

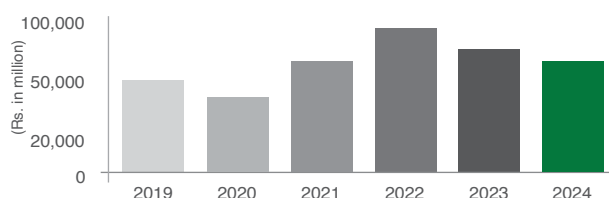
FINANCIAL HIGHLIGHTS

Sales	69,299,633	76,753,334	9.7	-
Gross profit	8,573,192	10,607,676	19.2	-
Operating profit	5,554,433	7,455,578	25.5	-
Profit before tax	4,698,345	5,191,411	9.5	-
Profit after tax	3,654,814	3,518,790	3.9	+
Earning per share - Basic Diluted (Rupees)	8.40	8.09	3.9	+
Shareholders equity	23,197,430	21,683,880	7.0	+
Property, Plant & Equipment	20,016,449	20,304,569	1.4	-
Book Value per share (Rupees)	53.33	49.85	7.0	+

	2024	2023	%	
	(Rs. in '000)			
Sales	69,299,633	76,753,334	9.7	-
Gross profit	8,573,192	10,607,676	19.2	-
Operating profit	5,554,433	7,455,578	25.5	-
Profit before tax	4,698,345	5,191,411	9.5	-
Profit after tax	3,654,814	3,518,790	3.9	+
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Business Growth

Sales Revenue

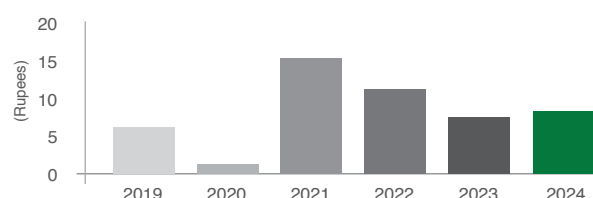


Sales revenue growth

-9.71% Over 2023 3.81% CAGR over 6 years

Shareholder Value Accretion

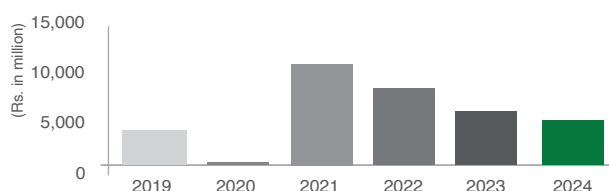
Earning per share



Earning per share growth

3.87% Over 2023 6.54% CAGR over 6 years

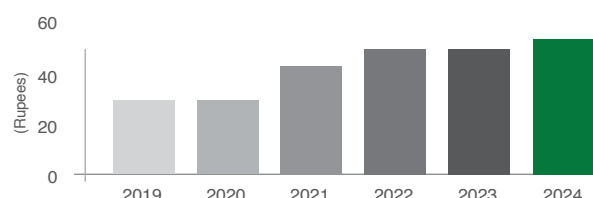
Profit Before Tax



Profit before tax

-9.50% Over 2023 5.01% CAGR over 6 years

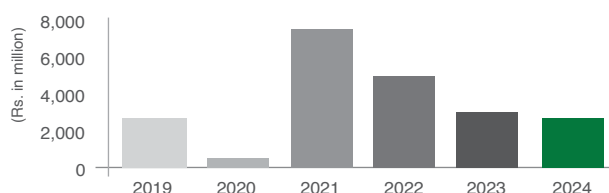
Book Value Per Share



Book Value Per Share

6.98% Over 2023 12.49% CAGR over 6 years

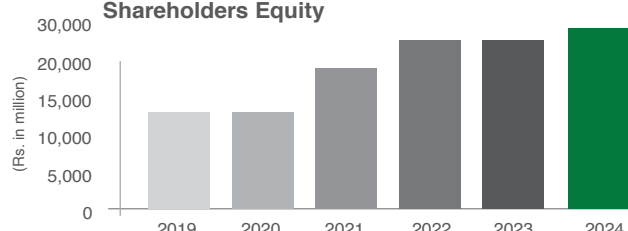
Profit After Tax



Profit after tax

3.87% Over 2023 6.53% CAGR over 6 years

Shareholders Equity



Shareholders equity growth

6.98% Over 2023 12.49% CAGR over 6 years



ANALYSIS OF FINANCIAL STATEMENTS

Statement of Financial Position

	2024	2023	2022	2021	2020	2019
	(Rs. in '000)					
Property, plant and equipment	20,016,449	20,304,569	20,749,605	19,179,617	20,638,354	19,862,302
Right-of-use assets	23,846	43,839	63,725	19,318	49,377	-
Intangible Assets	408,853	309,580	176,866	885	1,197	2,736
Other non current assets	100	100	100	100	100	100
Current assets	24,240,532	21,733,494	34,914,760	22,519,623	22,172,184	19,896,904
Total assets	44,689,780	42,391,582	55,905,056	41,719,543	42,861,212	39,762,042
Shareholders' equity	23,197,430	21,683,880	21,596,089	18,887,640	12,725,815	12,878,270
Non current liabilities	2,759,337	3,301,090	5,095,864	6,474,761	6,568,651	8,597,759
Current portion of long term financing	344,944	377,378	1,419,495	1,462,435	1,487,634	909,943
Short term borrowings	3,560,288	3,334,225	17,359,553	6,796,345	11,520,404	10,191,219
Other current liabilities	14,827,781	13,695,009	10,434,055	8,098,362	10,558,708	7,184,851
Total equity and liabilities	44,689,780	42,391,582	55,905,056	41,719,543	42,861,212	39,762,042

Vertical Analysis

	Percentage					
Property, plant and equipment	44.8	47.9	37.1	46.0	48.2	50.0
Right-of-use assets	0.1	0.1	0.1	0.0	0.1	-
Intangible Assets	0.9	0.7	0.3	0.0	0.0	0.0
Other non current assets	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	54.2	51.3	62.5	54.0	51.7	50.0
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Shareholders' equity	51.9	51.2	38.6	45.3	29.7	32.4
Non current liabilities	6.2	7.8	9.1	15.5	15.3	21.6
Current portion of long term financing	0.8	0.9	2.5	3.5	3.5	2.3
Short term borrowings	8.0	7.9	31.1	16.3	26.9	25.6
Other current liabilities	33.2	32.3	18.7	19.4	24.6	18.1
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0	100.0

Horizontal Analysis

	Percentage					
Property, plant and equipment	(1.4)	(2.1)	8.2	(7.1)	3.9	8.8
Right-of-use assets	(45.6)	(31.2)	229.9	(60.9)	-	-
Intangible Assets	32.1	75.0	19,884.9	(26.1)	(56.3)	6.7
Other non current assets	-	-	-	-	-	-
Current assets	11.5	(37.8)	55.0	1.6	11.4	14.8
Total assets	5.4	(24.2)	34.0	(2.7)	7.8	11.7
Shareholders' equity	7.0	0.4	14.3	48.4	(1.2)	8.9
Non current liabilities	(16.4)	(35.2)	(21.3)	(1.4)	(23.6)	1.4
Current portion of long term financing	(8.6)	(73.4)	(2.9)	(1.7)	63.5	(24.3)
Short term borrowings	6.8	(80.8)	155.4	(41.0)	13.0	20.4
Other current liabilities	8.3	31.3	28.8	(23.3)	47.0	27.7
Total equity and liabilities	5.4	(24.2)	34.0	(2.7)	7.8	11.7



