FINANCIAL MANAGEMENT

FINAL PROJECT

GROUP MEMBERS:

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Executive Summary

Fauji Cement Company Limited is part of the Fauji Foundation, it was established in 1992. It has two plants in Jang Bahtar, District Attock of which one is fully functional. Fauji Cement produces the best Portland cement in the country.

In this report we looked into the economy of Pakistan. We researched indicators such as the GDP growth rate and the GDP deflator (inflation). Political turmoil, war on terror, increasing population and increasing poverty rate have all added to the decrease in GDP.

The exchange rate of the Rupee versus the Dollar has increased. The government are using different financial instrument to control it.

It is expected that the government will provide financing for different commercial and residential projects; this is expected to lead to a raise in the demand for cement.

In industry analysis we analyzed the growth in the cement industry that took place over the years from 2005 to 2011. We analyzed the trends in the exports and the domestic dispatches of cement and explored the reasons for the fluctuations in these exports and local sales. Furthermore we compared the market shares of FCCL and the other competitors.in the end we compared the FCCL's growth in exports and local dispatches and analyzed its contribution towards the company's cement industry.

The company analysis gives us the liquidity, debt, asset management, profitability and market value ratios. Also the cash flows from operating activities and competitor and industry analysis.

Introduction

Fauji Cement Company Limited was incorporated into Fauji Foundation in 1992. It has its headquarters in Rawalpindi. Fauji Cement operates two lines of Cement Plants established at Jang Bahtar, Tehsil Fateh Jang, and District Attock. One plant is from FLS Denmark while the other is established with machinery from POLYSIUS Germany, LOESCHE GmBH Germany (Vertical Cement Mills), Havor & Boecker Germany (Packing Plant) and ABB Switzerland (Electrical Equipment and PLC). The plants have a total production capacity of 3.3 million tons of cement. Currently only one plant is functional it has a production capacity of 1.165 million tons of cement and produces the best quality Portland Cement in the country.

Fauji Cement's Portland cement is preferred in the construction of structures needing speedy strengthening bond such as mega Projects like Dams, Bridges, Highways & Motorways, Commercial & Industrial complexes, Residential Housing Societies etc. The exact type of cement produced is Ordinary Portland Cement PS:232-2008 (R) : 53 Grade. The constituents are 95%

clinker and 5% gypsum. The cement produced has 28 days compressive strength up to 10000 psi. Fauji Cement meets the requirements of international standards such as ASTM-C-150, Type I and BS EN-197-1, Strength Class 42.5 N.

Fauji Cement is ISO certified for its Quality & Environment Management Systems and has won number of awards in its category.

Fauji Cement is the first cement company to take a step towards environment friendly production. It established a Refuse Derived Fuel (RDF) Processing Plant which cost Rs. 320 Million which would use up waste to produce energy and in return save fossil fuels. Around 300-400 tons of garbage is lifted from each garbage dump located at Rawalpindi and Islamabad to be used for fuel.

Economic Analysis

Pakistan has the 28th largest economy in terms of purchasing power parity. Pakistan's economy is semi-industrialized, mainly encompassing textiles, chemicals, food processing, agriculture and other industries.

Major setbacks to the economy have been:

- decades of internal political disputes
- a fast growing population
- high inflation rate
- increasing poverty level
- low quality of education
- Terrorism etc.

The gross domestic product (GDP) which is the market value of all final goods and services produced within a country in a given period of time is usually a good indicator of standard of living because both are positively correlated. Pakistan's GDP is Rs.5,815,029 million (State Bank, 2012) while its per capita income stands at Rs.114,370 (State Bank, 2012). Economic reforms in the year 2000 by the Musharraf government led to the growth of the industrial and service sectors by 6-8% range in 2004-06. In 2005 Pakistan was named the top reformer in its region and one of the top 10 reformers globally by the World Bank.

GDP growth was steady during the mid-2000s at a rate of 7% however it's slowed down during the Economic crisis of 2008 to 4.7%.

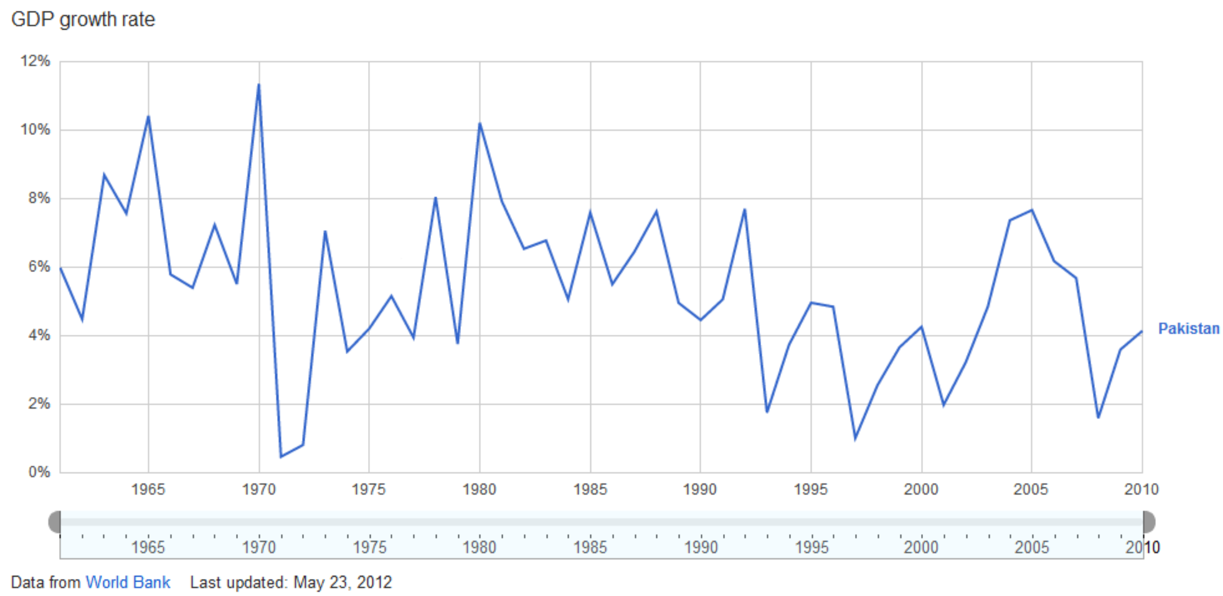


Figure 1

A large inflation rate and a low savings rate, and other economic factors, continue to make it difficult to sustain a high growth rate. Inflation is one of the biggest threats to the economy at a level of 9% in 2005 before easing to 7.9% in 2006. In 2008, following the course in global petrol prices inflation in Pakistan reached as high as 25.0%. The central bank is pursuing tighter monetary policy while trying to preserve growth. In 2007/08, macroeconomic imbalance was caused by the sharp rise in international oil and food prices together with internal political confusion. The development emphasis remains on poverty reduction and social protection, particularly on enhancing social safety nets for the weakest sections of society. Infrastructure is also vital, particularly in water management, transport, education and energy. Inflation and unemployment are negatively correlated simply stated the lower the unemployment in an economy, the higher the rate of inflation.

