

sarmaaya
سرايٰ

PHARMACEUTICAL INDUSTRY OF PAKISTAN

Total UIN Registered in NCCPL (with Active Trading Account) Statistics

Sr. #	UIN TYPE	Active UIN as at MARCH 31, 2024	UIN opened during APRIL 2024	UIN closed during APRIL 2024	Converted to RDA during APRIL 2024	Active UIN as of APRIL 30, 2024
1	Individuals	290,765	2,780	-398	-	293,147
2	Corporate Companies	1,819	4	-1	-	1,822
3	Broker Clearing Members	201	0	0	-	201
4	Fund /Others	1,300	4	-1	-	1,303
5	Foreigner Individuals	16,023	82	-23	(21)	16,061
6	RDA/NRPs	11,036	95	(4)	21	11,148
TOTAL UIN REGISTERED		321,144	2,965	(427)	-	323,682

1 Million Dollar Profit

Market Value:

\$4,825,726.60

Open P/L:

\$825,393.60 / 20.63%

Daily P/L:

-\$73,581.59 / -1.50%

Advanced Watchlist USD  

Add Position

EUR/USD or AAPL



Holdings

Transactions

Charts

Statistics 

Summary	Price	Fundamental	Technical	Performance	Candlestick Patterns		Customize		
Name	Symbol	Type	Amount	Avg Price	Current Price	Market Value	Daily P/L	Net P/L%	Net P/L
Al Hammadi Co	4007	BUY	10000	54.90	50.00	500.00J₼K	-\$799.80	-8.92%	-\$13.06K
Al Dawaa Medical ...	4163	BUY	10000	98.80	88.10	881.00J₼K	\$266.60	-10.82%	-\$28.52K
National Company ...	4291	BUY	10000	99.70	155.00	1.55J₼M	\$6,931.60	55.46%	\$147.42K
Astra Indust	1212	BUY	10000	94.50	153.00	1.53J₼M	-\$12.79K	61.90%	\$155.96K
Leejam Sports	1830	BUY	10000	166.60	204.20	2.04J₼M	-\$4,798.80	22.56%	\$100.24K
AI ELM Informatio...	7203	BUY	10000	684.40	840.00	8.40J₼M	-\$40.52K	22.73%	\$414.82K
Mouwasat	4002	BUY	10000	103.00	111.80	1.12J₼M	-\$8,531.20	8.54%	\$23.46K
Arabian Contractin...	4071	BUY	10000	198.60	208.00	2.08J₼M	-\$13.33K	4.73%	\$25.06K

TASI Market vs Investogenie



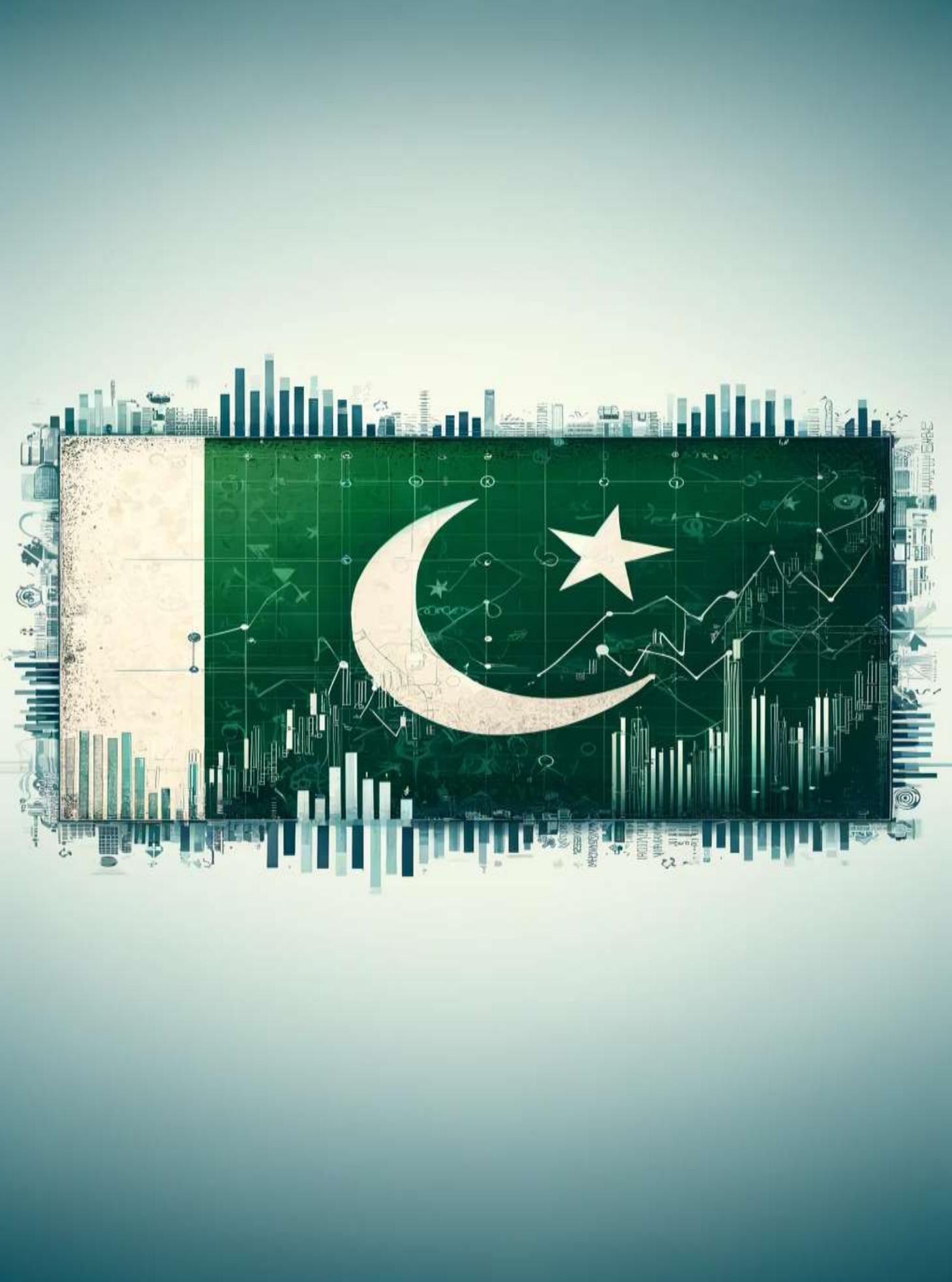
Performance	
TASI	-1.73%
Portfolio	5.45%

NAS 100 vs Investogenie



Performance	
NAS 100	13.68%
Portfolio	25.66%

KSE 100 vs Investogenie



Performance	
KSE 100	21.36%
Portfolio	33.3%

FUNDAMENTALS OF CAPITAL MARKETS

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GLOBAL OVERVIEW

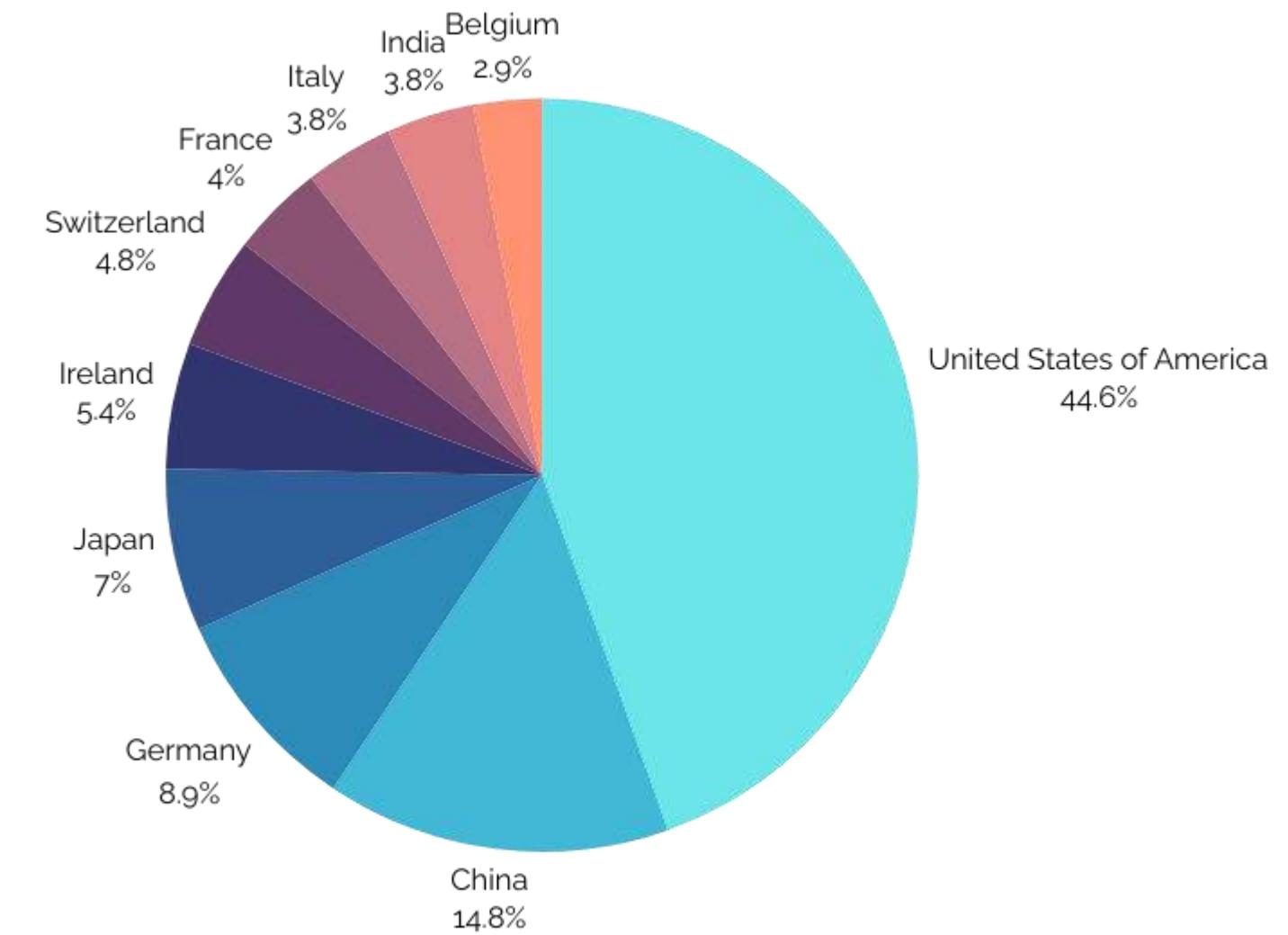
- The global pharmaceutical market has experienced significant growth in recent years. For 2023, the total global pharmaceutical market was estimated at around 1.6 trillion U.S. dollars. This is an increase of over 100 billion dollars compared to 2022.
- In 2023, North America emerged as the leading region in the pharmaceuticals market, holding the largest market share of 38%, a position it is anticipated to maintain throughout the forecast period. Several factors contribute to the region's robust market growth, including access to high-value medications, extensive healthcare knowledge, high per capita healthcare expenditure, and a strong GDP. Additionally, the implementation of various strategic initiatives by both established and early-stage pharmaceutical companies further propels regional growth.
- Meanwhile, Asia Pacific is poised to exhibit the fastest growth over the forecast period. This growth can be attributed to several factors, including the increasing geriatric population and a rising rate of research aimed at introducing and developing novel therapeutics in the region. The demographics of the region are diverse, with established countries such as Japan, South Korea, Taiwan, Singapore, and Australia alongside rapidly growing economies like Thailand, Indonesia, Malaysia, Vietnam, Bangladesh, and the Philippines, as well as China and India.





TOP 10 PHARMACEUTICAL MANUFACTURING NATIONS

- The USA is the largest pharmaceutical manufacturing nation in the world producing medicines worth \$517 billion
- This is followed by China and Germany at second and third positions producing medicines worth \$171 billion and \$103 billion respectively.



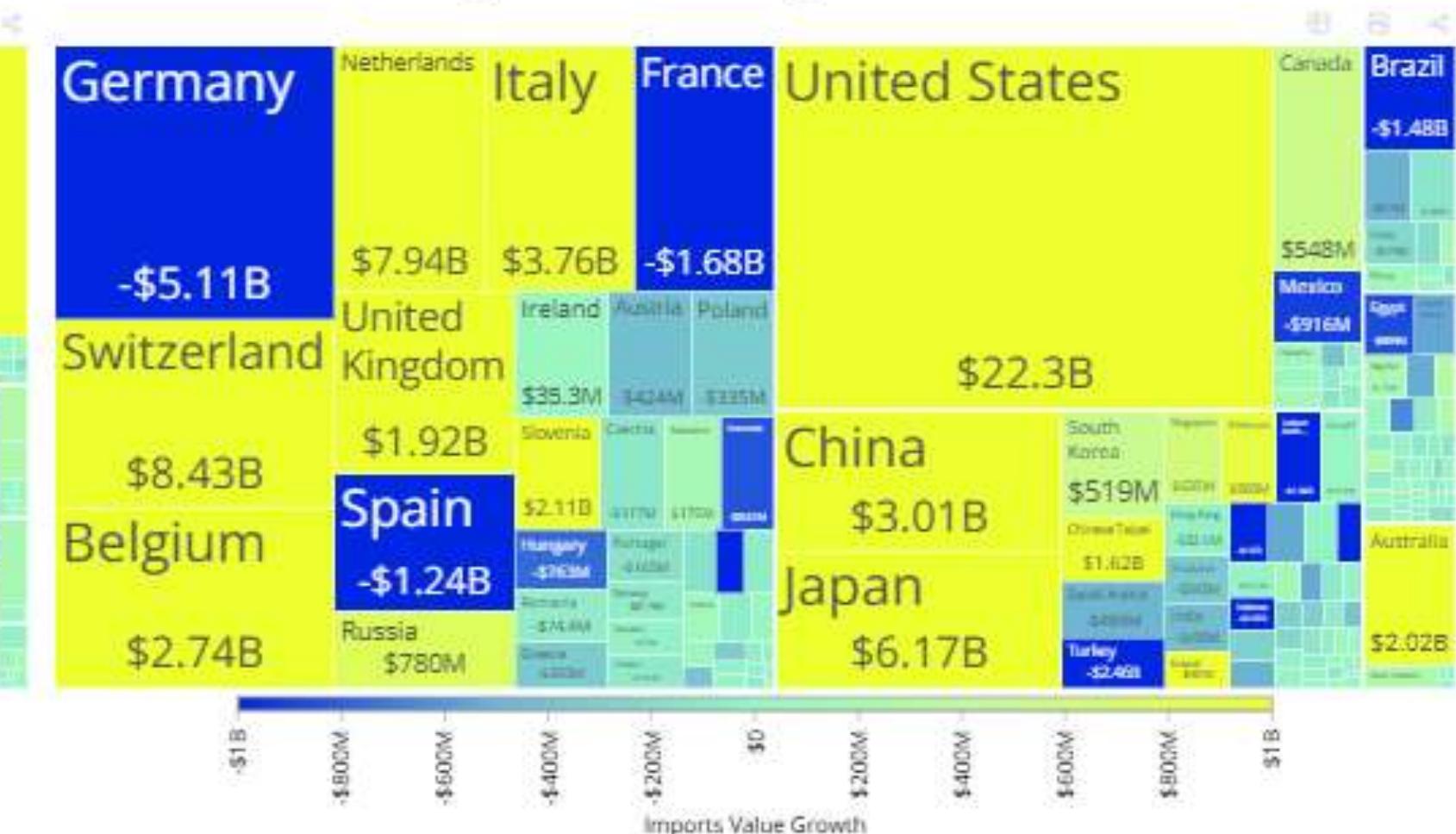


PHARMACEUTICAL EXPORTERS AND IMPORTERS

Exporters of Pharmaceutical products (2021 - 2022)