ANALYSIS OF FINANCIAL STATEMENTS

Statement of Profit and Loss

	2024	2023	2022	2021	2020	2019
	(Rs. in '000)					
Sales - Net	69,299,633	76,753,334	91,423,698	69,796,240	48,081,937	57,484,354
Cost of sales	(60,726,441)	(66,145,658)	(79,042,389)	(56,304,367)	(43,869,080)	(51,035,302)
Gross profit	8,573,192	10,607,676	12,381,309	13,491,873	4,212,857	6,449,052
Administrative, Selling and Distribution expenses	(2,563,213)	(1,386,281)	(1,902,937)	(1,424,515)	(1,157,145)	(986,231)
Other operating expenses	(588,930)	(1,921,613)	(1,356,009)	(1,276,659)	(334,257)	(533,801)
Other operating income	133,384	155,796	200,971	315,833	35,523	39,413
Operating Profit before finance costs	5,554,433	7,455,578	9,323,334	11,106,532	2,756,978	4,968,433
Finance costs	(856,088)	(2,264,167)	(1,322,584)	(811,931)	(2,314,807)	(1,289,315)
Profit before taxation	4,698,345	5,191,411	8,000,750	10,294,601	442,171	3,679,118
Taxation	(1,043,531)	(1,672,621)	(2,588,560)	(2,828,270)	52,680	(1,014,745)
Profit after taxation	3,654,814	3,518,790	5,412,190	7,466,331	494,851	2,664,373

Vertical Analysis

	Percentage					
Sales - Net	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(87.6)	(86.2)	(86.5)	(80.7)	(91.2)	(88.8)
Gross profit	12.4	13.8	13.5	19.3	8.8	11.2
Administrative, Selling and Distribution expenses	(3.7)	(1.8)	(2.1)	(2.0)	(2.4)	(1.7)
Other operating expenses	(0.8)	(2.5)	(1.5)	(1.8)	(0.7)	(0.9)
Other operating income	0.2	0.2	0.2	0.5	0.1	0.1
Operating Profit before finance costs	8.0	9.7	10.2	15.9	5.7	8.6
Finance costs	(1.2)	(2.9)	(1.4)	(1.2)	(4.8)	(2.2)
Profit before taxation	6.8	6.8	8.8	14.7	0.9	6.4
Taxation	(1.5)	(2.2)	(2.8)	(4.1)	0.1	(1.8)
Profit after taxation	5.3	4.6	5.9	10.7	1.0	4.6

Horizontal Analysis

	Percentage					
Sales - Net	(9.7)	(16.0)	31.0	45.2	(16.4)	16.9
Cost of sales	(8.2)	(16.3)	40.4	28.3	(14.0)	22.9
Gross profit	(19.2)	(14.3)	(8.2)	220.3	(34.7)	(15.5)
Administrative, Selling and Distribution expenses	84.9	(27.2)	33.6	23.1	17.3	37.0
Other operating expenses	(69.4)	41.7	6.2	281.9	(37.4)	(19.3)
Other operating income	(14.4)	(22.5)	(36.4)	789.1	(9.9)	(57.4)
Operating Profit before finance costs	(25.5)	(20.0)	(16.1)	302.9	(44.5)	(21.7)
Finance costs	(62.2)	71.2	62.9	(64.9)	79.5	139.2
Profit before taxation	(9.5)	(35.1)	(22.3)	2,228.2	(88.0)	(36.6)
Taxation	(37.6)	(35.4)	(8.5)	(5,468.8)	(105.2)	(29.5)
Profit after taxation	3.9	(35.0)	(27.5)	1,408.8	(81.4)	(39.0)



ANALYSIS OF FINANCIAL STATEMENTS

Statement of Cash Flows

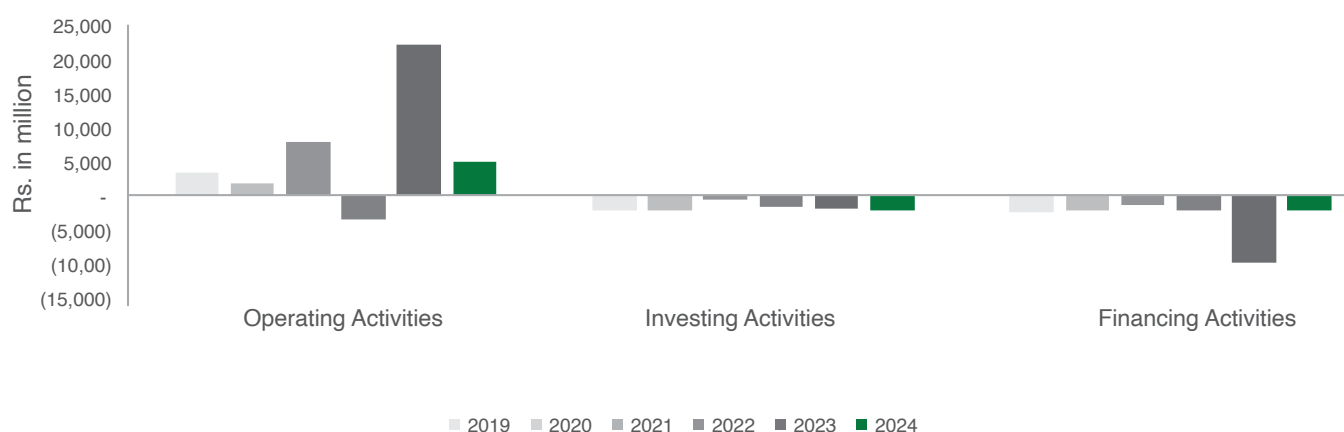
	2024	2023	2022	2021	2020	2019
	(Rs. in '000)					
Net cash generated / (used in) from operating activities	4,978,716	22,361,723	(3,453,241)	8,043,275	1,976,287	3,486,111
Net cash used in from investing activities	(2,077,199)	(1,740,795)	(1,711,067)	(483,513)	(2,180,932)	(2,257,935)
Net cash (used in) / generated from financing activities	(2,024,326)	(9,993,707)	(2,082,025)	(1,275,015)	(2,132,037)	(2,384,558)
Net increase / (decrease) in cash and cash equivalents	877,191	10,627,221	(7,246,333)	6,284,747	(2,336,682)	(1,156,382)

Vertical Analysis

	Percentage					
Net cash generated / (used in) from operating activities	567.6	210.4	(47.7)	128.0	84.6	301.5
Net cash used in from investing activities	(236.8)	(16.4)	(23.6)	(7.7)	(93.3)	(195.3)
Net cash (used in) / generated from financing activities	(230.8)	(94.0)	(28.7)	(20.3)	(91.2)	(206.2)
Net increase / (decrease) in cash and cash equivalents	100.0	100.0	(100.0)	100.0	(100.0)	(100.0)

