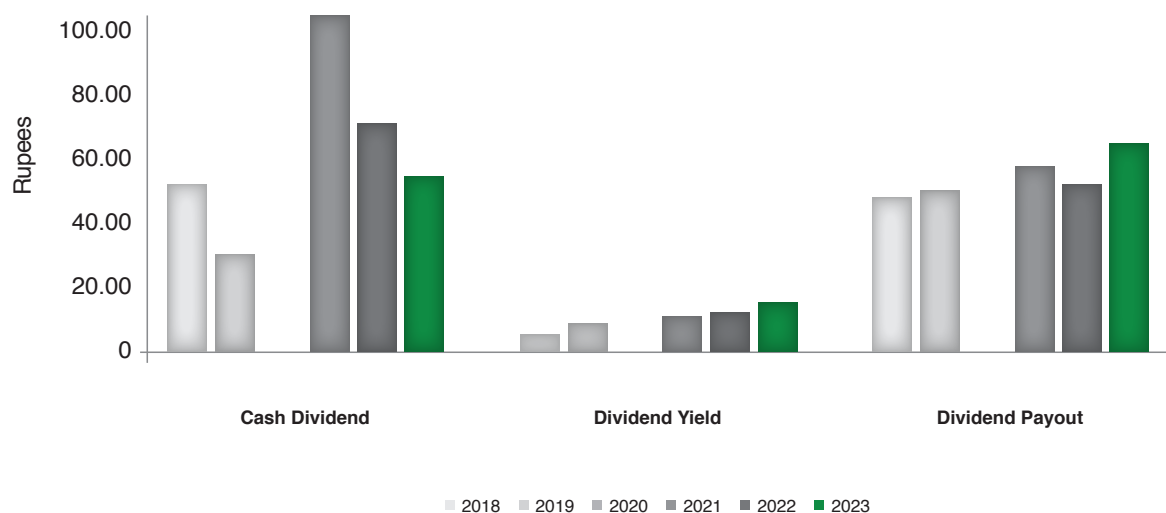


SIX YEARS AT A GLANCE

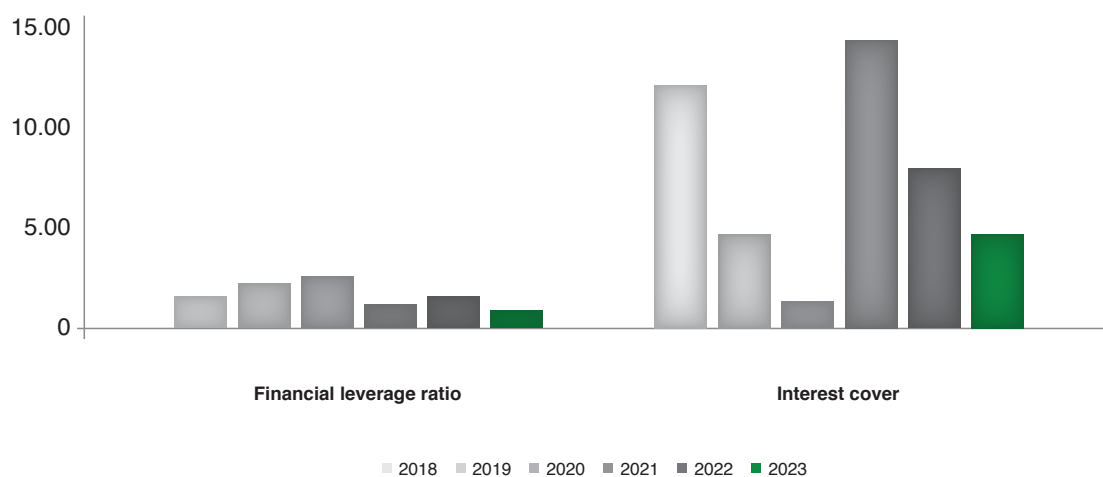
Investment Ratios



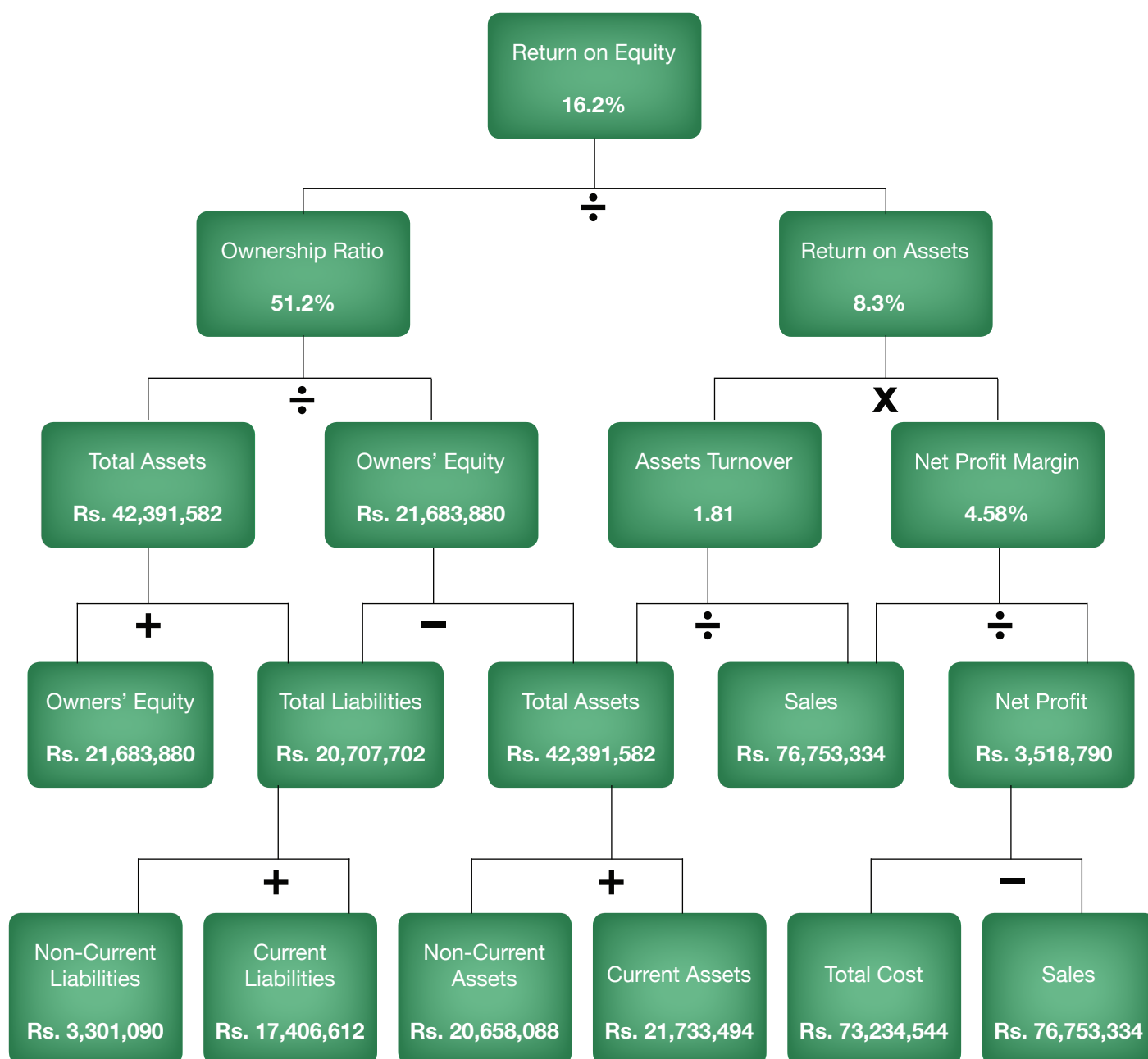
Dividend Ratios



Capital Structure Ratios

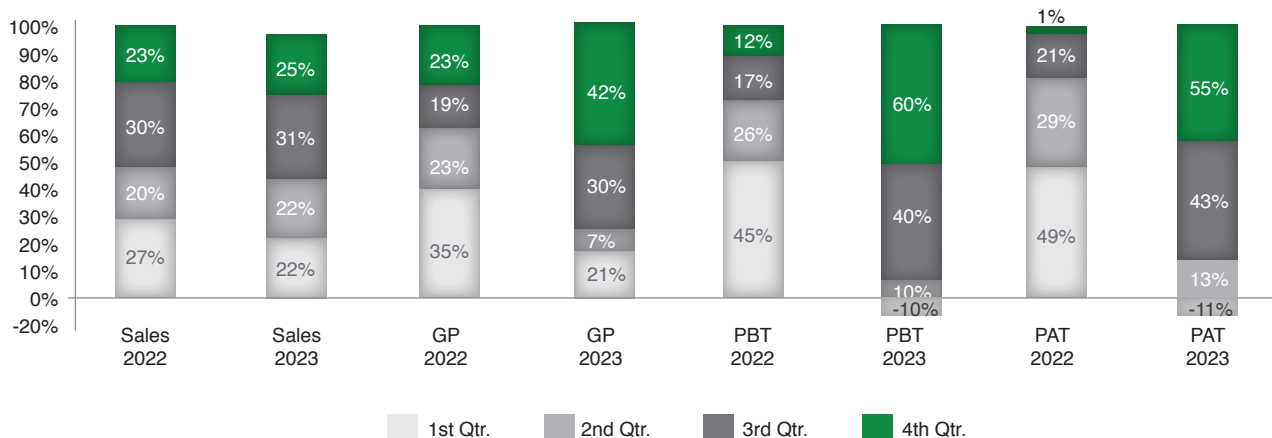


DUPONT ANALYSIS

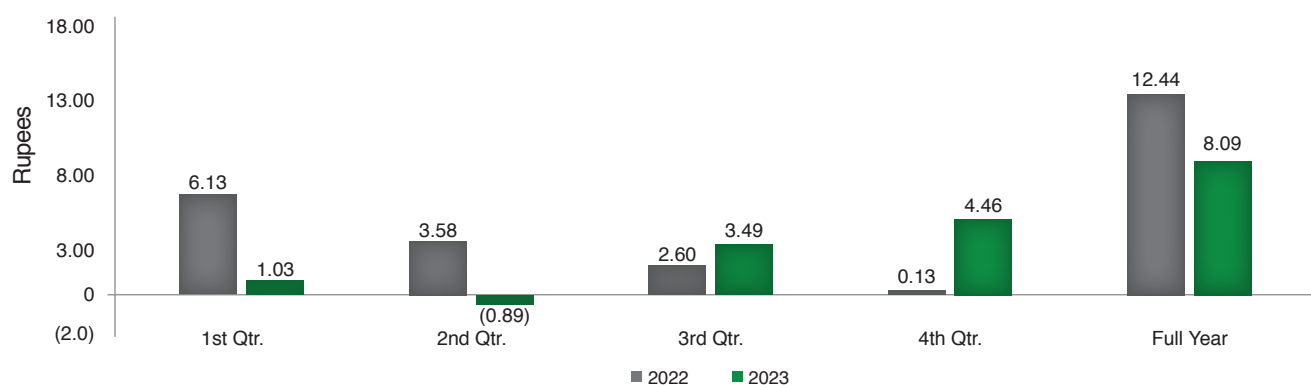


QUARTERLY PERFORMANCE

	2023									
	1st Qtr.		2nd Qtr.		3rd Qtr.		4th Qtr.		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	Rs. in million									
Revenue	16,544	100.00	17,381	100.00	23,898	100.00	18,930	100.00	76,753	100.00
Cost of sales	(14,304)	(86.46)	(16,646)	(95.77)	(20,724)	(86.72)	(14,472)	(76.45)	(66,146)	(86.18)