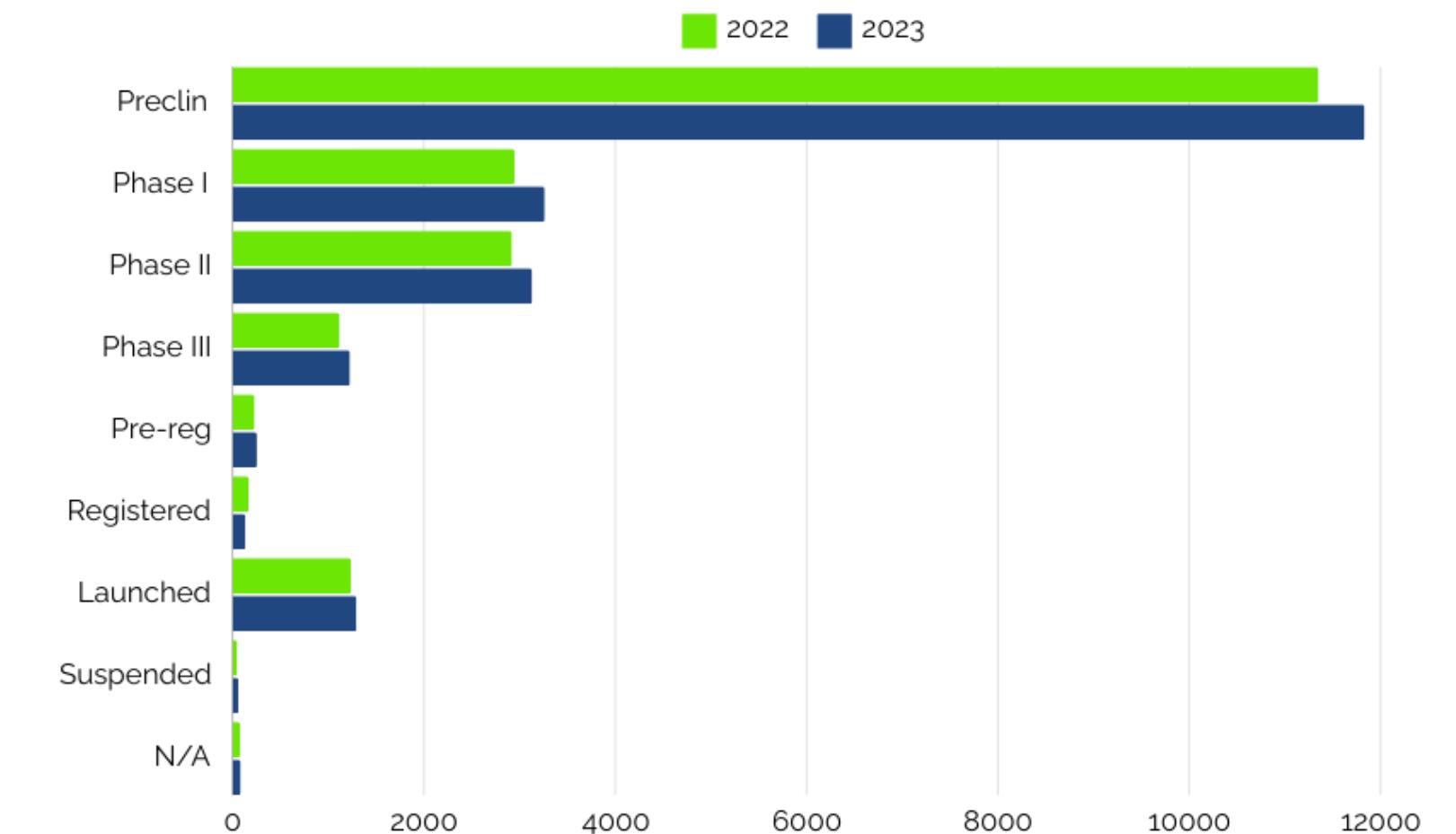
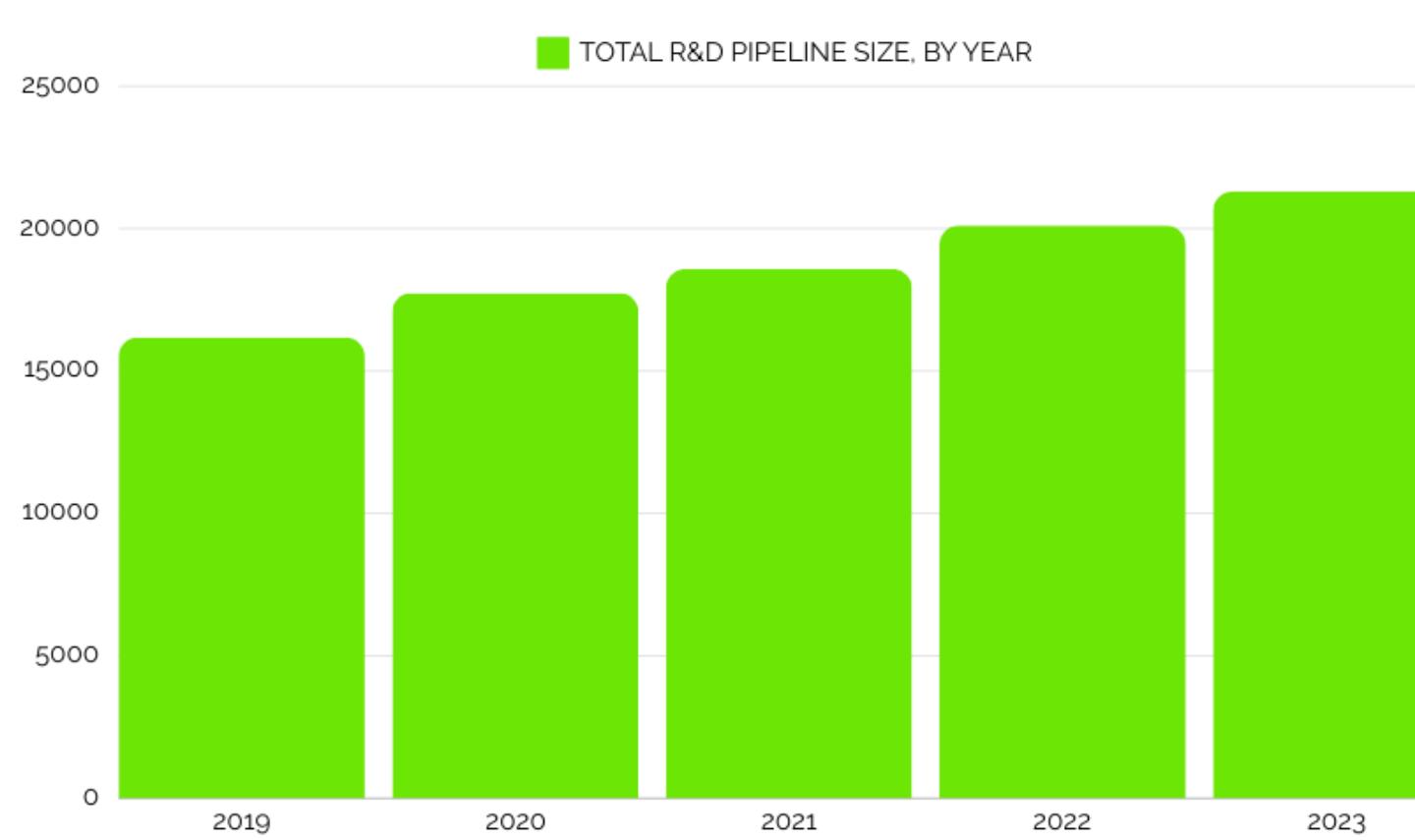
Importers of Pharmaceutical products (2021 - 2022)





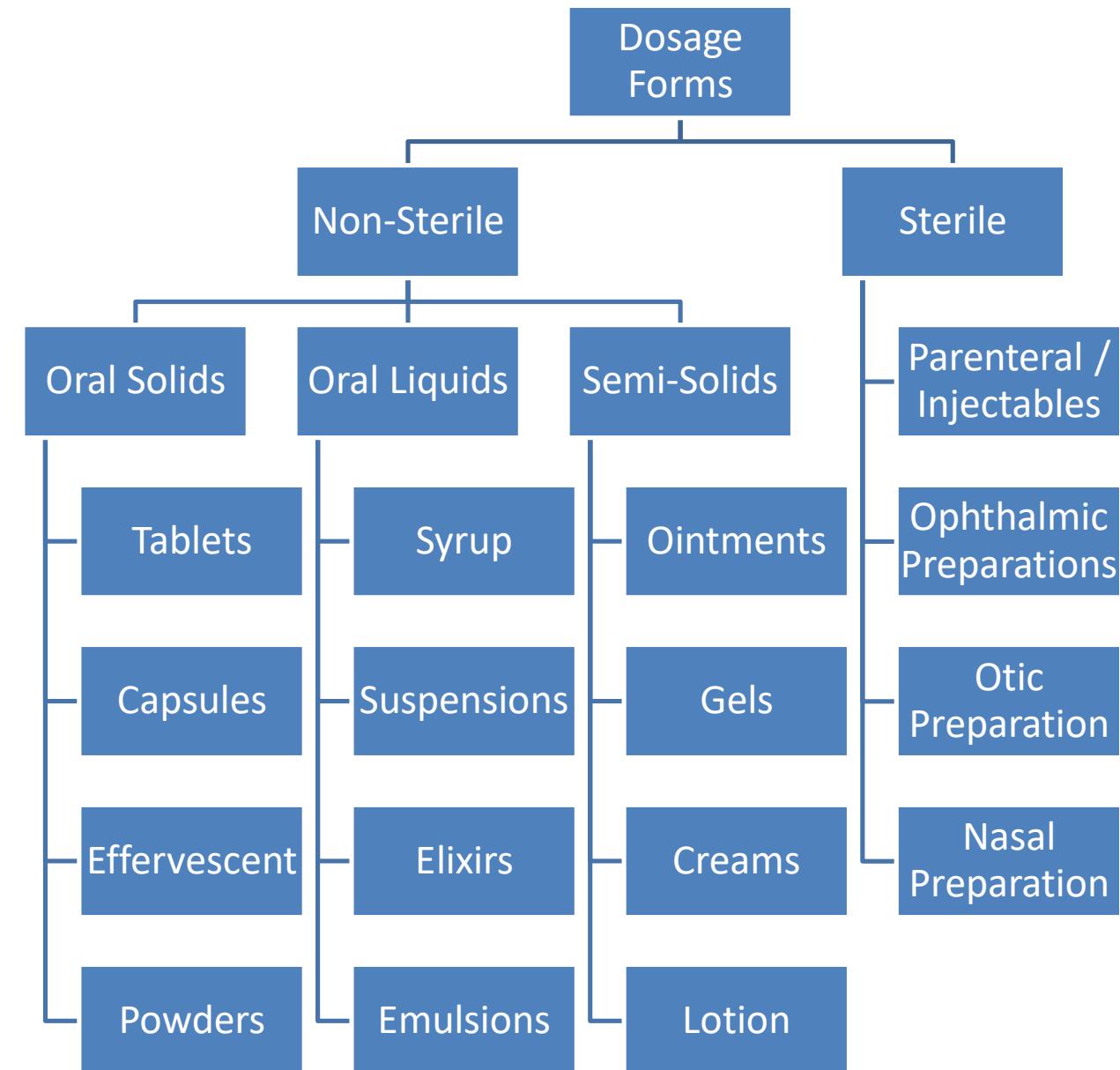
GLOBAL OVERVIEW

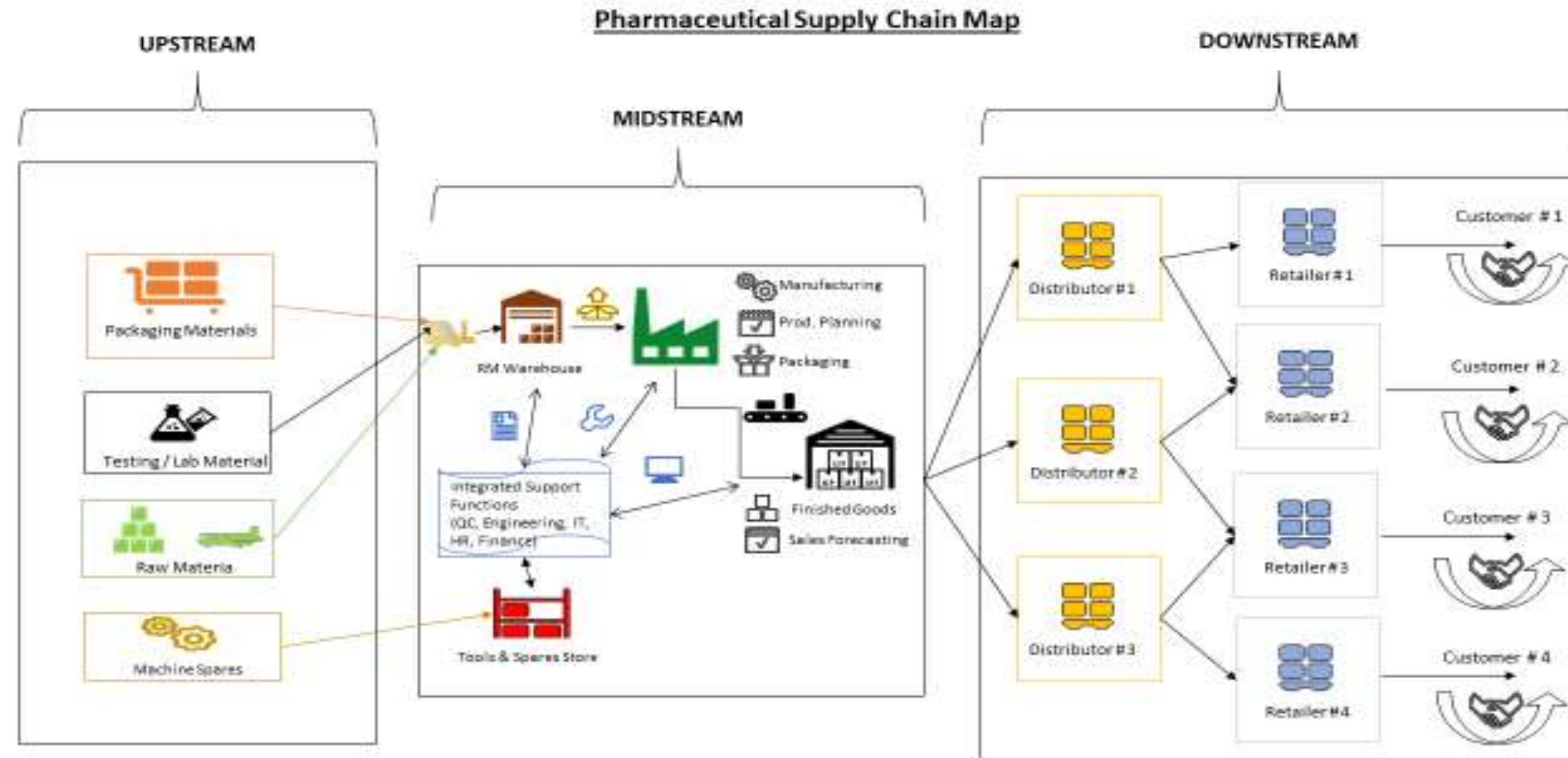
- The R&D (Research and Development) pipeline represents the aspirations and goals of a company and is the sole source of future product development and potential innovation.
- The number of R&D pipelines grew to approximately 21,292 in CY23, up from about 20,109 in CY22 with 56% in Pre-clinical stage in 2023 (2022: 56%)





Pharmaceutical Dosage Forms







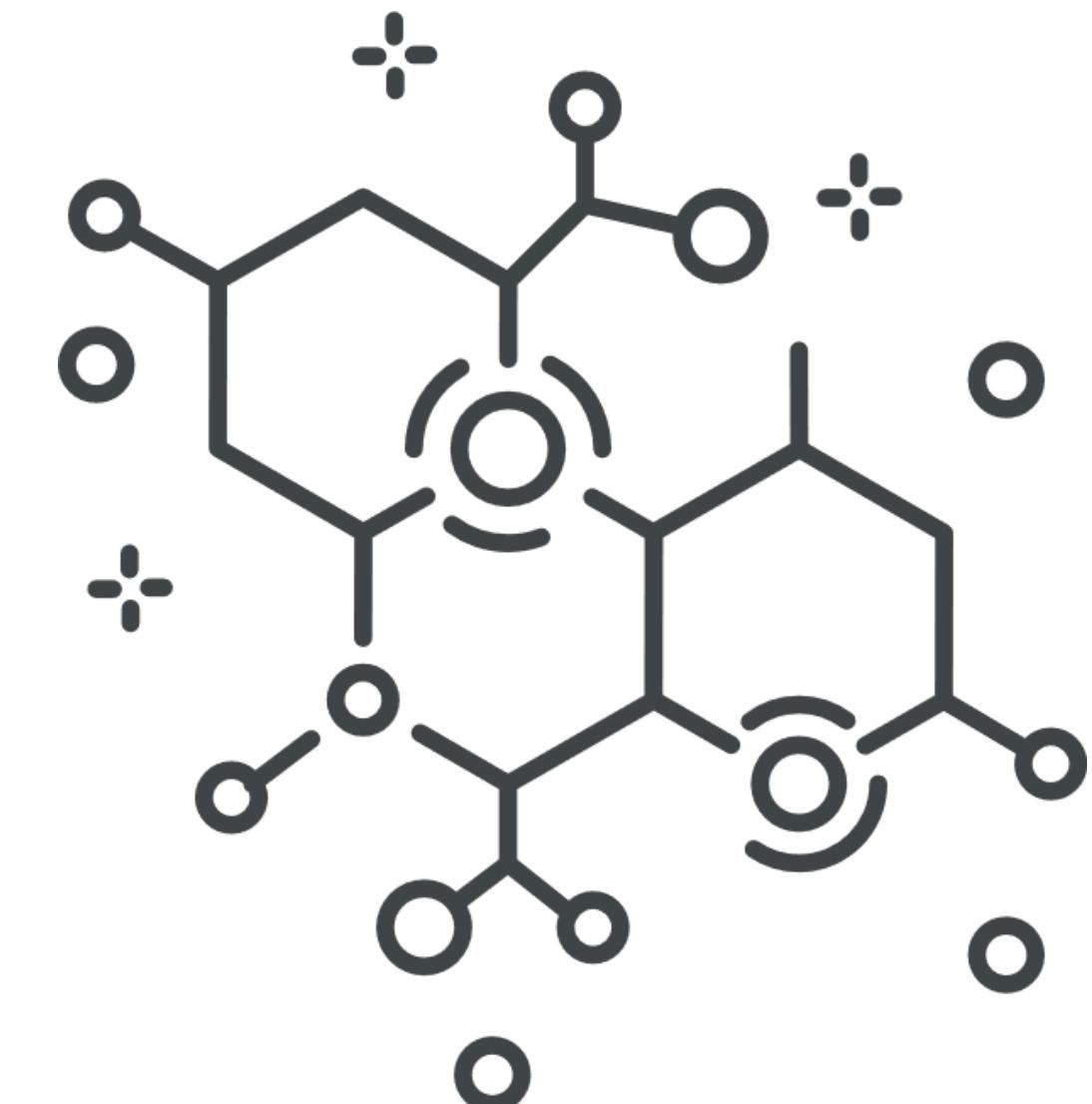
GENERIC DRUGS

- Generic drug companies operate with lower margins compared to branded drug makers but are experiencing faster growth due to the increasing popularity of generic drugs.
- Gross margins for generic companies typically range from 40% to 50%, with operating margins around 15% to 20%. Returns on invested capital (ROICs) vary depending on the company's exposure to branded drugs.
- Teva Pharmaceuticals, primarily a generic company, has ROICs around 10%, while Watson Pharmaceuticals, which sells both generic and branded drugs, has ROICs in the low to mid teens.
- Despite lower margins, generic companies can benefit from competitive barriers. The first company to file a legitimate patent challenge against a branded drug enjoys 180 days of marketing exclusivity, leading to increased profitability in the short term.
- Long-term trends favor generic companies, with nearly 50% of all prescriptions filled with generics as of mid-2003, up from about 20% in the mid-1980s. This trend is expected to continue due to drugs coming off patent and pressure to lower prescription costs.
- Politically, there is support for generic companies as politicians and the public seek ways to reduce healthcare costs.