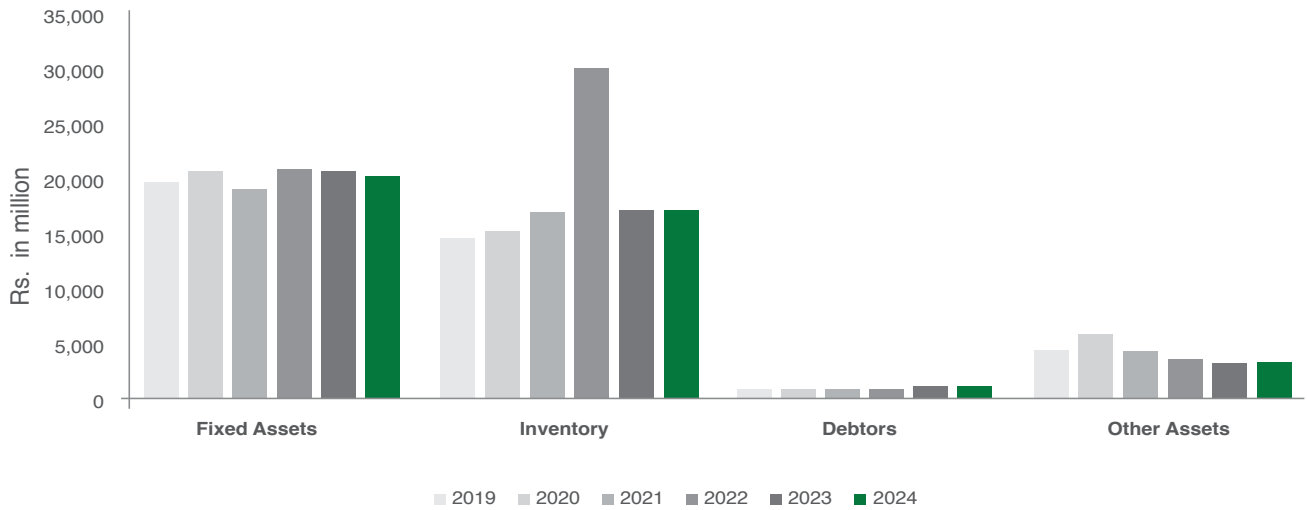
Horizontal Analysis

	Percentage					
Net cash generated / (used in) from operating activities	77.7	747.6	(142.9)	307.0	(43.3)	1,087.6
Net cash used in from investing activities	(19.3)	(1.7)	(253.9)	77.8	3.4	58.7
Net cash (used in) / generated from financing activities	79.7	(380.0)	(63.3)	40.2	10.6	(196.2)
Net increase / (decrease) in cash and cash equivalents	91.7	246.7	(215.3)	369.0	(102.1)	57.1

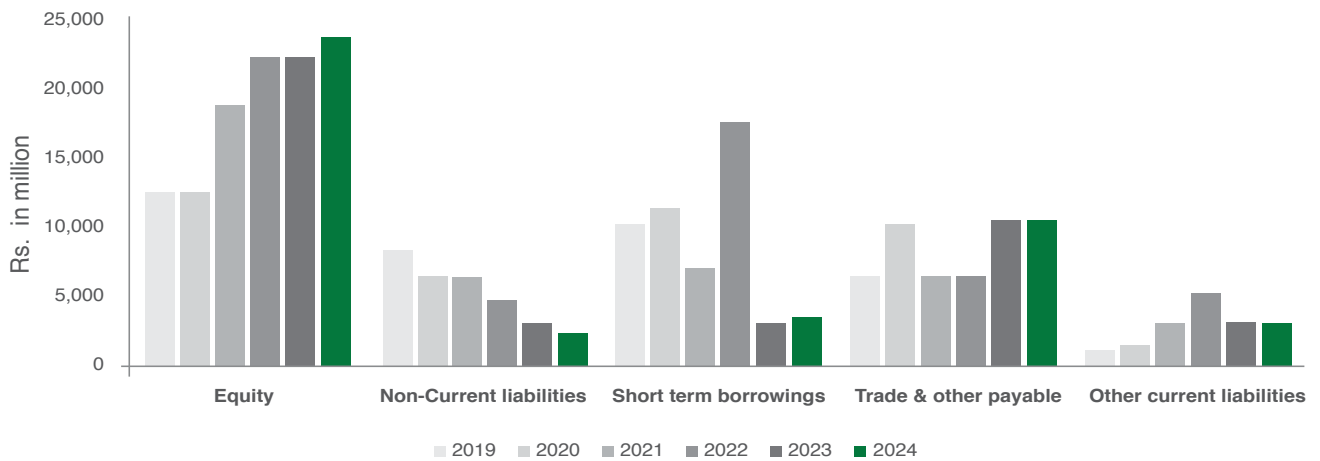


ANALYSIS OF FINANCIAL STATEMENTS

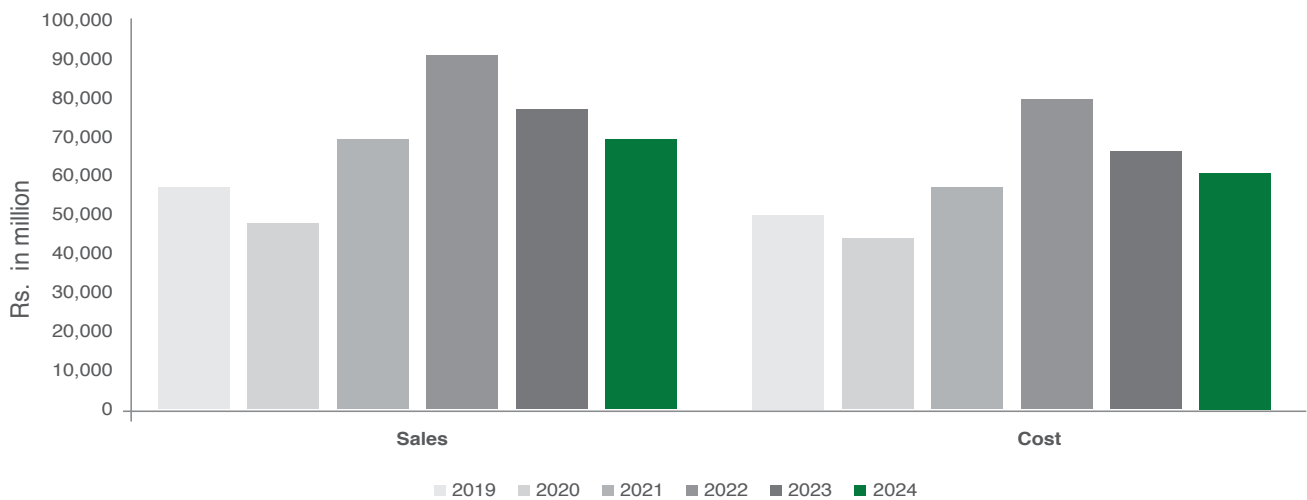
Assets



Equity & Liabilities

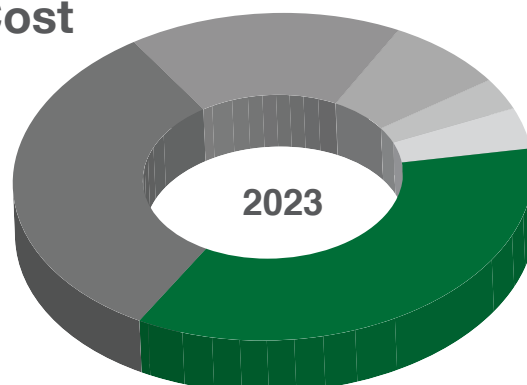
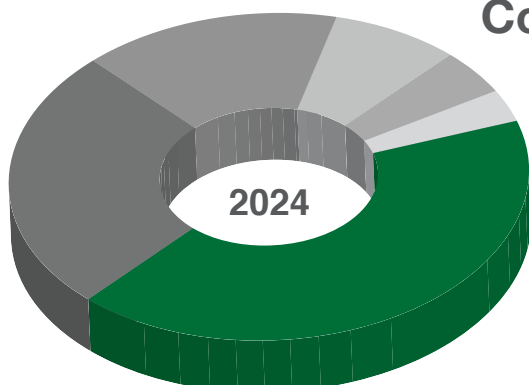


