

PAKISTAN'S CEMENT SECTOR

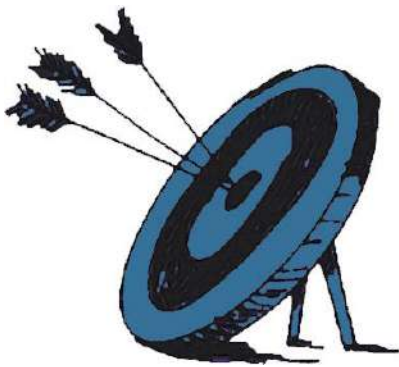
**Growth, Performance, And
Company to Company Analysis 2018-2024**



Published by
Institute of Cost and Management Accountants of Pakistan

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PAKISTAN'S CEMENT SECTOR

Growth, Performance and
Company to Company Analysis 2018-2024

Author:

Muhammad Bashir Khan, FCMA

Dedication

This book is dedicated to my father, Pahar Khan Bahadur Khan, and my mother, Salaman Bano Waris Khan. Through their combined efforts, they nurtured and supported me to achieve significant positions in the accounting and finance field. Despite their limited financial means, they ensured that their children's needs were met, enabling us to pursue the highest standards of academic and professional education.

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MESSAGE



Muhammad Bashir Khan's book presents a comprehensive and insightful analysis of the indigenous cement sector's performance during the period 2018–2024. It covers a wide array of critical aspects, offering stakeholders a clear understanding of the industry's trends, challenges, and future prospects.

Of particular value is the in-depth examination of profitability variances among cement companies—despite operating with similar raw materials and shared marketing networks. The report's focus on cost structures and their influence on performance adds a valuable dimension, making it a practical guide for decision-makers and analysts alike.

Furthermore, the report's forward-looking perspective, which highlights growth potential despite existing underutilized capacities, underscores emerging opportunities for expansion and investment in the sector.

Mr. Khan's meticulous research and dedicated efforts in compiling this detailed and informative report are truly commendable. His contribution significantly enhances our collective understanding of the dynamics shaping Pakistan's indigenous cement industry.

Ghulam Mustafa Qazi, FCMA
President, ICMA

FOREWORD



I am pleased to acknowledge the significant time, effort, and dedication that Mr. Muhammad Bashir Khan, FCMA, has invested in this challenging and impactful endeavor. His unwavering commitment to research and knowledge-sharing is truly commendable.

The comprehensive document he has compiled—featuring numerous graphs and tables—offers an insightful analysis of the growth trajectory, performance, and company-to-company comparisons within Pakistan’s cement industry. This publication will undoubtedly serve as a valuable resource for anyone seeking a deep understanding of the sector’s dynamics.

Mr. Khan’s research is primarily based on the audited financial statements of cement manufacturing companies listed on the Pakistan Stock Exchange (PSX) for the period from 2018 to 2024. The document presents a complete industry overview, enabling stakeholders to glean meaningful insights within minutes.

In addition to high-level performance trends depicted through well-constructed graphs, the report includes detailed tables covering key metrics such as installed capacity, expansion projects, utilization rates, capital investments, sales and dispatches, workforce statistics, profitability, earnings per share, dividends, and more. Importantly, it also evaluates the diversification strategies adopted by various cement companies and their impact on earnings. Each table provides annual and company-specific data across the 2018–2024 period, offering a granular view of the sector’s development.

I sincerely thank Mr. Muhammad Bashir Khan for producing such an outstanding piece of work. This document follows his previous publication, “A Report on the Growth Trajectory and Competitive Landscape of the Indigenous Cement Industry – A Company-to-Company Performance Analysis 2017–23,” which was well received by shareholders and is available on the Institute’s website: <https://rb.gy/r7f3xi> The current volume represents a more advanced and comprehensive analysis, offering even greater value to all stakeholders.

Mr. Khan is also the author of a highly regarded book on Pakistan’s fertilizer industry, which remains a valuable asset for stakeholders. This publication is likewise accessible on the Institute’s website:

https://www.icmap.com.pk/research_publications.aspx

https://www.icmap.com.pk/News_Pdf/news_23012025.pdf

This book stands as a testament to the Institute’s commitment to promoting applied research through monetary incentives—a policy initiated in 2012 under the leadership of then-President Mr. Zia-ul-Mustafa and further refined in 2018. The Institute remains committed to fostering research for the benefit of its members and all relevant stakeholders.

In the concluding section of this latest report, Mr. Khan presents a thoughtful discussion on the future of the cement industry. Expressing concern over the high retail prices of cement and their impact on affordability for lower-income citizens, he advocates for a robust sensitivity analysis to identify an optimal equilibrium—one that balances government revenue with reduced prices and increased sales volumes, without compromising fiscal sustainability.

Muhammad Yasin, FCMA
Vice President ICMA and Chairman,
Research and Publications Committee

ABOUT THE AUTHOR

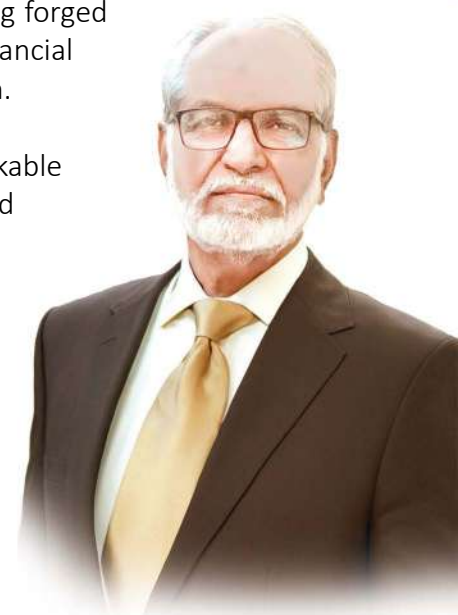
Muhammad Bashir Khan is a distinguished professional with extensive experience in the fields of finance, accounts, and management. He embarked on his professional journey immediately after completing his intermediate examination in 1971 and has since amassed over five decades of expertise within various business and industrial sectors in Pakistan. He is a testament to self-made success, having forged his path through hard work and determination. He has worked as the Chief Financial Officer and Head of Finance and Accounts with several manufacturing in Pakistan.

Throughout his illustrious career, Muhammad Bashir Khan has exhibited remarkable dedication and proficiency, steadily ascending to the apex of the finance and accounts domain. His unwavering commitment to excellence has earned him recognition as a senior fellow member of the Institute of Cost and Management Accountants of Pakistan, an exemplification to his profound understanding of cost, management and accounting principles.

Moreover, Muhammad Bashir Khan's academic pursuits extend beyond the realm of finance, as he is also a law graduate. Additionally, his affiliation as a fellow member of the Institute of Corporate Secretaries of Pakistan underscores his comprehensive knowledge of corporate governance practices and regulatory compliance standards. Besides working as CFO/ Head of Finance and Accounts, he possesses hands-on experience serving as a Company Secretary for companies quoted on the stock exchanges in Pakistan that further solidifies his expertise.

Apart from his professional engagements, Muhammad Bashir Khan is a prolific writer, sharing his insights and perspectives on various platforms. His contributions, particularly on morality and motivation on medium.com, highlight his ability to articulate thought-provoking ideas and inspire readers. Moreover, his previous writings for national dailies and Management Accountant demonstrate his commitment to fostering intellectual discourse and sharing knowledge within his community and among fellow professionals.

In summary, Muhammad Bashir Khan's remarkable career trajectory, coupled with his multifaceted expertise and scholarly contributions, exemplifies his status as a prominent figure in the realms of finance, management, and academia within Pakistan.



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PREFACE

The cement industry has long stood as the bedrock of economic development and a pillar of national prosperity. As Charles Dickens aptly observed, “Industry is the soul of business and the keystone of prosperity.” This sentiment perfectly encapsulates the evolution of Pakistan’s cement sector — a journey defined by resilience, innovation, and sustained growth.

From its humble beginnings in 1947, when only four cement plants operated with a combined annual capacity of 0.5 million tons, the industry has undergone a remarkable transformation. Today, Pakistan’s cement sector boasts an installed capacity exceeding 87 million tons per annum, ensuring not only self-sufficiency in meeting domestic demand but also establishing the country as a competitive exporter to key markets across Asia, Africa, and North America.

Beyond its industrial prominence, the cement sector plays a vital role as a catalyst for employment. It directly employs over 17,000 individuals, while indirectly supporting hundreds of thousands through its extensive linkages with the construction sector and allied industries such as steel, electrical, and sanitary ware. The industry’s impact on job creation and economic stimulation is far-reaching and profound.

Equally significant is the industry’s contribution to the national exchequer. Despite facing a tumultuous decade characterized by political instability, judicial interventions, devastating floods, economic volatility, and a global pandemic, the sector has demonstrated remarkable resilience. Between 2018 and 2024, it contributed approximately Rs. 1.2 trillion in taxes and levies, underlining its pivotal role in sustaining Pakistan’s economy. Its contribution to the national GDP stands at around 1%, further emphasizing its macroeconomic importance.

The challenges have been formidable — from soaring inflation and currency devaluation to contracting GDP growth — yet the industry has withstood these pressures. Notably, during 2018 to 2024, it has pressed ahead with capacity expansions and value-added initiatives, reinforcing its commitment to long-term growth and enhanced stakeholder value.

This book presents a comprehensive analysis of Pakistan’s cement industry, offering detailed insights into individual company performance across key metrics such as production capacity, sales, profitability, per capita cement consumption, and human resource deployment. The study is based on audited financial statements and market data sourced from the Pakistan Stock Exchange, providing actionable insights for industry stakeholders, policymakers, and investors.

Recognizing the limitations in the domestic expansion landscape, several cement manufacturers have ventured into diversified business areas to ensure sustainable growth and enhance shareholder value. Accordingly, this study not only offers an in-depth evaluation of core cement operations but also examines income generation from diversified businesses and its relationship to the profitability of core operations.

To promote ease of understanding, complex data has been organized into distinct chapters, each focusing on specific topics, and presented through clear graphs and tables, allowing readers to grasp industry dynamics and comparative performance at a glance. While every effort has been made to ensure accuracy, minor discrepancies may exist, which are regrettable but unintended. This work represents hundreds of hours of dedicated research, designed to offer insights that can be grasped within a couple of hours by readers.

I sincerely hope that this updated edition offers valuable insights and serves as a reliable resource for those interested in the growth trajectory, challenges, and competitive landscape of Pakistan’s cement industry. Students, in particular, may benefit from the analytical techniques presented in the book, which demonstrate how the efficiency of both the industry and individual companies can be measured using various financial tools.

Muhammad Bashir Khan, FCMA, FCIS, LL.B.

CHAPTER 1

Seven Years of the Cement Industry 2018-2024

Introduction

7 Years of the Cement Industry: 2018 – 2024 is the updated and expanded edition of my earlier work, A Report on the Growth Trajectory and Competitive Landscape of the Indigenous Cement Industry. This new volume builds on that foundation by offering an in-depth, data-driven analysis of Pakistan’s cement sector, capturing its evolution over a challenging yet transformative seven-year period.

The principal aim of this work is to equip industry stakeholders — including investors, policymakers, analysts, and corporate leaders — with timely and actionable insights into the sector’s performance, operational dynamics, and strategic direction.

Scope of Analysis and Key Focus Areas

This book presents a comprehensive performance review, covering a range of efficiency, financial, and operational indicators. Each cement manufacturer is analyzed across a standardized set of metrics, enabling clear comparisons and assessments of relative market standing.

Key areas of focus include

- **Installed Capacity vs. Capacity Achieved:** An assessment of capacity utilization trends and their implications for efficiency and growth.
- **Sales Performance:** Evaluation of total sales revenue in monetary terms, alongside dispatches in quantity, reflecting market penetration and output.
- **Domestic Dispatches vs. Export Trends:** A detailed analysis of export volumes and destinations, with insights into Pakistan’s competitiveness in regional and global markets.
- **Per Capita Cement Consumption:** Benchmarked against neighboring countries, providing context for domestic demand and future potential.
- **Profitability Metrics:** Comparative trends in gross profit and net profit, illustrating the sector’s earnings capacity and financial health.
- **Cost Structure Analysis:** Breakdown of key cost factors, including energy, raw materials, logistics, and finance costs, affecting margins and sustainability.
- **Earnings and Dividends Per Share:** Trends in EPS and DPS, offering insight into shareholder returns and capital allocation policies.
- **Shareholder Value:** Comparative analysis of face value, breakup value, and market value of shares, highlighting market perceptions and underlying asset strength.

- **Contribution to the National Exchequer:** Cumulative tax contributions and levies, underlining the sector's role in fiscal stability.
- **Employment and Human Resource Metrics:** Assessment of direct and indirect employment, productivity levels, and HR efficiency.
- **Working Capital and Liquidity:** Analysis of working capital management and its effect on operational flexibility.
- **Diversification Strategies:** Income from non-core businesses, illustrating how some players have expanded beyond cement to enhance shareholder value and manage risk.

Understanding the Variance in Performance

While all manufacturers operate under similar market conditions, utilize identical raw materials, and offer comparable pricing, the disparity in performance is striking. Some companies have excelled, while others have underperformed — a testament to differences in strategic vision, governance practices, and resource optimization.

These variations are influenced by the policies and decisions of each company's Board of Directors, who is accountable to shareholders. Investors reasonably expect returns exceeding bank deposit rates and capital gains surpassing real estate returns. Yet, while some cement companies have consistently delivered dividends and capital appreciation, others have failed to meet expectations, with no dividends or erosion in share value.

This book refrains from categorizing companies as efficient or inefficient, instead providing a transparent presentation of data that empowers readers to draw informed conclusions.

Approach and Accessibility

Data has been carefully organized into individual chapters and topics, enriched with graphs, tables, and comparative visuals for clarity and accessibility. This format allows readers to quickly grasp trends, identify outperformers, and understand the underlying drivers of success or stagnation.

While every effort has been made to ensure accuracy, minor discrepancies may exist, which are unintended and regrettable. The study represents hundreds of hours of meticulous research, distilled into concise, actionable insights that can be absorbed within minutes but valued over time.

Closing Note

It is my sincere hope that this updated work serves as a comprehensive resource for those seeking to understand, evaluate, and engage with Pakistan's cement industry. Through the lens of performance, governance, and strategy, it highlights both the challenges and opportunities that will shape the sector's future.

CHAPTER 2

Cement Manufacturing Processes and Types of Cement produced in Pakistan

Cement is produced through a complex, multi-step process that transforms raw materials into the key binding agent used in construction. The manufacturing process can be broadly divided into various stages explained hereinafter.

It may be noted that the cement manufacturing process in Pakistan broadly follows the global standard but includes several region-specific practices, raw material sourcing methods, and technological variations that are important for understanding sectoral performance and company-level strategies.

1. Raw Material Extraction (Quarrying)

Pakistan has abundant reserves of limestone, particularly in Punjab and Khyber Pakhtunkhwa (KP), which form the primary input for cement production. All the cement companies operate integrated plants located near limestone quarries to reduce logistics costs.

Key raw materials include:

- **Limestone:** Main source of calcium.
- **Clay/Shale:** Provides silica, alumina, and iron.
- **Gypsum:** Mined locally (e.g., Kohat, Dera Ghazi Khan) for use in the final stage.

Extraction Process:

In Pakistan, quarrying is commonly done through drilling and blasting, followed by mechanical loaders and haul trucks. Large firms have captive mines, ensuring stable input supply and cost efficiency.

2. Raw Material Preparation (Crushing and Blending)

The quarried materials are crushed into smaller pieces using Jaw Crushers and Hammer Mills. Then, they are blended and ground in Vertical Roller Mills (VRMs) or ball Mills, depending on the plant's technology.

- **Modernization Trend:** Many Pakistani plants, like those of Bestway Cement and Attock Cement, have shifted to VRMs for energy efficiency and finer grinding capabilities.
- **Local Practice:** Some plants in Northern Pakistan use additive blending silos to optimize chemical composition, especially to manage variable limestone quality due to diverse geological formations.

3. Preheating and Precalcination

The raw mix is fed into a Preheater Tower (cyclone preheaters are common) and a Precalciner, where up to 90% calcination occurs before kiln entry.

- Pakistani plants like Lucky Cement Pezu Plant use multi-stage preheaters (typically 4 to 6 stages) for greater thermal efficiency.
- Alternative fuels, such as tire-derived fuel (TDF) and rice husk, are used in precalciners by some plants to cut fuel costs and reduce emissions.

4. Clinker Formation (Rotary Kiln Phase)

The partially calcined mix enters the Rotary kiln—a long, inclined, rotating cylinder operating at ~1450°C.

Pakistani Plant Practices:

- Most large companies use dry process kilns, which are more fuel-efficient compared to wet process kilns.
- Fuel types include coal (locally sourced and imported from South Africa, Indonesia) and natural gas. Plants in Sindh tend to rely more on imported coal, while some in Punjab use Thar coal.

Kiln Output:

The result is clinker, dark gray nodules stored in clinker yards. Plants like Cherat Cement and Kohat Cement have adopted clinker storage silos to reduce weather exposure losses.