BIOTECH COMPANIES

- Biotechnology companies can generate significant free cash flow, with examples like Amgen producing approximately \$1.5 billion in free cash flow in 2002. However, they are generally considered too speculative for all but the most aggressive investors, requiring skill, understanding of the science, and luck for successful investment.
- Biotech firms are often perceived as younger, more innovative, and faster-growing compared to pharmaceutical companies. They focus on discovering new drug therapies using biologic processes rather than chemical ones.
- These companies are at the forefront of developing novel therapeutic products, utilizing advanced technology platforms such as proteomics and genomics.
- Biotech drug development involves high probabilities and significant product risk, especially as therapies are often entirely new forms of treatment. For example, Genentech is developing a treatment targeting angiogenesis to halt the growth of cancerous tumors, but success remains uncertain as similar therapies have yet to prove effective.
- Uncertainty surrounding market size and volatility in stock prices add further complexity to the drug development process for biotech companies.

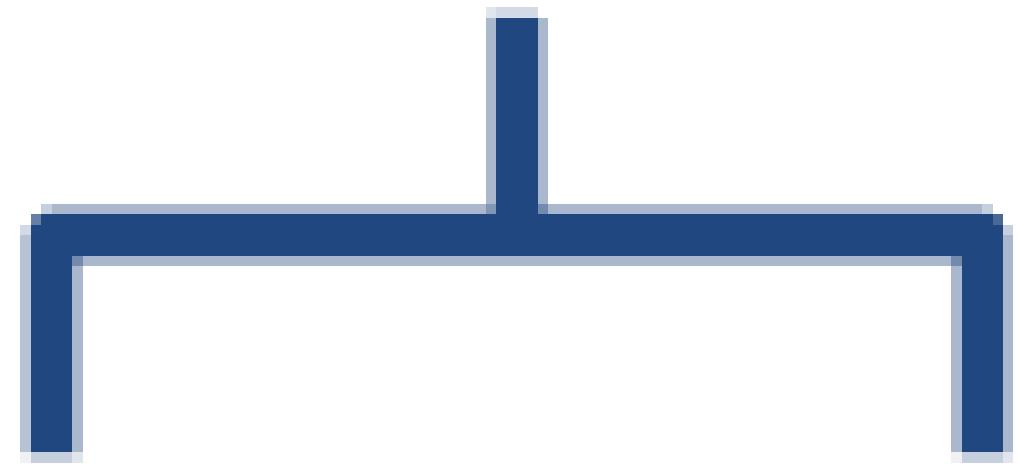




SUPPLY | RAW MATERIAL

- Pakistan's pharmaceutical sector is only able to produce less than 10% of its APIs locally, whereas the rest of the ingredients are imported. The low emphasis on R&D by local companies is the major reason behind this significant reliance on imported raw materials.
- The nature of APIs and medical devices requires sensitive handling, proper storage, and transport facilities. Hence, an efficient supply chain is of utmost importance for pharmaceutical companies.
- China is the largest exporter of pharmaceutical products to Pakistan, followed by the USA, Spain, Belgium, India, and the UAE. Significant reliance on imported raw materials increases the inherent risk of supply chain disruptions. However, non-reliance on any single country for imported APIs provides some comfort against potential disruptions in the supply chain.

Raw
material



API

Excipients

DEMAND | PRICE DYNAMICS

- In Pakistan, prices of Pharmaceutical products are regulated by DRAP and cannot be changed unilaterally by the pharmaceutical companies. Any price determination of new products and increase requires approval from the DRAP. Prices are adjusted with respect to Consumer Price Index (CPI).

Pricing and Costing Under Drug Pricing Policy 2018	
Annual Price Increase	Essential Drugs: MRP Increase by 70% of CPI (Cap of 7%)
Low-Priced Drugs	Non-Essential Drugs: MRP Increase by 100% of CPI (Cap of 10%) Low-priced drugs are such that their MRPs are lower than the threshold prescribed by DRAP. MRPs of such drugs are to be increased equivalent to CPI every year, subject to conditions.
New Drugs	First Generic: MRP of drugs to be set at 30% less than the cost of the Originator brand, subject to conditions In other cases MRP fixed at prevailing highest MRP of Generic brand in the market
Hardship Cases	Locally Manufactured Drugs: MRP = Cost x Factor Imported Drugs: Trade Price= Landed Cost + mark up 45% (40% markup for anti-cancer, biological etc.) Partially Imported Drugs: Trade Price = Landed Cost + packaging cost + markup



BUSINESS RISK | MARGINS

- With DRAP regulating the prices of drugs, profit margins are sensitive to exchange rate fluctuations and changes in the cost of raw materials. With more than 90% of raw materials (APIs) are imported, exposing the sector to these risks.
- Companies with a larger concentration of non-essential and low-priced drugs bear a greater impact on revenue from price changes each year, all else being equal.



DUTIES & TAXES

- Pakistan's SRO 567 (1) 2006 abolishes the import duty on all medicines for cancer, kidney dialysis, hepatitis and cardio vascular diseases.

	Year	Custom duty	Sales tax	Income tax	Additional Custom duty
API	FY22	0%-20%	17%	2%	0%
	FY23	0%	18%	11%	2%
		Custom duty	Sales tax	Income tax	Additional Custom duty
Excipients	FY22	5%	0%	2%	0%
	FY23	5%	18%	11%	2%-7%
		Custom duty	Sales tax	Income tax	Additional Custom duty
Drugs	FY22	0%-10%	0%-17%	0%-2%	0
	FY23	0%-10%	18%	11%	2%-6%



REGULATORY FRAMEWORK

- In Pakistan, the federal government handles medicine licensing, manufacturing, registration, pricing, imports, and exports, while distribution and sales are regulated by the respective provincial governments.
- DRAP was formed in November 2012 with the enforcement of the DRAP Act. DRAP functions as an autonomous body under the Ministry of National Health Services. The new organizational structure of DRAP consists of eight technical and five supportive divisions. The department of quality assurance has five field offices supported by federal drug inspectors, assistant drug controllers, and an appellate board.
- All pharmaceutical products have to be approved by DRAP, and a strict quality check is maintained by the regulatory department on the manufacturing process and the ingredients used.
- Pakistan has undergone many reforms and policy changes in recent years to ensure the delivery of safe and efficacious medicines to the people. In November 2018, the country acquired full membership status in the World Health Organization's (WHO) Programme for International Drug Monitoring (WHO-PIDM). This concept was established in 1968 with the main purposes of developing a pharmacovigilance system in member countries and coordinating at the national and international levels for timely communication of any medicine safety alerts. With full membership status, Pakistan has access to the respective WHO databases, "VigiBase" and "VigiLyze," for performing signal detection and strengthening, and for evaluating national reports using global data.

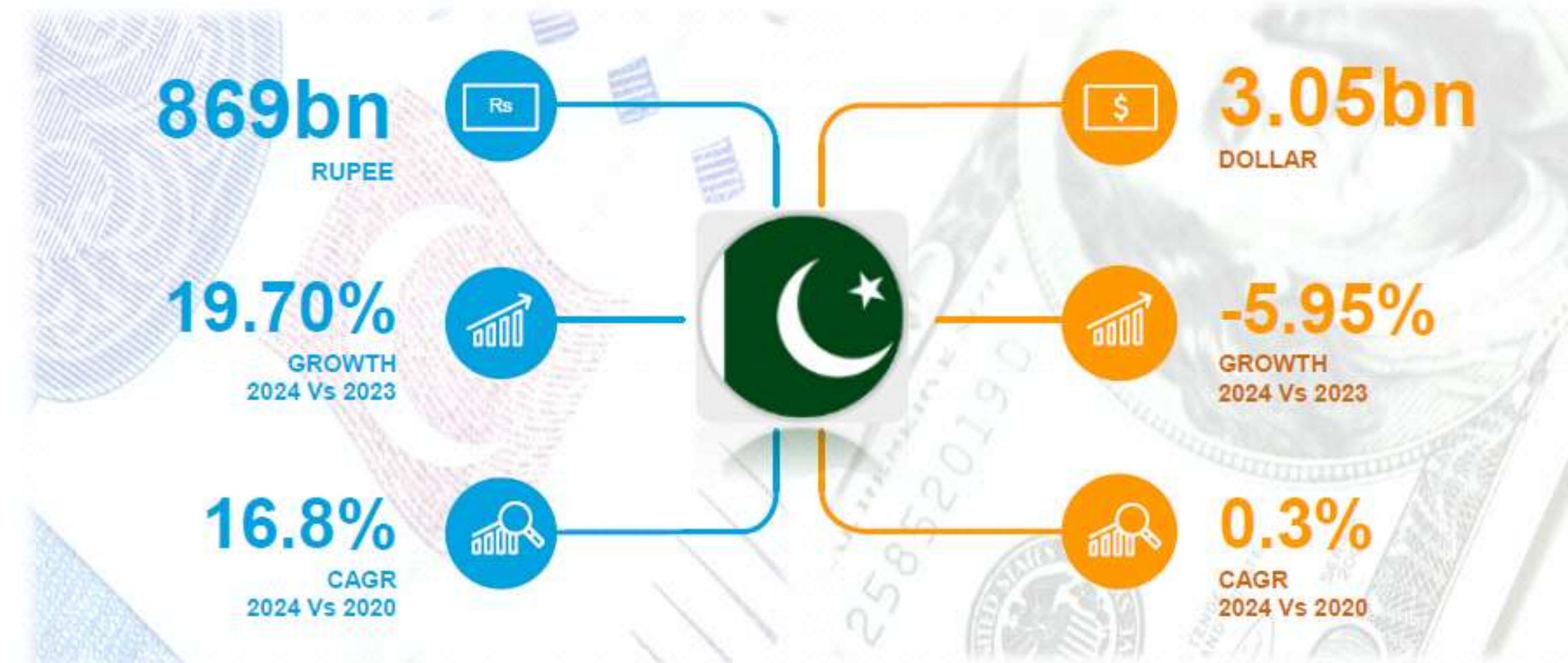
SWOT ANALYSIS



LOCAL RETAIL PHARMACEUTICAL OVERVIEW

An overview of the Retail Pharmaceutical Business in Pakistan.

MAT Q`1 2024



LOCAL MARKET SHARE

"77" corporates have exceeded "1" billion in sales, collectively holding almost 95.8% market share in the Pakistan Pharma industry.

Top Pharmaceutical Corporates.

Corporates with "40 Billion" Above Value

Value: 265 Bn
Market Share: 30.5%
Growth: 19.18%
MNC - 2 | NAT - 3

↳ GETZ
↳ SAMI
↳ GLAXOSMITHKLINE
↳ ABBOTT
↳ SEARLE

Corporates with "10 Billion" Above Value

Value: 361 Bn
Market Share: 41.5%
Growth: 24.74%
MNC - 4 | NAT - 13

↳ MARTIN DOW
↳ HILTON
↳ OBS
↳ HIGH-Q
↳ HALEON
↳ BOSCH
↳ HIGHNOON
↳ SANOFI
↳ CCL
↳ ATCO
↳ BARRETT
↳ PHARMEVO
↳ NESTLE
↳ NABIQASIM
↳ PFIZER
↳ L.C.I
↳ FEROZSONS

Corporates with "5 Billion" Above Value

Value: 110 Bn
Market Share: 12.75%
Growth: 19.31%
MNC – 4 | NAT - 11

↳ MACTER
↳ N-N
↳ NOVARTIS
↳ TABROS
↳ GLOBAL
↳ MORINAGA
↳ HORIZON
↳ S.J.& G. FAZUL
↳ GENIX
↳ CHIESI
↳ MEIJI
↳ SHAGAN
↳ ELI LILLY
↳ HELIX
↳ GENETICS

Corporates with "1 Billion" Above Value

Value: 96.4 Bn
Market Share: 11.08%
Growth: 14.37%
MNC – 4 | NAT - 36

↳ INDUS
↳ ASIAN CONTINENTAL
↳ SAFFRON
↳ BAYER
↳ ZAFRA
↳ WERRICK
↳ SCLIFE
↳ PLATINUM
↳ SERVIER
↳ STANLEY
↳ NEUTRO
↳ PHARMEDIC
↳ RO
↳ WILSONS
↳ CELL LABORATORIES
↳ PDH LABS
↳ REMINGTON
↳ SANTE
↳ AMSON
↳ MOOLSON
↳ GALAXY
↳ STANDPHARM
↳ MASS-PHARMA
↳ OTBUKA
↳ HEMONT
↳ SCOTMANN
↳ WOODWARDS
↳ PACIFIC
↳ DAVIS
↳ ROCHE
↳ PHARMATEC
↳ ADAMjee
↳ OPAL
↳ FYMK
↳ NUZZER
↳ OLITZ
↳ BIO LABS
↳ BROOKES
↳ WINITS
↳ SCHAZOO PHARMA

PRODUCT WISE MARKET SHARE

A total of 170 products have exceeded "1" billion in sales, commanding a market share of 43.2% in the Pakistan Pharma Industry.

Products above 5Billion PKR sale.

5

Billion & Above

No. of Products: 10

Value: 76 Bn

Market Share: 8.7%

Growth: 22.14%

PRODUCT DESC	MAT ~ 3/2024	MAT ~ 3/2024	MAT ~ 3/2024
	VALUE RS	SHARE%	GROWTH
PANADOL	13,482,837,752	1.55	35.86
AUGMENTIN	10,424,093,783	1.20	24.93
RISEK	8,779,638,334	1.01	16.37
BRUFFEN	8,358,765,548	0.96	18.38
METHYCOBAL	6,977,029,095	0.80	34.91
OXIDIL	6,874,051,489	0.79	18.90
NOVIDAT	5,382,129,812	0.62	14.39
FLAGYL	5,304,294,338	0.61	25.26
CALAMOX	5,281,454,444	0.61	33.94
CAC 1000 PLUS	5,118,130,473	0.59	-6.89

RETAIL BUSINESS GROWTH

The retail pharmaceutical business in Pakistan has reached a value of 869 billion with a growth rate of 19.7%.

Macro Analysis of Value - Last 5 years – MAT Q1 - 2024

YEARS	MAT ~ 03/2020	MAT ~ 03/2021	MAT ~ 03/2022	MAT ~ 03/2023	MAT ~ 03/2024	GROWTH MAT ~ 03/2024 VS MAT ~ 03/2023	CAGR MAT ~ 03/2024 VS MAT ~ 03/2020
TOTAL MARKET	465,607	521,600	642,814	726,019	869,025	19.70	16.88
NATs	330,926	370,516	468,934	534,012	647,195	21.19	18.26
MNCs	134,680	151,085	173,880	192,008	221,831	15.53	13.29

Value : Mn

TOTAL BUSINESS GROWTH

In the last 12 months, the total pharmaceutical market has sold 3.63 billion units, experiencing a growth of 0.65%.

Macro Analysis of Units - Last 5 years – MAT Q1 - 2024

YEARS	MAT ~ 03/2020	MAT ~ 03/2021	MAT ~ 03/2022	MAT ~ 03/2023	MAT ~ 03/2024	GROWTH MAT ~ 03/2024 VS MAT ~ 03/2023	CAGR MAT ~ 03/2024 VS MAT ~ 03/2020
TOTAL MARKET	2,910	3,043	3,454	3,613	3,637	0.65	5.73
NATs	2,034	2,146	2,491	2,612	2,679	2.56	7.13
MNCs	876	898	963	1,001	958	-4.34	2.27

Unit : Mn

GROWTH IN USD

Total pharma retail business growth is negative in US\$.

Macro Analysis of Value - Last 5 years – MAT Q1 - 2024

YEARS	MAT ~ 03/2020	MAT ~ 03/2021	MAT ~ 03/2022	MAT ~ 03/2023	MAT ~ 03/2024	GROWTH MAT ~ 03/2024 VS MAT ~ 03/2023	CAGR MAT ~ 03/2024 VS MAT ~ 03/2023
TOTAL MARKET	3,020	3,214	3,838	3,250	3,056	-5.96	0.30
NATs	2,147	2,284	2,800	2,389	2,276	-4.74	1.47
MNCs	873	930	1,038	861	780	-9.36	-2.78

Value : Mn

VALUE TO VOLUME

The Value to Volume disparity has gained momentum during last 7 quarters

Last 10 QTRS on MAT Basis – Value & Unit – MAT Q1 - 2024



VALUE AND UNIT GROWTH - QOQ

Q1'2024 in spite of all the limitations remained stable, including Ramadan, General Elections, Feb etc.