Sales and Cost of Sales



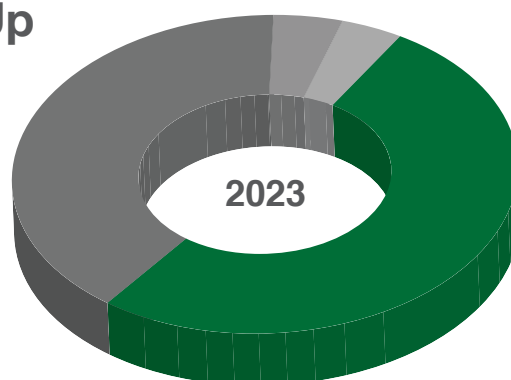
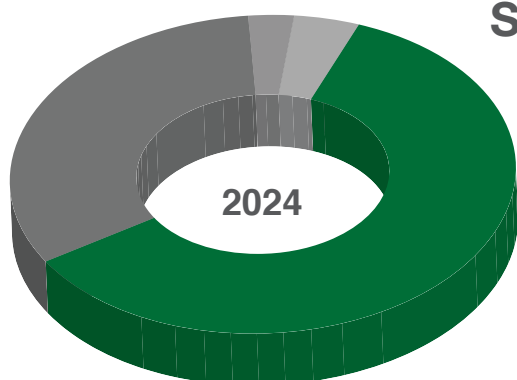
KEY FINANCIAL INDICATORS

Conversion Cost



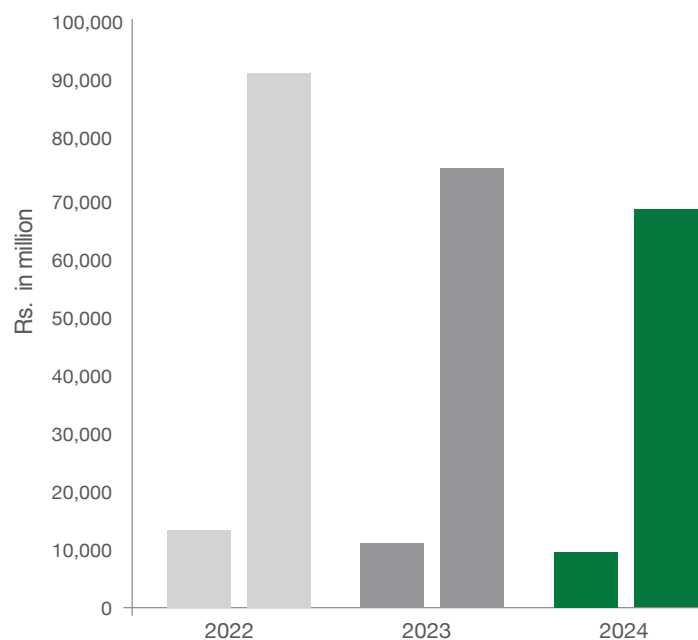
	2024	2023
	(Rs. in million)	
Electricity, gas and water	2,481	1,627
Depreciation and amortisation	1,530	1,478
Salaries, wages and benefits	944	775
Others	477	346
Store and spares consumed with provision	269	145
Repairs and maintenance	190	186
Total	5,891	4,557

Product Wise Sales Break Up



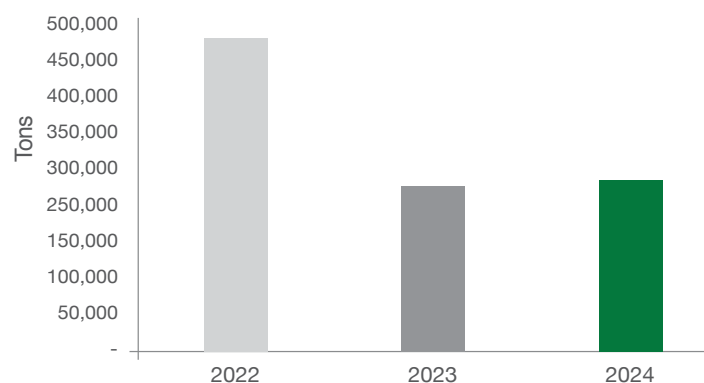
	2024	2023
	(Rs. in million)	
Galvanized Coils	41,726	39,681
Cold rolled Coils	22,630	30,594
Colored Coils	2,020	3,401
Bi-Products	2,924	3,077
Total	69,300	76,753

KEY FINANCIAL INDICATORS



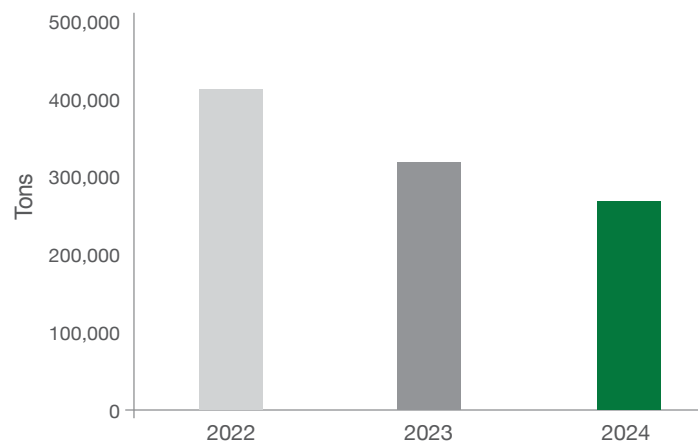
Net Sales / Gross Profit

	2022	2023	2024
	Rs in million		
Net Sales	91,424	76,753	69,300
Gross Profit	12,381	10,608	8,573