The poverty rate in Pakistan is estimated to be between 23% and 28%.

The sharp decline in the political situation teamed with a collapse of external demand for exports has led to a decline in foreign investors. The main objectives of government policies are to raise the standard of living and improve the socioeconomic conditions of the people and thus reduce the incidence of poverty, to control inflation, reduce the level of unemployment, sustain high level of GDP, control corruption and make the country on the way of development by honesty.

The inflation rate in Pakistan was recorded at 11.30 percent in April of 2012. Historically, from 2003 until 2012, Pakistan Inflation Rate averaged 10.62% reaching an all-time high of 25.33% Percent in August of 2008 and a record low of 1.41% in July of 2003. The most well-known measures of Inflation are the CPI which measures consumer prices. The CPI of 2012 is 168.00 measured against a base price of 100 in 2008. The GDP deflator measures inflation in the whole of the domestic economy. The following is a chart with historical data for Pakistan Inflation Rate.

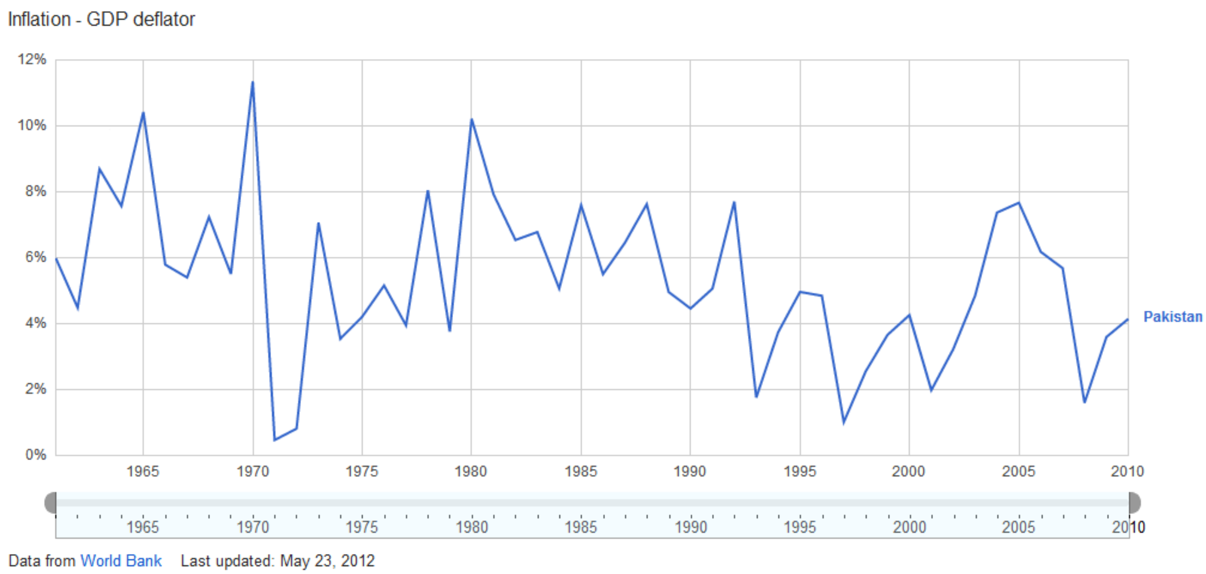


Figure 2

The stock market capitalization of listed companies in Pakistan was valued at $5,937 million in 2005 by the World Bank. But in 2008 there was a steep decline of the Karachi Stock Exchange due to

- uncertain political environment after the General Elections
- rising militancy along western borders of the country
- mounting inflation
- current account deficit

As a result, the corporate sector of Pakistan has declined dramatically in recent times. However the market bounced back strongly in 2009 and the trend continues in 2011.

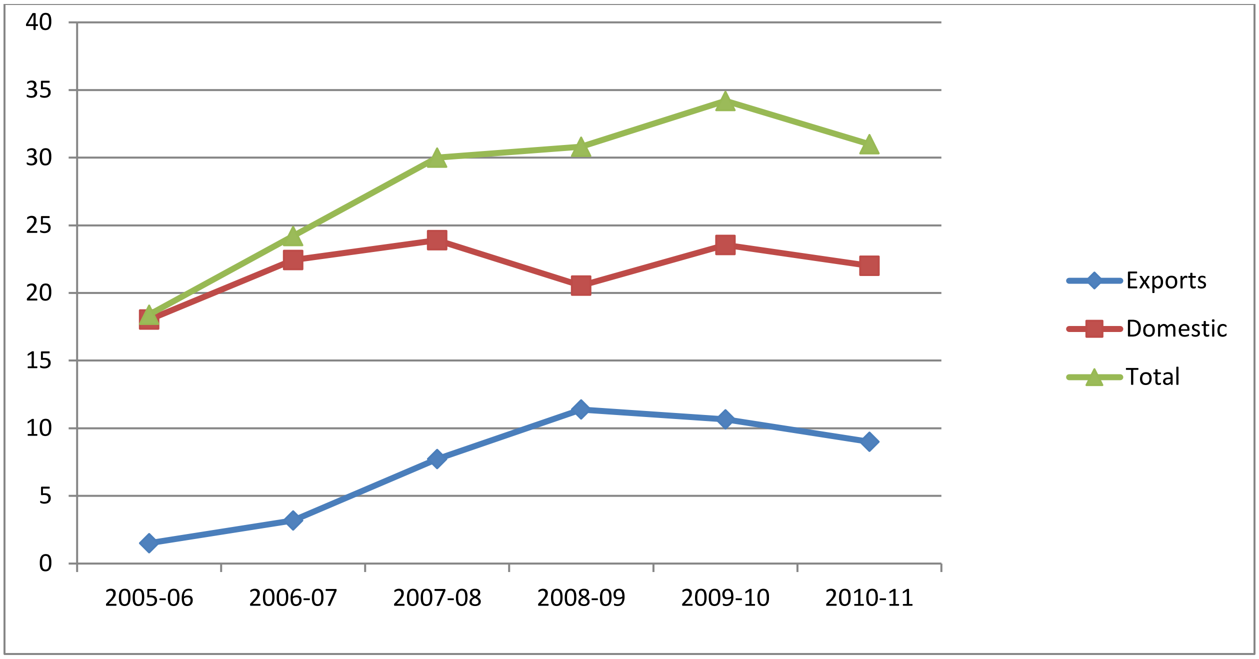
The Pakistani rupee depreciated against the US dollar until 2000, when Pakistan's large current-account surplus pushed the value of the rupee up versus the dollar. Pakistan's central bank then stabilized by lowering interest rates and buying dollars, in order to preserve the country's export competitiveness.