5. Clinker Cooling

Clinker is rapidly cooled using grate coolers or rotary coolers. This heat recovery is crucial for fuel efficiency.

- Waste Heat Recovery Systems (WHRS) are employed by many Pakistani firms to utilize exhaust heat from coolers and preheaters for electricity generation.

6. Cement Grinding and Additives

Clinker is mixed with 5–6% gypsum and other additives like fly ash or slag (especially in Portland Pozzolana Cement – PPC) and ground to a fine powder.

- Bestway Cement and Maple Leaf Cement have state-of-the-art grinding units with high-capacity vertical mills that ensure uniform fineness and energy efficiency.

Pakistani Trend:

Growing demand for blended cements (PPC, SRC) due to construction trends and export requirements to countries like Afghanistan, Sri Lanka, and African nations.

7. Storage, Packaging, and Dispatch

Finished cement is stored in silos and dispatched via:

- Bagged cement (50kg) – Dominant in the retail market.
- Bulk cement – Used for infrastructure and large projects.

Automation:

Modern plants have automated packing units (e.g., Fauji Cement Company upgraded in 2022), rail-based bulk dispatch systems, and fleet tracking for efficient logistics.

Key Local Innovations and Trends

The cement manufacturing process in Pakistan reflects a blend of global best practices and local adaptations. The shift toward modern, energy-efficient plants, the adoption of alternative fuels, and technological innovation has enabled Pakistani firms to remain competitive despite rising input costs and regulatory pressures.

1. Energy Optimization:

- Use of Waste Heat Recovery System (WHRS) in plants – Most of the cement manufacturing plants have either installed Waste Heat Recovery System or are in the process of installing of this system. WHRS turns wasted heat into energy.
- Solar power installations. To mitigate higher energy costs, some of the manufacturing plants have investment substantial amounts in the solar system.

2. Environmental Compliance:

- Introduction of baghouse filters, electrostatic precipitators (ESP), and ambient air monitoring to comply with NEQS (National Environmental Quality Standards).
- Cement companies in Pakistan have successfully controlled emission of dust through dust collectors.

3. Digitization:

- ERP systems (SAP, Oracle) for plant operations.
- Real-time data analytics for predictive maintenance and energy management.

4. Quality Check

- Quality is checked at stage to best quality cement.

Types of Cement Made in Pakistan

Pakistan manufactures various types cement for different uses as detailed below in tabular form.

Different construction projects need different types of cement. Below are the main types produced in Pakistan, along with where and their different uses. Type of Cement	Features	Used For
Ordinary Portland Cement (OPC)	Most common. Strong and fast setting. It is manufactured by abrasion clinker and gypsum, usually in a ratio of 95:5.	Homes, buildings, roads.
Low Alkali Cement	Alkali-activated cements develop high early strength.	Dams, sewers, coastal buildings.
Sulphate Resistant Cement (SRC)	Resists salt and Sulphate attacks.	Coastal areas, sewage, foundations in salty soil.
White Cement	Very fine and white. Used for decoration.	Tiles, terrazzo, decorative finishes.
Portland Blast Furnace Slag Cement	Made with blast furnace slag. Durable and strong.	Marine works, bridges, heavy-duty construction.
Masonry Cement	Easy to work with. Lower strength than OPC.	Plastering, brickwork, minor repairs.
Low Heat Cement	Produces less heat when setting.	Large dams, massive concrete pours (to avoid cracks).
Low Heat of Hydration Cement	Low heat of hydration cement is specially formulated to release heat slowly during the hydration process, reducing the risk of thermal cracks in large concrete structures.	Ideal for mass concrete, heavy structures, and high-strength projects like dams, marine engineering, wind turbine plinths, high-rise foundations, and underwater works.

CHAPTER 3

Cement Manufacturers in Pakistan

Pakistan is home to 16 cement manufacturing companies, all of which are publicly listed on the Pakistan Stock Exchange Limited (PSX). These companies are strategically located across various regions of the country, playing a vital role in supporting Pakistan's construction sector and infrastructure development.

In the following sections, we present an alphabetical overview of each company. This includes key information such as their corporate profile, ownership structure, year of establishment, geographical location, capital investment, and other notable attributes that define their presence in the industry.

Attock Cement Pakistan Limited (ACPL)

Attock Cement Pakistan Limited was incorporated in Pakistan on October 14, 1981, as a public limited company and is listed on the Pakistan Stock Exchange. The company's primary business activity is the manufacturing and sale of cement. It operates as a subsidiary of Pharaon Investment Group Limited Holding S.A.L., Lebanon, which holds an 84.06% stake in the company.

Locations and Addresses

- Registered Office: D-70, Block-4, Kehkashan-5, Clifton, Karachi.
- Cement Manufacturing Plant: Tehsil Hub, District Lasbella, Balochistan.
- Representative / Liaison Offices:
 - o Plot No. D-69, Block-4, Kehkashan-5, Clifton, Karachi.
 - o Plot No. D-46, Block-4, Kehkashan-5, Clifton, Karachi.

Key Products

Attock Cement Pakistan Limited produces various types of cement under its well-known brand "Falcon Cement." The product lineup includes:

- Clinker
- Ordinary Portland Cement (OPC)
- Sulphate Resistant Cement (SRC)

Key Brands

- Falcon Ordinary Portland Cement (OPC)
- Falcon Sulphate Resistant Cement (SRC)
- Falcon Block Cement
- Falcon Rock Cement

Associated Undertakings

The company is associated with several enterprises through common directorship, including:

1. Attock Oil Company Limited
2. Attock Petroleum Limited
3. Pakistan Oil Field Limited
4. Attock Refinery Limited
5. National Refinery Limited
6. Attock Gas Limited
7. Attock Information Technologies Limited
8. Attock Energy Limited

International Investments

Attock Cement Pakistan Limited holds a 30% equity stake in Saqr Al-Keetan for Cement Production Limited, Iraq. The company exports clinker to this associated undertaking for cement production in Iraq. However, Attock Cement has expressed its intention to disinvest from this venture in the near future.

Long-Term Investment

The company has also invested in a 10% equity stake in Attock Information Technology Services (Private) Limited (AITSL), where it holds significant influence over board composition. AITSL's principal activities include setting up basic infrastructure, communication systems, and computer installations, as well as providing IT services.

Attock Cement Pakistan Limited continues to expand its operations, strengthening its market presence both locally and internationally through strategic investments and quality products.

Bestway Cement Limited (BWCL)

Bestway Cement Limited is a public limited company incorporated in Pakistan on December 22, 1993, under the Companies Ordinance, 1984 (now repealed with the enactment of the Companies Act, 2017, on May 30, 2017). The Company's shares have been listed on the Pakistan Stock Exchange Limited since April 9, 2001.

Principal Activities: The Company is primarily engaged in the production and sale of cement. It operates as a subsidiary of Bestway International Holdings Limited (BIHL), which holds a 56.43% stake in the Company. BIHL is a wholly owned subsidiary of Bestway Group Limited (BGL), the ultimate parent company, both of which are incorporated in Guernsey. Guernsey is a self-governing British Crown Dependency in the English Channel, known for its picturesque coastal landscapes and status as a prominent offshore financial center.

Corporate Offices and Facilities

- Registered Office: Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad. Pakistan.
- Sales Offices:
 - o Head Office: House 276, near Riphah University, Peshawar Road, Rawalpindi, Pakistan.
 - o Regional Offices: Lahore, Peshawar, Multan, and Rawalpindi.
- Procurement Office: UBL Building, Jinnah Avenue, Islamabad, Pakistan.

Manufacturing Plants – at 5 locations

- Hattar: Suraj Gali Road, Village Shadi, Hattar, District Haripur, Khyber Pakhtunkhwa.
- Chakwal: Choie Mallot Road, Chakwal, Punjab
- Farooqia: near Haripur, Khyber Pakhtunkhwa
- Kallar Kahar: Tatral, Tehsil Choa Saidu, District Chakwal, Punjab
- Mianwali: Near Paikhel, District Mianwali, Punjab

Product Portfolio:

Bestway Cement Limited produces a diverse range of cement products under the brand name “Bestway”:

- Clinker
- Ordinary Portland Cement
- Sulphate Resistant Cement
- Low Alkali Cement
- Low Heat Cement
- Tile Bonds

Brands and Applications

1. **BESTWAY, PAKCEM, DURA CEM** – All-purpose Ordinary Portland cement.
2. **LOW ALKALI** – Designed for infrastructure projects such as dams and bridges.
3. **ECOCHEM** – Multi-purpose cement.
4. **STALLION** – Early-setting cement ideal for pre-cast structures.
5. **LOW HEAT CEMENT** – Specially formulated for mass concreting and dam construction.
6. **SRC (Sulphate Resistant Cement)** – Suitable for water-logged and saline soil conditions.
7. **STALLION** – High-quality all-purpose cement.
8. **BUZKASH** – Strong, durable, and economical multi-purpose cement.
9. **LION** – Low Chrome cement.
10. **EXTREME Tile Bond** – High-performance tile adhesive.
11. **EXTREME Tile Grout** – Superior quality tile grout.

Diversification – Long-term Investment Portfolio – Rs. 20 billion

- **Investment in United Bank Limited (UBL)**

The Company holds an 8.17% shareholding in United Bank Limited (2023: 7.65%). Following the approval at the Annual General Meeting (AGM) on September 1, 2023, the Company intends to increase its investment in UBL by an additional 4% over a period of five years. The Bank is considered an associated undertaking due to the Company’s significant influence on the Bank’s Board of directors.

- **Investment in United Insurance Limited**

The Company holds a 12.23% stake in United Insurance Limited, classifying it as an associated undertaking.

Investment Property – Rs. 226 million

The investment property is a portion of the Company's head office building in Islamabad held for letting.

Bestway Cement Limited continues to strengthen its market position through innovation, quality products, and strategic investments.

Cherat Cement Company Limited (CHCCL)

Cherat Cement Company Limited was incorporated in Pakistan as a public limited company in 1981. The Company is listed on the Pakistan Stock Exchange Limited and is primarily engaged in the manufacturing, marketing, and sale of cement.

Corporate Offices and Facilities

- **Head Office:** Modern Motor House, Beaumont Road, Karachi.
- **Factory & Registered Office:** Village Lakrai, District Nowshera – covering 360 acres.
- **Sales Offices:**
 - o Peshawar: First Floor, Betanic Arcade, University Road, Peshawar.
 - o Lahore: 3, Sundar Das Road, Lahore.
 - o Islamabad: First Floor, Razia Sharif Plaza, Jinnah Avenue, Blue Area, Islamabad.
- **Land Holding:**
 - o Mouza Saiduwali, Tehsil Paharpur, District D.I. Khan – measuring 586 acres.

Product Portfolio

- **Clinker**
- **Portland Cement**

Brand

- **Cherat Cement**

Parent Company Faruque (Private) Limited, established in 1984, holds a 21.67% shareholding in the Company. Cherat Packaging Limited holds 2.74% and Mirpurkhas Sugar Mills Limited holds 1.41% while the directors, chief executive, their spouses and minor children hold around 3.5% shares of the company.

Associated Companies

- **Mirpurkhas Sugar Mills Limited** – Established in 1984 (Sugar Manufacturing).
- **Cherat Packaging Limited** – Established in 1991.
- **ZENSOFT** – Established in 1998 (Software Services).
- **Greaves Pakistan (Private) Limited** – Established in 1859, acquired by the Group in 1964 (Specialized Engineering Sales & Services).

- **Unicol Limited** – Joint Venture, established in 2003.
- **Greaves Engineering Services (Private) Limited** – Established in 2003.
- **Greaves CNG (Private) Limited** – Established in 2000.
- **UniEnergy Limited** – Joint Venture for Renewable Wind Energy.

Long-Term Investments Portfolio – Total Rs. 0.550 billion.

- **Cherat Packaging Limited** – 7.35% holding, valued at Rs. 425.7 million.
- **Mirpurkhas Sugar Mills Limited** – 5.4% holding, valued at Rs. 116.4 million.
- **UniEnergy Limited** – 7.69% holding, valued at Rs. 8.3 million.

Cherat Cement Company Limited remains committed to innovation, sustainability, and expansion within the cement industry.

Dandot Cement limited (DNCC)

Company Overview

The Company is a public listed entity incorporated in Pakistan and traded on the Pakistan Stock Exchange Limited. It commenced production in 1983 and has been engaged in the manufacturing and sale of cement.

Since 2019, the Company has operated as a subsidiary of M/s Calicom Industries (Pvt.) Limited, which acquired a controlling stake under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. M/s Calicom Industries (Pvt.) Limited currently holds a 70.74% shareholding in the Company.

The Company's operations remained suspended for approximately four years before resuming in 2023.

Registered & Manufacturing Facilities

- Registered Office: 5-Zafar Ali Road, Gulberg-V, Lahore, Pakistan.
- Factory Location: Dandot Railway Station, District Jhelum, Pakistan.

Parent Company

M/s Calicom Industries (Pvt.) Limited is the parent company of Dandot Cement Limited, holding a 70.74% stake in the Company.

Products

- Clinker
- Ordinary Portland Cement

Brand

The Company markets its products under the brand name Dandot Cement.

Dewan Cement Company Limited (DCL)

Company Overview

The Company was incorporated in Pakistan in 1980 as a public limited company and is listed on the Pakistan Stock Exchange Limited.

Registered & Manufacturing Facilities

- Registered Office: Dewan Centre, 3-A, Lalazar, Beach Luxury Hotel Road, Karachi, Pakistan.
- Factories:
 - o Deh Dhano, Dhabeji, Karachi.
 - o Kamilpur, Hattar, Khyber Pakhtunkhwa.

Ownership & Shareholding

The Company is part of the Dewan Muhammad Yousuf Group. The key shareholders include:

- Dewan Muhammad Yousuf Farooqui – 39.25%
- Dewan Development (Pvt.) Limited – 6.2%
- Dewan Farooque Motors – 13.5%
- Dewan Motors (Pvt.) Limited – 3.74%
- Dewan Mushtaq Motors Company (Pvt.) Limited – 3.74%

Products

- Clinker
- Ordinary Portland Cement

Brand

The Company markets its products under the brand name Dewan Cement.

D.G. Khan Cement Company Limited (DGKC)

Company Overview

D.G. Khan Cement Company Limited a public limited company incorporated in Pakistan in 1978 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited and is primarily engaged in the production and sale of Clinker, Ordinary Portland cement, and Sulphate-resistant cement.

Registered Office

- 53-A, Nishat House, Lawrence Road, Lahore, Pakistan

Manufacturing Facilities

The Company operates four cement plants across Pakistan:

- D.G. Khan Plants: Two units at Khofli Sattai, District Dera Ghazi Khan
- Khairpur Plant: Located in Tehsil Kallar Kahar, District Chakwal
- Hub Plant: Located in District Hub, Balochistan

Regional Offices

D.G. Khan Cement has a strong nationwide presence, with regional offices at:

Region	Address
Lahore	Nishat House, 53-A, Lawrence Road, Lahore
Multan	17-E-1, Officers Colony, Near Eid Gah, Main Khanewal Road, Multan Cantt
Karachi	D-247, KDA Scheme No. 1/A, Karachi
Rawalpindi	Office #13-16, Third Floor, Rizwan Arcade, Adamjee Road, Saddar, Rawalpindi
D.G. Khan	16-B, Khayaban-e-Sarwar, Manka Road, D.G. Khan

Key Products & Brands

Products

- Ordinary Portland cement
- Sulphate Resistant cement
- Clinker

Brands

- DG cement
- Elephant cement
- Hathi cement
- Block cement

Group Profile

D.G. Khan Cement is part of a diversified business conglomerate with investments in multiple sectors:

- Banking & Financial Services
- Cement
- Hospitality & Hotels
- Aviation
- Paper Packing Products
- Insurance
- Textiles
- Energy
- Automobiles
- Real Estate
- Agriculture, Farming, Livestock & Dairy

Parent Company & Family Shareholding

Nishat Mills Limited	31.40%
Mian Hassan Mansha	48.29%
Other Family members	16.89%
Total	96.58%

Investment in Group Companies

D.G. Khan Cement has significant investments in key group companies, reinforcing its strategic position within the Nishat Group:

Company	Investment (%)
MCB Bank Limited	8.63%
Nishat Mills Limited	8.61%
Adamjee Insurance Co. Ltd.	7.97%
Nishat Paper Products Co. Ltd.	55.00%
Nishat Dairy (Pvt.) Limited	55.10%
Nishat Hotels and Properties Ltd.	8.55%
Hyundai Nishat Motor (Pvt.) Ltd.	10.00%

Total Long-Term Investment: Rs. 16.633 Billion

Fauji Cement Company Limited (FCCL)

Incorporation & Listing:

Fauji Cement Company Limited is a public limited company incorporated in Pakistan on November 23, 1992, under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company commenced operations on May 22, 1993, and was listed on the Pakistan Stock Exchange (PSX) on October 9, 1996.

Core Business:

FCCL is engaged in the manufacturing and sale of various types of cement and tile bond products.