Raw material purchases

	2022	2023	2024
Tons	473,244	256,099	268,311



Production

	2022	2023	2024
Tons	411,374	303,544	273,862



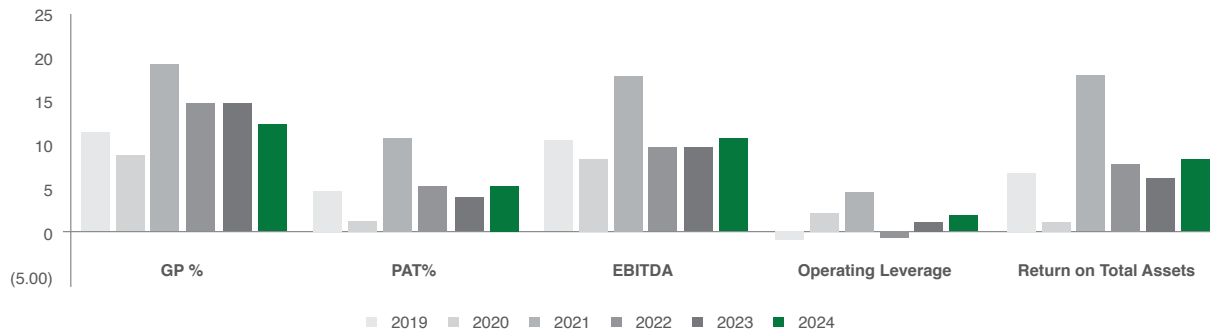
SIX YEARS AT A GLANCE

KEY INDICATORS		2024	2023	2022	2021	2020	2019
Profitability Ratios							
Gross profit ratio	%	12.37	13.82	13.54	19.33	8.76	11.22
Profit before tax to sales	%	6.78	6.76	8.75	14.75	0.92	6.40
Profit after tax to sales	%	5.27	4.58	5.92	10.70	1.03	4.63
EBITDA Margin to Sales	%	10.65	11.79	11.77	17.96	8.31	10.49
Operating Leverage	%	1.90	0.99	(0.46)	4.74	2.06	(0.95)
Return on Shareholders' Equity	%	15.76	16.23	25.06	39.53	3.89	20.69
Operating profit on Capital Employed	%	21.40	29.84	34.93	43.79	14.29	23.13
Return on Total Assets	%	8.18	8.30	9.68	17.90	1.15	6.70
Liquidity Ratios							
Current ratio	times	1.29	1.25	1.20	1.38	0.94	1.09
Quick / Acid test ratio	times	0.32	0.26	0.16	0.33	0.30	0.29
Cash to Current Liabilities		0.016	0.017	0.010	0.018	0.005	0.022
Cash flow from Operations to Sales		0.07	0.29	(0.04)	0.12	0.04	0.06
Cash flow from operation to capital expenditures		2.75	15.85	(1.88)	15.62	0.89	1.53
Free cash flow to the firm	Rs. millions	4,980	22,907	(5,222)	6,247	3,230	2,006
Free cash flow to the equity holders	Rs. millions	4,060	18,526	(6,826)	4,246	(188)	487
Turnover Ratios							
Inventory turnover ratio	times	3.33	3.83	2.62	3.30	2.90	3.32
Debtor turnover ratio (KE)	times	11.50	24.31	12.68	22.73	17.85	12.21
Debtor turnover (KE)	days	32	15	29	16	20	30
Debtor turnover ratio	times	53.89	70.32	92.63	71.37	51.04	76.00
Creditor turnover ratio	times	12.26	28.32	67.59	15.88	11.38	22.41
Total assets turnover ratio	times	1.55	1.81	1.64	1.67	1.12	1.45
Fixed assets turnover ratio	times	3.39	3.72	4.36	3.64	2.32	2.89
Capital employed turnover ratio	times	2.67	3.07	3.43	2.75	2.49	2.73
Operating Cycle							
Inventory turnover	days	110	95	139	111	126	110
Debtor turnover	days	7	5	4	5	7	5
Creditor turnover	days	30	13	5	23	32	16
Operating cycle	days	87	88	138	93	101	98
Investment / Market Ratios							
Earnings per share - basic and diluted	Rs.	8.40	8.09	12.44	17.16	1.14	6.12
Price earning ratio	times	10.06	5.01	4.77	5.44	45.31	6.49
Market value per share at the end of the year	Rs.	84.55	40.53	59.36	93.41	51.65	39.71
Market value per share high during the year	Rs.	89.79	62.70	103.25	102.50	62.28	116.50
Market value per share low during the year	Rs.	41.50	36.71	53.10	51.95	27.61	33.94
Break-up value per share - Including Revaluation Surplus	Rs.	53.33	49.85	49.65	43.42	29.25	29.61
Break-up value per share - Excluding Revaluation Surplus	Rs.	48.47	44.82	44.10	40.62	26.37	26.64
Price to book ratio	times	1.59	0.81	1.2	2.15	1.77	1.34
Cash Dividend	%	55.00	55.00	65.00	100.00	-	30.00
Dividend Yield	%	6.51	13.57	10.95	10.71	-	7.55
Dividend Cover	times	1.53	1.47	1.91	1.72	-	2.04
Dividend Payout	%	65.46	67.99	52.25	58.28	-	49.02
Dividend per share	Rs.	5.50	5.50	6.50	10.00	-	3.00
Capital Structure Ratios							
Financial leverage ratio	%	0.85	0.86	1.51	1.10	2.25	1.91
Total Debt : Equity ratio		17:83	19:81	50:50	39:61	59:41	58:42
Net assets per share	Rs.	53.33	49.85	49.65	43.42	29.25	29.61
Interest cover	times	7.43	3.43	7.44	14.79	1.21	3.89
Employee Productivity ratios							
Production per Employee	Tons	402	441	584	718	588	785
Revenue per Employee	Rs. millions	102	112	130	102	68	81