Industry Analysis

Pakistan is the fifth largest exporter of cement. The cement industry in Pakistan has become a long way since independence. During 1947 only one or two units produced grey cement. During 1948-1958 the cement units increased to 6.during 1958-1968 the construction activities underwent a boom due to which the demand for cement increased and in order to cater for the demand the cement units increased from 6 to 9.in 1971-1977 nationalization of industrial units including the cement industry took place due to which no new unit was made.in 1977-88 denationalization of industrial units increased the demand again and the cement units in Pakistan increased to 29. Of these 29 plants 4 companies are foreign, 3 owned by the armed forces. 19 companies are listed on the stock exchange. The 29 plants are divided in two zones namely, The North zone and The South zone. The north zone constitutes of 19 production plant which is 80% of the total production. The south zone consists of 5 plants and a total of 20% of the total production. By the end of June 2011, the installed cement production capacity touched the level of 49.579 million tons.

There are top four players of cement industry namely Maple leaf with market share of 7.1%, DG Khan Cement with market share 9.8%, Lucky cement with 12.7% and Bestway cement controlling 13.04% of the market share.

Fauji Cement Company Limited has a market share of approximately 6%.



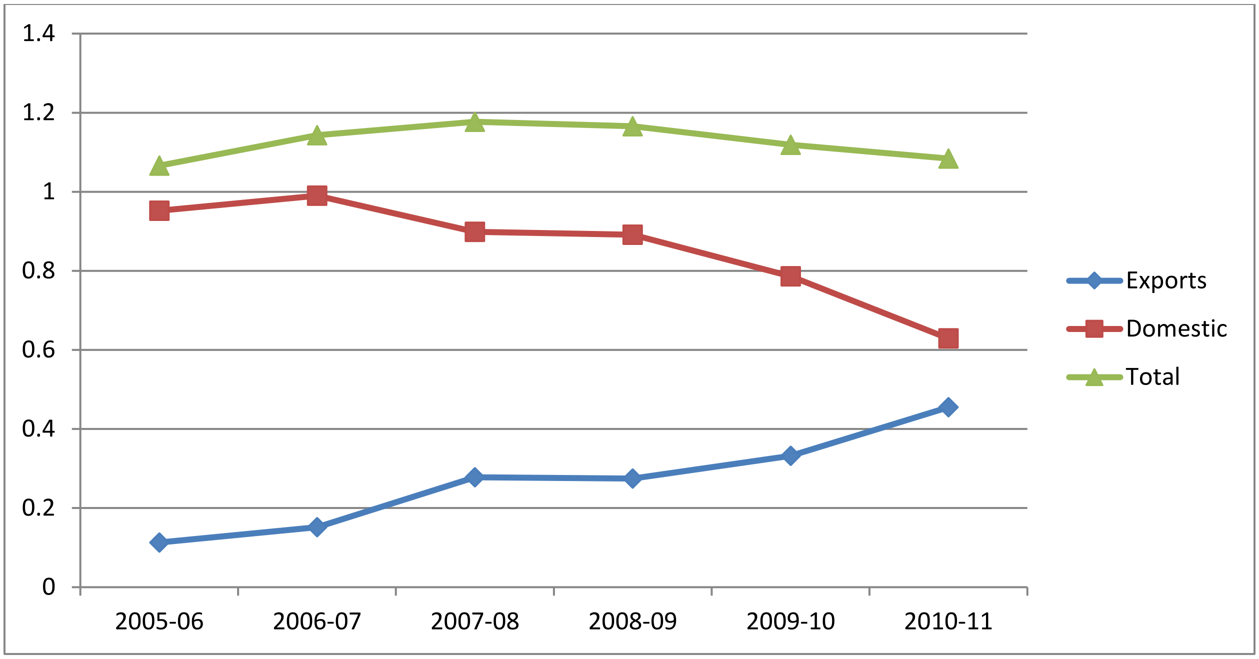
The graph above shows the growth of the cement industry in exports, domestic dispatches and total growth over the years from 2005 to 2011.our major exports are made to UAE (Dubai), Kuwait, Qatar, Iraq, Djibouti, Afghanistan, South Africa India, Sri Lanka.

The cement demand grew 19 percent and 13 percent during FY05 and FY06respectively. During the first nine months of FY07-08, production increased by 30percent as compared to last year. The demand for cement was forecasted to grow by26 percent during FY07 and 17 percent in FY08. The per capita consumption of cement has risen from 117 kg in FY06 to 131 kg in FY07. This rising trend continued in theFY08 to FY10.

Financial Year	Exports	Growth	Domestic	Growth	Total
2005-06	1.51	-4%	18.03	14.30%	18.4
2006-07	3.188	112%	22.44	24.40%	24.22
2007-08	7.72	142%	23.9	6.47%	30
2008-09	11.38	47.50%	20.54	-14.07%	30.8
2009-10	10.66	-0.89%	23.54	14.63%	34.2
2010-11	9	-12%	22	-7%	31

In the year 2005-2006 the cement production capacity was 20.955 million tons. In the same year the government placed a voluntary ban on the exports of the country in order to stabilize the cement prices within the country. From the year 2006-2007 there was a boost in cement sector because of the rising construction activity in the country, reconstruction activity in Afghanistan and increasing development expenditure by the government. The cement companies of Pakistan are required to obtain quality certification from the BIS(bureau of India standards) . Between 2007 and 2008, BIS had granted quality licenses to 22 Pakistani cement companies. As a result of which the cement exports to countries like Afghanistan and India increased.in 2010-2011 there was a decline in the exports as the Afghan government increased the transit fee by 100 percent at Torkham border for each truck that carries cement from Pakistan. The cost of truck that was Rs.9000 was doubled to Rs.18000. Moreover BIS refused the renewal of the licenses of the companies whose licenses had expired. Due to these reasons the exports declined in the year 2010-2011.

Due to the GDP Growth in the country, there was a steady growth in the domestic dispatches of cement. However in the year 2010-2011, the domestic dispatches declined as shown in the table above. This decline was due to the monsoon rains that caused great destruction to the roads. Hence there was an increase in the transportation prices. Moreover the inflation caused an increase in the costs of cement dispatched locally.as a result of which the cement demand declined.



	Exports	Growth	Domestic	Growth	Total
2005-06	0.113	2.90%	0.952	19.23%	1.066
2006-07	0.152	34.26%	0.99	3.99%	1.143
2007-08	0.278	82.63%	0.899	-6.39%	1.177
2008-09	0.275	-0.99%	0.891	-0.91%	1.166
2009-10	0.332	20.92%	0.786	-11.74%	1.119
2010-11	0.455	37%	0.629	-20%	1.084

The above graph and table shows the contribution of Fauji Cement Company Limited to the growth in country exports and domestic dispatches.