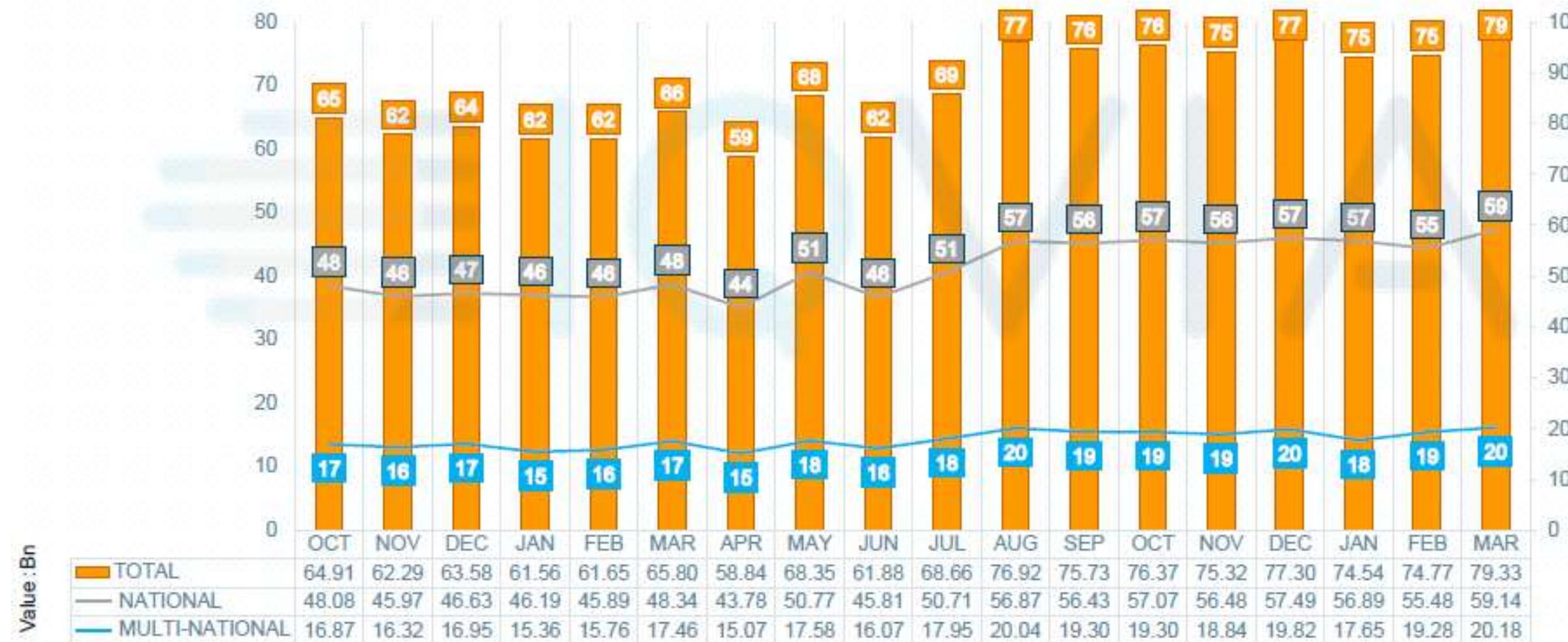
Last 10 QTRS – Value & Unit Growth – Quarterly Basis



MONTHLY AVERAGE VALUES

Average month values around 77 Billion during last 8 months which was around 64 Billion in March'23

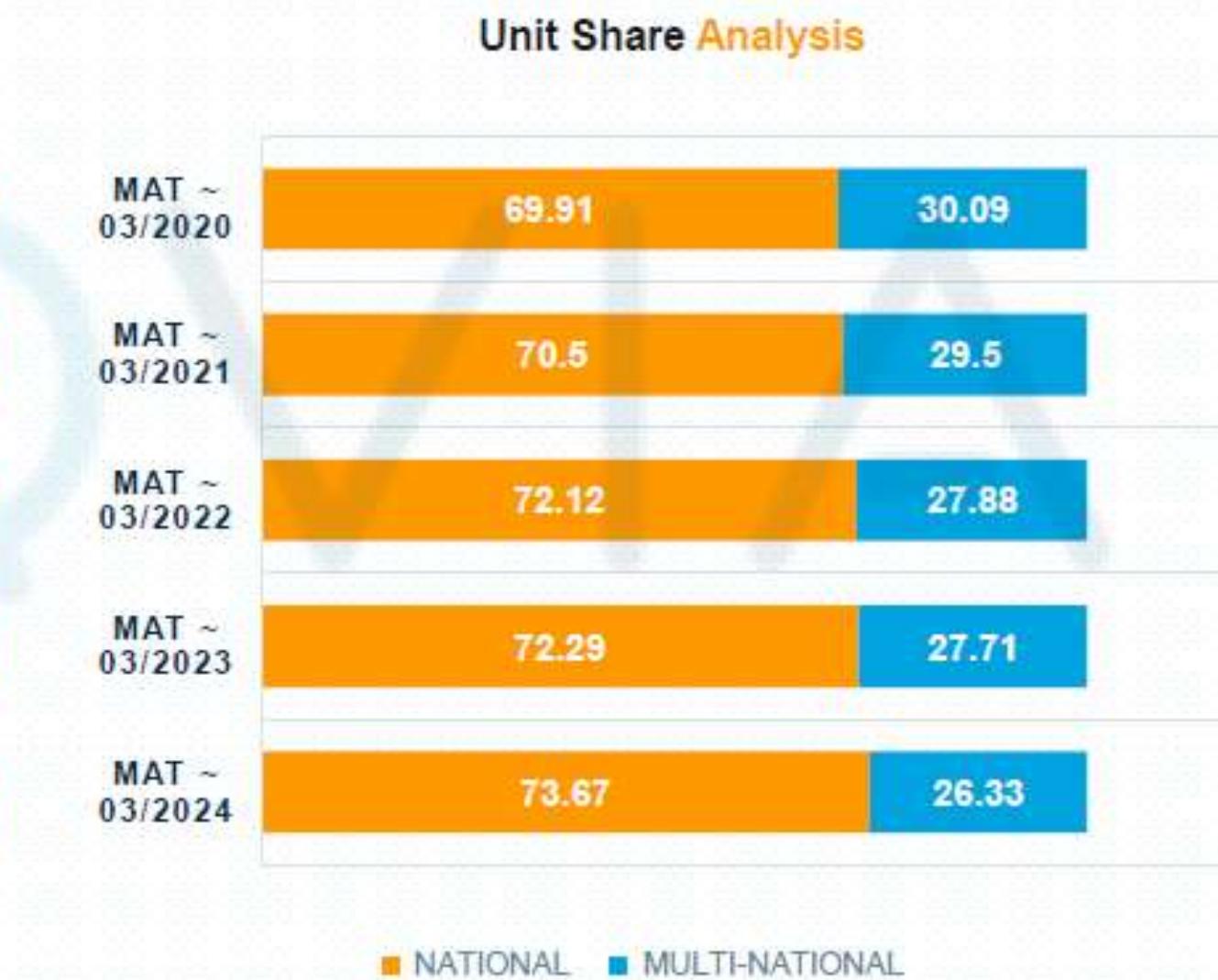
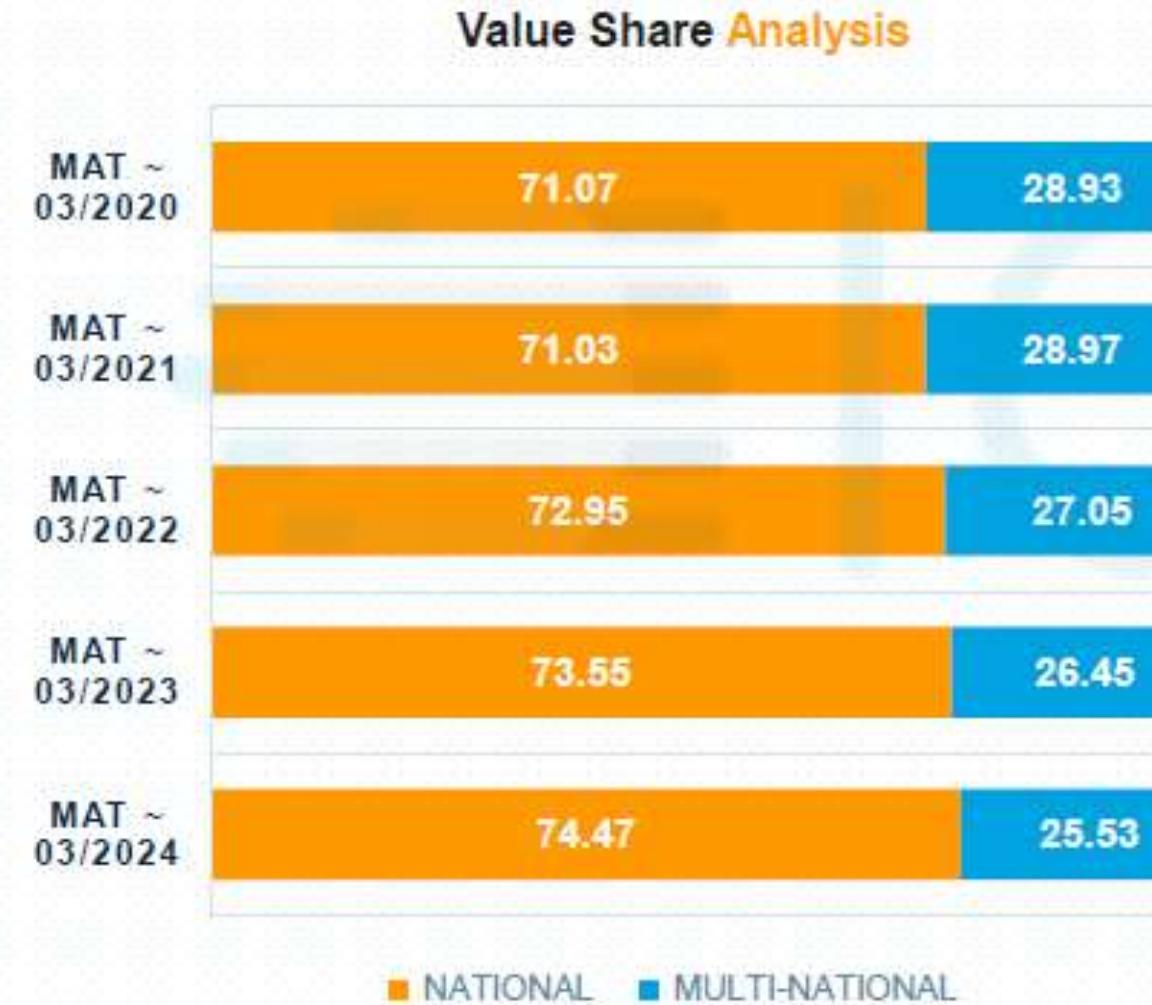
OCT 2022 – MAR 2024



NAT DOMINANCE

NATs continue to dominate the Pakistan Pharmaceutical Landscape

Value/Unit Share Analysis – MAT Q1 2024 Basis



VALUE SHARE OF TOP 10 CORPORATES

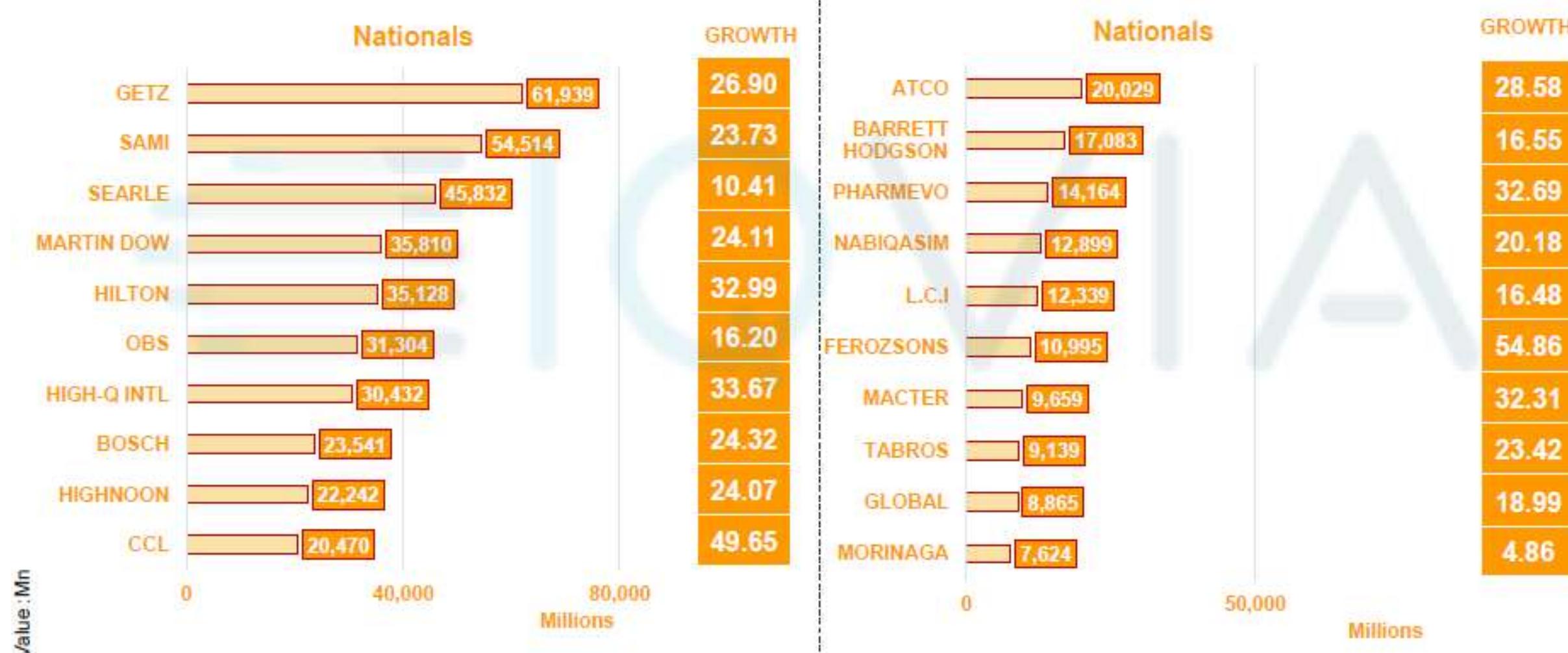
Last 5 years Value Share Of Top 10 Corporates.

CORPORATES DESC	VALUE SHARE% MAT 03/2020	VALUE SHARE% MAT 03/2021	VALUE SHARE% MAT 03/2022	VALUE SHARE% MAT 03/2023	VALUE SHARE% MAT 03/2024	DIFF 2020 vs 2024
GETZ PHARMA	6.34	6.33	6.18	6.72	7.13	▲
SAMI	5.37	5.59	5.88	6.07	6.27	▲
GSK	6.96	6.80	6.04	6.14	6.03	▼
ABBOTT	5.98	6.15	5.91	5.98	5.79	▼
SEARLE	5.55	5.65	5.49	5.72	5.27	▼
MARTIN DOW	4.24	4.20	4.04	3.97	4.12	▼
HILTON	3.00	2.78	3.31	3.64	4.04	▲
OBS	4.03	3.89	3.58	3.71	3.60	▼
HIGH-Q	3.33	3.02	3.00	3.14	3.50	▲
HALEON	2.99	3.29	3.38	3.26	3.13	▲