Corporate Offices & Manufacturing Facilities

- **Registered Office:** Fauji Towers, Block-III, 68-Tipu Road, Rawalpindi.
- **Marketing & Sales Office:** AWT Plaza, The Mall, Rawalpindi.
- **Manufacturing Facilities:**
 - o Village Jhang Bahtar, Tehsil Fateh Jang, District Attock
 - o Railway Station Wah, District Rawalpindi
 - o Village Kahi, Nizampur, District Nowshera
 - o Zinda Peer, District Dera Ghazi Khan

Ownership Structure

FCCL is a subsidiary of Fauji Foundation, holding a 61.65% share. Additional shareholders include:

- Fauji Fertilizer Company Limited (4.3%)
- Fauji Oil Terminal and Distribution Company (0.8%)

Product Line

Cement Types:

- Clinker
- Ordinary Portland cement (OPC)
- Low Alkali cement
- Sulphate Resistant cement
- Pamir cement (Green cement/Cem-II)
- Low Heat of Hydration cement (LHC) (Type-IV)
- Tile Bonds

Product Brands:

Fauji Cement – Ordinary Portland Cement

Fauji Cement – Low Alkali Cement 52.5N

Fauji cement – Low Alkali Cement 42.5N

Askari Cement – Ordinary Portland Cement

Askari Cement – Low Alkali Cement

Askari Cement – Sulphate Resistant Cement

Askari Cement – Portland Composite Cement (Green Cement/ Cem-II)

Fauji Tile Bond

Long-Term Investments

Currently, FCCL has no long-term investments.

Fecto Cement Limited (FECTC)

Company Overview

Fecto Cement Limited was incorporated in Pakistan on February 28, 1981, as a public limited company under the repealed Companies Act, 1913. It was later governed by the Companies Ordinance, 1984, and is now regulated under the Companies Act, 2017.

The company is publicly listed on the Pakistan Stock Exchange (PSX).

The Company takes pride in being the first ISO 9001:2000 certified cement plant in Pakistan and the pioneer of anti-pollution cement manufacturing in the country. Its state-of-the-art facility was installed by Fuller International Inc., USA

Offices & Manufacturing Facility

- **Registered Office:**

Plot # 60-C, Khayaban-e-Shahbaz, Phase VI, DHA, Karachi – 75500

- **Manufacturing Facility:**

Sangjani Village, Sangjani, Islamabad – 4400

Business Operations

Fecto Cement Limited is primarily engaged in the production and sale of Ordinary Portland Cement (OPC).

Products

Clinker

Ordinary Portland cement (OPC)

Brand

Fecto Cement

Long-Term Investments

Investment in Frontier Paper Products (Pvt.) Ltd. (Related Party)

- **Holding:** 49.21% voting rights
- **Remaining Shares:** 50.79% held by Mr. Muhammad Yasin Fecto
- **Book Value (as of June 30, 2024):** Rs. 226.8 million

Investment in Fecto Cement Nooriabad (Pvt.) Ltd.

- **Investment Value:** Rs. 150 million

Flying Cement Company Limited (FLYING)

Flying Cement Company Limited was incorporated as a public limited company on December 24, 1992, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The company is listed on the Pakistan Stock Exchange (PSX).

Business Operations

Flying Cement is primarily engaged in the manufacturing and sale of cement.

Corporate & Plant Locations

- **Registered Office:** 63-A, Sher Khan Road, Lahore Cantt, Lahore.
- **Manufacturing Plant:** Located at 25th KM, Lilla Interchange, Lahore-Islamabad Motorway, Mangowala, District Khushab, covering an approximate area of 127 acres.

Group Affiliation

Flying Cement Company is part of the Flying Group of Companies, which also includes:

- Flying Paper Industries Limited
- Flying Board and Paper Products Limited
- Flying Coach Private Limited
- Zaman Energy Company Limited
- Other associated companies

Shareholding Structure

According to the Pattern of Shareholding, the company's Directors, CEO, and their children collectively hold 47.475% of the shares.

Products & Brand

- Products:
 - o Clinker
 - o Ordinary Portland cement
- Brand Name: Flying Pakistan

The Company does not have any long term investment portfolio.

Gharibwal Cement Limited (GWLC)

Gharibwal Cement Limited is a public limited company incorporated in Pakistan and registered with the Securities and Exchange Commission of Pakistan (SECP) since December 1960. The company is listed on the Pakistan Stock Exchange (PSX) under the symbol "GWLC".

Business Operations

The company is primarily engaged in the manufacturing and sale of cement.

Corporate & Plant Locations

- Head Office & Registered Office: Pace Tower, 1st Floor, 27H, Gulberg-II, Lahore. Pakistan.
- Manufacturing Plant: Ismailwal, Tehsil Pind Dadan Khan, district Chakwal.

Shareholding Structure

As per the Pattern of Shareholding, the Directors, their spouses, and minor children collectively hold 84.77% of the shares, with key shareholders as follows:

- Mr. Muhammad Tousif Peracha – 56.35%
- Mr. Abdur Rafique Khan – 22.73%
- Mrs. Amna Khan – 5.69%
- Other major shareholder: Mr. Ali Rashid Khan – 5.1%

Products & Brand

- **Products:**
 - o Clinker
 - o Ordinary Portland Cement
- **Brand Name: PAIDAR CEMENT**

Long-Term Investment Portfolio

The company does not have any long-term investment portfolio.

Kohat Cement Company Limited (KCCL)

Kohat Cement Company Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange (PSX).

Business Operations

The company is primarily engaged in the production and sale of cement.

Corporate & Production Locations

- Head Office: 36-37 P, Gulberg-II, Lahore, Pakistan.
- Registered Office & Production Facility: Rawalpindi Road, Kohat, Pakistan.
- Plant Location: Rawalpindi Road, Kohat, Pakistan.
- Expansion Plans: The Company is in the process of acquiring additional land in District Khushab, Punjab, Pakistan, for the installation of a new grey cement production line.

Parent Company, Directors, and Associates' Shareholding

- ANS Capital (Private) Limited is the holding company, owning 110,482,320 shares (56.41%) of Kohat Cement's paid-up share capital.
- Shares held by Directors, CEO, their Spouses & Minor Children: 17.30%
- Shares held by Associated Companies, Undertakings & Related Parties: 56.41%
- Shares held by Kohat Cement Educational Trust: 0.08%

Products & Brands

- **Products:**
 - o Clinker
 - o Portland cement
 - o White cement
- **Brands:**
 - o KOHAT CEMENT – Grey Portland Cement (Logo: Super Strength with Elephant Image)
 - o SUPER WHITE – White Portland Cement (Logo: Super Strength with Elephant Image)

Investment Portfolio

Kohat Cement maintains a strong investment portfolio and has invested in real estate for capital appreciation.

- **Total Investment:** Rs. 4.3 billion
- **Approximate Market Value:** Rs. 9.2 billion (more than 100% of the invested amount)
- **Forced Sale Value:** Rs. 7.8 billion (based on a professional valuation)
- **Investment Properties:** 1,128.88 Kanals (located at various sites in District Lahore)

Long-Term Investments

The company has not invested in shares of other companies on a long-term basis.

Lucky Cement Limited (LUCK)

Lucky Cement Limited was incorporated in Pakistan on September 18, 1993, under the Companies Ordinance, 1984 (now the Companies Act, 2017). It is listed on the Pakistan Stock Exchange (PSX). The primary business of the company is the manufacturing and marketing of cement.

The company's registered office is located in Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, while its corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi.

Production Facilities & Liaison Offices

Lucky Cement operates two production facilities:

1. **Pezu Plant** – Located in District Lakki Marwat, Khyber Pakhtunkhwa.
2. **Karachi Plant** – Situated along the Main Super Highway (now Motorway), Karachi, Sindh.

Additionally, the company maintains liaison offices in Islamabad, Quetta, Multan, Faisalabad, Lahore, and Peshawar.

Group Portfolio

Lucky Cement Limited is part of the renowned Yunus Brothers Group (YBG), which consists of the following companies:

- Y.B. Holding (Private) Limited
- Yunus Textile Mills Limited
- Gadoon Textile Mills Limited
- Lucky Textile Mills Limited
- Lucky Core Industries Limited
- YB Pakistan Limited
- Lucky Landmark (Private) Limited
- Lucky Air (Private) Limited
- Lucky Entertainment (Private) Limited
- Lucky Commodities (Private) Limited
- Lucky Renewables (Private) Limited

- Lucky Exim (Private) Limited
- Lucky Knits (Private) Limited (LKL)
- Lucky Foods (Private) Limited
- Yunus Energy Limited (YEL)
- Lucky Energy (Private) Limited
- Aziz Tabba Foundation

Products & Brands

Lucky Cement offers a diverse product range, including:

- Clinker
- Ordinary Portland Cement (OPC)
- Sulphate Resistant Cement (SRC)

Ordinary Portland cement Brands:

	Brand Name	Standard Compliance	Strength Class	Availability
1	Raj Cement	PS-5313-2014	CEM II / 42,5N	Local Market
2	Block Cement	PS 5313:2014	CEM II / A-M 42,5N	Local Market
3	Ordinary Portland Punjab Cement	PS-232-2008 (R)	53 Grade	Local Market
4	Portland Cement	EN 197-1 - CEM I	42,5N	Local/Export Market
5	Ordinary Portland-Cement Lucky Star	PS-232-2015	CEM I 42,5N	Local/Export Market
6	Ordinary Portland-Cement	ASTM C 150	Type I	Local/Export Market
7	Ordinary Portland-Cement	ASTM C 150	Type II	Local/Export Market
8	Ordinary Portland-Cement	ASTM C 150	Type III A	Local/Export Market
9	Ordinary Portland-Cement	IS 269:2015	43 Grade	Export Market
10	Ordinary Portland-Cement	IS 269:2015	53 Grade	Export Market
11	Ordinary Portland-Cement	SLS 107: 2015	CEM I 42,5N	Export Market
12	Portland Cement	SANS 50197-1:2013	CEM I 42,5N	Export Market
13	Portland Cement	SANS 50197-1:2013	CEM II / AL 32,5N	Export Market
14	Portland Cement	KS EAS 18-1:2001	CEM I 42,5N	Export Market
15	Ordinary Portland-Cement	ASTM C 150	Type I	Export Market

Sulphate Resistant Cement Brands:

#	Brand Name	Standard Compliance	Strength Class	Availability
1	Sulphate Resistant Cement	ASTM C 150	Type V	Local Market
2	Portland Cement	EN 197-1 - CEM I SR3	42,5 N - SR3	Export Market
3	Sulphate Resistant Cement	BS 4027:1996 / PS-612-2014	42,5 N	Local/Export Market
4	Sulphate Resistant Cement	SANS 50197-1:2013	CEM I 42,5N	Export Market

Investment Portfolio – Total Rs. 58.1 billion

In Subsidiary Companies:

- **Lucky Core Industries Limited** (55% shareholding – quoted company)
- **Lucky Holdings Limited** (75% shareholding – unquoted company)
- **LCL Investment Holdings Limited** (100% shareholding)
- **Lucky Electric Power Company Limited** (100% shareholding)
- **Lucky Motor Corporation Limited** (71.14% shareholding)

In Associates:

- **Yunus Energy Limited** (20% shareholding) – Rs. 611.365 million
- **National Resources (Private) Limited** (33.3% shareholding) – Rs. 477.888 million

Maple Leaf Cement Factory Limited (MLCF)

Maple Leaf Cement Factory Limited (the “Company”) is a publicly listed company incorporated in Pakistan on April 13, 1960, under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company’s ordinary shares are traded on the Pakistan Stock Exchange Limited.

The Company’s registered office is located at 42, Lawrence Road, Lahore, Pakistan, while its cement manufacturing facility is situated in Iskandarabad, District Mianwali, Punjab. Maple Leaf Cement Factory Limited is primarily engaged in the production and sale of cement and wall putty. It operates as a subsidiary of Kohinoor Textile Mills Limited.

Regional Offices

The Company has regional offices across Pakistan, located at the following addresses:

- **Lahore:** 304-B, 3rd Floor, City Tower, Main Boulevard, Gulberg II
- **Multan:** No. 708, 7th Floor, The United Mall, Abdali Road
- **Sargodha:** No. 59, 2nd Floor, Al Rehman Trade Centre, University Road
- **Rawalpindi:** Kohinoor Textile Mills Limited, Peshawar Road
- **Karachi:** 25-West Wharf Road, Industrial Area
- **Faisalabad:** Office No. 10, 3rd Floor, Legacy Tower, Kohinoor City, Jaranwala Road

Parent company and associates' shareholding

- **Kohinoor Textile Mills Limited** holds 57.90% of the Company's shares.
- **Maple Leaf Capital Limited** owns 1.15%, bringing the total group-associated shareholding to 59.05%.
- **Directors, the CEO, their spouses, and minor children** collectively hold 0.03% of the Company's shares.

Products

The Company manufactures a range of cement products, including:

- Ordinary Portland Cement
- Sulphate-Resistant Cement
- Low Alkali Cement
- White Cement
- Wall Coat
- HD Putty
- White Plast

Brand

The Company operates under the "Maple Leaf" brand, known for its high-quality cement products.

Investments in Associates and Subsidiaries

As part of its diversified portfolio, the Company has investments totaling Rs. 6.3 billion in the following entities:

- **Maple Leaf Power Limited**
- **Maple Leaf Industries Limited** (100% owned subsidiary)
- **NovaCare Hospitals (Private) Limited** (99.59% shareholding)

Pioneer Cement Limited (PIOC)

Pioneer Cement Limited (the "Company") was incorporated in Pakistan as a public limited company on February 9, 1986. The Company's shares are listed on the Pakistan Stock Exchange. Its principal business activity is the manufacturing and sale of cement.

Corporate Information

- **Registered Office:** 64-B/1, Gulberg-III, Lahore, Pakistan
- **Production Facility:** Chenki, District Khushab, Punjab

Parent and Associated Companies

- Vision Holding Middle East Limited holds 47.05% of the Company's shares.
- Other associated companies collectively hold 7.48%.
- The total shareholding by the Parent Company and associated undertakings amounts to 54.53%.

Products

Pioneer Cement Limited manufactures the following products:

- Clinker
- Ordinary Portland Cement

Brand

The Company markets its products under the “Pioneer Cement” brand, recognized for its quality and reliability.

Investment Portfolio – Investment Property

The Company holds an investment property valued at Rs. 669.541 million, comprising an office building in Karachi leased under an operating lease agreement.

Property Details:

- **Location:** Office No. 701, 702, 703, and 704, 7th Floor, Lackson Square, Building No. 3, Karachi
- **Total Covered Area:** 9,630 square feet.

The Company does not hold other investment portfolio.

Power Cement Limited (Power)

The company was incorporated in Pakistan as a private limited company on December 1, 1981 and was converted into a public limited company on July 9, 1987. The Company is listed on Pakistan Stock Exchange.

The Company’s principal activity is manufacturing, selling and marketing of cement.

The registered office of the Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi.

Its production facility is situated at Deh Kalo Kohar, Nooriabad Industrial Estate, District Jamshoro (Sindh). The Company began commercial production from its new Clinker Production Plant on July 1, 2020.

Parent Company

As on the reporting date of the financial statements, M/s Arif Habib Equity (Pvt.) Limited holds 21.27 of its shares. Mr. Arif Habib holds 24.96 and M/s Arif Habib Corporation limited 5.18% making a total of 51.41% shares in the company.

Products

Ordinary Port Land Cement

Brands

- POWER-53
- BLACK BULL-53
- BLACK HAWK

Sulphate Resistant cement

Brand

- POWER SRC-53

Power Block Cement

Brand

- POWER BLOCK

Composite cement

- Qila Composite

LONG TERM INVESTMENT

The company's investment in other group or any other company stands nil. An amount of Rs. 28.3 million has been investment in Defense Saving Certificates/Term Deposits. The Defense Saving Certificates amounting to Rs. 20.1 million have been deposited with the Nazir of the Sindh High Court in a case against the detention of the company's cargo.

Thatta Cement Company Limited (THCCL)

Thatta Cement Company Limited was incorporated in Pakistan in 1980 as a public limited company under the repealed Companies Act, 1913 (now the Companies Act, 2017). It has been listed on the Pakistan Stock Exchange since 2008.

The registered office of the company is situated at CL/5-4 State Life Building # 10, Abdullah Haroon Road, Karachi, Pakistan.

The plant is located at Ghulamullah Road, Makli, District Thatta, Sindh.

The company is primarily engaged in the manufacturing and marketing of clinker and cement.

Subsidiary and Investment Portfolio

Thatta Cement holds a 62.43% shareholding in Thatta Power (Private) Limited, a subsidiary company engaged in the generation and supply of electric power. Thatta Power has only one class of shares, all of which carry equal voting rights.

After the financial year-end, Thatta Cement further increased its stake in the subsidiary, raising its total shareholding to 88.52%.

Shareholding Structure

As of June 30, 2024:

- The Directors, Chief Executive Officer (CEO), their spouses, and minor children collectively own 1.26% of the company's total shares.
- Investments in associated companies account for 54.33% of the total shareholding.