Company Analysis

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Current ratio
Market =1.02(2011)
FCCL =0.89(2011)
best way =0.53(2011)
Here our current ratio is much better than that of our competitor but is less than that of the market average therefore current ratio needs to be improved which can be done by decreasing our liabilities and increasing assets.

QUICK RATIO
Market average = 0.6(2011)
FCCL= 0.80(2011)
Best way =0.406(2011)

Here our quick ratio is greater than both market average and Best way cement which shows that our Liquid Assets can cover our liabilities more easily than others but even this is not very satisfying because our liquid assets do not completely cover our current liabilities. This can be improved by increasing liquid assets and cash flows.

INVENTORY TURN OVER RATIO
Market average = 10.85(2011)
FCCL=9.6(2011)
Best way =11.2(2011)

Here our rate lower than both comparison, which needs to be improved by improving our sales so that we can be satisfied that our inventory is being sold more than our competitors.

TOTAL ASSET TURNOVER
Market average =1.03(2011)

FCCL =0.15(2011)
Best way =0.45(2011)

Our rate shows that we are way below than the market average that is we can only change 15% of our assets through our sales annually. Whereas Best way can replace 45% and market 100% of their assets annually. The problem could either low sale our too many assets compared to there to output. This problem is mainly due to the new plant incorporated into FCCL recently which has not given boost to sales at all due to low demand of the cement.

DEBT TO ASSET RATIO
Market average =1.87(2011)
FCCL=.55(2011)
Bestway =0.99(2011)

Comparative to the market, we are at a better position as only 55% of our assets are pledge to debt. Whereas Bestway is almost 100% pledged and market even greatly.

TIMES INTEREST EARNED RATIO

Market average =4.06(2011)
FCCL =5.7(2011)
Bestway=0.17(2011)

Our EBIT can cover interest expense 5.71 times whereas Bestway can only cover17% expense and market where as can cover upto 4 times their interest.

BALANCE SHEET FIGURES

	2011
	Rs. In 000's
<u>TOTAL SHARE CAPITAL AND RESERVES</u>	**14,203,017**
Share capital	7,419,887
Advance against issue of shares	861,871
Reserves	2,732,259
Subordinated loan - unsecured	3,189,000
<u>TOTAL NON - CURRENT LIABILITIES</u>	**12,623,072**
Long term financing - secured	11,805,480
Fair value of derivative	0
Deferred liability - compensated absences & staff retirement benefits	22,674
Deferred tax liability - net	794,918
Retention money payable	0
Liability against shipment in transit	0
<u>TOTAL CURRENT LIABILITIES</u>	**5,384,740**
Trade and other payables	1,290,968
Markup accrued	444,297
Short term borrowings - secured	1,901,333
Current portion of long term financing	1,748,142
TOTAL LIABILITIES AND EQUITIES	**32,210,829**
<u>TOTAL NON - CURRENT ASSETS</u>	**27,418,703**
Property, plant and equipment	26,658,079
Long term advance	4,500
Long term deposits and prepayments	756,124
<u>TOTAL CURRENT ASSETS</u>	**4,792,126**
Stores, spares and loose tools	2,444,173
Stock in trade	493,922
Trade debts	36,960
Advances	40,733
Trade deposits, short term prepayments and balances with statutory authority	769,467
Interest accrued	836
Other receivables	27,188
Cash and bank balances	978,847
TOTAL ASSETS	**32,210,829**

PROFIT AND LOSS ACCOUNT STATEMENTS

2,011

	Rs. In 000's
Sales	**5,788,302**
Less: Govt. Levies	-1,045,709
Net Sales	**4,742,593**
Less: COGS	-3,919,540
Gross Profit	**823,053**
Add: Other Operating Income	28,053
	851,106
Expenses:	
Distribution Cost	-74,149
Admin Expense	-147,938
Other Operating Expenses	-36,944
Operating profit	**592,075**
Finance Cost	-103,922
Net Profit Before Taxation	**488,153**
Taxation	-62,492
Current	
Deffered	
Net Profit After Taxation	**425,661**
Other Comprehensive Income(Effective portion of changes in cash flow hedge- net)	84,062
TOTAL COMPREHENSIVE INCOME	**509,723**
Tax Rate	12.80%

CASH FLOW STATEMENTS

	2011
Cash flows from operating activities	
Net profit before taxation	**488,153**
Adjustments for:	
Depreciation	392,137
Provision for staff retirement benefit	28,134
Spares written off	0
Debt written off	0
Provision for bad debt	0
Workers' Profit Participation Fund including interest	36,033
Finance cost	103,858
Gain on disposal of property, plant and equipment	140
Interest income	-9,898
	550,404
Operating cash flows before working capital changes	**1,038,557**
Decrease in longterm deposit, prepayments, advance, retention money	16,459
Increase in stores and stocks	-1,780,878
(Increase)/decrease in trade debts	-12,446

Increase in advances, deposits, prepayments and other receivables	-119,589
Increase in trade and other payables	240,901
	-1,655,553
Cash (used in)/generated from operations	**-616,996**
Staff retirement benefits paid	-17,424
Payment to Workers' Profit Participation Fund	-17,534
Taxes paid	-84,314
Net cash from operating activities	**-736,268**
Cash flows from investing activities	
Additions in property, plant and equipment	
Claim received on insurance of property, plant and equipment	
Proceeds from disposal of property, plant and equipment	
Interest received on bank deposits	
Net cash used in investing activities	
Cash flows from financing activities	
Repayment of long term finances	
Dividend paid	
Finance cost paid	
Net cash used in financing activities	
(Decrease)/ increase in cash and cash equivalents	
Cash and cash equivalents at beginning of the year	
Cash and cash equivalents at end of the year	