TOP 10 PLAYERS

8 out of Top 10 National corporations are growing above the market growth

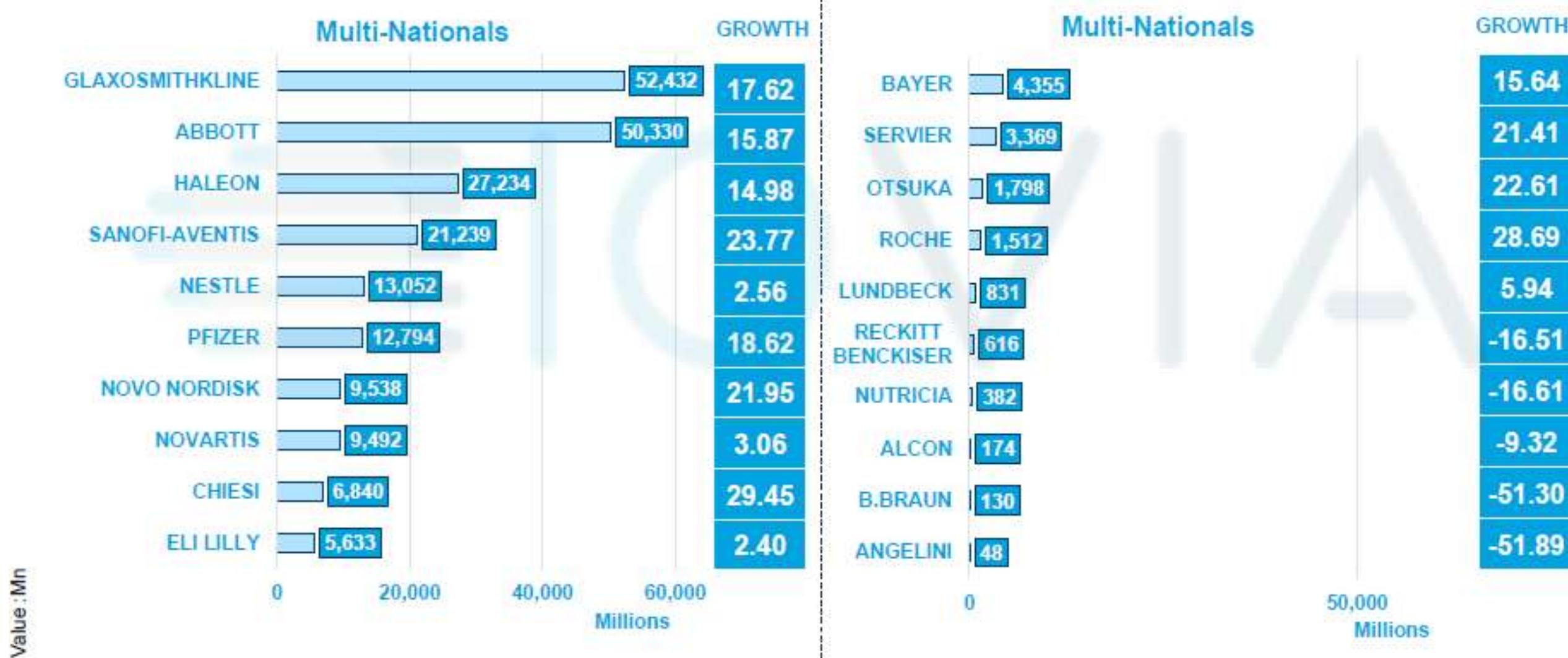
Top 20 NATs ~MAT 03/2024



TOP 10 PLAYERS

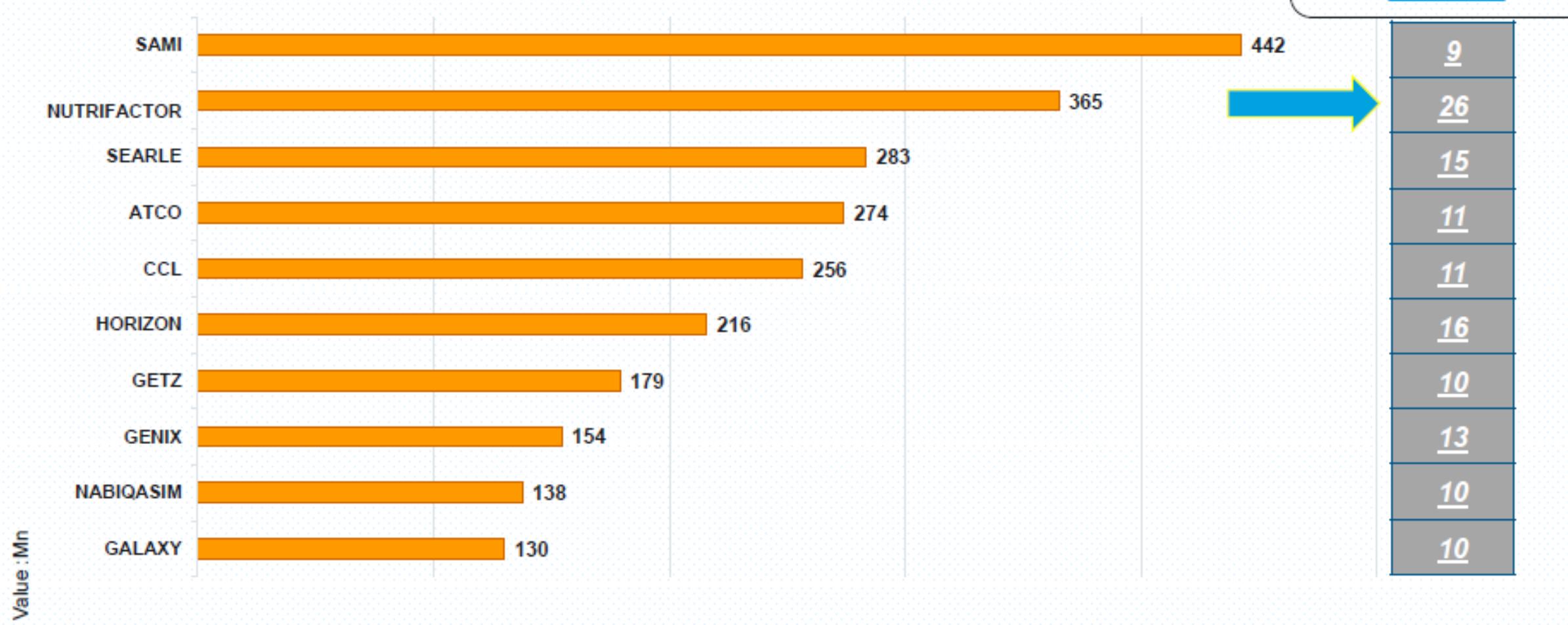
7 out of Top 10 MNCs are exhibiting a double-digit growth

Top 20 MNCs ~MAT 03/2024



In the category of New launches among the top 10 corporations, Nutrifactor leads by introducing the highest number of products in the last 12 months . Meanwhile, SAMI emerged as the top performer, securing the highest yield among all corps with newly launched products

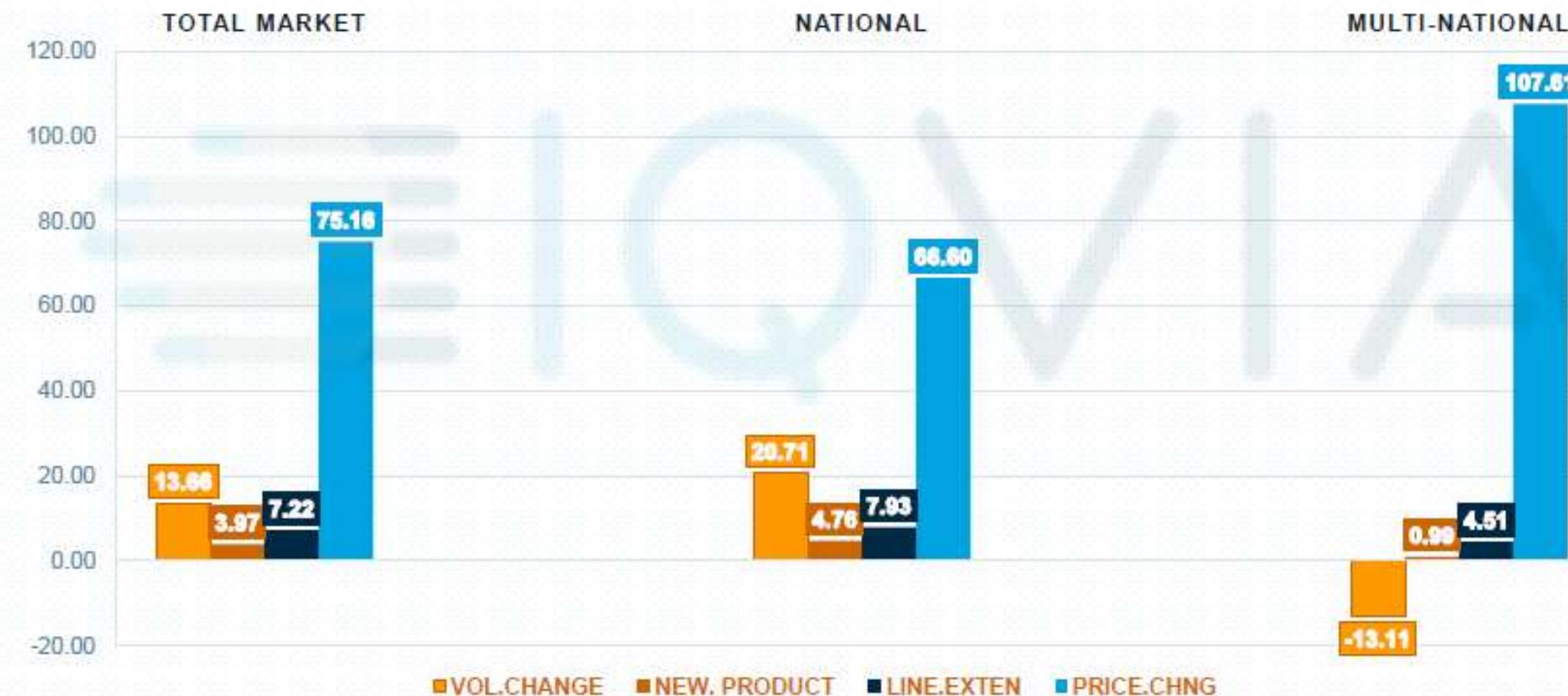
(Excluding V06-V07)



GROWTH PROPELLED BY PRICE INCREASE

The major growth of the industry in MAT Q1'2024 has originated from price increases rather than an increase in the quantity of units sold.

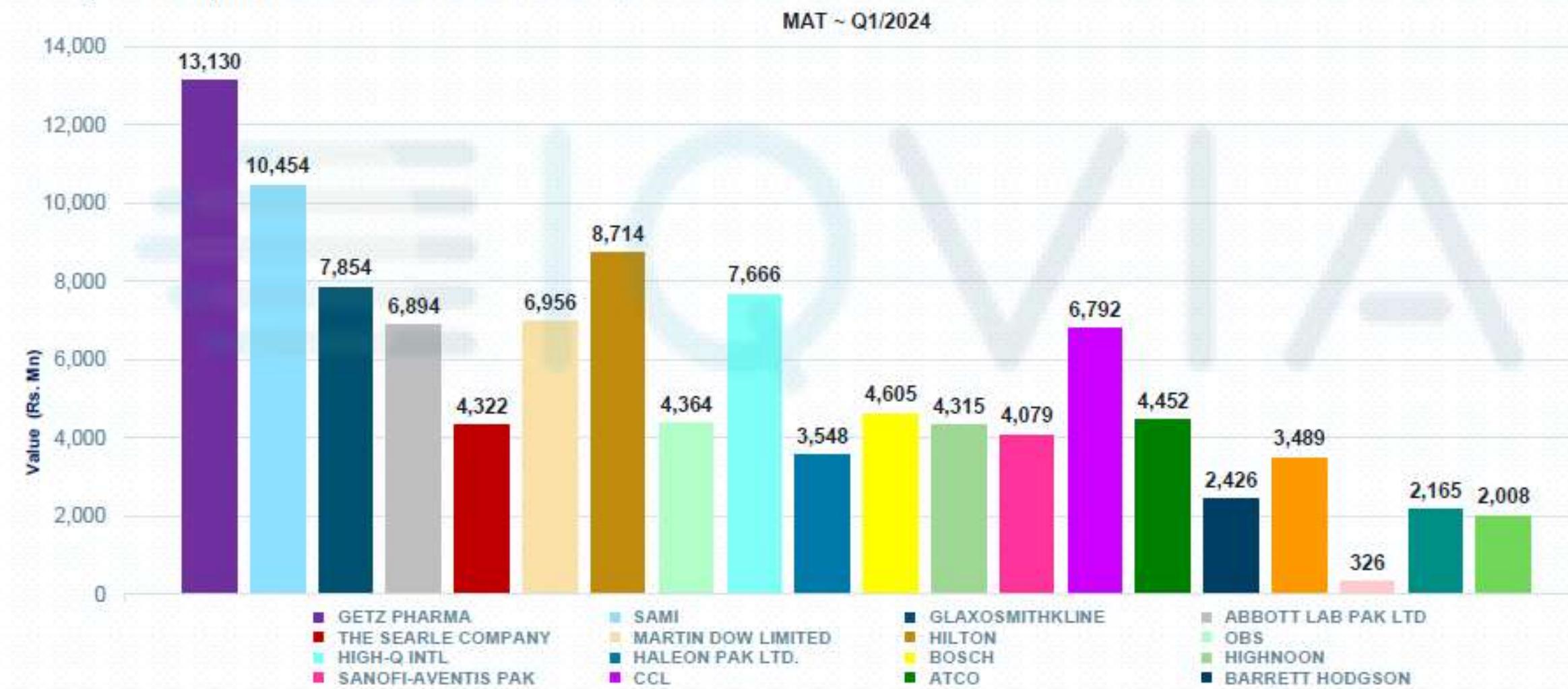
Total, Nationals & MNCs - MAT Basis Q1'2024



TOP 20 COMPANIES' VALUE

Getz , Sami , GSK , Abbott ,Martin-Dow, HIGH-Q, Hilton and CCL have an absolute value increase of above 5 billion.

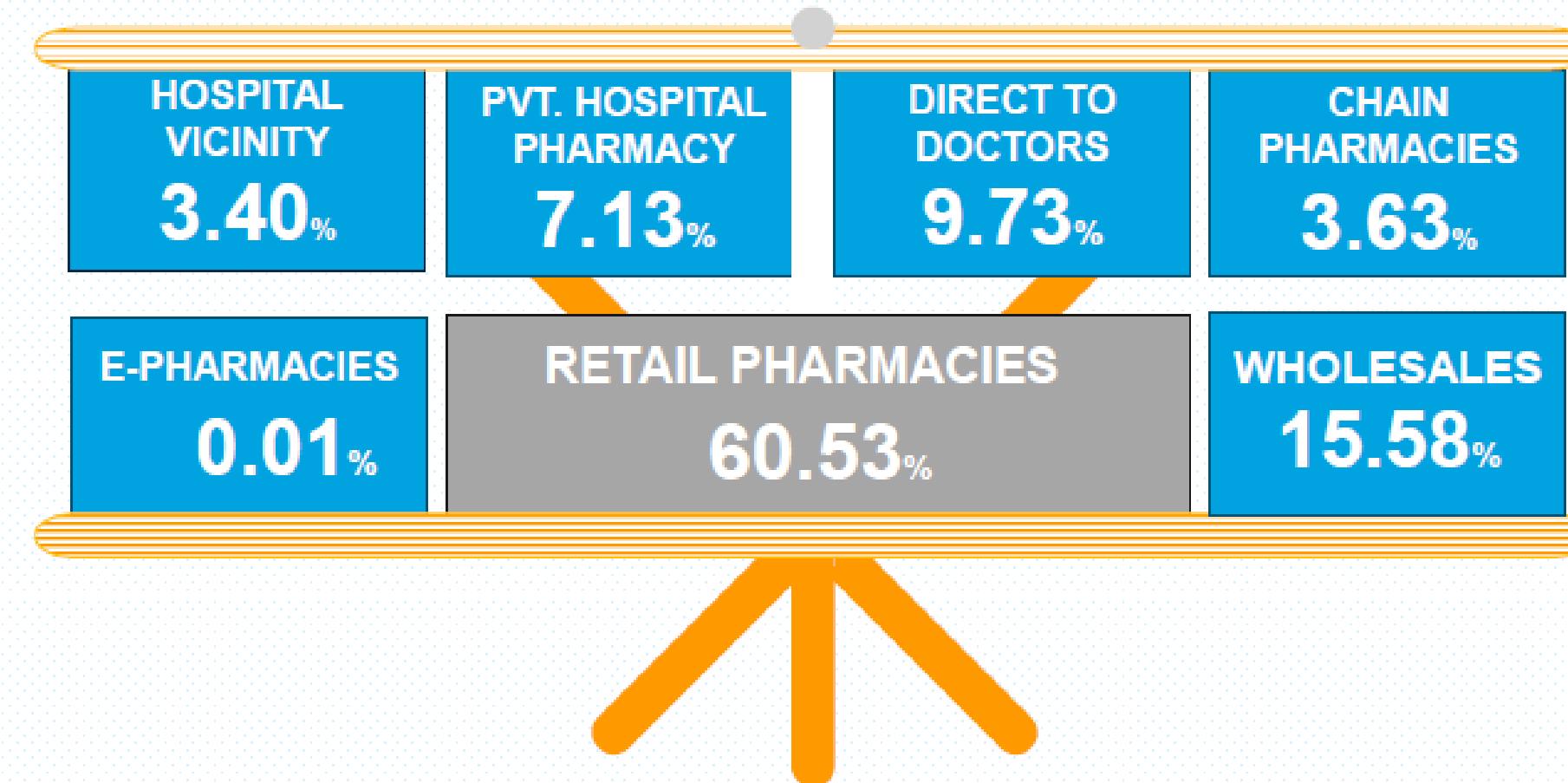
Top 20 Corporates - Abs. Value - MAT Q1'2024



MARKET SHARE THROUGH DIFFERENT CHANNELS

Market share of different channels of Total
Pakistan Pharmaceutical Industry in Q1`2024

- *Illustrative Insights from IQVIA Pharmacy
Level Data Q1- 2024*





ABBOT LABOATORIES (PAKISTAN) LIMITED

FEATURED BRANDS



A complete line of infant formulas to give babies the strongest possible start.



Complete, balanced nutrition and delicious flavours for kids on the go.



Specially formulated to help prevent dehydration by restoring minerals and nutrients lost during diarrhea and vomiting.



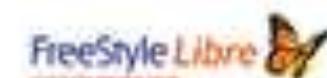
Nutritionally complete, amino acid-based medical food and infant formula with iron.



Nutrition for busy people who refuse to sacrifice great taste.



Convenient nutrition products designed to support your active lifestyle.



Handheld reader works with a small sensor that continuously monitors glucose; eliminates routine fingersticks.



Designed to make monitoring glucose levels and managing diabetes easier and more convenient.



COVID-19 antigen self test with results in less than 15 minutes. Made with the same reliable technology used by doctors.



Specialized nutrition to help maintain healthy blood glucose levels and manage diabetes.