Products & Brand

Products:

- Clinker
- Ordinary Portland Cement

Brand:

- Thatta Cement

Investment Portfolio

As of the date of the financial statement, Thatta Cement Company Limited holds a 62.43% shareholding in Thatta Power (Private) Limited, its subsidiary company. After the close of the financial year, the company further increased its stake, bringing its total shareholding in the subsidiary to 88.52%.

Thatta Power (Private) Limited is primarily engaged in the generation and supply of electric power.

CHAPTER 4

Cement Production Capacity & Utilization Analysis

This chapter provides an in-depth analysis of clinker and cement capacity and their utilization. Graphs effectively illustrate industry trends, highlighting growth or decline, while tables present company-wise and year-over-year data, offering a structured view of the sector's performance.

A. Production Capacities as on June 30, 2024

Table A provides details of Production capacities of Clinker and Cement as on June 30, 2024 with further insight into Company-to-company production capacities, their plants' location and their capacities.

Table A

CAPACITY AS ON JUNE 30, 2024						
S.No.	Cement Manufacturers	Province	Clinker		Cement	
			Tons	% to total	Tons	% to total
1	Attock Cement Pakistan Limited					
	Hub Chowki, Lesbela	Baluchistan	4,097,285		4,302,150	
	Total Attock Cement after expansion		4,097,285	5.0%	4,302,150	4.9%
2	Bestway Cement Pakistan					
	Hattar	KP	3,480,000		3,654,000	
	Chakwal	Punjab	3,443,956		3,616,154	
	Farooqia	KP	3,004,994		3,155,244	
	Kallar Kahar	Punjab	2,504,801		2,630,041	
	Mianwali	Punjab	2,160,000		2,268,000	
	Total Bestway Cement		14,593,751	17.6%	15,323,439	17.6%
3	Cherat Cement Company Limited	KP	4,320,000	5.2%	4,536,000	5.2%
4	Dandot Cement Company Limited	Punjab	480,000	0.6%	504,000	0.6%
5	Dewan Cement Pakistan					
	Dewan Hattar Cement Limited - Hattar	KP	1,080,000		1,134,000	
	Dewan Cement Limited - Dhabeji - Karachi	Sindh	1,860,000		1,953,000	
	Total Dewan Cement		2,940,000	3.6%	3,087,000	3.5%
6	D.G. Khan Cement Pakistan					
	D.G. Khan Plant I and II	Punjab	2,010,000		2,110,500	
	Khairpur Plant, Chakwal	Punjab	2,010,000		2,110,500	
	D.G. Khan Cement Limited - Hub	Baluchistan	2,700,000		2,835,000	
	Total D.G. Khan Cement		6,720,000	8.1%	7,056,000	8.1%

7	Fauji Cement Company Limited (after merger with Askari)					
	Askari Cement Wah merged with FCCL (June, 2022)	Punjab	1,050,000		1,102,500	
	Askari Cement - Nizampur merged with FCCL (June, 2022)	KP	1,620,000		1,701,000	
	Nizampur - expansion completed December 2022	KP	1,950,000		2,047,500	
	Fauji Cement Company Limited - Fateh Jang	Punjab	3,270,000		3,559,500	
	Fauji Cement D.G.Khan plant	Punjab	1,950,000		2,047,500	
	Total Fauji Cement Company Limited		9,840,000	11.9%	10,458,000	12.0%
8	Fecto Cement Limited - Sangjani	Punjab	900,000	1.1%	1,000,000	1.1%
9	Flying Cement Limited - Lilla	Punjab	686,000	0.8%	720,300	0.8%
10	Gharibwal Cement Pakistan					
	Gharibwal Cement Pakistan Jhelum	Punjab	2,010,000		2,110,500	
	Gharibwal Cement Limited - Jhelum	Punjab	2,010,000	2.4%	2,110,500	2.4%
11	Kohat Cement Company Pakistan					
	Rawalpindi Road, Kohat	KP	4,949,800		5,197,290	
	Kohat Cement Company Limited - Kohat	KP	4,949,800	6.0%	5,197,290	6.0%
12	Lucky Cement Pakistan					
	Lucky Cement Limited - Pezu	KP				
	Lucky Cement Limited - Supers Highway, Karachi	Sindh	11,542,500		12,150,000	
	Lucky Cement Limited - Pezu - completed 2022-23	KP	2,992,500		3,150,000	
	Total Lucky Cement		14,535,000	17.6%	15,300,000	17.6%
13	Maple Leaf Cement Factory Pakistan					
	Daudkhel, District Mianwali.		7,800,000		8,190,000	
	Maple Leaf Cement Factory Limited - Daudkhel	Punjab	7,800,000	9.4%	8,190,000	9.4%
14	Pioneer Cement Limited - Khushab	Punjab	4,947,140	6.0%	5,194,500	6.0%
15	Power Cement Limited - Nooriabad.	Sindh	3,210,000	3.9%	3,370,500	3.9%
16	Thatta Cement Company Limited	Sindh	660,000	0.8%	693,000	0.8%
Total Industry Capacity as at June 30, 2024			82,688,976	100%	87,042,679	100%
						3.9%

Province-wise Summary

	Clinker	Cement	%
Punjab	35.2	37.2	43
KP	29.2	30.7	35
Sindh	11.5	12.1	14
Baluchistan	6.8	7.1	8

Key Takeaways:

1. Total Industry Capacity (as of June 30, 2024):

- Clinker Capacity: 82.69 million tons
- Cement Capacity: 87.04 million tons

2. Largest Players by Market Share:

- Bestway Cement & Lucky Cement lead the industry, each holding 17.6% of the total cement capacity.
- Maple Leaf Cement (9.4%), Fauji Cement (12.0%), and DG Khan Cement (8.1%) are also among the top manufacturers.

3. Regional Insights:

- Punjab has the highest concentration of cement plants.
- KPK, Sindh, and Baluchistan also host major players, with key facilities in Hub (Baluchistan), Pezu (KPK), and Nooriabad (Sindh).

4. Expansion Highlights:

- Several companies have expanded their plants in recent years, including Lucky Cement (Pezu expansion completed in 2022-23) Attock Cement completed expansion in its Hub Plant, and Fauji Cement (Nizampur expansion completed in December 2022 and D.G. Khan's plant completed in 2023).

5. Smaller Players:

- Companies like Dandot Cement, Flying Cement, and Thatta Cement have smaller capacities, contributing less than 1% each to the total industry.

B. Clinker Installed Capacity and Actual Production – 2018-2024

This section presents the installed clinker capacities and actual production trends from 2017 to 2024. The industry's overall performance is visually depicted through the graph below, while Table B provides company-wise statistics, showcasing their respective capacities and production achievements.

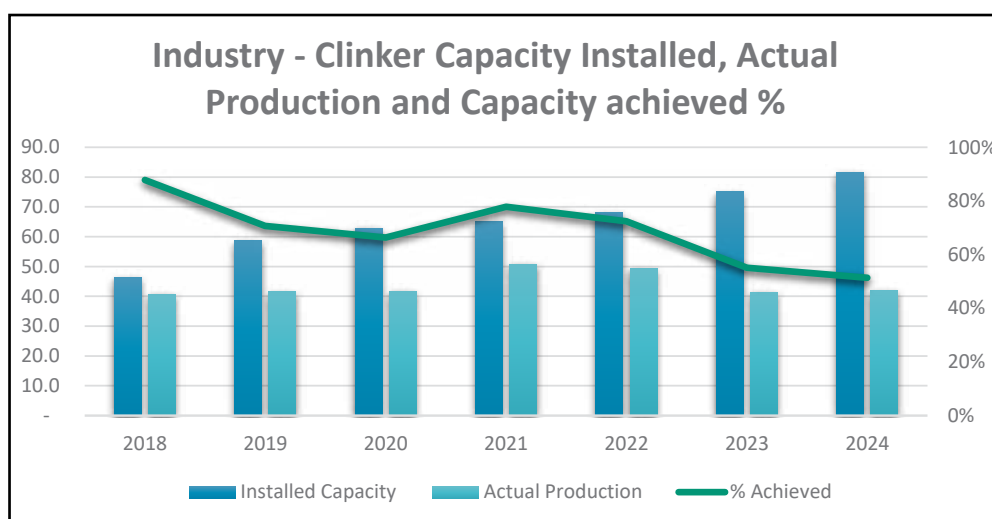


Table B

CLINKER PRODUCTION CAPACITIES (TONS)								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
1	Attock Cement Pakistan Limited	4,097,285	2,883,000	2,883,000	2,883,000	2,883,000	2,883,000	2,883,000
2	Bestway Cement Limited	14,593,751	11,623,011	10,274,051	10,183,928	10,158,071	10,158,071	8,294,782
3	Cherat Cement Company Limited	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	2,310,000
4	Dandot Cement Company Limited	480,000	480,000	480,000	480,000	480,000	480,000	480,000
5	Dewan Cement Limited	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000
6	D.G. Khan Cement Limited	6,720,000	6,720,000	6,720,000	6,720,000	6,720,000	6,720,000	4,056,000
7	Fauji Cement Company Limited	8,822,500	7,116,250	5,940,000	3,390,000	3,390,000	3,390,000	3,390,000
8	Fecto Cement Limited	900,000	900,000	900,000	828,000	828,000	828,000	828,000
9	Flying Cement Limited	686,000	686,000	686,000	686,000	686,000	686,000	686,000
10	Gharibwal Cement Limited	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000
11	Kohat Cement Company Limited	4,949,800	4,913,400	4,913,400	4,913,400	3,650,640	2,685,000	2,685,000
12	Lucky Cement Limited	14,535,000	14,535,000	11,542,500	11,542,500	11,542,500	11,542,500	8,882,500
13	Maple Leaf Cement Factory Limited	7,800,000	7,100,000	5,700,000	5,585,342	5,550,000	3,600,000	3,360,000
14	Pioneer Cement Limited	4,947,140	4,947,140	4,947,140	4,947,140	4,947,140	4,947,140	2,090,000
15	Power Cement Limited	3,210,000	3,210,000	3,210,000	3,210,000	2,151,250	900,000	900,000
16	Thatta Cement Company Limited	660,000	660,000	660,000	548,400	548,400	548,400	510,000
	Total	81,671,476	75,043,801	68,126,091	65,187,710	62,805,001	58,638,111	46,305,282
	Capacity increase % over previous year	9%	10%	5%	4%	7%	27%	10%
	Population at the year end (million)	244	239	233	228	223	218	213

Table C

ACTUAL PRODUCTION (CLINKER) - TONS & CAPACITY ACHIEVED								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
1	Attock Cement Pakistan Limited	2,375,379	1,971,426	2,180,178	3,191,164	2,828,898	3,184,363	2,482,551
	Capacity achieved	58%	68%	76%	111%	98%	110%	86%
2	Bestway Cement Limited	6,098,513	5,857,206	6,703,105	7,935,419	6,418,623	6,627,324	8,076,992
	Capacity achieved	42%	50%	65%	78%	63%	65%	97%
3	Cherat Cement Company Limited	2,354,836	2,643,785	3,109,000	3,573,307	2,988,489	2,338,024	2,234,491
	Capacity achieved	55%	61%	72%	83%	69%	54%	97%
4	Dandot Cement Limited (Dandot)	182,701	-	-	-	8,493	187,369	210,569
	Capacity achieved	38%	0%	0%	0%	2%	39%	7%
5	Dewan Cement Company Limited	1,254,186	1,348,142	1,582,121	874,212	945,202	1,769,049	2,096,794
	Capacity achieved	43%	19%	27%	26%	28%	52%	62%
6	D.G.Khan Cement Limited	4,341,467	4,628,353	6,370,194	6,255,177	6,841,964	6,380,898	4,413,413
	Capacity achieved	65%	69%	95%	93%	102%	95%	109%
7	Fauji Cement Limited	4,522,575	4,593,342	5,142,796	3,166,787	2,787,462	2,750,077	2,729,020
	Capacity achieved	51%	65%	87%	93%	82%	81%	81%
8	Fecto Cement Limited	651,048	632,116	677,033	734,323	599,016	593,312	744,402
	Capacity achieved	72%	70%	75%	89%	72%	72%	90%
9	Flying Cement Limited	322,624	302,460	450,948	291,741	188,575	468,771	503,379
	Capacity achieved	47%	44%	66%	43%	27%	68%	73%
10	Gharibwal Cement Limited	1,140,650	1,296,800	1,408,266	1,726,962	1,405,900	1,540,456	1,656,004
	Capacity achieved	57%	65%	70%	86%	70%	77%	82%
11	Kohat Cement Limited	2,195,590	2,796,089	3,194,218	3,351,141	2,167,139	2,184,211	1,945,632
	Capacity achieved	44%	57%	65%	68%	59%	81%	72%
12	Lucky Cement Limited	8,158,114	6,235,310	8,793,820	9,119,486	6,795,210	7,580,470	7,426,320
	Capacity achieved	56%	43%	76%	79%	59%	66%	84%
13	Maple Leaf Cement Factory Limited	3,625,857	3,928,830	4,528,651	4,881,669	4,963,675	3,541,743	3,529,876
	Capacity achieved	46%	55%	79%	87%	89%	98%	105%
14	Pioneer Cement Limited	2,021,000	2,409,000	2,893,000	2,955,000	1,540,000	1,257,000	1,550,704
	Capacity achieved	41%	49%	58%	60%	31%	25%	74%
15	Power Cement Limited	2,285,325	2,297,890	1,863,323	2,333,980	954,691	604,464	657,832
	Capacity achieved	71%	72%	58%	73%	44%	67%	73%
16	Thatta Cement Limited	423,491	444,087	415,810	349,638	258,158	470,245	405,885
	Capacity achieved	64%	67%	63%	64%	47%	86%	80%
	Total	41,953,364	41,384,844	49,312,473	50,740,017	41,691,504	41,477,787	40,663,876
	Capacity achieved	51%	55%	72%	78%	66%	71%	88%

Takeaway

1. Installed Capacity Growth (2018-2024)

- The total clinker production capacity has increased from 46.3 million tons in 2018 to 81.67 million tons in 2024, reflecting an increase of 76% over six years.
- The year-over-year (YoY) capacity growth rate has remained positive, with the highest increase of 27% in 2019 and steady growth of 4-10% in subsequent years.
- The highest capacity additions were seen in Bestway Cement, Lucky Cement, Fauji Cement, and Maple Leaf Cement, contributing significantly to overall industry expansion.

2. Actual Clinker Production Performance

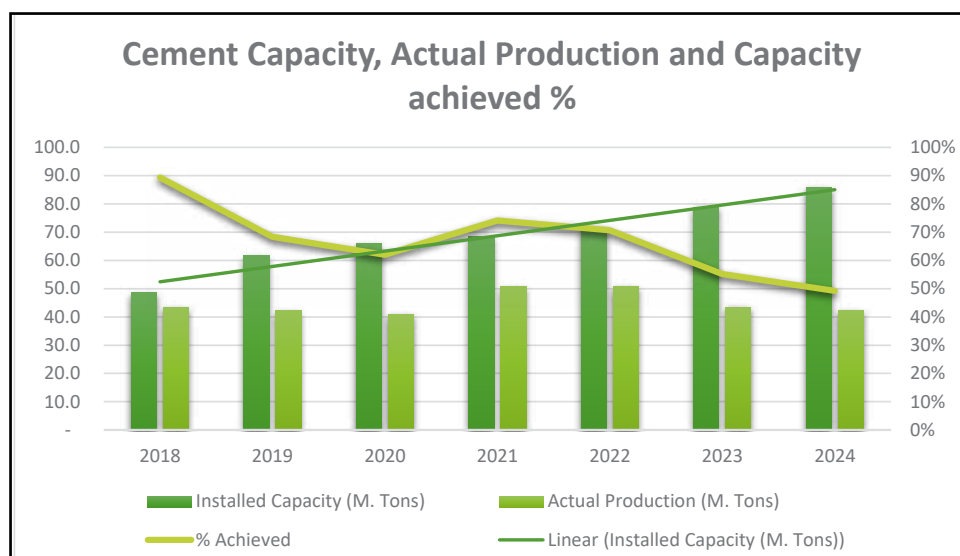
- Actual clinker production peaked in 2021 at 50.74 million tons, before declining to 41.95 million tons in 2024.
- The capacity utilization rate has declined from 88% in 2018 to 51% in 2024, indicating underutilization and a gap between installed capacity and actual production.
- Factors contributing to this declining utilization mainly include lower demand due to drastic cut in annual development programs by the Federal and Provincial Governments, economic slowdowns, and higher retention prices.

3. Individual Company Performance

- High-performing companies (2024):
 - Power Cement (71%), Fecto Cement (72%), and Thatta Cement (64%) had relatively higher capacity utilization.
- Underperforming companies (2024):
 - Bestway Cement (42%), Pioneer Cement (41%), and Kohat Cement (44%) had low utilization, indicating potential issues in demand, operations, or market dynamics.
- Most consistent producers: Lucky Cement, D.G. Khan Cement, and Fauji Cement have historically maintained higher output, but even their utilization rates dropped in 2024.

C. Cement Production and Capacity Utilization

This section provides a comprehensive analysis of cement production capacity—typically 5% higher than clinker capacity—and its actual utilization. The accompanying graph illustrates industry-wide trends, while Tables D and E detail the production capacity of each cement manufacturer and their respective utilization rates, offering a clear snapshot of the sector's performance.