2010	2009	2008	2007
Rs. In 000's	**Rs. In 000's**	**Rs. In 000's**	**Rs. In 000's**
10,010,685	**9,690,689**	**9,283,981**	**3,735,206**
7,419,887	7,419,887	7,419,887	4,194,422
0	0	0	0
2,190,798	2,270,802	1,864,094	-459,216
400,000	0	0	0
12,784,399	**9,127,802**	**715,751**	**1,223,195**
11,909,030	6,224,227	325,000	875,000
72,026	0	0	0
14,707	10,766	9,468	8,277
788,636	728,154	363,154	339,918
0	143,739	18,129	0
0	2,020,916	0	0
3,984,915	**2,628,010**	**2,454,761**	**1,442,287**
1,698,674	1,441,825	493,210	468,447
349,130	95,407	33,186	48,330
865,727	765,778	1,378,365	375,510
1,071,384	325,000	550,000	550,000
26,779,999	**21,446,501**	**12,454,493**	**6,400,688**
24,709,281	**19,792,487**	**7,160,410**	**4,447,161**
23,819,040	18,777,204	7,106,599	4,392,450
5,400	6,300	7,200	8,100
884,841	1,008,983	46,611	46,611
2,070,718	**1,654,014**	**5,294,083**	**1,953,527**
1,060,533	1,038,078	907,591	468,769
96,684	137,451	230,089	183,309
24,514	54,641	26,927	19,558
46,981	247,897	345,567	858,758
601,364			
567			
47,858			
192,217	175,947	3,783,909	423,133
26,779,999	**21,446,501**	**12,454,493**	**6,400,688**

s

2,010	2009	2008	2007

Rs. In 000's	**Rs. In 000's**	**Rs. In 000's**	**Rs. In 000's**
4,902,396	**6,953,323**	**4,749,217**	**4,780,036**
-1,093,941	-1,638,785	-1,203,315	-1,316,753
3,808,455	**5,314,538**	**3,545,902**	**3,463,283**
-3,292,871	-3,627,110	-2,887,790	-2,371,788
515,584	**1,687,428**	**658,112**	**1,091,495**
27,220	190,424	107,574	73,835
542,804	**1,877,852**	**765,686**	**1,165,330**
-47,737	-50,260	-53,383	-40,645
-103,490	-103,186	-76,495	-71,302
-25,460	-78,173	-34,290	-58,098
366,117	**1,646,233**	**601,518**	**995,285**
-41,206	-224,716	-146,954	-207,105
324,911	**1,421,517**	**454,564**	**788,180**
-74,732	-413,894	-40,966	
			-17,320
			-124,537
250,179	**1,007,623**	**413,598**	**646,323**
-296,741			
-46,562			
23.00%	29.12%	9.01%	
2010	**2009**	**2008**	**2007**
324,911	**1,421,517**		**788,180**
327,130	311,749		283,454
19,435	12,833		6,372
0	0		931
0	0		929
-1,567	0		6,781
25,407	77,841		41,576
40,284	224,388		207,105
-982	-2,479		-100
-12,544	-184,750		-68,079
397,163	**439,582**		**478,969**
722,074	**1,861,099**		**1,267,149**
-18,697	59,976		
18,312	-37,849		-17,032
31,694	-27,714		-1,793

-385,025	-20,850	-788,687
206,935	300,472	117,658
-146,781	**274,035**	**-689,854**
575,293	**2,135,134**	**577,295**
-13,825	-11,145	-36,371
-75874	-24,741	-93,655
-106678	-103,520	-16,550
378,916	**1,995,728**	**430,719**
		-112,789
		0
		100
		68,477
		-44,212
		-550,000
		-181,575
		-218,546
		-950,121
		-563,614
		611,237
		47,623

RATIO ANALYSIS

		FY'11	FY'10
Liquidity Ratios			
Current Ratio		0.89	0.52
Quick Ratio		0.80	0.50
Asset Management Ratios			
Inventory Turnover	times	9.60	39.39
Inventory Turnover	days	38	9
DSO(Days Of Sale Outstanding)		4.94	6.94
Fixed Assets Turnover		0.18	0.16
Total Asset Turnover		0.15	0.14
Debt Management Ratios			
Debt ratio		55.9%	62.6%
Debt to equity		1.27	1.68
Times-interest-earned (TIE) Ratio		5.70	8.89
Debtors turnover	times	128.32	155.36
Debtors turnover	days	3	2
Profitability Ratios			
Gross Profit Margin		17%	14%
Net Profit Margin		9.0%	6.6%
Return on Total Assets (ROA)		1.3%	0.9%
Basic Earning Power (BEP)		1.8%	1.4%
Return on Equity (ROE)		5.7%	3.4%
EBITDA margin to sales		12%	10%
Pre-tax profit margin		10%	9%
Market Value Ratios			
Earning per Share- Basic		0.52	0.31
Earnings per Share- Diluted		0.34	0.3
Net Cash Flow		817,798	577,309
Net Operating Profit after Tax (NOPAT)		516,279	281,907
Operating Cash Flow		908,416	609,037

FY09	FY08	FY07
0.63	2.16	1.35
0.58	2.06	1.23
38.66	15.41	18.89
9	24	19
3.75	2.77	2.06
0.28	0.50	0.79
0.25	0.28	0.54
54.8%	25.5%	41.6%
1.21	0.34	0.71
7.33	4.09	4.81
97.26	131.69	177.08
4	3	2
32%	19%	32%
19.0%	11.7%	18.7%
4.7%	3.3%	10.1%
7.7%	4.8%	15.5%
13.6%	5.6%	15.4%
31%	17%	29%
27%	13%	23%
1.45	0.85	1.74
1.36	0.77	1.54
1,319,372		
1,166,910		
1,478,659		

Competitor-Bestway Cement & Market Analysis

PKR (millions)	2008-2009	2009-2010
Total assets	28,223	28,123
Current assets	4,806	4,695
current liabilities	7,412	9,005

PKR (millions)	2008-2009	2009-2010
Cash	452	785
Inventory	1,056	785
Stores,spares & tools	1,518	1,555

PKR (Millions)	2008-2009	2009-2010
Turnover	14,814	13,333
cost of sales	10,044	11,564
Operating Expenses	1,608	1,198
Finance Costs	2,286	2,223
Taxation	231	203

PKR (Millions)	2008-2009	2009-2010
Payables	1,355	1,558
Short term borrowings	2,386	3,585
Current portion of long term finance	3,171	3,419
Others	500	433

Bestway Cement Ratios

Liquidity ratios

	2008-2009	2009-2010
Current assets	4,806	4,695
Current liabilities	7,412	9,005
Cuttent ratio	0.64840799	0.521377

	2008-2009	2009-2010
Current assets	4806	4695
Inventories	1,056	785
Current liabilities	7412	9005
Quick Ratio	0.50593632	0.4342032

Asset Management Ratios

	2008-2009	2009-2010

Sales	14,814	13,333
Inventories	1,056	785
Inventory turnover ratio	14.0284091	16.984713

	2008-2009	2009-2010
Days sale Outstanding	17. 56	14. 22

	2008-2009	2009-2010
Sales	14,814	13,333
Net Fixed assets	23416	23427
Fixed asset turnover	0.633	0.5691296

	2008-2009	2009-2010
Sales	14814	13333
Total assets	28,223	28,123
Total asset turnover	0.52489105	0.4740959

Debt management Ratio

	2008-2009	2009-2010
total debt	28222	28122
total assets	28,223	28,123
debt to asset ratio	0.99996457	0.9999644