● ABBOT LABOATORIES (PAKISTAN) LIMITED

	TTM	2023	2022	2021	2020	2019	CAGR
Revenue	57,700	55,475	49,258	42,570	35,283	30,156	13.86%
Net Income	2002	262	3,004	5,967	4,535	1,300	9.02%
EPS	20.62	2.67	30.69	60.95	46.33	13.28	9.2%



ABBOT LABOATORIES (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Revenue	55,475	49,258	42,570	35,283	30,156	Average
Operating Income	2,547	6,074	8,049	5,679	2,461	Bad
Net Income	262	3,004	5,967	4,535	1,300	Bad
EPS (Basic)	2.67	30.69	60.95	46.33	13.28	Good



ABBOT LABOATORIES (PAKISTAN) LIMITED

	abot	hinoon	AGP	GLAXO
Company	Abbott Laboratories (Pakistan) Limited	Highnoon Laboratories Limited	AGP Limited	GlaxoSmithKline Pakistan Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS	PHARMACEUTICALS	PHARMACEUTICALS
Investors				
Dividend	0.00	30.00	2.50	0.00
Dividend Yield (%)	0.00	5.89	3.37	0.00
Cash Payout Ratio	0.00	62.58	54.82	0.00
Profitability				
Gross Profit (%)	22.69	48.45	43.13	8.65
Net Profit (%)	3.47	12.60	8.54	1.24

ABBOT LABOATORIES (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Interest Coverage	115	150	99	81	57	Good
Total Debt	158	247	243	816	381	Good
Debt-to-Equity	0.01	0.01	0.01	0.05	0.03	Good
Current Ratio	1.38	1.49	1.97	2.3	2.13	Average

● ABBOT LABOATORIES (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Cash Flow from Operations	- 62	3,797	7,823	8,148	- 160	Bad
Sum of Profit After Tax	9,233					Good
Sum of Cash Flow Operating	11,558					
Net Change in Cash	- 3,755	2,172	- 870	4,731	- 2,921	Bad
ROE %	1.5%	17.4%	36.2%	31.3%	9.8%	Bad

● ABBOT LABOATORIES (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Free Cash Flow	- 3,137	212	5,763	6,758	- 2,091	Bad
Free Cash Flow per Share	- 32.0	2.2	58.9	69.0	- 21.4	Bad
Free Cash flow per CFO	50.3	0.1	0.7	0.8	13.1	Good
Cash Return on Invested Capital	- 23.5	2.5	64.5	75.8	- 19.0	Bad
Cash-to-Debt-Ratio	28.71	32.21	3.37	1.21	7.23	Good
Cash per share Ratio	51.5	89.8	88.5	76.6	28.2	Good



● ABBOT LABOATORIES (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Days Inventory	92.6	83.4	84.3	90.0	92.3	Good
Days Payable	68.3	54.3	42.1	35.6	29.0	Good
Day Sale Outstanding	9.9	9.8	9.8	10.1	13.2	Good
Cash Conversion Cycle	34.2	38.9	51.9	64.4	76.5	Good

ABBOT LABOATORIES (PAKISTAN) LIMITED

Cash generated from operations	32	3,104,343	6,648,892
Income taxes paid		(2,859,400)	(2,594,968)
Long-term loans and advances - net		(28,914)	5,137
Long-term prepayments - net		(2,781)	320
Staff retirement benefits paid	6.1.6	(275,552)	(262,470)
Net cash (outflow) / inflow from operating activities		(62,304)	3,796,911

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment		(3,074,518)	(3,584,678)
Investments in term deposit receipts		-	2,000,000
Sale proceeds from disposal of property, plant and equipment	11.4	139,846	182,078
Interest income		735,631	918,547
Net cash outflow from investing activities		(2,199,041)	(484,053)

CASH FLOWS FROM FINANCING ACTIVITIES

Finance costs paid		(8,115)	(21,988)
Lease rentals paid	7.1	(111,244)	(102,306)
Dividends paid		(1,374,413)	(1,016,082)
Net cash outflow from financing activities		(1,493,772)	(1,140,376)

- No major difference of cash flow in 2023 however the Abbot posted negative net change in cash in 2023 (positive in 2022), this is due to lower profitability in 2023. The three major cash outflow are taxes paid, capital expenditure and dividend paid.



HIGHNOON LABORATORIES LIMITED



HIGHNOON LABORATORIES LIMITED





HIGHNOON LABORATORIES LIMITED



HIGHNOON LABORATORIES LIMITED

	TTM	2023	2022	2021	2020	2019	CAGR
Revenue	20.17 B	19.42 B	15.82 B	13 B	10.7 B	9.05 B	17.39%
Net Income	2.54 B	2.40B	2.42 B	1.81 B	1.42 B	971.01 M	21.2%
EPS	47.94	45.35	45.62	43.17	37.31	30.86	9.2%



HIGHNOON LABORATORIES LIMITED

HIGHNOON LABORATORIES LIMITED

	2023	2022	2021	2020	2019	
Revenue CAGR	19.42 B	15.82 B	13 B	10.7 B	9.05 B	Good
Operating Profit CAGR	3.2B	3.1B	2.4 B	1.95 B	1.37 B	Good
Net Income CAGR	2.40B	2.42 B	1.81 B	1.42 B	971.01 M	Good
EPS (Basic)	45.35	45.62	43.17	37.31	30.86	Good



HIGHNOON LABORATORIES LIMITED



HIGHNOON LABORATORIES LIMITED

	abot	hinoon	AGP	GLAXO
Company	Abbott Laboratories (Pakistan) Limited	Highnoon Laboratories Limited	AGP Limited	GlaxoSmithKline Pakistan Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS	PHARMACEUTICALS	PHARMACEUTICALS
Investors				
Dividend	0.00	30.00	2.50	0.00
Dividend Yield (%)	0.00	5.89	3.37	0.00
Cash Payout Ratio	0.00	62.58	54.82	0.00
Profitability				
Gross Profit (%)	22.69	48.45	43.13	8.65
Net Profit (%)	3.47	12.60	8.54	1.24



HIGHNOON LABORATORIES LIMITED

HIGHNOON LABORATORIES LIMITED

	2023	2022	2021	2020	2019	
Interest Coverage	27.0	62.5	89.1	80.7	57.1	Good
Total Debt	1.4B	2.3 B	1.34 B	1.02 B	670.01 M	Bad
Debt-to-Equity	0.15	0.31	0.23	0.23	0.19	Good
Current Ratio	3.55	3.37	3.87	4.3	4.76	Good



HIGHNOON LABORATORIES LIMITED

HIGHNOON LABORATORIES LIMITED

	2023	2022	2021	2020	2019	
Cash Flow from Operations	1.7B	-462.52 M	1.71 B	1.39 B	700.85 M	Bad
Sum of Profit After Tax	6.63 B	-	-	-	-	Bad
Sum of Cash Flow Operating	2.95 B	-	-	-	-	
Net Change in Cash	0.217 M	-379.43 M	-11.15 M	-35.7 M	78.92 M	Good
ROE %	25.04%	32.47%	31.38%	31.67%	28.21%	Good



HIGHNOON LABORATORIES LIMITED



HIGHNOON LABORATORIES LIMITED

	2023	2022	2021	2020	2019	
Free Cash Flow	948.6 M	-1.03 B	1.51 B	1.14 B	543.79 M	Good
Free Cash Flow per Sale	0.05	-6.51	11.58	10.61	6.01	Bad
Free Cash flow per CFO	0.56	2.23	0.88	0.81	0.78	Good
Cash-to-Debt-Ratio	0.15	0.79	2.3	2.07	1.58	Bad



HIGHNOON LABORATORIES LIMITED

HIGHNOON LABORATORIES LIMITED

	2023	2022	2021	2020	2019	
Days of Receivables Outstanding	64.9	62.9	51.5	41.8	35.1	Bad
Days Payable	32.4	23.4	14.3	12.2	13.6	Good
Days sales Inventory	169	140	123	128	117.4	Bad
Cash Conversion Cycle	202	180	160	158	139	Bad

HIGHNOON LABORATORIES LIMITED

Working capital changes:

(Increase) / decrease in current assets:

Stock in trade	(969,816,089)	(1,548,465,747)
Trade debtors	(816,163,164)	(676,776,551)
Advances, trade deposits and prepayments	396,268,566	(605,047,033)
Other receivables	16,554,520	(4,837,704)
Tax refund due from the Government	78,300,900	(395,824,610)

Increase / (decrease) in current liabilities:

Trade and other payables	250,829,617	302,368,677
Contract liabilities	(9,074,635)	39,014,835
	(1,053,100,285)	(2,889,568,133)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of lease liabilities	(168,248,340)	(43,459,874)
Repayment of long-term loan	(3,896,296)	(170,764,029)
Long-term loan received	700,000,000	26,300,000
Dividend paid	(750,148,158)	(663,537,775)
Net cash flows used in financing activities	C (222,292,794)	(851,461,678)

- The Company has posted positive net change in cash flow in 2023 compared to last year due to low impact of working capital changes mainly due to lower purchasing of stock in trade.
- The Company also acquired more long term loan easing pressure on the cash flow

SEARLE
PAKISTAN LIMITED

● THE SEARLE COMPANY LIMITED





THE SEARLE COMPANY LIMITED

	TTM	2023	2022	2021	2020	2019	CAGR
Revenue	23.76 B	21.64 B	17.74 B	16.57 B	16.57 B	14.54 B	10.3%
Net Income	226 M	302.14 M	2.09 B	2.11 B	2.46 B	2.64 B	-38.8%
EPS	-0.4	0.77	6.70	9.11	11.56	12.44	NAN



THE SEARLE COMPANY LIMITED

Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Revenue CAGR	21.64 B	17.74 B	16.57 B	16.57 B	14.54 B	12.91 B	10.75 B	Average
Operating Profit CAGR	-	4.25 B	4.06 B	3.95 B	3.26 B	3.44 B	3 B	Bad
Net Income CAGR	302.14 M	2.09 B	2.12 B	2.46 B	2.64 B	3.05 B	2.64 B	Bad
EPS (Basic)	0.77	6.70	9.11	11.56	12.44	16.51	17.14	Bad



THE SEARLE COMPANY LIMITED

	SEARL	FEROZ	CPHL	IBLHL
Company	The Searle Company Limited	Ferozsons Laboratories Limited	Citi Pharma Ltd.	IBL HealthCare Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS		PHARMACEUTICALS
Investors				
Dividend	0.00	0.00	2.50	0.00
Dividend Yield (%)	0.00	0.00	10.78	0.00
Cash Payout Ratio	0.00	0.00	71.02	0.00
Profitability				
Gross Profit (%)	46.00	36.09	12.12	34.69
Net Profit (%)	-0.95	1.94	6.17	5.05



THE SEARLE COMPANY LIMITED

	1.12	2.21	3.07	6.15	7.61	16.78	23.77	Bad
Interest Coverage	1.12	2.21	3.07	6.15	7.61	16.78	23.77	Bad
Total Debt	22.52 B	29.54 B	18.95 B	8.14 B	8.48 B	5.6 B	3.43 B	Bad
Debt-to-Equity	0.81	1.09	0.77	0.48	0.58	0.45	0.33	Average
Current Ratio	1.33	1.72	1.94	2.22	1.87	2.11	2.44	Average



THE SEARLE COMPANY LIMITED

	2022	2021	2020	2019	2018	2017	2016	Overall Rating
Cash Flow from Operations	898.87 M	977.86 M	1.69 B	-307.05 M	569.12 M	227.95 M	887.07 M	Good
Sum of Profit After Tax	9.61 B	-	-	-	-	-	-	Good
Sum of CashFlow Operating	3.83 B	-	-	-	-	-	-	N/A
Net Change in Cash	-219.49 M	-2.22 B	-1.01 B	-1 B	-1.15 B	-1.13 B	-684.99 M	Bad
ROE %	1.09%	7.73%	8.67%	14.55%	18.20%	24.76%	25.45%	Bad

THE SEARLE COMPANY LIMITED

Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Free Cash Flow	581.43 M	621.67 M	1.06 B	-541.48 M	-198.04 M	-205.97 M	528.21 M	N/A
Cash Return on Invested Capital	0.02	0.02	0.05	-0.02	-0.01	-0.02	0.06	Bad
Free Cash Flow per Sale	2.69	3.50	6.38	-3.27	-1.36	-1.60	4.91	Bad
Free Cashflow per CFO	0.65	0.64	0.63	1.76	-0.35	-0.90	0.60	Bad
Cash-to-Debt-Ratio	0.98	0.74	1.06	0.26	0.51	0.76	1.35	Bad

THE SEARLE COMPANY LIMITED

Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Days of Receivables Outstanding	195	192	193	172	122	93.01	101	Bad
Days Payable	136	117	135	159	140	99.84	99.75	Bad
Cash per share Ratio Cash Per Share	56.34	69.71	83.86	9.82	20.47	23.17	30.14	Good
Inventory Turnover	5.04	4.23	3.31	3.44	4.28	5.06	5.92	Good
Days sales Inventory	81.95	83.79	100	116	83.30	98.83	58.44	N/A
Cash Conversion Cycle	141	159	158	128	65.21	91.99	59.75	Bad

THE SEARLE COMPANY LIMITED

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment
 Proceeds from disposal of property, plant and equipment
 Proceeds from disposal of investment properties
 Purchase of investment properties
 Further equity injection in subsidiary
 Dividend received - subsidiaries
 Deferred payment to UVPL - related party
 Net cash flows from investing activities

(323,719)	(358,667)
6,280	2,477
8,768	-
(182,946)	(335,941)
-	(1,380,000)
1,268,768	-
-	(260,712)
777,151	(2,332,843)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid
 Repayment of salary refinancing
 Repayment of demand finance facility
 Repayment of long-term borrowing
 Payments against lease liabilities
 Net cash flows generated from financing activities

(1,950)	(462,734)
(134,865)	(267,750)
-	(113,333)
(1,740,250)	-
(18,442)	(20,017)
(1,895,507)	(863,834)
(219,487)	(2,218,822)
(7,566,126)	(5,346,410)

- No equity injection in subsidiary and high dividend received in 2023 improved cash flow. However, net change in cash is still negative due to repayment of long term loan.



AGP LIMITED

AGP
we value life





AGP LIMITED



	TTM	2023	2022	2021	2020	2019	CAGR
Revenue	14.97 B	13.86 B	10.26 B	7.42 B	6.95 B	6.25 B	19%
Net Income	1.28 B	1.19 B	1.43 B	1.56 B	1.59 B	1.45 B	-2.46%
EPS	4.56	4.25	5.10	5.59	5.67	5.17	-2.48%



Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Revenue CAGR	13.86 B	10.26 B	7.42 B	6.95 B	6.25 B	5.38 B	4.72 B	Good
Operating Profit CAGR	-	-	2 B	2.08 B	2.05 B	1.63 B	1.61 B	Average
Net Income CAGR	1.19 B	1.43 B	1.56 B	1.59 B	1.45 B	1.21 B	1.23 B	Bad
EPS (Basic)	4.25	5.10	5.59	5.67	5.17	4.31	4.41	Bad



	abot	hinoon	AGP	GLAXO
Company	Abbott Laboratories (Pakistan) Limited	Highnoon Laboratories Limited	AGP Limited	GlaxoSmithKline Pakistan Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS	PHARMACEUTICALS	PHARMACEUTICALS



AGP LIMITED



	2022	2021	2020	2019	2018	2017	2016	Average
Interest Coverage	3.94	15.85	22.40	13.69	9.04	8.13	5.82	Average
Total Debt	8.12 B	2.44 B	1.6 B	1.88 B	2.07 B	2.51 B	2.97 B	Bad
Debt-to-Equity	0.75	0.24	0.17	0.23	0.28	0.39	0.54	Average
Current Ratio	1.29	1.50	1.65	1.71	1.64	1.39	1.27	Average



AGP LIMITED



	1.11 B	736.9 M	2.15 B	1.59 B	1.51 B	971.68 M	934.19 M	Bad
Cash Flow from Operations	1.11 B	736.9 M	2.15 B	1.59 B	1.51 B	971.68 M	934.19 M	Bad
Sum of Profit After Tax	7.22 B	-	-	-	-	-	-	Good
Sum of CashFlow Operating	7.09 B	-	-	-	-	-	-	N/A
Net Change in Cash	-208.32 M	-1.2 B	159.08 M	252.63 M	237.71 M	-150.86 M	-449.79 M	Bad
ROE %	10.97%	13.97%	16.48%	19.34%	19.38%	18.95%	22.39%	Bad



AGP LIMITED



Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Free Cash Flow	375.49 M	-3.14 M	1.69 B	1.98 B	1.09 B	634.88 M	756.52 M	N/A
Cash Return on Invested Capital	0.02	0.00	0.17	0.20	0.12	0.07	0.09	Bad
Free Cash Flow per Sale	2.71	-0.03	22.79	28.47	17.37	11.80	16.01	Bad
Free Cashflow per CFO	0.34	0.00	0.79	1.24	0.72	0.65	0.81	Bad
Cash-to-Debt-Ratio	0.39	0.36	0.78	0.20	0.06	0.01	0.01	Bad



AGP LIMITED



Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Days of Receivables Outstanding	38.19	41.34	38.78	37.06	30.50	32.79	36.04	Bad
Days Payable	97.30	97.08	105	99.52	106	114	143	Bad
Cash per share Ratio Cash Per Share	11.44	3.14	4.49	1.32	0.42	0.09	0.11	Good
Inventory Turnover	3.49	3.37	2.88	2.79	2.84	3.16	3.10	Good
Days sales Inventory	120	137	122	141	144	125	133	N/A
Cash Conversion Cycle	60.94	80.80	55.78	78.48	68.09	44.31	25.95	Good



GlaxoSmithKline
Pakistan

GLAXOSMITHKLINE (PAKISTAN) LIMITED





GlaxoSmithKline
Pakistan

● GLAXOSMITHKLINE (PAKISTAN) LIMITED

	TTM	2023	2022	2021	2020	2019	CAGR
Revenue	53.88 B	49.7 B	41.8 B	36.7 B	35.1 B	36.6 B	8.04%
Net Income	0.67 B	0.5 B	2.5 B	5.6 B	3.4 B	3.0 B	-25.9%
EPS	2.11	1.68	7.73	16.81	10.60	9.55	-26%



GlaxoSmithKline
Pakistan

● GLAXOSMITHKLINE (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Revenue	49,7	41,8	36,7	35,1	36,6	Average
Operating Income	1,9	4,9	6,7	4,6	4,6	Bad
Net Income	0,5	2,5	5,6	3,4	3,0	Bad
EPS (Basic)	1.68	7.73	16.81	10.60	9.55	Bad



GlaxoSmithKline
Pakistan

GLAXOSMITHKLINE (PAKISTAN) LIMITED

	abot	hinoon	AGP	GLAXO
Company	Abbott Laboratories (Pakistan) Limited	Highnoon Laboratories Limited	AGP Limited	GlaxoSmithKline Pakistan Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS	PHARMACEUTICALS	PHARMACEUTICALS
Investors				
Dividend	0.00	30.00	2.50	0.00
Dividend Yield (%)	0.00	5.89	3.37	0.00
Cash Payout Ratio	0.00	62.58	54.82	0.00
Profitability				
Gross Profit (%)	22.69	48.45	43.13	8.65
Net Profit (%)	3.47	12.60	8.54	1.24