Gross Profit	2,240	13.54	735	4.23	3,174	13.28	4,459	23.55	10,608	13.82
Selling and distribution cost	(65)	(0.40)	(85)	(0.49)	(286)	(1.20)	(561)	(2.96)	(997)	(1.30)
Administration cost	(68)	(0.41)	(83)	(0.48)	(105)	(0.44)	(133)	(0.71)	(389)	(0.51)
Operating Profit	2,107	12.74	567	3.26	2,783	11.65	3,764	19.89	9,221	12.01
Other expenses	(775)	(4.68)	(340)	(1.96)	(328)	(1.37)	(478)	(2.53)	(1,922)	(2.50)
Other income	25	0.15	37	0.21	55	0.23	39	0.21	156	0.20
EBIT	1,357	8.20	263	1.51	2,510	10.50	3,326	17.57	7,456	9.71
Finance cost	(863)	(5.21)	(789)	(4.54)	(395)	(1.65)	(217)	(1.15)	(2,264)	(2.95)
PBT	494	2.99	(526)	(3.03)	2,115	8.85	3,108	16.42	5,191	6.76
Taxation	(46)	(0.28)	138	0.79	(598)	(2.50)	(1,167)	(6.16)	(1,673)	(2.18)
PAT	448	2.71	(388)	(2.23)	1,517	6.35	1,942	10.26	3,519	4.58
EPS	1.03		(0.89)		3.49		4.46		8.09	



Earnings Per Share



STATEMENT OF VALUE ADDITION

Wealth Generated:

Sales including sales tax
Other operating income

Wealth Distributed:

Cost of material & Services

To Employees

Salaries & other related cost

To Government

Taxes
Worker Profit Participation Fund
Workers Welfare Fund

To Providers of Capital

Dividend to Shareholders
Finance cost

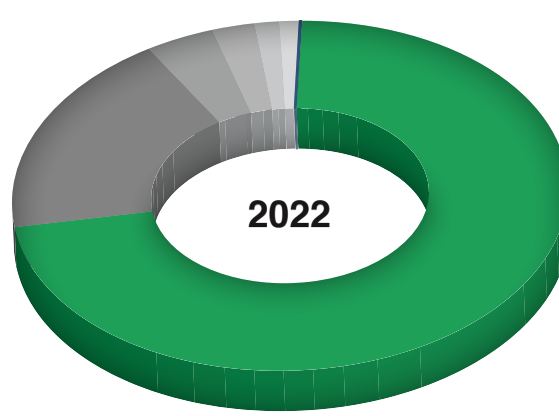
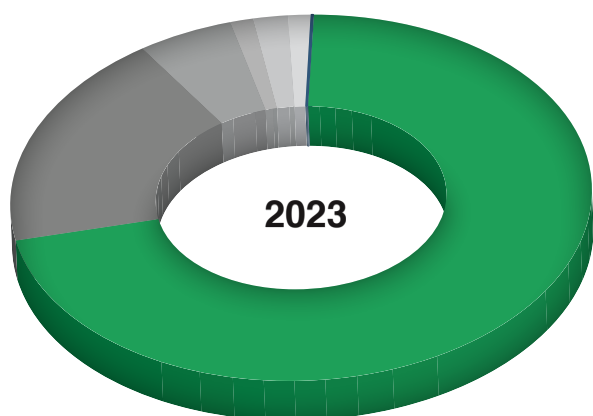
To Society

Donation

Retained in the business

For replacement of fixed assets
Depreciation & Amortization
To provide for growth: Retained profit

2023		2022	
Rs. in '000	%	Rs. in '000	%
88,144,075	99.8	104,026,642	99.8
155,796	0.2	200,971	0.2
88,299,871	100	104,227,613	100.0
62,946,413	71.3	75,225,174	72.2
1,153,667	1.3	1,208,452	1.2
16,369,261	18.5	18,940,559	18.2
277,332	0.3	430,148	0.4
73,733	0.1	172,059	0.2
16,720,326	18.9	19,542,766	18.8
2,392,500	2.7	2,827,500	2.7
2,264,167	2.6	1,322,584	1.3
4,656,667	5.3	4,150,084	4.0
55,660	0.1	85,590	0.1
1,696,508	1.9	1,516,447	1.5
1,126,290	1.3	2,584,690	2.5
2,822,798	3.2	4,101,137	3.9
88,299,871	100	104,227,613	100.0