Table D

PRODUCTION CAPACITIES - CEMENT								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
1	Attock Cement Pakistan Limited	4,302,150	3,027,150	3,027,150	3,027,150	3,027,000	3,027,000	3,027,000
2	Bestway Cement Limited	15,323,439	12,204,162	10,787,754	10,693,124	10,665,975	10,665,975	8,709,521
3	Cherat Cement Company Limited	4,536,000	4,536,000	4,536,000	4,536,000	4,536,000	4,536,000	2,425,500
4	Dandot Cement Company Limited	504,000	504,000	504,000	504,000	504,000	504,000	504,000
5	Dewan Cement Limited	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000
6	D.G.Khan Cement Limited	7,056,000	7,056,000	7,056,000	7,056,000	7,056,000	7,056,000	4,221,000
7	Fauji Cement Company Limited	9,263,625	7,472,063	6,363,000	3,559,500	3,559,500	3,559,500	3,503,500
8	Fecto Cement Limited	1,000,000	1,000,000	945,000	869,400	869,400	869,400	869,400
9	Flying Cement Limited	720,000	720,000	720,000	720,000	720,000	720,000	720,000
10	Gharibwal Cement Limited	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500
11	Kohat Cement Company Limited	5,197,290	5,159,070	5,159,070	5,159,070	3,833,172	2,953,500	2,953,500
12	Lucky Cement Limited	15,300,000	15,300,000	12,150,000	12,150,000	12,150,000	12,150,000	9,350,000
13	Maple Leaf Cement Factory Limited	8,190,000	7,455,000	5,985,000	5,864,609	5,827,500	3,780,000	3,528,000
14	Pioneer Cement Limited	5,194,500	5,194,500	5,194,500	5,194,500	5,194,500	5,194,500	1,995,000
15	Power Cement Limited	3,370,500	3,370,500	3,370,500	3,370,500	2,258,813	945,000	945,000
16	Thatta Cement Company Limited	693,000	693,000	693,000	575,820	575,820	575,820	535,500
	Total	85,848,004	78,888,945	71,688,474	68,477,174	65,975,180	61,734,195	48,484,421
	Capacity increase % over previous year	9%	10%	5%	4%	7%	27%	7%
	Population at the year end (million)	244	239	233	228	223	218	213

Table E

ACTUAL PRODUCTION (CEMENT) - TONS & CAPACITY ACHIEVED								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
1	Attock Cement Pakistan Limited	1,361,223	1,503,714	1,797,723	2,006,269	1,766,734	2,437,425	2,309,345
	Capacity achieved	32%	50%	59%	66%	58%	81%	76%
2	Bestway Cement Limited	6,868,432	6,510,228	7,755,128	8,696,792	7,263,500	8,104,768	8,562,539
	Capacity achieved	45%	53%	72%	81%	68%	76%	98%
3	Cherat Cement Company Limited	2,616,907	2,882,790	3,525,199	3,965,217	3,382,277	2,509,031	2,442,567
	Capacity achieved	58%	64%	78%	87%	75%	55%	101%
4	Dandot Cement Company Limited	173,740	-	-	-	21,286	200,928	219,017
	Capacity achieved	34%	0%	0%	0%	4%	40%	43%
5	Dewan Cement Limited	1,556,000	1,575,000	1,788,000	880,000	990,000	1,873,000	2,214,000
	Capacity achieved	50%	51%	58%	29%	32%	61%	72%
6	D.G. Khan Cement Limited	3,762,813	4,325,760	5,354,142	5,433,349	5,510,426	5,613,650	4,857,761
	Capacity achieved	53%	61%	76%	77%	78%	80%	115%
7	Fauji Cement Company Limited	5,050,431	4,915,536	5,657,076	3,483,466	3,066,737	3,041,178	3,399,807
	Capacity achieved	55%	66%	89%	98%	86%	85%	97%
8	Fecto Cement Limited	724,209	646,530	712,757	729,167	640,576	680,133	793,063
	Capacity achieved	72%	65%	75%	84%	74%	78%	91%
9	Flying Cement Limited	321,500	324,660	522,500	397,000	86,400	514,600	527,850
	Capacity achieved	45%	45%	73%	55%	12%	71%	73%
10	Gharibwal Cement Limited	1,197,683	1,361,640	1,478,679	1,813,310	1,476,195	1,617,479	1,738,804
	Capacity achieved	57%	65%	70%	86%	70%	77%	82%
11	Kohat Cement Company Limited	2,559,397	3,037,220	3,537,946	3,781,635	2,369,769	2,390,025	2,237,331
	Capacity achieved	49%	59%	69%	73%	62%	81%	76%
12	Lucky Cement Limited	7,476,465	7,059,899	8,283,904	9,044,055	6,492,074	6,835,394	7,654,532
	Capacity achieved	49%	46%	68%	74%	53%	56%	82%
13	Maple Leaf Cement Factory Limited	4,051,726	4,253,451	4,741,944	4,994,594	5,196,304	3,638,313	3,760,120
	Capacity achieved	49%	57%	79%	85%	89%	96%	107%
14	Pioneer Cement Limited	2,315,214	2,741,440	3,372,946	3,408,046	1,736,560	1,442,610	1,543,325
	Capacity achieved	45%	53%	65%	66%	33%	28%	77%
15	Power Cement Limited	1,691,795	1,924,996	1,593,324	1,809,737	733,684	954,691	657,566
	Capacity achieved	50%	57%	47%	54%	32%	101%	70%
16	Thatta Cement Company Limited	529,700	441,480	502,659	301,006	197,463	366,649	393,749
	Capacity achieved	76%	64%	73%	52%	34%	64%	74%
	Total	42,257,242	43,504,352	50,623,937	50,743,653	40,929,993	42,219,884	43,311,389
	Capacity utilization	49%	55%	71%	74%	62%	68%	89%

Analysis of Cement Production and Capacity Utilization (2018-2024)

1. Capacity Growth Trend

- The total cement production capacity has consistently increased from 48.48 million tons in 2018 to 85.85 million tons in 2024.
- The most significant jumps occurred in 2019 (+27%) and 2023 (+10%), indicating major expansions.

2. Production vs. Utilization Trend

- Despite increased capacity, actual production peaked in 2021 at 50.74 million tons but declined to 42.25 million tons in 2024, reflecting a demand slowdown.
- Capacity utilization dropped from 89% (2018) to 49% (2024), signaling overcapacity issues or lower market demand. The economic slow-down which resulted in minimum Government spending on development expenditure, costlier cement due to inflation and higher retention prices by the cement manufacturers are the main reasons for lower demand.

3. Individual Company Performance

- Bestway Cement, Lucky Cement, and Fauji Cement consistently have the highest production figures.
- Dandot Cement & Dewan Cement have the lowest capacity utilization rates. Dandot Cement's operations suspended around 4 years. Dewan Cement has improved its production during the recent years after touching its lowest utilization in 2020 and 2021.
- Flying Cement and Thatta Cement have improved their utilization rates compared to 2020-2021.

4. Industry-Wide Challenges

- Production decline despite capacity expansion suggests factors like low domestic demand due to cost pressure, export challenges, and lower development expenditure by the Federal and Provincial Governments due to adverse economic conditions.
- Companies with high capacity but lower utilization may struggle with efficiency or demand forecasting.

CHAPTER 5

Investment In Property, Plant and Equipment

This chapter provides an overview of investments in Property, Plant, and Equipment (PPE) within Pakistan's cement industry. The accompanying graph illustrates total industry investment at cost, Written Down Value (WDV), and annual increases in investment, reflecting the industry's growth trend.

Gross investment in PPE, which stood at Rs. 533.99 billion in 2018, surged to Rs. 1.09 trillion in 2024, representing a compound annual growth rate (CAGR) of approximately 10.5% over the period 2019-2024. Similarly, the WDV of PPE increased by 102%, from Rs. 398.91 billion in 2018 to Rs. 788.75 billion in 2024, indicating significant capital expenditure and asset accumulation within the sector.

The substantial rise in investment highlights ongoing capacity expansions, technological advancements, and infrastructure improvements undertaken by cement manufacturers to meet growing market demand.

Tables F and G present company-wise investments in PPE at cost and their respective WDV at the end of each year from 2018 to 2024, providing detailed insights into individual company performance and asset valuation.

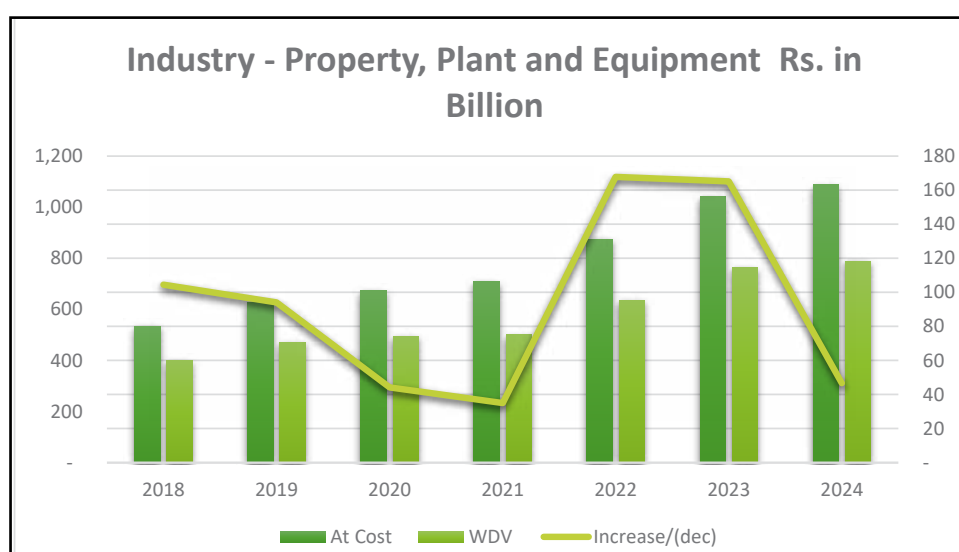


Table F

INVESTMENT IN PROPERTY, PLANT, AND EQUIPMENT - COST								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rupees in 000						
1	Attock Cement Pakistan Limited	49,547,987	42,096,887	36,807,166	28,621,913	25,524,445	24,908,689	24,414,046
2	Bestway Cement Limited	147,288,042	143,785,947	110,370,648	77,390,567	75,525,563	74,132,476	70,183,083
3	Cherat Cement Company Limited	43,970,651	42,979,128	39,959,129	36,390,134	34,474,134	34,333,042	29,886,325
4	Dandot Cement Company Limited	22,881,733	9,068,368	8,217,896	7,410,655	7,264,596	7,196,106	7,141,999
5	Dewan Cement Limited	56,195,459	55,673,001	43,273,544	43,020,017	43,012,247	34,663,231	33,823,952
6	D.G.Khan Cement Limited	126,651,780	125,377,430	122,155,693	120,512,371	115,490,541	108,252,345	101,301,765
8	Fauji Cement Company Limited	114,562,649	127,453,357	93,857,971	38,463,975	37,607,299	37,152,568	35,089,292
7	Fecto Cement Limited	6,353,240	6,000,747	6,101,773	5,151,122	4,565,390	4,557,394	6,101,773
9	Flying Cement Limited	24,281,286	23,033,814	20,115,888	17,421,299	14,682,092	12,474,239	7,807,059
10	Gharibwal Cement Limited	44,444,315	45,887,603	29,581,416	29,318,325	28,926,778	24,726,457	20,323,838
11	Kohat Cement Company Limited	33,152,189	32,045,797	30,048,179	29,650,949	29,182,674	27,495,127	14,164,834
12	Lucky Cement Limited	157,112,784	139,560,654	121,176,087	96,922,114	90,566,891	84,013,827	64,530,722
13	Maple Leaf Cement Factory Limited	109,272,605	98,240,837	89,264,167	79,621,371	70,472,583	69,413,714	61,428,891
14	Pioneer Cement Limited	106,253,059	104,962,691	80,317,051	53,829,772	51,462,150	45,585,462	31,893,426
15	Power Cement Limited	40,187,030	39,799,947	39,626,140	39,437,696	39,449,991	35,052,431	21,804,267
16	Thatta Cement Company Limited	4,854,029	4,328,815	4,270,719	4,175,412	4,137,511	4,116,303	4,090,737
Total	1,087,008,838	1,087,008,838	1,040,295,023	875,143,467	707,337,692	672,344,885	628,073,411	533,986,009

The figures above represent revalued values where applicable.

Table G

INVESTMENT IN PROPERTY, PLANT, AND EQUIPMENT - WDV								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rupees in 000						
1	Attock Cement Pakistan Limited	37,405,300	31,068,301	26,729,628	19,477,024	17,255,960	17,685,584	17,962,931
2	Bestway Cement Limited	113,482,291	115,529,367	85,670,447	55,006,919	55,789,469	57,242,086	56,085,733
3	Cherat Cement Company Limited	28,332,117	28,934,966	27,568,302	25,590,839	25,306,834	26,890,963	23,805,845
4	Dandot Cement Company Limited	12,252,713	8,955,151	4,992,233	4,315,683	4,326,060	4,383,558	4,479,853
5	Dewan Cement Company Limited	43,714,896	44,605,397	33,198,499	43,020,017	43,012,247	34,663,231	33,823,952
6	D.G. Khan Cement Limited	79,877,839	82,245,650	82,803,860	85,020,109	83,548,622	79,980,234	76,493,984
7	Fecto Cement Limited	2,951,117	2,708,837	3,067,900	2,270,083	1,792,313	1,895,270	1,976,349
8	Fauji Cement Company Limited	110,845,663	104,425,181	74,126,315	21,422,215	22,065,172	23,202,930	22,624,413
9	Flying Cement Limited	23,174,488	21,175,356	18,428,170	15,885,678	13,286,874	11,216,454	6,639,762
10	Gharibwal Cement Limited	28,548,270	28,362,994	18,870,620	19,623,476	20,303,484	18,241,973	19,136,955
11	Kohat Cement Limited	22,157,690	22,229,434	21,331,296	22,027,545	22,777,666	21,873,959	9,113,062
12	Lucky Cement Limited	107,258,973	95,620,306	82,301,050	62,389,947	60,154,650	57,276,184	40,913,168
13	Maple Leaf Cement Factory Limited	65,995,598	62,354,608	56,784,840	44,215,539	44,297,941	46,640,664	40,894,010
14	Pioneer Cement Limited	76,221,475	77,802,602	63,243,216	42,945,194	41,557,935	36,106,515	22,920,019
15	Power Cement Limited	34,309,305	34,853,984	35,647,052	36,270,530	37,222,552	32,942,295	19,843,344
16	Thatta Cement Company Limited	2,219,818	1,838,811	1,920,063	1,951,747	2,021,470	2,086,685	2,199,535
	Total	788,747,553	762,710,945	636,683,491	501,432,545	494,719,249	472,328,585	398,912,915

Key Observations

1. Overall Industry Growth in Investment

- Total investment in PPE has been steadily increasing, reaching Rs. 1.087 trillion in 2024, up from Rs. 533.99 billion in 2018.
- The 2024 investment is 2.03x higher than in 2018, reflecting expansion, modernization, and new projects.

2. Company-Wise Investment Performance

Top Investors in PPE (Total Cost - 2024)

1. **Lucky Cement Limited** – Rs. 157.11 billion
2. **Bestway Cement Limited** – Rs. 147.29 billion
3. **D.G. Khan Cement Limited** – Rs. 126.65 billion
4. **Fauji Cement Limited** – Rs. 114.56 billion
5. **Maple Leaf Cement Factory Limited** – Rs. 109.27 billion
6. **Lucky Cement** holds the highest investment, showing its aggressive expansion strategy.
7. **Bestway Cement and D.G. Khan Cement** continue to invest significantly in infrastructure and capacity expansion.

Highest Investment Growth (2018–2024)

- **Pioneer Cement Limited:** Grew 233% (Rs. 31.89B → Rs. 106.25B). This growth is attributed to capacity increase in 2019 and revaluation of fixed assets.
- **Fauji Cement Limited:** Grew 226% (Rs. 35.08B → Rs. 114.56B). Despite capacity additions in its expansion projects, a sizeable amount was added through merger of Askari Cement Limited.
- **Gharibwal Cement Limited:** Grew 119% (Rs. 20.32B → Rs.44.44B). The growth mainly consists of revaluation of fixed assets. The company has not added in its capacity during 2018-2024.
- **Flying Cement Limited:** Grew 211% (Rs. 7.80B → Rs. 24.28B). The growth mainly consists of the revaluation of fixed assets as there is no capacity increase during 2018-2024.

Interpretation:

- Pioneer Cement and Fauji Cement have expanded aggressively, signaling strong growth strategies.
- Gharibwal and Flying Cement also show substantial increases, indicating expansion efforts.

Stable or Slow Growth

- Fecto Cement Limited (Rs. 6.10B in 2018 → Rs. 6.35B in 2023)
- Thatta Cement Company Limited (Rs. 4.09B in 2018 → Rs. 4.85B in 2023)
- These companies have minimal investment growth, suggesting stagnation or conservative financial strategies.