	2008-2009	2009-2010
EBIT	1,204	-1411
Interest charges	327	2,223
Times-interest-earned(TIE)	3.68195719	-0.6347278

	2008-2009	2009-2010
EBITDA	1,788	-745
Lease Payments	0	0
interest+principal payments+lease payments	327	2,223
EBITDA coverage ratio	5.46788991	-0.3351327

Profitibility ratios

	2008-2009	2009-2010
Net income	974	-1209
Sales	14814	13333
Profit margin on sales	0.06574862	-0.0906773

	2008-2009	2009-2010
net income	974	-1209
Total assets	28,223	28,123
Return on total assets	0.03451086	-0.0429897

	2008-2009	2009-2010
EBIT	1204	-1411
Total assets	28,223	28,123
Basic earning power (BEP)	0.04266024	-0.0501725

	2008-2009	2009-2010
Net Income	974	-1209
Common Equity	8,215	7006
Return on equity (ROE)	0.1185636	-0.1725664
	29.9	

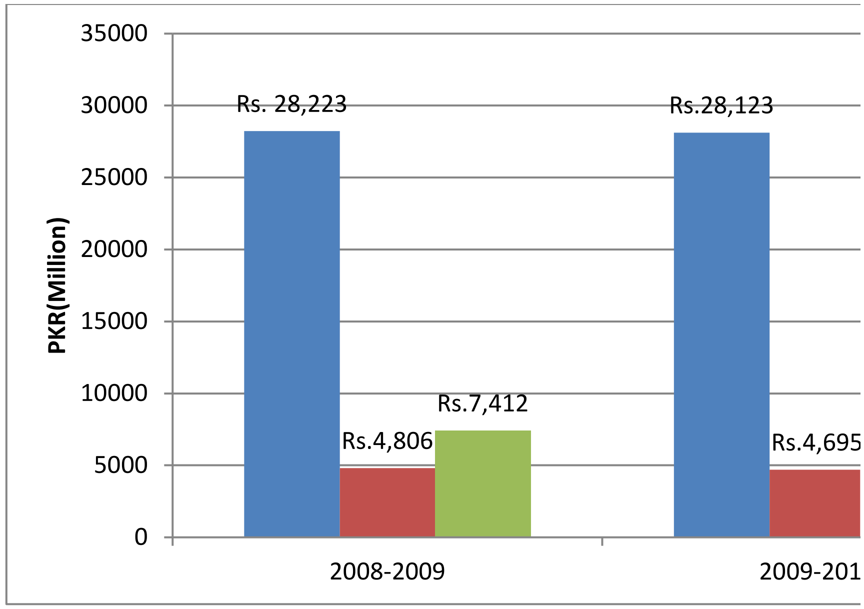
Market Value

	2008-2009	2009-2010
Price per share	20	23.75
Earning per share	3.11	3.71
Price earning ratio	6.43086817	6.4016173

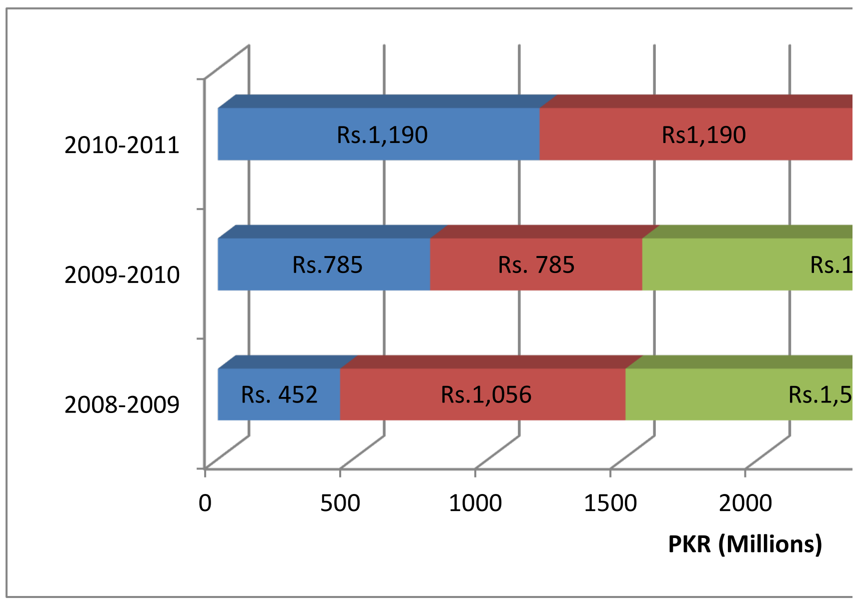
assumption: an average price per share of year start and year end was taken

	2008-2009	2009-2010
Market price per share	20	23.75
Book value per share	24. 21	25. 22
Market book ratio	0.83	0.94