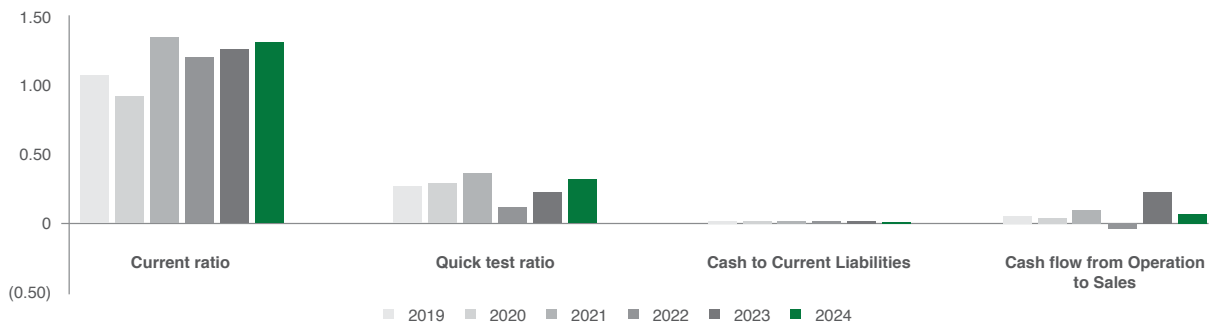


SIX YEARS AT A GLANCE

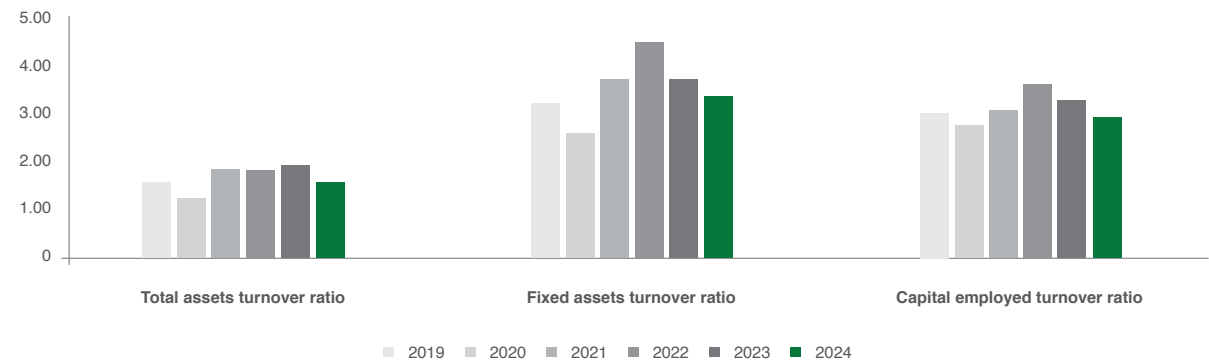
Profitability Ratios



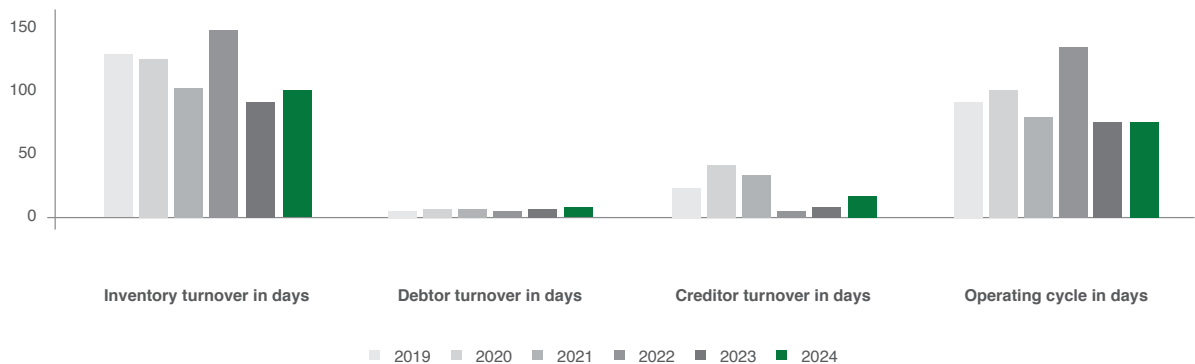
Liquidity Ratios



Turnover Ratios

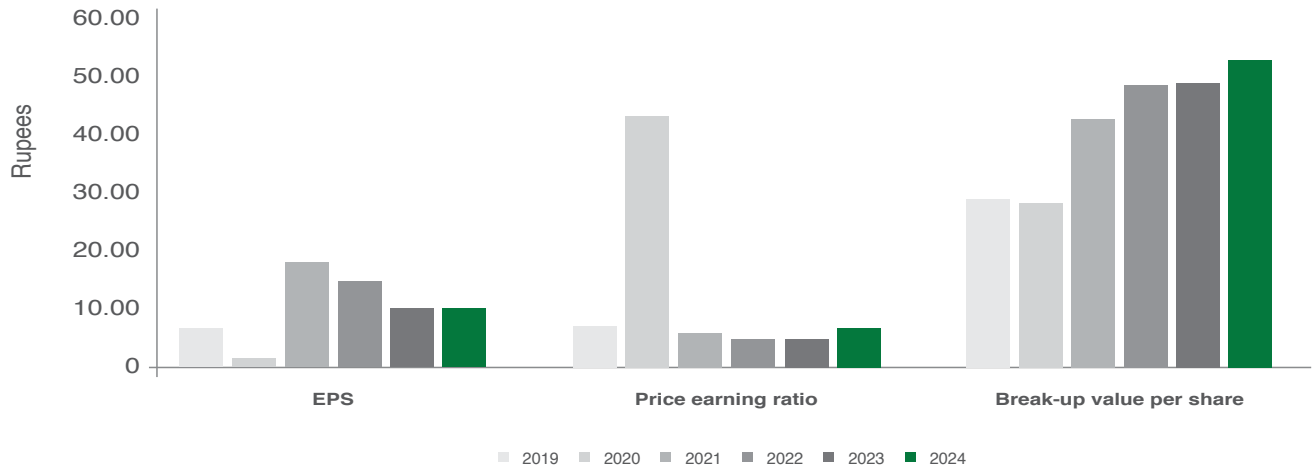


Operating Cycle