3. PPE Investment vs. Written Down Value (WDV)

- Industry-wide WDV has increased significantly, reaching Rs. 788.74 billion in 2024 from Rs. 398.91 billion in 2018.
- Fauji Cement shows a huge jump in WDV, indicating effective asset utilization and capacity grades. Askari Cement Limited merged with Fauji Cement in 2022, therefore a major part of WDV consists of the amount added through the merger of Askari Cement Limited.
- Lucky Cement and Bestway Cement continue leading in WDV, reflecting higher asset accumulation and retention.

4. Key Takeaways

- Market Leaders (Lucky, Bestway, and D.G. Khan) remain the biggest investors in new plants and technology.
- Fast-Growing Companies (Pioneer, Fauji, Flying, and Gharibwal) are catching up aggressively.
- Smaller Players (Fecto, Thatta) show stagnant investment, possibly indicating limited expansion plans.

Conclusion

The cement sector in Pakistan is seeing robust investment growth, with some players significantly expanding their capacity while others remain stable. The increase in WDV across the board suggests that investments are being put to productive use. The fast-growing companies may emerge as stronger competitors in the coming years, challenging the market leaders.

CHAPTER 6

Sales Revenue and Dispatches

Sales serve as the cornerstone of any commercial or manufacturing enterprise. Every other department—whether production, finance, accounts, administration, or human resources—exists to support and facilitate the sales function. Without sales, all business activities would come to a standstill; production would cease, plants would become idle, and labor would be laid off. Therefore, sales are fundamental to ensuring the sustainability, growth, and prosperity of an enterprise.

The performance of the cement sector is assessed based on this core principle. In this chapter, we will analyze key sales metrics, including gross sales, net sales, and the dispatches of clinker and cement—both total and segmented into local and export markets.

Additionally, we will examine the per capita consumption of cement. The industry's overall performance is depicted through graphs, while detailed figures for individual companies are presented in Tables H, I, and J. The graph illustrates gross sales, net sales, and the year-over-year percentage change in gross sales.

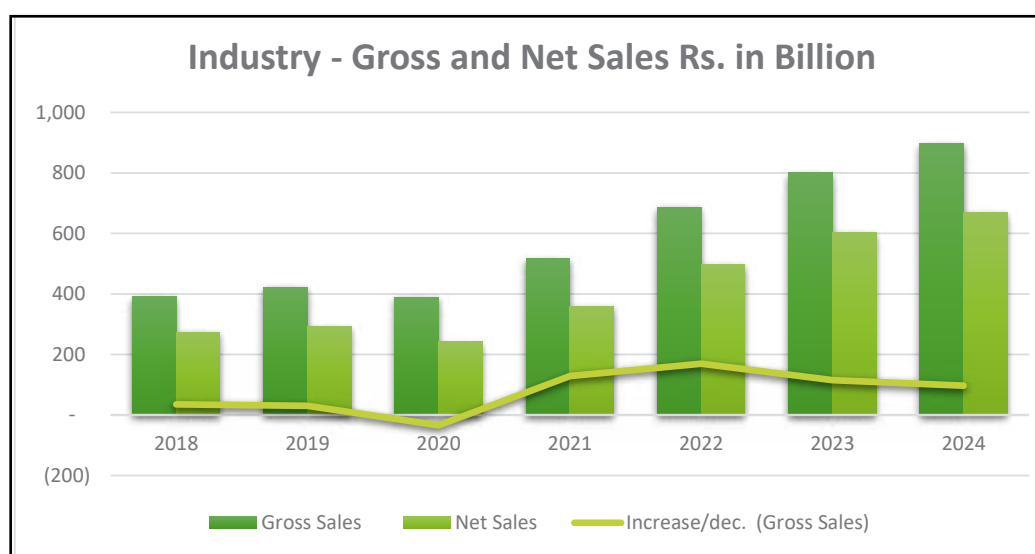


Table H

GROSS SALES (DOMESTIC AND EXPORTS)								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rupees in 000						
1	Attock Cement Pakistan Limited	36,970,042	33,130,091	28,111,069	27,750,985	24,621,398	27,834,121	22,633,057
2	Bestway Cement Limited	145,584,979	120,181,315	103,109,755	85,197,096	63,687,754	79,000,314	77,119,557
3	Cherat Cement Company Limited	47,058,175	46,409,091	45,330,947	37,368,573	28,420,946	23,420,601	20,390,313
4	Dandot Cement Company Limited	3,439,974	-	-	-	389,999	2,231,887	1,908,323
5	Dewan Cement Company Limited	31,136,925	27,536,081	23,199,608	9,113,290	9,843,010	18,091,114	19,769,876
6	D.G.Khan Cement Limited	87,583,488	85,285,195	77,602,139	62,656,976	58,033,714	61,752,530	43,407,770
8	Fauji Cement Company Limited	107,233,317	90,089,281	74,255,138	34,206,154	26,998,155	29,500,317	29,679,456
7	Fecto Cement Limited	14,863,390	11,663,583	9,355,867	7,059,214	5,437,681	6,654,725	6,884,338
9	Flying Cement Limited	6,172,886	5,729,081	6,496,401	3,639,948	713,715	4,717,352	4,335,490
10	Gharibwal Cement Limited	25,204,442	25,009,375	22,507,313	17,853,068	15,138,451	16,530,639	16,802,708
11	Kohat Cement Company Limited	53,135,904	53,248,266	46,040,064	35,647,928	19,907,726	22,882,083	19,578,851
12	Lucky Cement Limited	151,808,171	125,819,372	108,600,945	88,357,695	62,302,086	67,547,938	67,376,579
13	Maple Leaf Cement Factory Limited	89,701,037	83,789,375	67,127,067	51,518,327	47,966,452	37,014,817	36,324,329
14	Pioneer Cement Limited	49,225,020	49,333,130	44,509,286	32,636,880	15,015,375	14,179,636	14,585,523
15	Power Cement Limited	38,318,834	36,404,336	23,633,083	19,792,955	6,627,622	5,709,582	6,244,864
16	Thatta Cement Company Limited	9,977,643	7,160,521	6,011,691	3,550,753	2,598,714	4,691,027	4,005,754
	Total	897,414,227	800,788,093	685,890,373	516,349,842	387,702,798	421,758,683	391,046,788

Table I

NET SALES								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rupees in 000						
1	Attock Cement Pakistan Limited	28,536,528	25,477,355	20,479,142	21,244,562	18,500,574	20,780,934	16,884,411
2	Bestway Cement Limited	103,922,263	87,741,812	72,370,531	56,864,324	37,128,726	53,601,512	52,883,667
3	Cherat Cement Company Limited	38,433,747	37,386,186	32,085,361	25,206,811	17,090,155	15,862,647	14,388,349
4	Dandot Cement Company Limited	2,456,355	-	-	-	296,105	1,593,517	1,306,529
5	Dewan Cement Company Limited	22,319,082	20,199,555	16,518,299	6,259,915	5,832,951	12,054,025	13,473,483
6	D.G. Khan Cement Limited	66,038,689	64,983,821	58,043,863	45,107,690	38,033,124	40,516,525	30,668,428
8	Fauji Cement Company Limited	80,026,226	68,069,282	54,243,118	24,271,285	17,231,709	20,798,082	21,160,878

7	Fecto Cement Limited	10,908,118	8,682,183	6,774,567	4,961,375	3,463,904	4,740,496	4,902,784
9	Flying Cement Limited	4,516,628	4,243,527	4,686,621	2,466,023	1,079,508	3,271,375	2,910,361
10	Gharibwal Cement Limited	18,165,083	18,315,894	16,193,788	12,106,985	8,714,089	11,174,327	11,484,392
11	Kohat Cement Company Limited	38,647,768	38,921,635	32,876,949	24,057,376	11,300,241	15,645,649	13,438,843
12	Lucky Cement Limited	115,324,942	95,832,147	81,093,525	62,940,805	41,870,796	48,021,399	47,541,724
13	Maple Leaf Cement Factory Limited	66,452,348	62,075,259	48,519,622	35,538,301	29,117,734	26,005,944	25,699,113
14	Pioneer Cement Limited	35,519,271	36,165,267	31,879,207	21,817,605	6,286,951	9,733,653	10,121,320
15	Power Cement Limited	31,077,214	28,939,096	17,494,878	14,220,613	4,132,362	3,858,455	4,343,240
16	Thatta Cement Company Limited	7,521,557	5,410,132	4,263,894	2,427,313	1,755,227	3,468,411	2,842,538
	Total	669,865,819	602,443,151	497,523,365	359,490,983	241,834,156	291,126,951	274,050,060

Industry-Wide Performance Analysis

1. Gross Sales Growth:

- The total gross sales for the cement industry in 2024 reached Rs. 897.4 billion, marking a 12.1% increase from Rs. 800.8 billion in 2023.
- Over the past 7 years, the industry's gross sales have grown from Rs. 391 billion in 2018 to Rs. 897.4 billion in 2024, an increase of 129.5%.
- The strongest year-over-year growth was seen from 2020 to 2021, with gross sales rising by 33.2%, primarily due to post-pandemic economic recovery and infrastructure development.

2. Net Sales Growth:

- Total net sales stood at Rs. 669.9 billion in 2024, up 11.2% from Rs. 602.4 billion in 2023.
- Net sales have increased from Rs. 274 billion in 2018 to Rs. 669.9 billion in 2024, reflecting a 144.5% growth.
- o The difference between gross sales and net sales (indicative of taxation, discounts, and other deductions) has widened slightly, mainly suggesting an increasing indirect tax burdens.

Company-Wise Performance Analysis

Top Performers (Largest Gross and Net Sales in 2024)

1. Lucky Cement Limited

- o Gross Sales: Rs. 151.8 billion (Top in the industry)
- o Net Sales: Rs. 115.3 billion (Highest in net sales)
- o YoY Growth in Gross Sales: +20.7% in 2024 as compared to 2023 (Rs. 125.8B in 2023).
- o YoY Growth in Net Sales: +20.3% (Rs. 95.8B in 2023)
- o Observation: Strong domestic and export market presence; sustained leadership in sales.

2. Bestway Cement Limited

- o Gross Sales: Rs. 145.6 billion (Second-largest)
- o Net Sales: Rs. 103.9 billion (Second-largest)
- o YoY Growth in Gross Sales: +21.2%
- o YoY Growth in Net Sales: +18.5%
- o Observation: Consistently expanding sales, with a strong focus on operational efficiency.

3. Fauji Cement Company Limited

- o Gross Sales: Rs. 107.2 billion (Third-largest)
- o Net Sales: Rs. 80.0 billion
- o YoY Growth in Gross Sales: +19.1%
- o YoY Growth in Net Sales: +17.6%
- o Observation: A rising player benefiting from increased market penetration.

4. D.G. Khan Cement Limited

- o Gross Sales: Rs. 87.6 billion
- o Net Sales: Rs. 66.0 billion
- o YoY Growth in Gross Sales: +2.7% (Moderate growth)
- o YoY Growth in Net Sales: +1.6%
- o Observation: Slower growth compared to competitors, possibly due to pricing pressures or operational challenges.

5. Maple Leaf Cement Factory Limited

- o Gross Sales: Rs. 89.7 billion
- o Net Sales: Rs. 66.4 billion
- o YoY Growth in Gross Sales: +7.1%
- o YoY Growth in Net Sales: +7.0%
- o Observation: Moderate growth, with consistent sales performance.

Moderate Performers

- Cherat Cement: Rs. 47.1 billion in gross sales, Rs. 38.4 billion in net sales (steady performance).
- Kohat Cement: Rs. 53.1 billion in gross sales, Rs. 38.6 billion in net sales (flat YoY growth).
- Pioneer Cement: Rs. 49.2 billion in gross sales, Rs. 35.5 billion in net sales (stable sales but limited growth).

Lower Tier Performers

- Dandot Cement: Rs. 3.4 billion gross, Rs. 2.4 billion net (low revenue base).
- Flying Cement: Rs. 6.2 billion gross, Rs. 4.5 billion net (small but consistent growth).
- Thatta Cement: Rs. 9.9 billion gross, Rs. 7.5 billion net (small but improving).

Key Takeaways

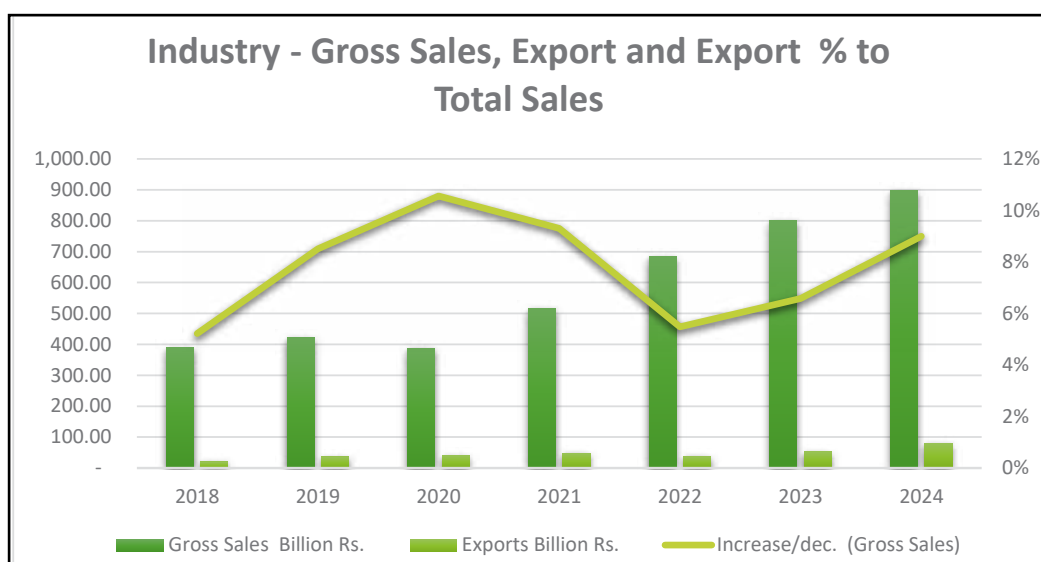
- 1. Industry-Wide Growth:** Cement industry gross sales grew 12.1%, while net sales grew 11.2% YoY.
- 2. Market Leaders:** Lucky Cement, Bestway Cement, and Fauji Cement are the top three in both gross and net sales.
- 3. Slow Growers:** D.G. Khan Cement and Kohat Cement showed slower-than-average growth.
- 4. Emerging Players:** Companies like Power Cement and Thatta Cement showed strong relative improvements.

Export Performance in Monetary Terms

Exports have always played a vital role in Pakistan's cement industry, providing much-needed foreign exchange to the country. To encourage exports, Pakistan offers various incentives, including duty and tax drawbacks.

The cement industry demonstrated impressive export performance from 2018 to 2024, highlighting its growing competitiveness in the global market.

The overall export performance of the industry is illustrated in the graph below, while the export figures for individual companies are detailed in Table J.



As per the graph supra, the export performance of the Pakistani cement industry from 2018 to 2024 shows a strong upward trajectory, particularly in 2024, with total exports reaching Rs. 80.74 billion—a significant increase from Rs. 52.73 billion in 2023 and Rs. 37.59 billion in 2022. This reflects a growing competitiveness in international markets.

Table J

EXPORTS								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rupees in 000						
1	Attock Cement Pakistan Limited	11,407,611	7,853,167	5,632,400	10,135,627	9,722,781	7,826,603	3,604,898
2	Bestway Cement Limited	1,520,415	962,029	828,849	2,720,420	1,892,359	4,042,322	2,445,866
3	Cherat Cement Company Limited	4,888,464	3,979,121	2,046,152	2,894,790	2,768,314	2,026,631	311,128
4	Dandot Cement Company Limited	-	-	-	-	-	-	-
5	Dewan Cement Company Limited	-	-	-	-	229,931	720,703	388,240
6	D.G.Khan Cement Limited	11,589,607	9,442,414	9,472,015	9,584,153	9,385,261	5,262,964	2,729,855
7	Fecto Cement Limited	141,030	249,790	172,842	308,572	430,165	408,108	354,637
8	Fauji Cement Company Limited	6,332,938	5,077,608	2,303,682	1,470,272	1,418,004	1,263,526	1,435,432
9	Flying Cement Limited	-	-	-	-	-	-	-
10	Gharibwal Cement Limited	-	-	-	-	-	40,239	142,557
11	Kohat Cement Company Limited	7,110,433	414,232	60,957	1,037,488	600,407	706,373	518,850
12	Lucky Cement Limited	22,623,704	13,673,211	12,703,113	13,854,227	12,339,912	10,184,370	5,733,110
13	Maple Leaf Cement Factory Limited	2,291,390	1,725,941	875,672	1,895,348	1,160,235	2,208,070	1,689,472
14	Pioneer Cement Limited	-	-	-	62,822	63,581	364,688	383,468
15	Power Cement Limited	12,834,841	9,348,584	3,492,578	4,041,280	709,974	53,348	54,937
16	Thatta Cement Company Limited	-	-	707	88,170	220,822	784,738	-
	Total	80,740,433	52,726,097	37,588,967	48,093,169	40,941,746	35,892,683	19,792,450
	% Age to total sales	9%	7%	5%	9%	11%	9%	5%

Industry-Level Analysis

1. Growth Trend:

- Exports have shown tremendous increase from Rs. 19.8 billion in 2018 to Rs. 80.74 billion in 2024.
- A sharp rise is seen in 2024 (53% increase) compared to 2023, highlighting improved demand or better pricing strategies.

