

# FINANCIAL STATISTICAL SUMMARY

Attock Refinery Limited

	30 June (Rupees in Million)						
	2017	2016	2015	2014	2013	2012	
<b>TRADING RESULTS</b>							
Sales (Net of Govt. Levies)	101,386.94	66,564.92	128,905.43	175,067.85	163,300.53	154,381.56	
Reimbursement from/ (to) Government	24.85	-	-	-	-	-	
Turnover	101,411.79	66,564.92	128,905.43	175,067.85	163,300.53	154,381.56	
Cost of Sales	97,078.92	67,466.75	128,352.37	174,930.91	160,259.07	152,362.20	
Gross profit/ (loss)	4,332.87	(901.83)	553.06	136.94	3,041.46	2,019.36	
Administration and Distribution cost	644.07	571.08	539.04	469.43	398.78	377.63	
Other Income	1,434.22	927.38	1,349.64	1,764.18	3,082.10	2,388.77	
Non-Refinery Income	1,714.33	1,519.74	1,409.45	1,847.12	1,298.09	1,588.64	
Operating profit	6,837.35	974.21	2,773.11	3,278.81	7,022.87	5,619.14	
Financial and other charges	1,465.80	162.68	397.06	104.61	954.51	1,259.27	
Profit before tax	5,371.55	811.53	2,376.05	3,174.20	6,068.36	4,359.87	
Taxation	(42.11)	(4.82)	561.81	630.81	2,142.68	1,625.18	
Profit after tax	5,413.66	816.35	1,814.24	2,543.39	3,925.68	2,734.69	
Dividend	(511.76)	(426.47)	(426.47)	-	(426.47)	(639.70)	
Transfer from/ (to) special reserves	(3,553.53)	-	(259.00)	(550.48)	(2,481.80)	(1,000.25)	
<b>BALANCE SHEET SUMMARY</b>							
Paid-up Capital	852.93	852.93	852.93	852.93	852.93	852.93	
Reserves	18,174.62	13,587.41	14,633.10	14,739.60	13,133.41	11,368.63	
Unappropriated Profit brought forward	8,300.69	7,937.28	6,528.17	4,753.55	4,034.65	2,673.67	
Share holder' funds	27,328.24	22,377.62	22,014.20	20,346.09	18,020.99	14,895.23	
Financing facilities (Long term including current portion)	19,872.17	15,163.68	11,658.99	480.69	-	-	
Property, plant & equipment (less depreciation)	35,356.80	34,965.03	31,571.32	16,858.66	10,015.57	9,840.29	
Net current assets	7,902.64	(1,102.24)	(1,397.99)	1,260.78	3,358.31	430.21	
<b>CASH FLOW SUMMARY</b>							
Cash flows from operating activities	7,156.81	(2,727.70)	399.96	1,438.58	74.16	4,792.00	
Cash flows from investing activities	1,963.22	(172.69)	(11,832.72)	(1,453.25)	2,376.51	2,476.55	
Cash flows from financing activities	2,826.74	1,887.58	10,859.03	276.64	(1,291.09)	(1,292.24)	
Increase/ (Decrease) in cash and cash equivalents	11,946.77	(1,012.81)	(573.72)	261.97	1,161.30	5,979.39	
<b>PROFITABILITY RATIOS</b>							
Gross profit ratio	%	4.27	(1.35)	0.43	0.08	1.86	1.31
Net profit to sales	%	5.34	1.23	1.41	1.45	2.40	1.77
EBITDA margin to sales	%	8.78	1.71	2.07	2.00	3.87	3.01
Operating leverage ratio	Time	11.32	1.14	0.96	(0.17)	13.61	0.71
Return on equity	%	19.81	3.65	8.24	12.50	21.78	18.36
Return on capital employed	%	12.78	2.29	6.66	13.09	23.85	19.99
<b>LIQUIDITY RATIO</b>							
Current ratio	Time	1.23	0.96	0.96	1.04	1.09	1.01
Quick / acid test ratio	Time	1.00	0.65	0.72	0.69	0.76	0.84
Cash to current liabilities	Time	0.63	0.35	0.29	0.31	0.29	0.14
Cash flow from operations to sales	Time	0.07	(0.04)	-	0.01	-	0.03
<b>ACTIVITY/ TURNOVER RATIO</b>							
Inventory turnover ratio	Time	15.63	10.16	14.16	15.02	14.31	14.16
No. of days in inventory	Days	23	36	26	24	26	26
Debtor turnover ratio	Time	14.16	8.41	11.63	14.31	5.97	4.90
No. of days in receivables	Days	26	44	31	26	61	75
Creditor turnover ratio	Time	5.88	3.64	5.87	8.36	4.08	3.40
No. of days in payables	Days	62	101	62	44	90	107
Total assets turnover ratio	Time	1.11	0.88	1.60	2.59	2.53	1.65
Fixed assets turnover ratio	Time	2.87	1.90	4.08	10.38	16.30	15.69
Operating cycle		(13)	(21)	(5)	6	(3)	(6)

	30 June (Rupees in Million)						
	2017	2016	2015	2014	2013	2012	
<b>INVESTMENT/ MARKET RATIO</b>							
Earnings per share (EPS)	Rs	63.47	9.57	21.27	29.82	46.03	32.07
(on shares outstanding at 30 June)							
Dividend *	%	60	50	50	-	50	75
Cash dividend per share	Rs	6.00	5.00	5.00	-	5.00	7.50
Price earnings ratio	Time	6.03	29.27	10.74	7.12	5.54	4.09
Dividend yield ratio	%	1.57	1.78	2.19	-	1.96	5.72
Dividend coverage ratio	Time	10.58	1.91	4.25	-	9.21	4.28
Dividend payout ratio	%	9.45	52.25	23.51	-	10.86	23.39
Break-up Value (Rs per share)	Rs	461.71	389.12	384.86	365.31	313.81	277.17
Highest market value per share during the year	Rs	508.16	288.77	235.11	272.81	208.28	136.89
Lowest market value per share during the year	Rs	294.14	188.67	146.48	173.85	123.94	104.42
Market value per share as at 30th June	Rs	382.58	280.14	228.45	212.29	255.15	131.05
<b>CAPITAL STRUCTURE RATIOS</b>							
Financial leverage ratio	Time	0.73	0.68	0.53	0.02	-	-
Debt to equity ratio		42 : 58	40 : 60	35 : 65	2 : 98	-	-
Weighted average cost of debt	%	5.41	6.77	7.61	7.81	-	-
Interest cover ratio	Time	5.42	-	-	-	-	-

\* The Board has proposed a final cash dividend @ 60% in their meeting held on September 11, 2017.

## RATIO ANALYSIS

### PROFITABILITY RATIOS

Upon successful completion of ARL's Up-gradation Project, there has been an increase in the refinery's throughput capacity by 10,400 BPD and improvement in volumes of value added products. Coupled with above and a favorable trend in international prices of petroleum products and crude oil has resulted in the improvement of profitability ratio of the Company.

### LIQUIDITY RATIOS

The Company has improved its liquidity position through proper utilization of its resources. This was a difficult task keeping in view the challenging business environment.

### ACTIVITY TURNOVER RATIOS

Activity turnover Ratios have overall improved due to favorable pricing trend.

### INVESTMENT/ MARKET RATIOS

Enhancement in overall profitability of the Company and better management of the resources has resulted in improved investment/ market ratios. During the year the Company announced Rs 6.00 per share as final cash dividend, which has improved the dividend ratio compared to last year.

### 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. During the year, there was a prepayment against said facility of Rs 1 billion and payment of first installment of Rs 550 million.