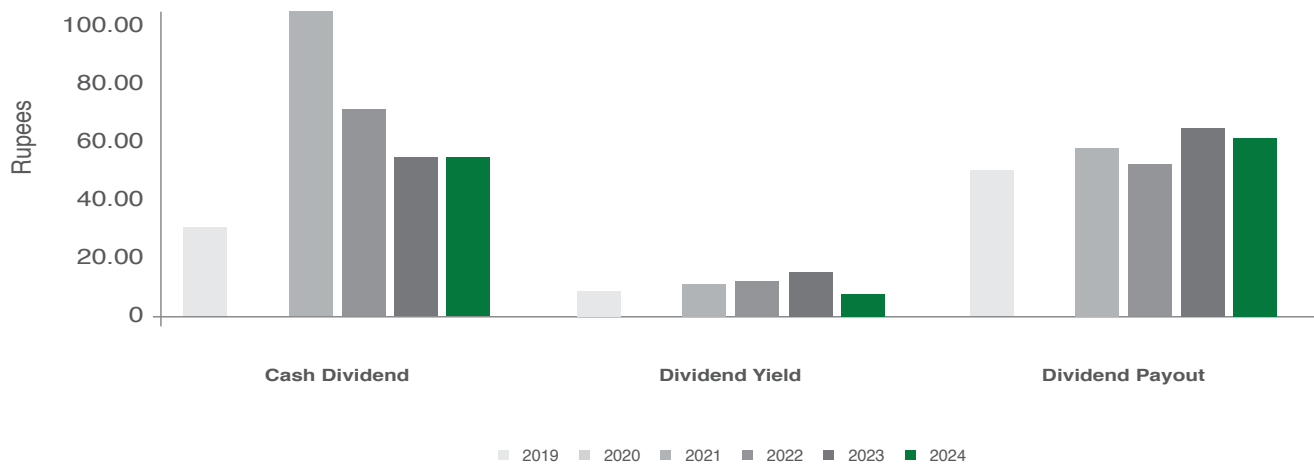


SIX YEARS AT A GLANCE

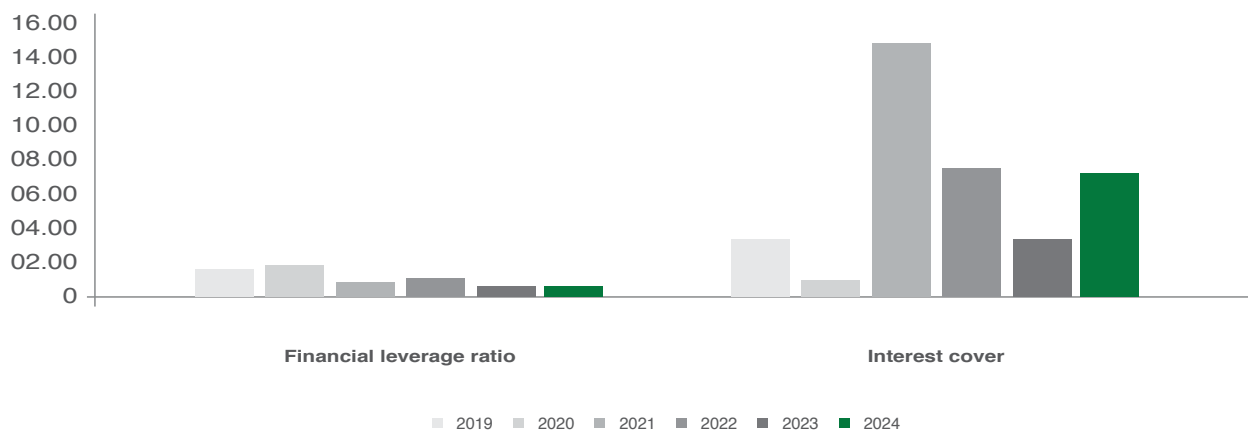
Investment Ratios



Dividend Ratios

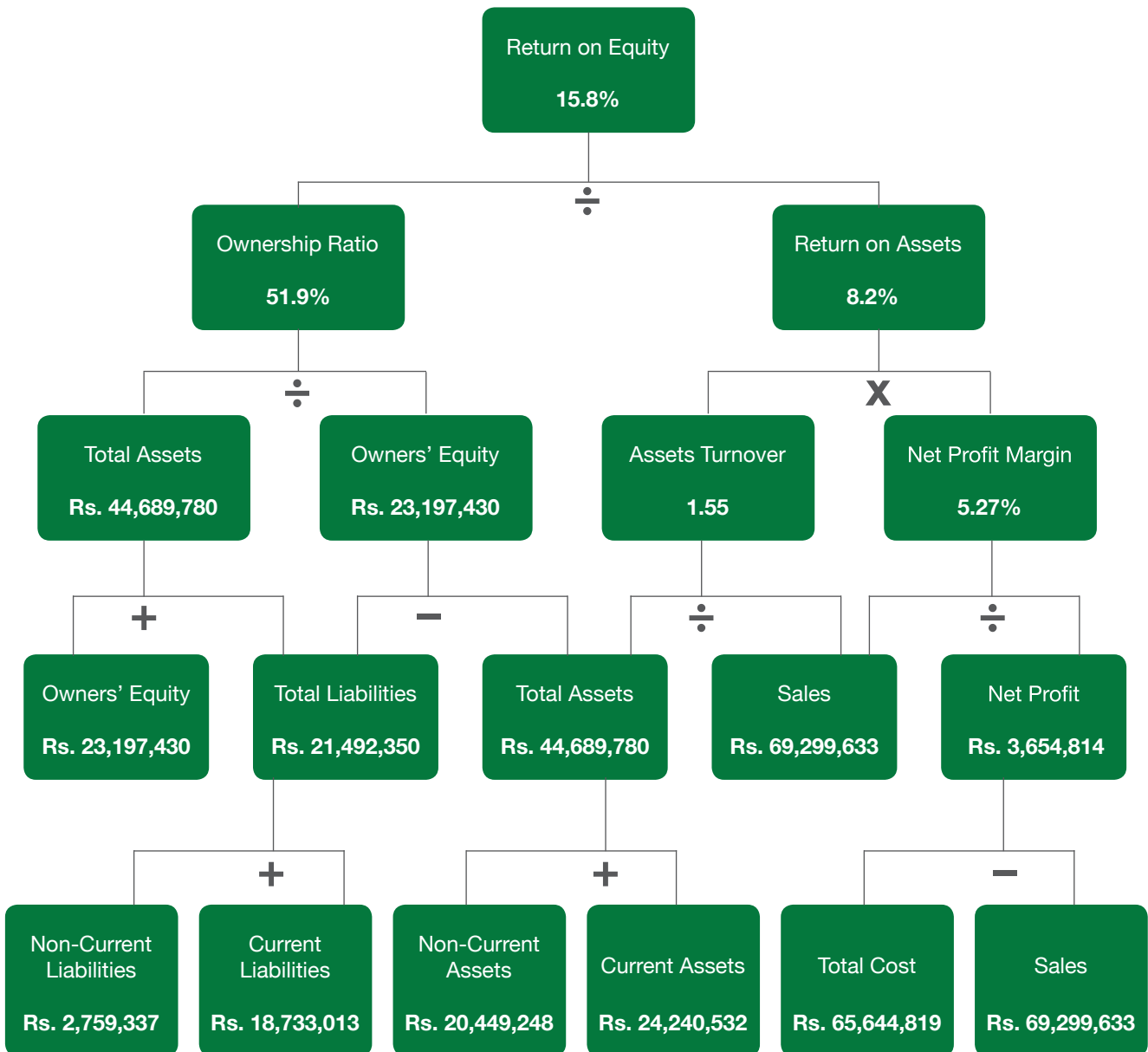


Capital Structure Ratios



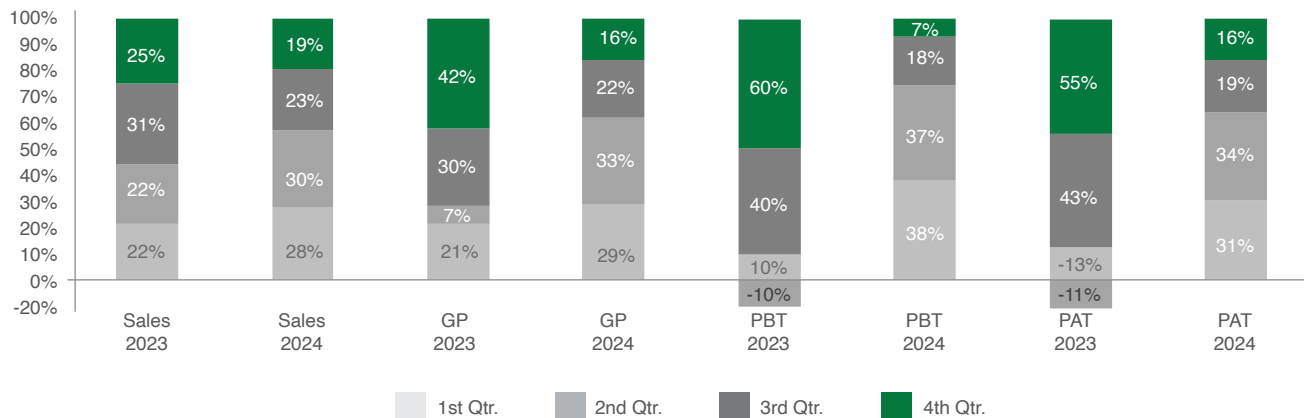
DUPONT ANALYSIS

(Rupees in '000)