2. Volatility:

- While 2024 saw an export boom, the figures in 2021 (Rs. 48.09 billion) and 2020 (Rs. 40.94 billion) were higher than 2022 (Rs. 37.59 billion), indicating fluctuations due to market or regulatory changes.
- The industry's export-to-total-sales ratio has fluctuated, reaching 11% in 2020 but declining to 5% in 2018 and 2022 before rebounding to 9% in 2024.

Company-Level Analysis

Top Performers in 2024:

- o Lucky Cement Limited: Rs. 22.62 billion, the highest among all, reflecting strong international presence.
- o Power Cement Limited: Rs. 12.83 billion, a remarkable jump from Rs. 9.35 billion in 2023.
- o D.G. Khan Cement: Rs. 11.59 billion, maintaining steady growth. The company's export to the USA is remarkable.
- o Attock Cement: Rs. 11.40 billion, showing significant growth over the years.

Significant Growth Stories:

- o Kohat Cement: Rs. 7.11 billion in 2024, a 1,600% increase from Rs. 414 million in 2023.
- o Cherat Cement: Rs. 4.88 billion, continuing its positive trend.
- o Fauji Cement: Rs. 6.33 billion, up from Rs. 5.08 billion in 2023.

Inconsistent Players & Declines:

- o Fecto Cement: Rs. 141 million, a sharp decline from Rs. 249 million in 2023.
- o Companies with No Exports: Dandot Cement, Flying Cement, Gharibwal Cement, Pioneer Cement (since 2020), Thatta Cement (since 2021).

Conclusion

The Pakistani cement industry has shown impressive export growth, especially in 2024, with a few dominant players driving performance. However, fluctuations in some years highlight the impact of global demand, government incentives, and competitive pressures. The rise of Lucky Cement, Power Cement, and Kohat Cement indicates strategic market expansion, while smaller players struggle with consistency.

Dispatches

Analyzing the growth trajectory or performance of the cement sector—or individual companies—would be incomplete without a thorough examination of quantitative data. A meaningful assessment requires correlating sales figures with financial performance. Therefore, this section focuses on dispatches, providing a comprehensive overview of total dispatches, including both clinker and cement, as well as local dispatches, exports, and per capita consumption.

To offer deeper insights, two graphs and separate tables have been included. The first set illustrates total dispatches, encompassing both local cement dispatches and exports of clinker and cement, to determine net local dispatches. The second set presents cement dispatches and exports separately.

Additionally, individual cement figures are provided to calculate local cement consumption and derive per capita consumption. This data is then compared with India's per capita cement consumption for a broader perspective.

Combined Dispatches of Cement and Clinker

Though most of the cement manufacturers sell cement but there are some players who supply both clinker and cement. Therefore, a graph and table have also been provided to acquaint the stakeholders providing information on the total dispatches. A sizable quantity of clinker is also exported.

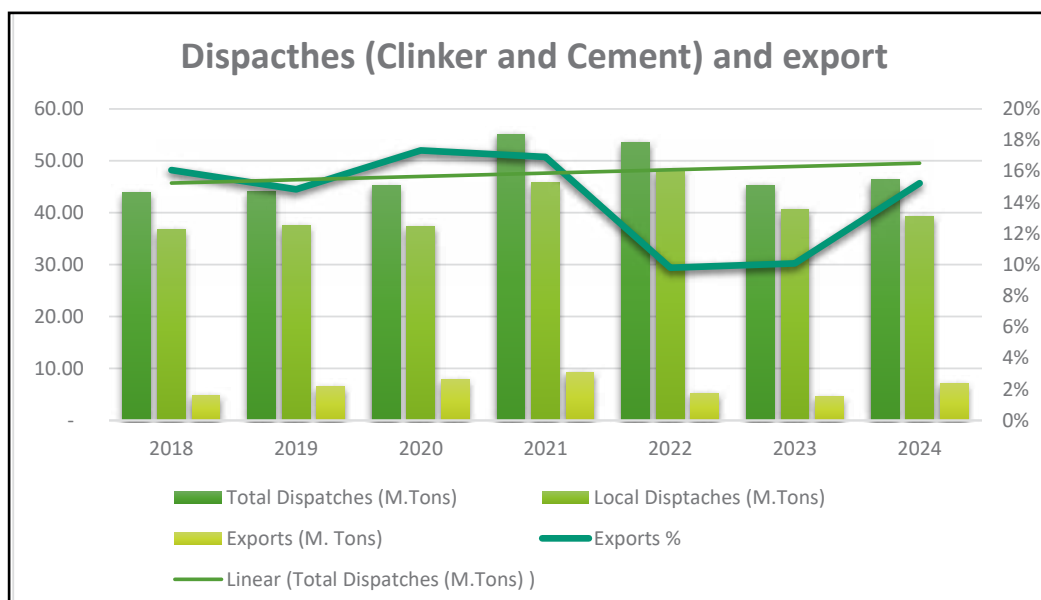


Table K

TOTAL DISPATCHES (CEMENT AND CLINKER)								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
Tons								
1	Attock Cement Pakistan Limited	2,334,619	2,055,606	2,304,880	3,365,807	2,923,734	3,205,440	2,493,754
2	Bestway Cement Limited	6,961,540	6,572,693	7,839,478	8,663,504	7,311,290	8,125,772	8,996,396
3	Cherat Cement Company Limited	2,626,887	2,870,738	3,552,473	3,949,677	3,377,479	2,493,423	2,519,128
4	Dandot Cement Company Limited	172,012	-	-	-	26,151	205,184	216,245
5	Dewan Cement Limited	1,577,569	1,564,826	1,794,713	897,187	1,034,974	1,947,903	2,233,980
6	D.G. Khan Cement Company Limited	4,681,946	4,881,743	6,185,154	7,125,216	7,028,804	6,034,751	4,378,763
7	Fauji Cement Company Limited	5,100,000	4,800,000	5,606,874	3,482,000	3,082,762	3,037,623	3,405,837
8	Fecto Cement Limited	725,054	641,956	712,644	731,069	641,450	682,612	791,555
9	Flying Cement Company Limited	314,854	329,211	522,881	388,156	86,957	514,890	515,695
10	Gharibwal Cement Limited	1,193,213	1,349,789	1,683,250	1,776,483	1,659,211	1,675,906	1,891,808
11	Kohat Cement Company Limited	2,543,930	2,968,882	3,550,134	3,567,806	2,224,409	2,235,832	2,147,902
12	Lucky Cement Limited	8,590,000	7,374,000	9,079,000	9,964,000	7,625,000	7,674,000	7,817,000
13	Maple Leaf Cement Factory Limited	4,068,228	4,273,444	4,761,511	5,023,444	5,201,820	3,673,277	3,763,835

14	Pioneer Cement Limited	2,362,216	2,703,988	3,388,349	3,380,599	1,734,878	1,445,135	1,645,821
15	Power Cement Limited	2,529,153	2,401,439	2,122,950	2,383,493	1,021,780	585,149	665,915
16	Thatta Cement Company Limited	538,335	439,190	509,483	370,610	279,488	557,207	416,456
	Total	46,319,556	45,227,505	53,613,774	55,069,051	45,260,187	44,094,104	43,900,090
	Export	7,056,236	4,556,236	5,256,236	9,313,832	7,847,098	6,540,604	4,746,028
	Net Local Dispatches	39,263,320	40,671,269	48,357,538	45,755,219	37,413,089	37,553,500	39,154,062

Analysis of Total Dispatches (Cement and Clinker)

The total dispatches of cement and clinker provide insight into the performance of the cement industry over the years. Below is a year-on-year analysis of dispatches during the period 2018-2024.

1. Overall Industry Trend

- Total dispatches in 2024 stood at 46.32 million tons, showing a slight increase of 2.4% from 2023 (45.23 million tons).
- However, compared to 2022 (53.61 million tons) and 2021 (55.07 million tons), the industry has seen a decline in dispatches, indicating a slowdown in demand.
- The highest dispatches in the last seven years were recorded in 2021 at 55.07 million tons. However, when comparing 2024 dispatches (46.32 million tons) with 2018 (43.90 million tons), the increase is merely 2.4 million tons, reflecting a modest growth of just 5.5% over six years. This sluggish growth highlights the industry's struggle to maintain momentum, indicating underlying challenges in local demand, economic conditions, and market expansion. The lack of significant progress over this period is concerning and calls for strategic measures to revitalize the sector.

2. Export vs. Local Dispatches

- Export dispatches increased significantly in 2024, reaching 7.06 million tons, compared to 4.56 million tons in 2023 (+54.9% YoY).
- Local dispatches declined to 39.26 million tons in 2024, down 3.47% from 2023 (40.67 million tons).

The export market appears to be expanding, helping to counterbalance the sluggish local demand. However, local dispatches have shown almost no growth over the past six years, increasing marginally from 39.154 million tons in 2018 to 39.263 million tons in 2024—a mere 0.1 million tons. This stagnation is a clear indicator of underlying economic challenges. As cement consumption is widely regarded as a key barometer of a country's prosperity, policymakers must urgently devise strategies to stimulate domestic demand and drive sustainable growth in the sector.

3. Performance of Key Cement Players

- Lucky Cement Limited continues to lead the market with 8.59 million tons dispatched in 2024, an increase of 16.5% from 2023.
- Bestway Cement Limited follows with 6.96 million tons, showing a 5.9% increase from 2023.
- D.G. Khan Cement Company Limited saw a 4.1% decline from 4.88 million tons in 2023 to 4.68 million tons in 2024.
- Cherat Cement, Kohat Cement, and Pioneer Cement showed significant declines in dispatches compared to previous years.
- Dandot Cement resumed operations, dispatching 172,012 tons, after being inactive in previous years.

4. Key Observations

- **Market Recovery:** The overall market has shown a slight recovery from 2023, primarily due to increased exports.
- **Export Market Growth:** The rise in exports suggests better international demand, possibly due to competitive pricing coupled with devaluation of Pak. Rupee.
- **Local Market Challenges:** The decline in local dispatches may indicate economic challenges such as reduced construction activity, higher interest rates, or inflation affecting domestic demand.
- **Company-Specific Trends:** While some companies like Lucky Cement and Bestway Cement have improved their dispatches, others like Cherat Cement and Kohat Cement have seen a decline.

Conclusion

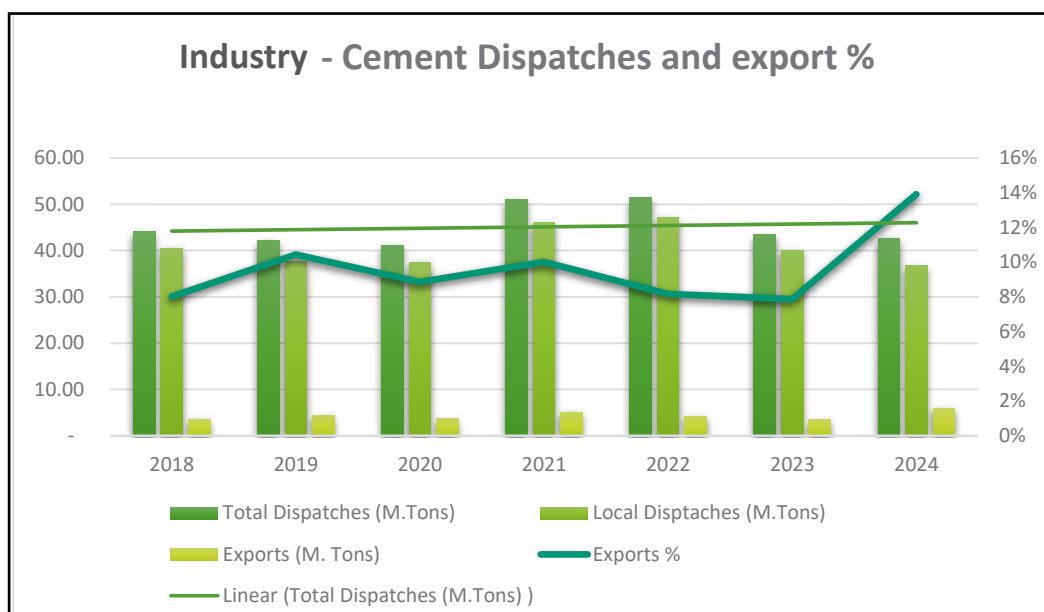
The cement industry in Pakistan is showing mixed trends, with export markets performing well, but local dispatches facing challenges. Companies that have a strong export presence seem to be performing better, while others relying on local markets are struggling. The industry may need policy support or economic revival to boost local consumption.

Cement Dispatches

This section covers total cement dispatches, local dispatches, and cement exports. Local dispatches have been divided by the population to calculate per capita consumption, which is then compared with India's per capita consumption to provide a regional perspective.

The accompanying graph illustrates industry-wide trends, while Table L provides a detailed breakdown of individual company performance.

The decline in cement dispatches is more severe than that of clinker, highlighting a pressing issue in local cement consumption. This challenge must be urgently addressed, as cement demand serves as a key indicator of economic growth and infrastructure development.


Table L

CEMENT DISPATCHES & PER CAPITA CONSUMPTION

S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Tons						
1	Attock Cement Pakistan Limited	1,364,406	1,507,298	1,798,881	2,010,531	1,766,442	2,447,666	2,288,613
2	Bestway Cement Limited	6,961,540	6,572,693	7,839,478	8,663,504	7,311,290	8,125,772	8,996,396
3	Cherat Cement Company Limited	2,626,887	2,870,738	3,552,473	3,949,677	3,377,479	2,493,423	2,519,128
4	Dandot Cement Company Limited	172,012	-	-	-	26,151	205,184	216,245
5	Dewan Cement Limited	1,577,569	1,564,390	1,790,543	862,993	1,008,538	1,873,403	2,214,256
6	D.G. Khan Cement Company Limited	3,770,701	4,273,518	5,358,873	5,400,888	5,494,823	5,597,642	4,810,250
7	Fauji Cement Company Limited	5,100,000	4,800,000	5,606,874	3,482,000	3,082,762	3,037,623	3,405,837
8	Fecto Cement Limited	725,054	641,956	712,644	731,069	641,450	682,612	791,555
9	Flying Cement Company Limited	314,854	329,211	522,881	388,156	86,957	514,890	515,695
10	Gharibwal Cement Limited	1,193,213	1,349,789	1,683,250	1,776,483	1,659,211	1,675,906	1,891,808
11	Kohat Cement Company Limited	2,585,786	3,000,545	3,557,818	3,744,010	2,322,150	2,353,035	2,247,935
12	Lucky Cement Limited	7,511,000	7,037,000	8,264,000	9,124,000	6,499,000	6,862,000	7,657,000
13	Maple Leaf Cement Factory Limited	4,068,228	4,273,444	4,761,511	5,023,444	5,201,820	3,673,277	3,763,835
14	Pioneer Cement Limited	2,362,216	2,703,988	3,388,349	3,380,599	1,734,878	1,445,135	1,645,821
15	Power Cement Limited	1,743,419	2,046,100	2,047,102	2,186,695	688,494	585,149	665,915
16	Thatta Cement Company Limited	538,335	439,190	509,483	370,610	279,488	557,207	416,456

	Total	42,615,220	43,409,860	51,394,160	51,094,659	41,180,933	42,129,924	44,046,745
	Cement exports	5,929,000	4,556,236	5,256,236	9,313,832	7,847,098	6,540,604	4,746,028
	Net local dispatches	36,686,220	38,058,984	46,137,924	41,780,827	33,333,835	35,589,320	39,300,717
	Total Population (million)	244	239	233	228	223	218	213
	Per Capita Consumption Kg.	150.51	159.21	197.63	183.27	149.58	163.37	184.56

1. Overall Industry Trend

- The total cement dispatches in 2024 stood at 42.62 million tons, reflecting a 1.83% decline from 2023 (43.41 million tons).
- Compared to 2022 (51.39 million tons), there has been a 17% decline, signaling a weakening industry performance.
- The highest dispatches in the last seven years were recorded in 2022 (51.39 million tons), while the lowest was in 2020 (41.18 million tons).
- The industry has struggled to sustain demand, particularly in the local market, which has seen significant declines.

2. Local vs. Export Dispatches

- Local dispatches dropped to 36.69 million tons in 2024, marking a 3.6% decline from 2023 (38.06 million tons) and a 20.5% decline from 2022 (46.14 million tons).
- This continued drop in domestic consumption is a red flag, indicating reduced infrastructure and construction activities.
- It appears that from 2018 onward we are wondering in a circle with no destination in sight. In 2018 total dispatches accounted for 44.05 million tons which decreased to 42.62 million in 2024. Local dispatches decreased to 36.69 million tons in 2024 as against 39.3 million tons in 2018.
- Cement exports, on the other hand, increased sharply by 30.2%, rising from 4.56 million tons in 2023 to 5.93 million tons in 2024. This suggests that cement manufacturers are increasingly relying on international markets to sustain their operations.

