

Financial Statistical Summary

Attock Refinery Limited

	30 June (Rupees in Million)						
	2016	2015	2014	2013	2012	2011	
Sales (Net of Govt. Levies)	66,564.92	128,905.43	175,067.85	163,300.53	154,381.56	116,388.37	
Reimbursement from/(to) Government	-	-	-	-	-	9.00	
Turnover	66,564.92	128,905.43	175,067.85	163,300.53	154,381.56	116,397.37	
Cost of Sales	67,466.75	128,352.37	174,930.91	160,259.07	152,362.20	114,900.77	
Gross profit/ (loss)	(901.83)	553.06	136.94	3,041.46	2,019.35	1,496.61	
Administration and Distribution cost	571.08	539.04	469.43	398.78	377.63	315.80	
Other Income	927.38	1,349.64	1,764.18	3,082.10	2,388.77	1,565.59	
Non-Refinery Income	1,519.74	1,409.45	1,847.12	1,298.09	1,588.64	1,068.39	
Operating profit	974.21	2,773.11	3,278.81	7,022.87	5,619.14	3,814.79	
Financial and other charges	162.68	397.06	104.61	954.51	1,259.27	254.12	
Profit before tax	811.53	2,376.05	3,174.20	6,068.36	4,359.87	3,560.67	
Taxation	(4.82)	561.81	630.81	2,142.68	1,625.18	1,375.12	
Profit after tax	816.35	1,814.24	2,543.39	3,925.68	2,734.69	2,185.55	
Dividend	(426.47)	(426.47)	-	(426.47)	(639.70)	(170.59)	
Transfer from/(to) special reserves	-	(259.00)	(550.48)	(2,481.80)	(1,000.25)	(971.36)	
BALANCE SHEET SUMMARY							
Paid-up Capital	852.93	852.93	852.93	852.93	852.93	852.93	
Reserves	13,587.41	14,633.10	14,739.60	13,133.41	11,368.63	10,146.66	
Unappropriated Profit	7,937.28	6,528.17	4,753.55	4,034.65	2,673.67	1,459.48	
Share holder' funds	22,377.62	22,014.20	20,346.09	18,020.99	14,895.23	12,459.06	
Financing facilities (Long term including current portion)	15,163.68	11,658.99	480.69	-	-	-	
Property, plant & equipment (less depreciation)	34,965.03	31,571.32	16,858.66	10,015.57	9,840.29	9,670.97	
Net current assets	(1,102.24)	(1,397.99)	1,260.78	3,358.31	430.21	(1,743.10)	
CASH FLOW SUMMARY							
Cash flows from operating activities	(2,727.70)	399.95	1,438.58	74.16	4,792.00	(1,972.58)	
Cash flows from investing activities	(172.69)	(11,832.72)	(1,453.25)	2,376.51	2,476.55	1,913.70	
Cash flows from financing activities	1,887.58	10,859.05	276.64	(1,291.09)	(1,292.24)	(45.43)	
Increase / (Decrease) in cash and cash equivalents	(1,012.81)	(573.72)	261.97	1,161.30	5,979.39	(104.14)	
PROFITABILITY RATIOS							
Gross profit ratio	%	(1.35)	0.43	0.08	1.86	1.31	1.29
Net profit to sales	%	1.23	1.41	1.45	2.40	1.77	1.88
EBITDA margin to sales	%	1.71	2.07	2.00	3.87	3.01	3.25
Operating leverage ratio	Time	1.14	0.96	(0.17)	13.61	0.71	20.20
Return on equity	%	3.65	8.24	12.50	21.78	18.36	17.54
Return on capital employed	%	3.68	8.57	13.26	23.85	19.99	19.23
LIQUIDITY RATIO							
Current ratio	Time	0.96	0.96	1.04	1.09	1.01	0.96
Quick / acid test ratio	Time	0.65	0.72	0.69	0.76	0.84	0.69
Cash to current liabilities	Time	0.35	0.29	0.31	0.29	0.14	0.09
Cash flow from operations to sales	Time	(0.04)	0.00	0.01	0.00	0.03	(0.02)
ACTIVITY/ TURNOVER RATIO							
Inventory turnover ratio	Time	10.16	14.16	15.02	14.31	14.16	12.73
No. of days in inventory	Days	36	26	24	26	26	29
Debtor turnover ratio	Time	8.41	11.63	14.31	5.97	4.90	5.04
No. of days in receivables	Days	44	31	26	61	75	73
Creditor turnover ratio	Time	3.64	5.87	8.36	4.08	3.40	3.78
No of days in payables	Days	101	62	44	90	107	97
Total assets turnover ratio	Time	0.88	1.60	2.59	2.53	1.65	1.83
Fixed assets turnover ratio	Time	1.90	4.08	10.38	16.30	15.69	12.04
Operating cycle	Time	(21)	(5)	6	(3)	(7)	5