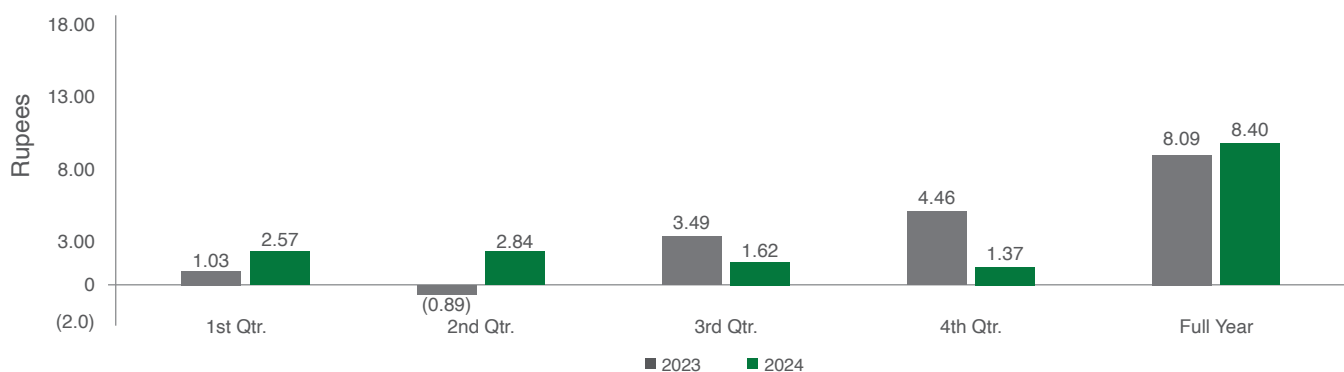


QUARTERLY PERFORMANCE

	2024									
	1st Qtr.		2nd Qtr.		3rd Qtr.		4th Qtr.		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	Rs. in million									
Revenue	19,207	100.00	20,532	100.00	16,276	100.00	13,285	100.00	69,300	100.00
Cost of sales	(16,742)	(87.17)	(17,683)	(86.12)	(14,364)	(88.25)	(11,937)	(89.86)	(60,726)	(87.63)
Gross Profit	2,465	12.83	2,849	13.88	1,912	11.75	1,347	10.14	8,573	12.37
Selling and distribution cost	(369)	(1.92)	(579)	(2.82)	(767)	(4.71)	(375)	(2.83)	(2,090)	(3.02)
Administration cost	(107)	(0.56)	(129)	(0.63)	(106)	(0.65)	(131)	(0.98)	(473)	(0.68)
Operating Profit	1,989	10.36	2,141	10.43	1,039	6.38	841	6.33	6,010	8.67
Other expenses	(145)	(0.75)	(253)	(1.23)	(49)	(0.30)	(142)	(1.07)	(589)	(0.85)
Other income	125	0.65	26	0.13	28	0.17	(46)	(0.34)	133	0.19
EBIT	1,969	10.25	1,914	9.32	1,018	6.25	653	4.92	5,554	8.02
Finance cost	(196)	(1.02)	(176)	(0.86)	(173)	(1.06)	(311)	(2.34)	(856)	(1.24)
PBT	1,773	9.23	1,738	8.46	845	5.19	342	2.58	4,698	6.78
Taxation	(656)	(3.42)	(502)	(2.44)	(139)	(0.85)	253	1.91	(1,044)	(1.51)
PAT	1,117	5.82	1,236	6.02	706	4.34	596	4.48	3,655	5.27
EPS	2.57		2.84		1.62		1.37		8.40	

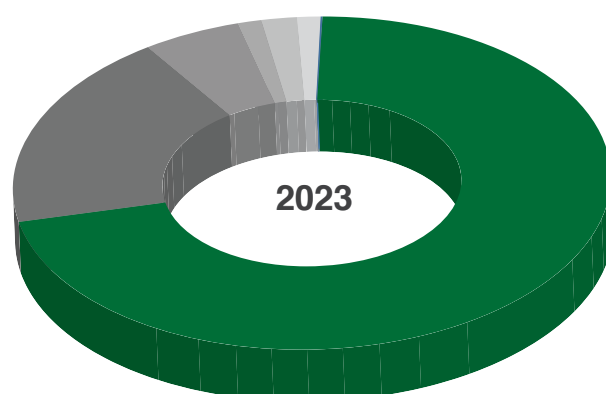
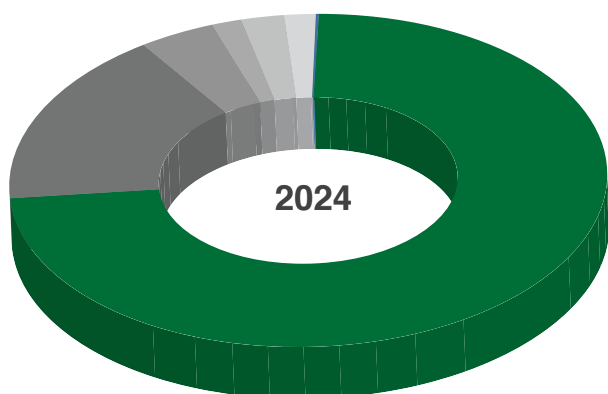


Earnings Per Share



STATEMENT OF VALUE ADDITION

	2024		2023	
	Rs. in '000	%	Rs. in '000	%
Wealth Generated:				
Sales including sales tax	79,051,836	99.8	88,144,075	99.8
Other operating income	133,384	0.2	155,796	0.2
	79,185,220	100	88,299,871	100
Wealth Distributed:				
Cost of material & Services	58,068,081	73.3	62,946,413	71.3
To Employees				
Salaries & other related cost	1,422,471	1.8	1,153,667	1.3
To Government				
Taxes	12,987,885	16.4	16,369,261	18.5
Workers' Profit Participation Fund	252,348	0.3	277,332	0.3
Workers' Welfare Fund	94,945	0.1	73,733	0.1
	13,335,178	16.8	16,720,326	18.9
To Providers of Capital				
Dividend to Shareholders	2,392,500	3.0	2,392,500	2.7
Finance cost	856,088	1.1	2,264,167	2.6
	3,248,588	4.1	4,656,667	5.3
To Society				
Donation	52,350	0.1	55,660	0.1
Retained in the business				
For replacement of fixed assets				
Depreciation & Amortization	1,848,588	2.3	1,696,508	1.9
To provide for growth: Retained profit	1,262,314	1.6	1,126,290	1.3
	3,110,902	3.9	2,822,798	3.2
	79,185,220	100	88,299,871	100



	2024	2023
	%	
Cost of material & Services	73.3	71.3
To Government	16.8	18.9
To Providers of Capital	4.1	5.3
Retained profit	1.6	1.3
Depreciation & Amortization	2.3	1.9
To Employees	1.8	1.3
To Society	0.1	0.1

STATEMENT OF CASH FLOWS - DIRECT METHOD

For the year ended June 30, 2024

	2024	2023
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	79,061,447	88,451,473
Cash paid to suppliers / service providers and employees	(70,625,779)	(62,498,624)
Worker fund	(383,596)	(586,816)
Sales tax refund / (payment)	(99,342)	1,258,864
Finance cost paid	(897,959)	(2,296,540)
Income on bank deposits received	282,846	89,310
Staff gratuity paid	(39,304)	(63,012)
Compensated absences paid	(9,269)	(10,618)
Income tax paid	(2,310,328)	(1,982,315)
Net cash generated from operating activities	4,978,716	22,361,723
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of property, plant and equipment	(1,809,201)	(1,410,727)
Proceeds from disposal of property, plant and equipment	82,002	53,932
Investments in Term Deposit Receipt	(350,000)	(384,000)
Net cash used in investing activities	(2,077,199)	(1,740,795)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term finance	150,000	245,465
Repayment of long term finance	(371,598)	(3,070,248)
Proceeds short term borrowings - net	400,000	(3,882,781)
Lease liability	(25,213)	(23,366)
Dividend paid	(2,177,515)	(3,262,777)
Net cash used in financing activities	(2,024,326)	(9,993,707)
Net Increase in cash and cash equivalents	877,191	10,627,221
Cash and cash equivalents at beginning of the year	1,096,911	(9,530,310)
Cash and cash equivalents at end of the year	1,974,102	1,096,911
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash and bank balances	1,974,102	1,381,136
Short term borrowings - running finance - secured	-	(284,225)
	1,974,102	1,096,911



FREE CASH FLOW

	2024	2023	2022	2021	2020	2019
Free cash flow to the firm	(Rs. in million)					
Profit before taxation	4,698	5,191	8,001	10,295	442	3,679
Finance cost	856	2,264	1,323	812	2,315	1,289
Operating Profit	5,554	7,456	9,323	11,107	2,757	4,968
Effective tax rate	22.22%	32.23%	32.36%	27.47%	-11.91%	27.58%
Net operating profit after tax	4,320	5,053	6,306	8,055	3,085	3,598
Depreciation and Amortization	1,848	1,697	1,516	1,538	1,403	1,078
Capital expenditure incurred	(1,809)	(1,411)	(1,832)	(515)	(2,210)	(2,280)
Changes in working capital	621	17,568	(11,212)	(2,831)	952	(390)
Free cash flow to the firm	4,980	22,907	(5,222)	6,247	3,230	2,006
Free cash flow to the Equity holders						
Free cash flow to the firm	4,980	22,907	(5,222)	6,247	3,230	2,006
Net borrowing - (repaid) / raised	(222)	(2,825)	(860)	(1,324)	(747)	(693)
Interest payment - net of tax	(698)	(1,556)	(745)	(677)	(2,671)	(826)
Free cash flow to the Equity holders	4,060	18,526	(6,826)	4,246	(188)	487