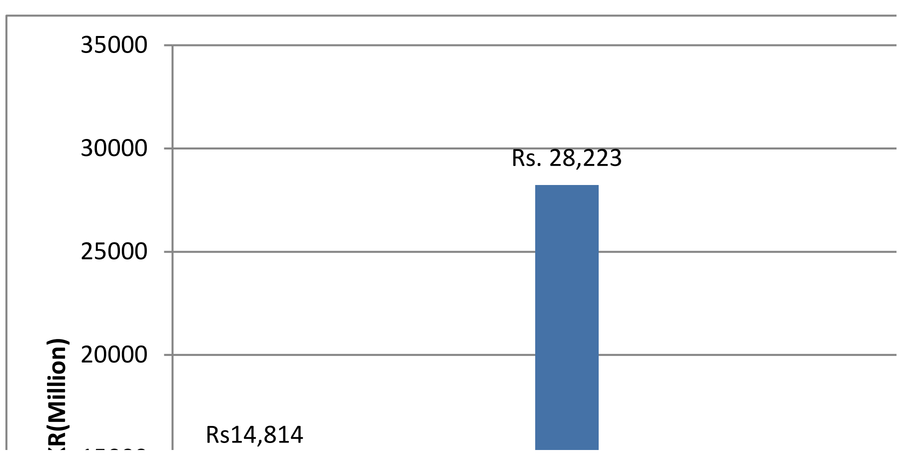
2010-2011
29,410
5,104
9,629

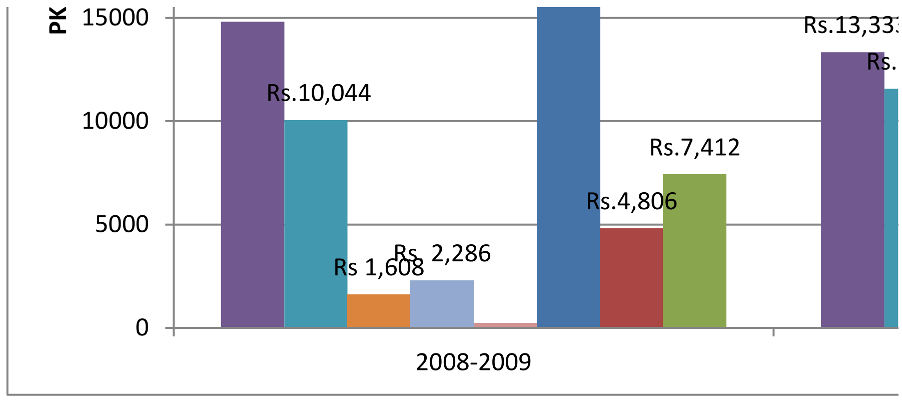


2010-2011
1,190
1,190
1,422

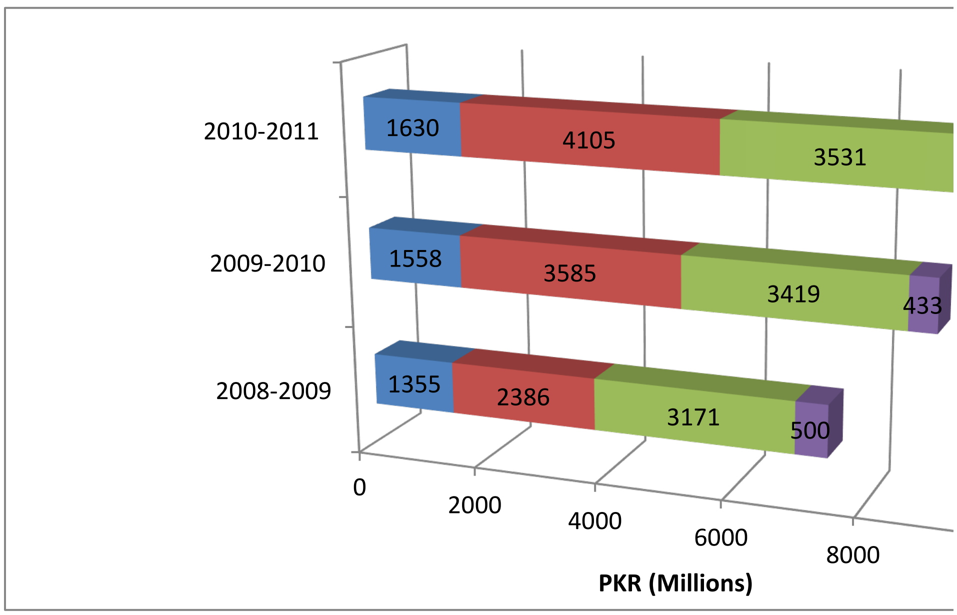


2010-2011
13,332
10,418
508
2,489
245





2010-2011
1,630
4,105
3,531
363



INDUSTRY AVERAGES

2010-2011
5,104
9,629
0.530065427

	2009	2010
Market average	1.04	1.03

2010-2011
5104
1,190
9629
0.406480424

	2009	2010	2011
Market average	0.55	0.57	0.6

2010-2011

	2008-2009	2009-2010
sales	19,577	18,486

13,332				
1,190		2009	2010	2011
11.20336134	Market average	9.27	10.36	10.85

2010-2011
8. 02

2010-2011
13,332
24305
0.548529109

2010-2011				
13332				
29,410		2009	2010	2011
0.453315199	Market average	1.16	1.01	1.03

2010-2011				
29409				
29,410		2009	2010	2011
0.999965998	Market average	1.78	2	1.87

2010-2011				
424				
2489		2009	2010	2011
0.170349538	Market average	-	2.89	4.06

2010-2011	
1140	1,204
0	327
2489	1,531
0.458015267	

2010-2011
179
13332
0.013426343

2010-2011
179
29,410
0.006086365

	2009	2010	2011
Market Average	7.67	6.55	8.15

2010-2011
424
29,410
0.014416865

2010-2011
179
10972
0.016314254

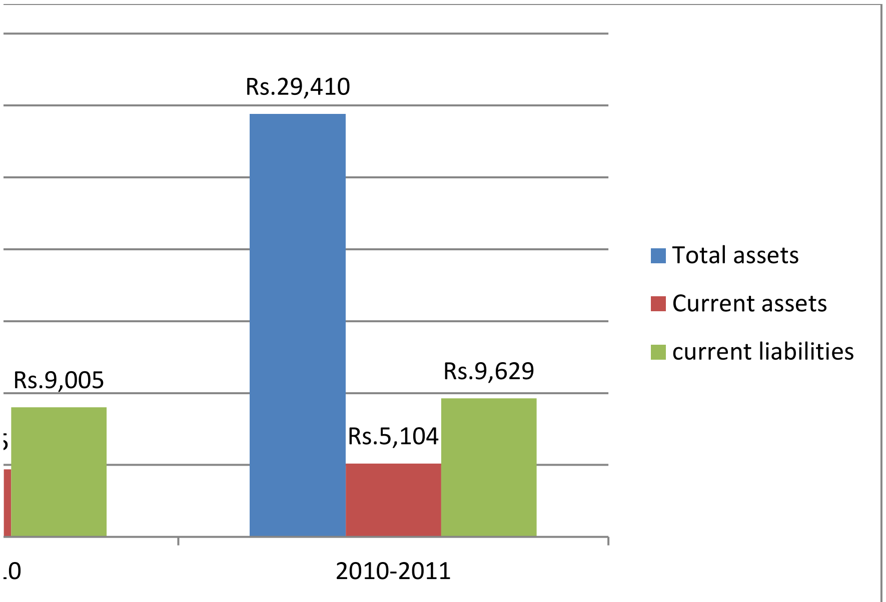
	2009	2010	2011
Market Average	19.78	18.96	23.88