GlaxoSmithKline
Pakistan

GLAXOSMITHKLINE (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Interest Coverage	287.9	8.13	46.15	59.29	16.88	Good
Total Debt	152	9.97 B	7.09 B	7.25 B	6.03 B	Bad
Debt-to-Equity	0.01	0.47	0.34	0.42	0.37	Good
Current Ratio	1.74	1.82	2.28	2.02	2.04	Good



GlaxoSmithKline
Pakistan

GLAXOSMITHKLINE (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Cash Flow from Operations	1,595	- 3,161	4,987	5,960	2,566	Bad
Sum of Profit After Tax	8,351					Bad
Sum of Cash Flow Operating	3,421					
Net Change in Cash	- 1,433	- 4,012	2,762	3,031	- 743	Bad
ROE %	2.5%	11.7%	27.8%	20.1%	19.3%	Bad



GLAXOSMITHKLINE (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Free Cash Flow	- 54	- 4,694	3,683	4,644	1,223	Bad
Free Cash Flow per Share	- 0.17	- 14.74	11.57	14.58	3.84	Bad
Free Cash flow per CFO	- 0.03	1.49	0.74	0.78	0.48	Good
Cash Return on Invested Capital	- 0.30	- 28.69	29.89	40.51	9.06	Bad
Cash-to-Debt-Ratio	23.76	76.78	132.19	142.48	45.63	Good
Cash per share Ratio	11.34	14.93	27.38	19.00	8.45	Good



GlaxoSmithKline
Pakistan

GLAXOSMITHKLINE (PAKISTAN) LIMITED

	2023	2022	2021	2020	2019	
Days Inventory	85.1	86.7	85.6	80.9	79.0	Bad
Days Payable	32.4	23.3	24.4	24.7	24.8	Good
Day Sale Outstanding	9.6	12.7	12.5	12.1	13.6	Good
Cash Conversion Cycle	62.3	76.1	73.7	68.3	67.8	Bad

GLAXOSMITHKLINE (PAKISTAN) LIMITED

Effect on cash flow due to working capital changes

Decrease-/ (increase) in current assets

Stores and spares	(42,381)	7,126
Stock-in-trade	(2,213,777)	(3,369,671)
Trade receivables	395,709	(358,672)
Loans and advances	461,836	(1,232,093)
Trade deposits and prepayments	4,981	(310,03)
Refunds due from Government	7,970	(1,207,173)
Other receivables	(1,934,020)	(2,703,962)
	(3,319,682)	(8,895,448)
Increase in current liabilities		
Trade and other payables	4,042,884	2,876,988
Provisions	73,263	32,478
	796,467	(6,035,982)
	4,099,374	(390,860)

- Working capital changes improved in 2023, also improving cash flow of the company

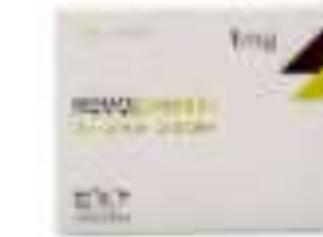
GLAXOSMITHKLINE (PAKISTAN) LIMITED

	Note	2023	2022
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	30	4,099,374	(390,860)
Contribution to retirement benefits fund		(145,849)	(132,320)
Income taxes paid		(2,309,355)	(2,638,936)
(increase) / decrease in long-term loans to employees and long-term deposits		(48,384)	959
Net cash generated from / (used in) operating activities		1,594,786	(3,161,066)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(1,649,018)	(1,533,169)
Proceeds from disposal of operating assets		212,948	244,467
Return received on bank balances and investments		279,451	827,04
Net cash used in investing activities		(1,156,619)	(461,598)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	39	(1,845,138)	(375,031)
Interest paid		(25,587)	(34,590)
Net cash used in financing activities		(1,870,725)	(389,627)
Net decrease in cash and cash equivalents		(1,432,558)	(4,072,391)
Cash and cash equivalents at the beginning of the year		4,470,382	8,482,773
Cash and cash equivalents at the end of the year	31	3,037,824	4,470,382

- However, despite the improvement, net change in cash is still negative due to high income tax paid, capital expenditure and dividend paid.



FEROZSONS LABORATORIES LIMITED





FEROZSONS LABORATORIES LIMITED

	TTM	2023	2022	2021	2020	2019	CAGR
Revenue	12.16 B	9.89 B	7.81 B	7.03 B	5.39 B	5.18 B	18.6%
Net Income	236 M	189 M	514 M	729 M	396 M	251 M	-1.23%
EPS	5.43	4.35	14.19	20.02	13.11	8.32	-8.18%



FEROZSONS LABORATORIES LIMITED

Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Revenue CAGR	9.89 B	7.81 B	7.03 B	5.39 B	5.18 B	4.46 B	4.31 B	Average
Operating Profit CAGR	-	971.94 M	1 B	587.66 M	442.15 M	218.31 M	618.51 M	Good
Net Income CAGR	189.04 M	514.15 M	725.24 M	395.66 M	251.05 M	95.41 M	393.66 M	Bad
EPS (Basic)	4.35	14.19	20.02	13.11	8.32	3.16	13.04	Good



FEROZSONS LABORATORIES LIMITED

	SEARL	FEROZ	CPhL	IBLHL
Company	The Searle Company Limited	Ferozsons Laboratories Limited	Citi Pharma Ltd.	IBL HealthCare Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS		PHARMACEUTICALS
Investors				
Dividend	0.00	0.00	2.50	0.00
Dividend Yield (%)	0.00	0.00	10.78	0.00
Cash Payout Ratio	0.00	0.00	71.02	0.00
Profitability				
Gross Profit (%)	46.00	36.09	12.12	34.69
Net Profit (%)	-0.95	1.94	6.17	5.05



FEROZSONS LABORATORIES LIMITED

	2022	2021	2020	2019	2018	2017	2016	Average
Interest Coverage	2.74	25.98	46.12	21.66	18.87	19.76	37.96	
Total Debt	3.93 B	2.47 B	2.01 B	1.5 B	1.01 B	890.06 M	767.25 M	Bad
Debt-to-Equity	0.63	0.39	0.32	0.27	0.20	0.18	0.16	Average
Current Ratio	1.66	2.00	2.45	2.53	2.91	3.09	3.81	Good



FEROZSONS LABORATORIES LIMITED

	YTD	Q4	Q3	Q2	Q1	Q4	Q3	Overall Rating
Cash Flow from Operations	-200.32 M	81.29 M	1.26 B	115.63 M	446.54 M	430.88 M	853.99 M	Good
Sum of Profit After Tax	2.08 B	-	-	-	-	-	-	Good
Sum of CashFlow Operating	1.7 B	-	-	-	-	-	-	N/A
Net Change in Cash	-354.48 M	-562.44 M	351.09 M	-135.17 M	83.12 M	-32.85 M	-116.5 M	Bad
ROE %	3.01%	8.16%	11.65%	7.04%	5.09%	1.98%	8.13%	Bad



FEROZSONS LABORATORIES LIMITED

Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Free Cash Flow	-537.45 M	-499.28 M	1.04 B	-254.27 M	120.19 M	118.88 M	473.81 M	N/A
Cash Return on Invested Capital	-0.06	-0.07	0.14	-0.04	0.02	0.03	0.10	Bad
Free Cash Flow per Sale	-5.43	-6.40	14.80	-4.71	2.32	2.67	10.99	Bad
Free Cashflow per CFO	2.68	-6.14	0.83	-2.20	0.27	0.28	0.55	Good
Cash-to-Debt-Ratio	0.26	0.50	0.37	0.53	0.94	1.15	1.18	Bad



FEROZSONS LABORATORIES LIMITED

Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Days of Receivables Outstanding	36.89	49.84	68.17	69.49	62.52	43.91	30.98	Good
Days Payable	151	161	136	134	105	98.28	102	Good
Cash per share Ratio Cash Per Share	23.56	34.33	20.62	26.23	31.47	33.87	29.95	Bad
Inventory Turnover	1.70	1.88	2.30	2.08	2.55	2.04	1.47	Bad
Days sales Inventory	260	241	153	214	139	160	226	N/A
Cash Conversion Cycle	146	130	85.34	150	96.52	106	155	Good

FEROZSONS LABORATORIES LIMITED

	Note	Rupees	Rupees
<u>Cash flow from operating activities</u>			
Profit before taxation		275,331,697	934,532,073
<i>Adjustments for non - cash and other items</i>			
Depreciation on property, plant and equipment	14.4	379,974,831	334,432,009
Amortisation of intangible assets	15.1	556,889	413,300
Trade debts and earnest money written off	28	20,592,272	10,179,695
Provision / (reversal) of loss allowance	30.1 & 29	38,454,594	(21,408,864)
Gain on disposal of property, plant and equipment	14.5	(27,779,308)	(31,910,233)
Finance costs	31	158,362,247	37,406,319
Gain on re-measurement of short term investments to fair value	23.1	(1,530,043)	(2,607,824)
Gain on sale of short term investments	23.1	(34,897)	(4,006,688)
Dividend income	30.1	(111,228,114)	(83,992,560)
Profit on bank deposits	30.1	(4,117,976)	(3,976,561)
Share in profit of Farmacia	30.2	(23,973,654)	(20,600,413)
Workers' Profit Participation Fund	10.1	14,786,880	51,383,912
Central Research Fund	10.2	2,987,248	10,155,224
Workers' Welfare Fund	10.3	5,619,014	20,566,729
		452,669,983	296,034,045
Cash generated from operations before working capital changes		728,001,680	1,230,566,118
<i>Effect on cash flow due to working capital changes</i>			
<i>(Increase) / decrease in current assets</i>			
Stores, spare parts and loose tools		2,865,213	(13,158,039)
Stock in trade		(1,498,860,702)	(1,141,555,078)
Trade debts - considered good		6,766,554	258,981,613
Loans and advances - considered good		(40,046,528)	(3,660,984)
Deposits and prepayments		(36,415,927)	12,981,976
Other receivables		46,981,516	(242,768,187)
		(1,518,709,874)	(1,129,178,699)
<i>Increase in current liabilities</i>			
Trade and other payables		995,221,092	260,170,911
Contract liabilities		6,915,243	67,700,332



FEROZSONS LABORATORIES LIMITED

- The decrease in cashflow from operations are due to decline in profit after taxation by 70%.
- Selling and distribution expenses increased by 24%. This increase predominantly reflects higher travel costs due to higher fuel prices, along with increments in salaries, and inflationary impact.
- Other expenses increased by 100%, which primarily represents exchange loss due to the devaluation of the Pakistani Rupee.
- The dip in net profit after tax is mainly due to the recording of an exchange loss of Rs. 471 million in other expenses, as PKR depreciated by 40% against the greenback during the current year under review.
- The changes in working capital also affected the cash flow position
- Both the stores, spares & Other receivables deteriorated this year.
- On the other hand, deposits and prepayments improved this year.

FEROZSONS LABORATORIES LIMITED

Cash generated from operations

Taxes paid		(379,815,496)	(293,174,444)
Workers' Profit Participation Fund paid	10.1	(21,782,358)	(44,098,535)
Central Research Fund paid	10.2	(10,155,224)	(10,697,660)
Net cash (used in) / generated from operating activities		(200,324,937)	81,288,023

Cash flow from investing activities

Fixed capital expenditure incurred		(378,360,408)	(623,529,173)
Acquisition of intangibles		-	(777,810)
Dividend income received		111,228,114	93,506
Proceeds from sale of property, plant and equipment	14.5	41,239,836	42,966,047
Profit on bank deposits received	30.1	4,117,976	3,976,561
Short term investments - net	23.1	334,258,355	476,199,826
Net cash generated from / (used in) in investing activities		112,483,873	(101,071,043)

Cash flow from financing activities

Long term loan received		130,000,000	-
Long term loan repaid		(86,574,074)	(171,000,000)
Finance cost paid		(134,582,657)	(21,056,120)
Dividend paid		(175,481,440)	(350,598,023)
Net cash used in financing activities		(266,638,171)	(542,654,143)
Net decrease in cash and cash equivalents		(354,479,235)	(562,437,163)
Cash and cash equivalents at the beginning of the year		(163,062,882)	399,374,281
Cash and cash equivalents at the end of the year		(517,542,117)	(163,062,882)

- During the year capital expenditure increased, mainly for balancing and modernization of its manufacturing facilities.
- Finance costs surged by 323%, which is mainly attributable to the State Bank of Pakistan's policy rate increase of 825 basis points, coupled with higher utilization of working capital facilities during the year under review.



SANOFI-AVENTIS PAKISTAN LIMITED





SANOFI-AVENTIS PAKISTAN LIMITED



SANOFI

	TTM	2022	2021	2020	2019	2018	CAGR
Revenue	20.39	18.56 B	15.88 B	14.11 B	14.5 B	12.96 B	7.06%
Net Income	-99 M	167 M	166.78 M	905.95 M	493.07 M	154.84 M	NAN
EPS	-10.27	17.29	93.93	51.12	16.05	63.54	NAN



SANOFI-AVENTIS PAKISTAN LIMITED



SANOFI

	2022	2021	2020	2019	2018	
Revenue CAGR	18.56 B	15.88 B	14.11 B	14.5 B	12.96 B	Average
Operating Profit CAGR	773.89 M	1.46 B	938.16 M	618.75 M	940.64 M	Bad
Net Income CAGR	166.78 M	905.95 M	493.07 M	154.84 M	612.79 M	Bad
EPS (Basic)	17.29	93.93	51.12	16.05	63.54	Good



SANOFI-AVENTIS PAKISTAN LIMITED



	OTSU	SAPL	CPLH	IBLHL
Company	Otsuka Pakistan Limited	Sanofi-Aventis Pakistan Limited	Citi Pharma Ltd.	IBL HealthCare Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS		PHARMACEUTICALS
Investors				
Dividend	1.50	0.00	2.50	0.00
Dividend Yield (%)	1.17	0.00	10.78	0.00
Cash Payout Ratio	21.55	0.00	71.02	0.00
Profitability				
Gross Profit (%)	19.41	26.31	12.12	34.69
Net Profit (%)	2.98	-0.49	6.17	5.05



SANOFI-AVENTIS PAKISTAN LIMITED



SANOFI

	2023	2022	2021	2020	2019	
Interest Coverage	15.53	51.52	16.09	8.55	63.59	Good
Total Debt	6.19 B	3.96 B	3.97 B	3.52 B	3.5 B	Bad
Debt-to-Equity	1.23	0.76	0.87	0.86	0.81	Bad
Current Ratio	1.41	1.83	1.74	1.64	1.73	Average



SANOFI-AVENTIS PAKISTAN LIMITED



SANOFI

	2023	2022	2021	2020	2019	
Cash Flow from Operations	-1.27 B	1.53 B	398.25 M	-31.06 M	1.25 B	Bad
Sum of Profit After Tax	1.57B	-	-	-	-	Bad
Sum of Cash Flow Operating	0.66B	-	-	-	-	
Net Change in Cash	-2.14 B	963.89 M	237.18 M	-671.42 M	510.1 M	Bad



SANOFI-AVENTIS PAKISTAN LIMITED



	2022	2021	2020	2019	2018	
Free Cash Flow	-1.77 B	1.27 B	-32.46 M	-382.03 M	941.46 M	Bad
Free Cash Flow per Sale	-9.55	8.02	-0.23	-2.63	7.26	Bad
Free Cash flow per CFO	1.4	0.83	-0.08	12.3	0.75	Good
Cash-to-Debt-Ratio	0.04	0.21	0.01	0.01	0.07	Good



SANOFI-AVENTIS PAKISTAN LIMITED



SANOFI

	2022	2021	2020	2019	2018	
Days of Receivables Outstanding	16.86	10.47	13.94	17.4	16.39	Good
Days Payable	123	111	114	111	115	Good
Days sales Inventory	124	124	115	88.28	119	Bad
Cash Conversion Cycle	18.05	23.02	15.12	-5.32	19.63	Bad

SANOFI-AVENTIS PAKISTAN LIMITED

31.1 Working capital changes

	December 31, 2021	December 31, 2020
Note	----- Rupees in '000 -----	
(Increase) / decrease in current assets:		
Stores and spares	(28,368)	(11,397)
Stock-in-trade	(631,033)	(709,297)
Trade debts	(456,092)	(52,482)
Loans and advances	(57,092)	(74,518)
Trade deposits and short-term prepayments	(2,171,901)	(56,863)
Other receivables (excluding receivable from employees' pension fund / receivable from employees' gratuity fund)	(226,818)	720,541
	(3,571,304)	(184,016)
(Decrease) / increase in current liabilities:		
Contract liabilities	98,030	(625)
Trade and other payables (excluding liabilities for employees' pension fund)	1,869,231	198,940
	(1,604,043)	14,299

- Deterioration of cash flow is mainly due to increase in trade deposit and short-term prepayments.



CITI PHARMA LTD.

	TTM	2023	2022	2021	2020	2019	CAGR
Revenue	13.07 B	12.4 B	9.78 B	3 B	3.53 B	2.61 B	38%
Net Income	813 M	658 M	654 M	300 M	146 M	28 M	96.1%
EPS	3.52	2.88	2.88	5.56	32.36	6.18	-10.6%



CITI PHARMA LTD.

Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Revenue CAGR	12.4 B	9.78 B	3 B	3.53 B	2.61 B	-	-	Good
Operating Profit CAGR	-	1.1 B	439.09 M	250.81 M	132.73 M	-	-	N/A
Net Income CAGR	657.98 M	653.69 M	300.49 M	145.63 M	27.8 M	-	-	Good
EPS (Basic)	2.88	2.88	5.56	32.36	6.18	-	-	Bad



CITI PHARMA LTD.