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INVESTMENT/ MARKET RATIO							
Earnings per share (EPS)	Rs	9.57	21.27	29.82	46.03	32.07	25.63
(on shares outstanding at 30 June)							
Dividend *	%	50	50	-	50	75	20
Cash dividend per share	Rs	5.00	5.00	-	5.00	7.50	2.00
Price earning ratio	Time	29.27	10.74	7.12	5.54	4.09	4.68
Dividend yield ratio	%	1.78	2.19	-	1.96	5.72	1.67
Dividend cover ratio	Time	1.91	4.25	-	9.21	4.28	12.82
Dividend payout ratio	%	52.25	23.51	-	10.86	23.39	7.81
Break-Up Value (Rs per share)	Rs	389.12	384.86	365.31	313.81	277.17	248.61
Highest market value per share during the year	Rs	288.77	235.11	272.81	208.28	136.89	145.50
Lowest market value per share during the year	Rs	188.67	146.48	173.85	123.94	104.42	122.14
Market value per share June 30,	Rs	280.14	228.45	212.29	255.15	131.05	119.86
CAPITAL STRUCTURE RATIOS							
Financial leverage ratio		0.68	0.53	0.02	-	-	-
Debt to equity ratio		40 : 60	35 : 65	2 : 98	-	-	-
Weighted average cost of debt		6.77%	7.61%	7.81%	-	-	-
Interest cover ratio		-	-	-	-	-	-

* The Board has proposed a final cash dividend @ 50% in their meeting held on August 15, 2016.

Ratio Analysis

PROFITABILITY RATIOS

The Profitability Ratios show a negative trend, denominating overall decrease in profits of the Company. The Profit Margins declined, as profit for the year falls by 55% from Rs 1,814 million in 2014-15 to Rs 816 million in 2015-16. This decline reflects unfavorable fluctuations in international prices of Petroleum Products as well as drop in Refinery's throughput during the third quarter of the year, due to planned tie-in connection activity of the new plants and revamping of the existing units.

LIQUIDITY RATIOS

The Company has maintained its liquidity position. This was a difficult task keeping in view the challenging business environment along with the ongoing ARL Up-gradation project.

ACTIVITY TURNOVER RATIOS

Turnover Ratios have fallen during the year due to downward trend in prices of Petroleum Products. However, this effect is partially mitigated by the change in creditors' turnover ratio and number of days in payables.

INVESTMENT / MARKET RATIOS

The decline in profitability is the only reason for decrease in EPS; however, income from the strategic investment in non-refinery business helped the Company to improve its Break-up Value. The Company has declared a final cash dividend of 50%.

CAPITAL STRUCTURE RATIOS

The Company on August 06, 2013 has entered into a syndicated term finance agreement and musharaka agreement with a consortium of

local banks which includes Bank AL-Habib Limited as an Agent Bank for a term finance facility of Rs 22 billion for ARL Up-gradation Project for a period of 13 years including grace period of 3 years. As on June 30, 2016 aggregate drawdown was Rs 15,760 million.