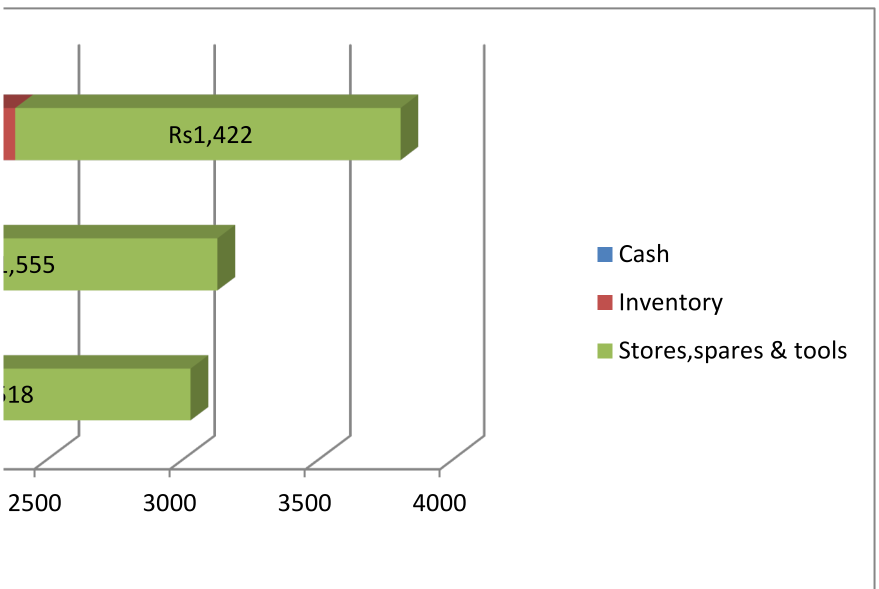
2010-2011
24
0.57
42.10526316

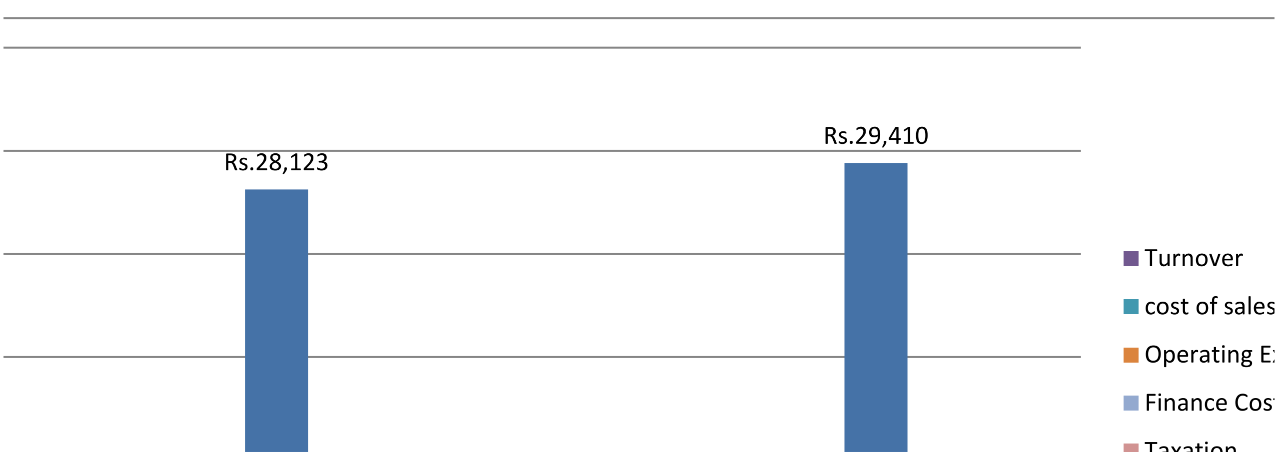
	2008-2009
Shares	325,747,591

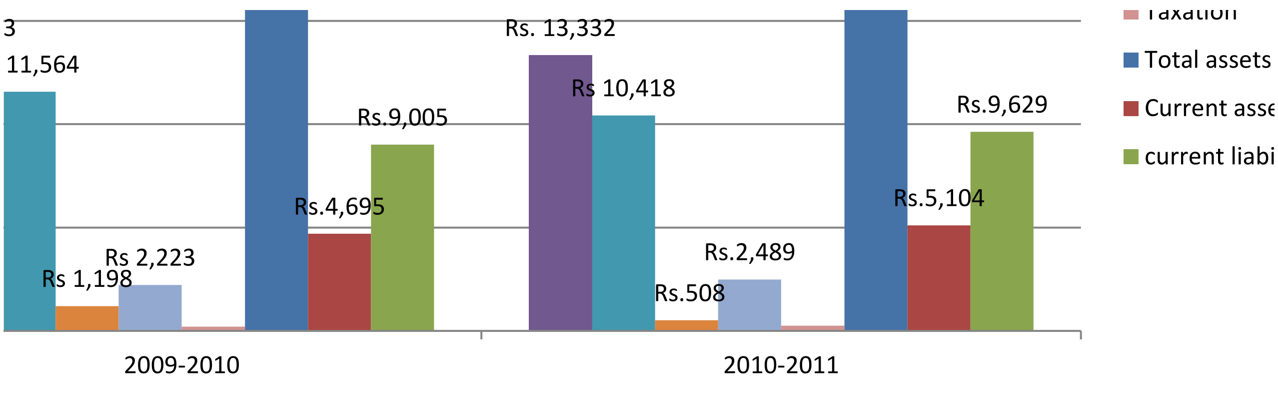
	2009	2010	2011
Market av of EPS	2.65	2.85	4.11
Market av of price/ share	24.84	25.43	27.09
Market average P/E ratio	9.373585	8.922807	6.591241

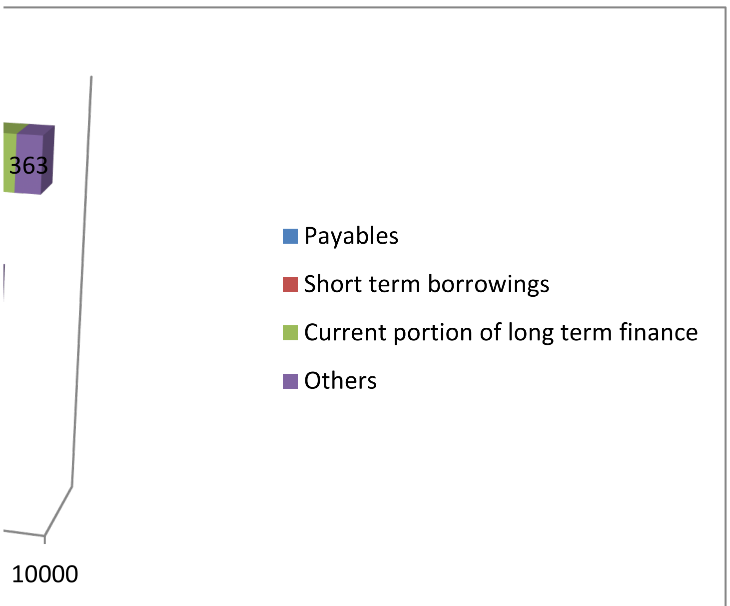
2010-2011
24
21. 51
1.12


Rs.29,410
Rs.9,005
Rs.9,629
Rs.5,104
.0
2010-2011
Total assets
Current assets
current liabilities


Rs1,422
,555
18
2500
3000
3500
4000
Cash
Inventory
Stores,spares & tools


Rs.28,123
Rs.29,410
Turnover
cost of sales





2010-2011

18,559

2009-2010	2010-2011
325,747,591	

;

xpenses

ts

ets
ilities