	SEARL	FEROZ	CPLH	IBLHL
Company	The Searle Company Limited	Ferozsons Laboratories Limited	Citi Pharma Ltd.	IBL HealthCare Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS		PHARMACEUTICALS
Investors				
Dividend	0.00	0.00	2.50	0.00
Dividend Yield (%)	0.00	0.00	10.78	0.00
Cash Payout Ratio	0.00	0.00	71.02	0.00
Profitability				
Gross Profit (%)	46.00	36.09	12.12	34.69
Net Profit (%)	-0.95	1.94	6.17	5.05



CITI PHARMA LTD.

	2022	2021	2020	2019	2018	2017	2016	Average
Interest Coverage	3.48	15.93	14.67	5.71	7.19	-	-	Average
Total Debt	4.07 B	2.85 B	816.14 M	1.37 B	394.06 M	-	-	Bad
Debt-to-Equity	0.76	0.60	0.51	1.40	0.47	-	-	Average
Current Ratio	1.48	1.86	2.27	1.11	1.17	-	-	Average



CITI PHARMA LTD.

Cash Flow from Operations	-329 M	-322.97 M	69.97 M	94.09 M	273.53 M	-	-	Bad
Sum of Profit After Tax	1.79 B	-	-	-	-	-	-	Good
Sum of CashFlow Operating	-214.38 M	-	-	-	-	-	-	N/A
Net Change in Cash	-246.58 M	-1.42 B	32.17 M	1.37 M	-14.57 M	-	-	Bad
ROE %	12.25%	13.87%	18.61%	14.81%	3.32%	-	-	Bad



CITI PHARMA LTD.

Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Free Cash Flow	-1.28 B	-923.43 M	65.09 M	-21.1 M	236.96 M	-	-	N/A
Cash Return on Invested Capital	-0.16	-0.17	0.04	-0.01	0.24	-	-	Bad
Free Cash Flow per Sale	-10.35	-9.44	2.17	-0.60	9.09	-	-	Bad
Free Cashflow per CFO	3.90	2.86	0.93	-0.22	0.87	-	-	Good
Cash-to-Debt-Ratio	0.39	0.70	0.81	0.25	0.66	-	-	Bad



CITI PHARMA LTD.

Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Days of Receivables Outstanding	55.42	52.31	104	30.99	22.44	-	-	Bad
Days Payable	67.98	53.09	134	55.10	-	-	-	Good
Cash per share Ratio Cash Per Share	6.87	8.75	12.28	76.44	57.76	-	-	Bad
Inventory Turnover	5.06	7.01	2.48	6.21	-	-	-	Good
Days sales Inventory	87.45	73.36	130	105	16.36	-	-	N/A
Cash Conversion Cycle	74.88	72.57	101	81.29	38.80	-	-	Bad



CITI PHARMA LTD.

CASH FLOWS FROM OPERATING ACTIVITIES

		957,254,344	1,060,576,110
Profit/ (Loss) Before Taxation			
Adjustments For Non- Cash Items And Other Line Items:			
Depreciation	16.1	90,587,213	76,828,640
Gratuity Expense	8.1	21,476,748	11,526,139
Unrealized Exchange Loss		8,126,709	6,846,634
Amortisation of Deferred Grant	9	(4,978,457)	(14,169,624)
Gain on extinguishment of Term Finance under RFCC		(18,156,373)	-
Unrealized Loss on Investment in Shares		35,124,680	4,482,204
Accrued Interest		(25,906,881)	(27,668,930)
Financial Charges		378,106,867	71,036,551
Worker's Profit Participation Fund	29	51,802,413	56,906,937
Worker's Welfare Fund	28	17,322,272	20,655,703
		553,505,191	206,444,254
Profit/ (Loss) before working capital changes		1,510,759,535	1,267,020,364
Effect of working capital changes			
Advances, Deposits And Prepayments		51,420,380	(106,034,534)
Trade Debts		(480,583,920)	(957,019,019)
Stock In Trade		(917,346,540)	(913,442,593)
Trade and other payables		260,082,911	782,186,515
		(1,086,427,169)	(1,194,309,631)
Financial Charges Paid		(329,302,839)	(58,733,799)
Income Tax Paid		(367,917,229)	(309,612,654)
Gratuity Paid	8.1	(687,156)	(586,946)
Worker's Profit Participation Fund	11	(55,422,964)	(26,750,855)
Worker's Welfare Fund	10	(753,330,188)	(395,684,254)
Net cash flow from operating activities	A	(328,997,822)	(322,973,522)

- SBP raised the policy rate to an unprecedented level of 22% resulting in rise in finance cost.
- The advances and deposits also improved in this year.



CITI PHARMA LTD.

CASH FLOW FROM FINANCING ACTIVITIES

Long-term loans obtained	-	300,000,000
Long-term loans repaid	(377,676,130)	(143,527,311)
Liability Against Assets Subject To Finance Lease	(5,562,778)	(4,772,964)
Due to Related Parties	12	285,280,434
Payable to General Public Against Excess Proceeds	-	(521,384,357)
Dividend Paid	-	(311,538,000)
Short Term Borrowings	13	961,200,200
Net Cash flow From financing Activities	C	863,241,726
		(171,851,355)
Net Increase/ (Decrease) In Cash And Cash Equivalents	A+B+C	(246,584,503)
		(1,416,307,938)
Cash And Cash Equivalents At Beginning of the Year		1,658,116,565
		3,074,424,503
Cash And Cash Equivalents at End Of The Year		1,411,532,062
		1,658,116,565
Cash and cash equivalents comprise of:		
Cash in hand	183,762	372,543
Cash at bank	54,424,398	27,108,712
Short Term Investments	1,356,923,902	1,630,635,309
	1,411,532,062	1,658,116,564

- The company repaid the loan borrowed last year.
- The company didn't pay any dividends this year.
- Short-term borrowings also rose.



IBL HEALTHCARE LIMITED



Seapride



Luxave



Conifa



M-Floxin



Urisotin



HYPLAR



Panzium



Clariza



Eprazin



IBL HEALTHCARE LIMITED

	TTM	2023	2022	2021	2020	2019	CAGR
Revenue	4.2 B	4.03 B	3.65 B	3 B	2.66 B	1.58 B	38%
Net Income	212 M	309 M	303 M	300 M	220 M	121 M	96.1%
EPS	3.19	4.33	4.67	5.56	4.07	2.24	-10.6%



IBL HEALTHCARE LIMITED



Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Revenue CAGR	4.03 B	3.65 B	3 B	2.66 B	1.58 B	1.36 B	1.19 B	Good
Operating Profit CAGR	-	510.59 M	439.09 M	352.8 M	204.06 M	213.69 M	253.97 M	Good
Net Income CAGR	308.96 M	302.86 M	300.49 M	220.03 M	121.38 M	149.34 M	198.42 M	Good
EPS (Basic)	4.33	4.67	5.56	4.07	2.24	2.76	4.04	Good



IBL HEALTHCARE LIMITED



	SEARL	FEROZ	CPLH	IBLHL
Company	The Searle Company Limited	Ferozsons Laboratories Limited	Citi Pharma Ltd.	IBL HealthCare Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS		PHARMACEUTICALS
Investors				
Dividend	0.00	0.00	2.50	0.00
Dividend Yield (%)	0.00	0.00	10.78	0.00
Cash Payout Ratio	0.00	0.00	71.02	0.00
Profitability				
Gross Profit (%)	46.00	36.09	12.12	34.69
Net Profit (%)	-0.95	1.94	6.17	5.05



IBL HEALTHCARE LIMITED

	2022	2021	2020	2019	2018	2017	2016	Rating
Interest Coverage	7.98	18.69	14.67	11.38	40.36	154	181	Good
Total Debt	1.4 B	1.05 B	816.14 M	802.45 M	623.38 M	203.98 M	228.54 M	Bad
Debt-to-Equity	0.66	0.56	0.51	0.56	0.50	0.17	0.21	Average
Current Ratio	2.05	2.20	2.27	2.24	2.41	4.83	4.47	Good



IBL HEALTHCARE LIMITED



	Q1	Q2	Q3	Q4	YTD	FY	Target	Rating
Cash Flow from Operations	27.17 M	56.85 M	69.97 M	40.44 M	12.43 M	63.18 M	-	Good
Sum of Profit After Tax	1.25 B	-	-	-	-	-	-	Good
Sum of CashFlow Operating	206.86 M	-	-	-	-	-	-	N/A
Net Change in Cash	-51.73 M	-16.65 M	32.17 M	-21.93 M	3.17 M	11.62 M	-	Bad
ROE %	14.66%	16.26%	18.61%	15.47%	9.66%	12.56%	18.23%	Bad



IBL HEALTHCARE LIMITED



Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Free Cash Flow	24.52 M	62.16 M	65.09 M	36.37 M	8.41 M	58.58 M	-	N/A
Cash Return on Invested Capital	0.01	0.03	0.04	0.02	0.01	0.06	-	Bad
Free Cash Flow per Sale	0.61	1.70	2.17	1.37	0.53	4.31	-	Bad
Free Cashflow per CFO	0.90	1.09	0.93	0.90	0.68	0.93	-	Good
Cash-to-Debt-Ratio	0.48	0.65	0.81	0.48	0.48	2.08	1.32	Bad



IBL HEALTHCARE LIMITED



Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Days of Receivables Outstanding	123	112	104	113	122	108	98.37	Good
Days Payable	128	102	109	106	106	84.90	109	Good
Cash per share Ratio Cash Per Share	9.41	10.48	12.28	7.18	5.50	7.85	6.11	Good
Inventory Turnover	2.48	2.85	2.91	3.19	3.13	4.18	3.26	Bad
Days sales Inventory	162	148	130	129	162	87.33	103	N/A
Cash Conversion Cycle	158	158	126	135	178	111	91.77	Good

IBL HEALTHCARE LIMITED

CASH GENERATED FROM OPERATIONS

Profit for the year

458,833

Adjustments for non-cash income and expenses:

Depreciation of furniture and equipment
 Depreciation of right-of-use asset
 Amortisation of intangible assets
 Finance costs
 Finance lease charges
 Mark-up on Islamic finances
 Gain on disposal of furniture and equipment

1,475	3,486
3,214	3,211
2,778	2,683
1,599	1,621
757	1,003
63,383	24,692
(9)	(1,918)
73,197	34,778
<hr/>	<hr/>
532,030	518,048

Changes in working capital:

(Increase) / decrease in current assets:

Inventories
 Trade and other receivables
 Loans, advances, deposits and prepayments.
 Refunds due from Government - sales tax

(217,754)	(265,092)
(243,385)	(261,199)
(139,430)	21,545
(23,661)	-
<hr/>	<hr/>
(624,230)	(504,746)

Increase / (decrease) in current liabilities:

Trade and other payables
 Advance from customers

378,818	220,648
(38,200)	(610)
<hr/>	<hr/>
248,418	233,340

- Deterioration of cash flow is mainly due to increase in Loans, advances and prepayments and refund due from government. .



OTSUKA PAKISTAN LIMITED



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	TTM	2023	2022	2021	2020	2019	CAGR
Revenue	2.83 B	3.04 B	2.85 B	2.55 B	2.23 B	1.88 B	8.52%
Net Income	84 M	-7.21 M	232 M	386 M	91 M	-175 M	NAN
EPS	6.96	-0.60	19.16	31.93	7.53	-14.49	NAN



OTSUKA PAKISTAN LIMITED



Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Revenue CAGR	3.04 B	2.85 B	2.55 B	2.23 B	1.88 B	1.87 B	1.83 B	Average
Operating Profit CAGR	-	-	488.39 M	180.27 M	-127.73 M	176.53 M	242.21 M	Good
Net Income CAGR	-7.21 M	231.8 M	386.33 M	91.07 M	-175.35 M	65.31 M	109.75 M	Bad
EPS (Basic)	-0.60	19.16	31.93	7.53	-14.49	5.40	9.98	Good



OTSUKA PAKISTAN LIMITED



	OTSU	SAPL	CPLH	IBLHL
Company	Otsuka Pakistan Limited	Sanofi-Aventis Pakistan Limited	Citi Pharma Ltd.	IBL HealthCare Limited
Sector	PHARMACEUTICALS	PHARMACEUTICALS		PHARMACEUTICALS
Investors				
Dividend	1.50	0.00	2.50	0.00
Dividend Yield (%)	1.17	0.00	10.78	0.00
Cash Payout Ratio	21.55	0.00	71.02	0.00
Profitability				
Gross Profit (%)	19.41	26.31	12.12	34.69
Net Profit (%)	2.98	-0.49	6.17	5.05



OTSUKA PAKISTAN LIMITED



	1	2	3	4	5	6	7	8	9
Interest Coverage	0.56	55.71	25.90	2.48	-1.94	4.58	5.26		Bad
Total Debt	1.59 B	1.12 B	979.17 M	1.56 B	1.5 B	1.38 B	1.32 B		Good
Debt-to-Equity	2.28	1.57	1.95	13.36	63.87	6.80	9.56		Bad
Current Ratio	1.10	1.31	1.12	0.74	0.67	0.77	0.65		Average



OTSUKA PAKISTAN LIMITED



	-129.07 M	22.63 M	654.14 M	218.57 M	-55.33 M	72.4 M	361.97 M	Good
Sum of Profit After Tax	526.64 M	-	-	-	-	-	-	Good
Sum of CashFlow Operating	710.95 M	-	-	-	-	-	-	N/A
Net Change in Cash	-387.89 M	-87.36 M	451.53 M	165.67 M	-86.85 M	-60.43 M	111.54 M	Bad
ROE %	-1.03%	32.51%	77.12%	77.98%	-748	32.20%	79.61%	Bad



OTSUKA PAKISTAN LIMITED



Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Free Cash Flow	-342.26 M	-22.87 M	596.64 M	172.13 M	-80.35 M	31.32 M	341.02 M	N/A
Cash Return on Invested Capital	-0.15	-0.01	0.42	0.10	-0.05	0.02	0.24	Bad
Free Cash Flow per Sale	-11.28	-0.80	23.43	7.73	-4.26	1.68	18.64	Bad
Free Cashflow per CFO	2.65	-1.01	0.91	0.79	1.45	0.43	0.94	Bad
Cash-to-Debt-Ratio	0.01	0.05	0.05	0.01	0.01	0.01	0.01	Bad



OTSUKA PAKISTAN LIMITED



Indicators	2023	2022	2021	2020	2019	2018	2017	Score
Days of Receivables Outstanding	45.66	27.67	41.77	46.50	48.30	57.49	39.58	Good
Days Payable	93.84	113	118	97.29	97.10	115	85.75	Good
Cash per share Ratio Cash Per Share	1.69	4.40	3.68	1.89	0.91	1.52	1.63	Good
Inventory Turnover	2.30	2.41	2.51	2.41	2.45	2.41	2.77	Bad
Days sales Inventory	170	184	135	163	152	168	132	N/A
Cash Conversion Cycle	122	98.31	58.12	113	103	110	85.44	Good

OTSUKA PAKISTAN LIMITED

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	38	24,613	120,463
Taxes paid - net		(81,213)	(51,937)
Interest paid		(40,249)	(4,620)
Long-term deposits - net		(1,356)	(998)
Long-term loans - net		760	(603)
Workers Profit Participation Fund paid		(20,407)	(25,881)
Compensated absences paid		(4,755)	(1,844)
Paid to staff retirement benefit fund		(6,459)	(11,950)
Net cash flows (used in) / generated from operating activities		(129,066)	22,630

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment		(247,282)	(61,680)
Purchase of intangible asset		34,084	(1,288)
Proceeds from disposal of property, plant and equipment			16,183
Net cash flows used in investing activities		(213,198)	(46,785)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid		(17,974)	(19,747)
Repayment of long-term finance	18	(25,473)	(26,720)
Payment of lease liabilities	19.3	(2,183)	(16,733)
Net cash flows used in financing activities		(45,630)	(63,200)
Net decrease in cash and cash equivalents		(387,894)	(87,355)
Cash and cash equivalents at the beginning of the year		(42,851)	44,504
Cash and cash equivalents at the end of the year	34	(430,745)	(42,851)

- The company has invested in Property, Plant & Equipment, as the investment in CAPEX has increased by 300%.
- The increase in Long-term loans this year is also because of this expenditure.

OTSUKA PAKISTAN LIMITED

38. CASH GENERATED FROM OPERATIONS	Note	2023 -----Rupees in '000-----		2022
		2023	2022	
(Loss) / profit before taxation		(28,352)	364,629	
Adjustment for non-cash charges and other items				
Depreciation	5.4	97,921	99,825	
Amortisation	6.1	784	908	
Provision / (reversal of provision) against impairment of trade debts	11.1.1	11,724	(6,097)	
Liabilities no longer payable-write back	29	-	(10)	
Gain on disposal of operating fixed assets - net	29	(21,942)	(7,913)	
Reversal of provision against orthopedic knee implants - net	29	(19,582)	(757)	
Provision / (reversal of provision) against slow moving and obsolete stock-in-trade - net	29 & 30	8,677	(3,585)	
Workers' Welfare Fund	30	-	5,027	
Workers' Profit Participant Fund	30	-	19,456	
Central Research Fund	30	-	2,984	
Provision against stents held with hospitals	30	5,064	5,148	
Provision against obsolete stores and spares	30	2,648	9,057	
Finance cost	31	64,223	6,665	
Provision for gratuity	36.1.3	10,684	9,330	
Provision for employees short-term compensated absences		4,177	5,457	
Unrealised exchange loss		125,285	22,133	
Working capital changes	38.1	(236,698)	(411,794)	
		<u>24,613</u>	<u>120,463</u>	

- Otsuka suffered a loss this year as compared to a profit in 2023.
- Due to rising prices of raw materials, packaging and electricity the company suffered a rise in cost of sales by 24%.
- Other expenses rose by 68% due to rise in exchange loss.
- The finance cost rose enormously by 864% due to rise in the mark-up rate from 12.25% to 22%.
- Further the company had utilized its working capital for renovation of of Line-II facility which had increase the working capital needs of the company.

PERFORMANCE



● PERFORMANCE





THANK YOU

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