	2023	2022
	%	
Cost of material & Services	71.3	72.2
To Government	18.9	18.8
To Providers of Capital	5.3	4.0
Retained profit	1.3	2.5
Depreciation & Amortization	1.9	1.5
To Employees	1.3	1.2
To Society	0.1	0.1

STATEMENT OF CASH FLOWS - DIRECT METHOD

For The Year Ended 30 June 2023

	2023	2022
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	88,451,473	104,343,380
Cash paid to suppliers / service providers and employees	(62,498,624)	(103,818,400)
Worker fund	(586,816)	(763,714)
Sales tax refund / (payment)	1,258,864	(163,197)
Finance cost paid	(2,296,540)	(1,101,392)
Income on bank deposits received	89,310	26,685
Staff gratuity paid	(63,012)	(48,054)
Compensated absences paid	(10,618)	(4,045)
Income tax paid	(1,982,315)	(1,924,504)
Net cash generated / (used in) generated from operating activities	22,361,723	(3,453,241)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of property, plant and equipment	(1,410,727)	(1,831,971)
Proceeds from disposal of property, plant and equipment	53,932	120,904
Investments in Term Deposit Receipt	(384,000)	-
Net cash used in investing activities	(1,740,795)	(1,711,067)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term finance	245,465	616,189
Repayment of long term finance	(3,070,248)	(1,475,612)
Proceeds short term borrowings - net	(3,882,781)	2,712,924
Lease liability	(23,366)	(22,029)
Dividend paid	(3,262,777)	(3,913,497)
Net cash used in from financing activities	(9,993,707)	(2,082,025)
Net Increase / (decrease) in cash and cash equivalents	10,627,221	(7,246,333)
Cash and cash equivalents at beginning of the year	(9,530,310)	(2,283,977)
Cash and cash equivalents at end of the year	1,096,911	(9,530,310)
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash and bank balances	1,381,136	896,462
Short term borrowings - running finance (secured)	(284,225)	(10,426,772)
	1,096,911	(9,530,310)

FREE CASH FLOW

Free cash flow to the firm

Profit before taxation
Finance cost

Operating Profit

Effective tax rate

Net operating profit after tax
Depreciation and Amortization
Capital expenditure incurred
Changes in working capital

Free cash flow to the firm

Free cash flow to the Equity holders

Free cash flow to the firm
Net borrowing - (repaid) / raised
Interest payment - net of tax

Free cash flow to the Equity holders

	2023	2022	2021	2020	2019	2018
	(Rs. in Million)					
Profit before taxation	5,191	8,001	10,295	442	3,679	5,803
Finance cost	2,264	1,323	812	2,315	1,289	539
Operating Profit	7,456	9,323	11,107	2,757	4,968	6,342
Effective tax rate	32.23%	32.36%	27.47%	-11.91%	27.58%	24.79%
Net operating profit after tax	5,053	6,306	8,055	3,085	3,598	4,770
Depreciation and Amortization	1,697	1,516	1,538	1,403	1,078	858
Capital expenditure incurred	(1,411)	(1,832)	(515)	(2,210)	(2,280)	(5,492)
Changes in working capital	17,568	(11,212)	(2,831)	952	(390)	(5,444)
Free cash flow to the firm	22,907	(5,222)	6,247	3,230	2,006	(5,308)
Free cash flow to the Equity holders						
Free cash flow to the firm	22,907	(5,222)	6,247	3,230	2,006	(5,308)
Net borrowing - (repaid) / raised	(2,825)	(860)	(1,324)	(747)	(693)	3,152
Interest payment - net of tax	(1,556)	(745)	(677)	(2,671)	(826)	(340)
Free cash flow to the Equity holders	18,526	(6,826)	4,246	(188)	487	(2,496)