3. Per Capita Consumption – A Concerning Decline

- Per capita cement consumption in Pakistan has dropped to 150.51 kg in 2024, compared to 159.21 kg in 2023 and 197.63 kg in 2022.

- This decline is a clear indicator of economic stagnation, reduced construction activity, and lower purchasing power.
- For context, India's per capita cement consumption is over 250 kg, significantly higher than Pakistan's, highlighting the gap in infrastructure development and economic activity.

4. Performance of Major Cement Players

- Lucky Cement remains the market leader, dispatching 7.51 million tons in 2024, showing a 6.7% increase from 2023.
- Bestway Cement maintains strong performance, with 6.96 million tons, remaining unchanged from the previous year.
- D.G. Khan Cement, Kohat Cement, and Pioneer Cement have witnessed sharp declines, suggesting operational or demand-related challenges.
- Power Cement saw a major decline, dispatching only 1.74 million tons in 2024, compared to 2.04 million tons in 2023.

Key Takeaways & Recommendations

- Exports are playing a critical role in sustaining the industry, but relying too much on exports can be risky due to global market fluctuations.
- Local demand is in serious trouble, with a consistent downward trend that reflects economic challenges, inflation, and reduced construction activity.
- Per capita consumption is alarmingly low compared to India, indicating that Pakistan's infrastructure and housing development are lagging behind regional competitors.
- Policy Recommendation: Policymakers must take urgent steps to boost local cement consumption by promoting housing projects, infrastructure development, and incentives for the construction industry. Since cement consumption is a key indicator of a country's economic health, addressing this issue should be a priority.

Per Capita Consumption

Per capita cement consumption is a key indicator of a nation's progress and prosperity. Higher cement consumption typically correlates with greater infrastructure development and economic growth, while lower consumption reflects stagnation.

Globally, Qatar is the biggest per capita consumer of cement with 1,862 Kg. (source: INDEXBOX), China the second at 1,674 Kg (source: cempowerintl.com), USA at 300 Kg. (Source INDEXBOX) and European countries (Source INDEXBOX) at 200 Kg. The USA and the European countries are developed countries that is why their per capita is much less than Qatar and China. India consumes around 300 kg per person, whereas Pakistan lags significantly behind at just 150 kg.

The graph below presents a seven-year comparison between India and Pakistan—two neighboring countries with shared cultural and economic dynamics. The data highlights a continuous decline in Pakistan’s per capita consumption, while India shows a steady increase, reflecting a divergence in the pace of development.

The concerning downward trend in Pakistan’s cement consumption signals a slowdown in construction activity, infrastructure projects, and overall economic expansion. Urgent policy interventions and strategic measures are needed to revitalize domestic demand and bridge the growing gap between the two countries.

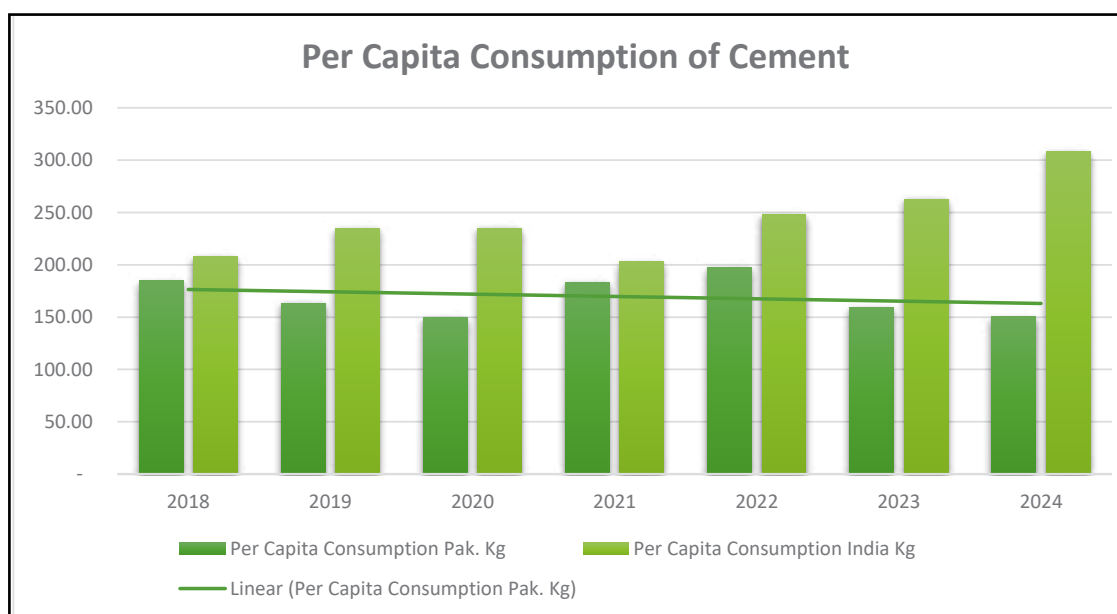


			TABLE M
PER CAPITA CONSUMPTION			
Year	Per Capita Consumption		Inc./ (Dec) over Pre. Year
	Pakistan (KG)	India (KG)	KG
2018	184.56	207.98	15.75
2019	163.37	234.93	(21.19)
2020	149.58	234.84	(13.79)
2021	183.27	202.70	33.69
2022	197.63	247.73	14.37
2023	159.21	262.62	(38.43)
2024	150.51	308.10	(8.69)

Analysis of Per Capita Cement Consumption (Table M)

The table presents a seven-year comparison of per capita cement consumption in Pakistan and India, highlighting trends and year-over-year changes.

1. Pakistan’s Declining Trend

- Pakistan’s per capita consumption has dropped from 184.56 kg in 2018 to 150.51 kg in 2024, reflecting a decline of 18.5% over six years.

- The most significant decline occurred in 2023 (-38.43 kg), showing a sharp contraction in cement consumption, likely due to economic challenges, inflation, reduced construction activity, and limited infrastructure investment.
- 2021 and 2022 were the only years with positive growth, reaching 183.27 kg and 197.63 kg, but this progress was short-lived.

2. India's Steady Growth

- India's per capita cement consumption has risen from 207.98 kg in 2018 to 308.10 kg in 2024, marking a 48% increase over six years.
- This consistent growth reflects robust infrastructure expansion, rapid urbanization, and government-led development projects.
- The largest annual increase was in 2024 (+45.48 kg), demonstrating India's strong cement demand.

3. Widening Gap between Pakistan & India

- In 2018, India's per capita cement consumption was only 23.42 kg higher than Pakistan's (207.98 kg vs. 184.56 kg).
- By 2024, this gap has widened dramatically to 157.59 kg (308.10 kg vs. 150.51 kg).
- This stark contrast highlights Pakistan's economic slowdown and weak construction sector, while India continues to progress steadily.

Key Takeaways & Recommendations

- Pakistan's cement consumption is declining at an alarming rate, signaling a slowdown in construction, infrastructure development, and overall economic growth.
- The gap between Pakistan and India has widened significantly, showing that Pakistan is falling behind in development projects.
- India's continuous growth in cement consumption indicates strong government policies, investment in infrastructure, and urbanization efforts.

Policy Recommendation

Pakistan needs urgent economic and policy interventions to stimulate construction activity, such as housing incentives, infrastructure development programs, and favorable financing options for builders and developers.

Without decisive action, Pakistan's per capita cement consumption will continue to decline, further limiting economic growth and widening the gap with neighboring countries.

CHAPTER 7

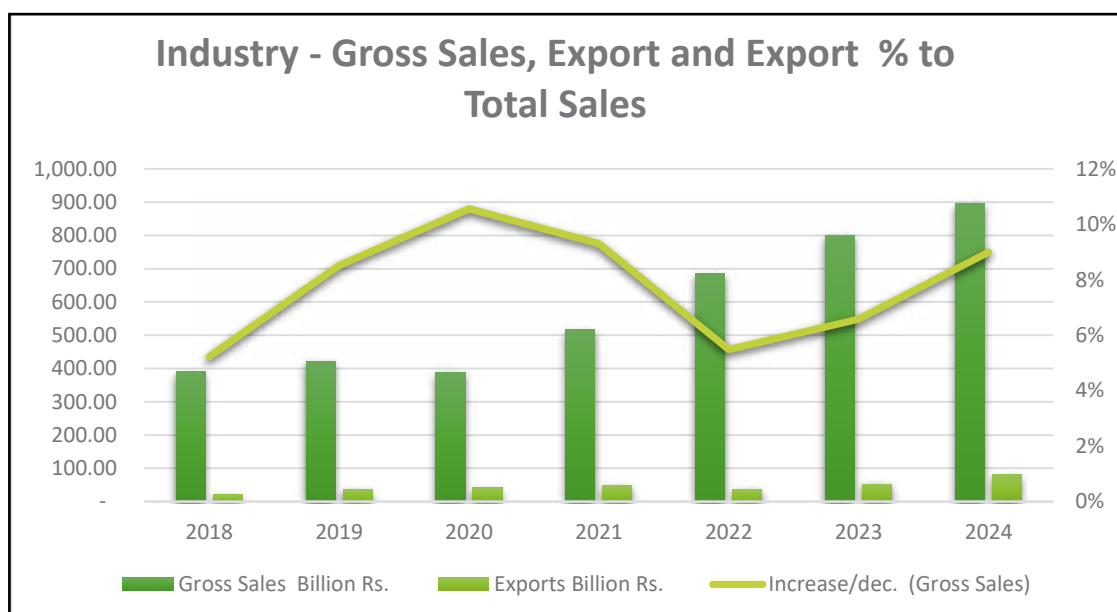
Analysis of Gross and Net Profits

The cement industry has demonstrated remarkable resilience in the face of multiple challenges during the period 2018–2024, including the impact of COVID-19, devastating floods, and a broader economic slowdown. Despite these difficulties, the industry managed to survive and generate gross and net profits over this period. In this chapter, we will examine the gross and net profits earned by the industry and illustrate its performance through a series of graphs and tables.

- The first graph presents the industry's gross sales, export figures, and the percentage contribution of exports to total sales.
- The second graph highlights the industry's gross and net profits.
- The third graph offers a comparative view of net sales, gross profits, and the gross profit margin (% of gross profit to net sales).
- The fourth graph illustrates net sales, net profit, and the net profit margin (% of net profit to net sales).

These visualizations provide a clear and comprehensive understanding of the cement industry's performance during the 2018–2024 period.

Two separate tables have been provided after four graphs



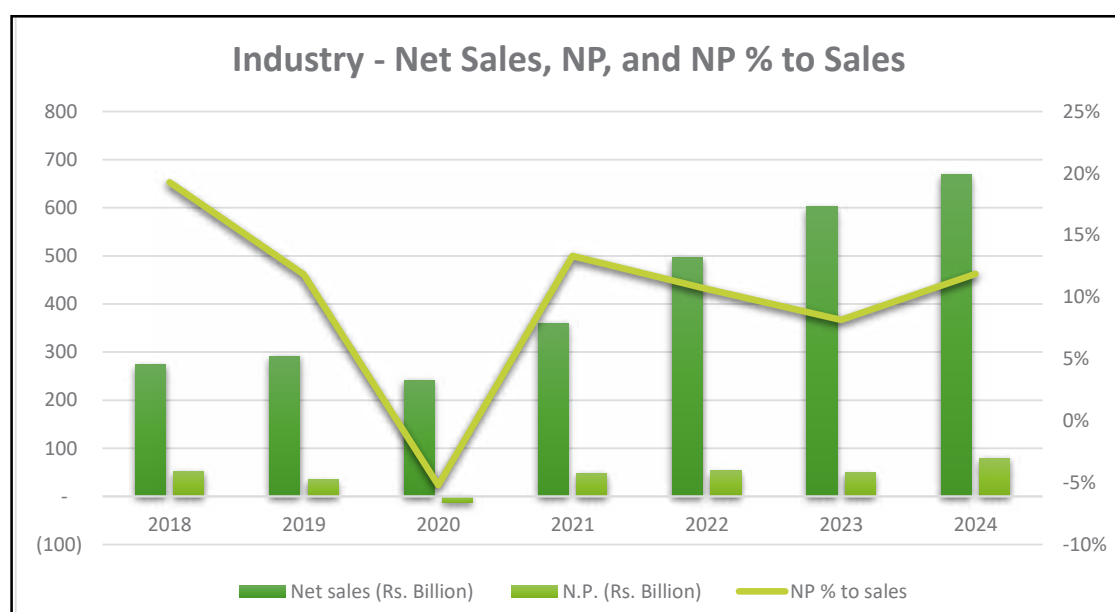
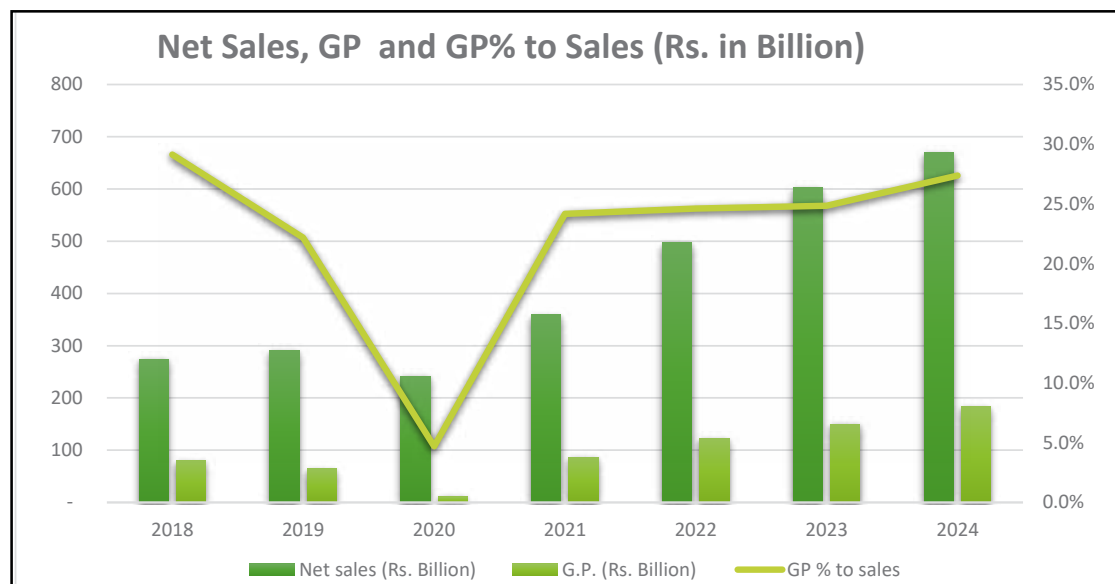
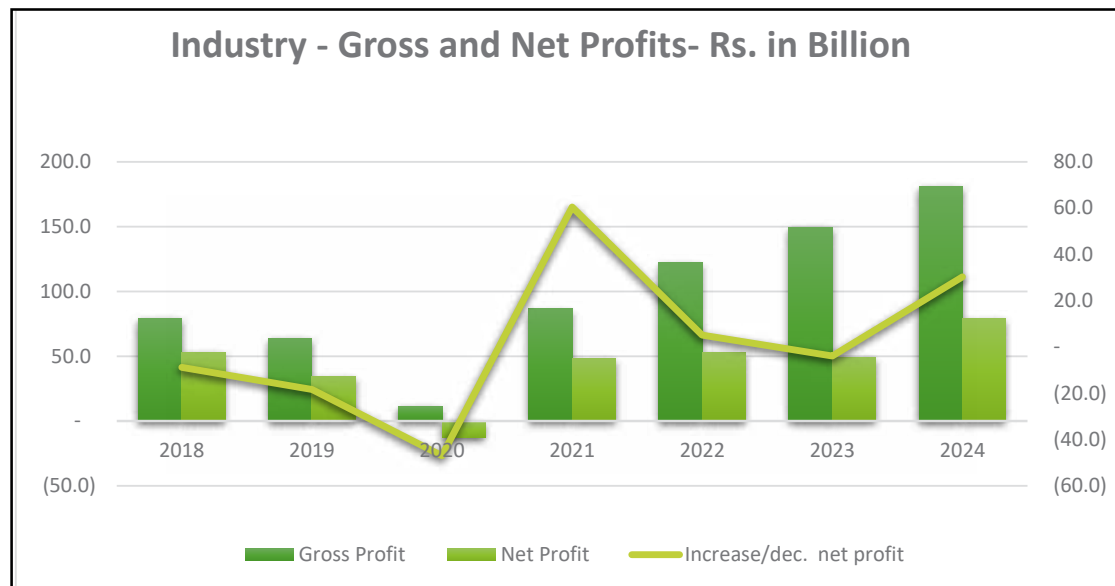


Table N

GROSS PROFIT								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	5,294,013	5,674,045	3,702,359	4,642,564	4,249,071	4,802,902	5,186,828
	% of sales	19%	22%	18%	22%	23%	23%	31%
2	Bestway Cement Limited	32,227,226	27,316,137	22,993,080	16,603,399	1,116,734	16,044,960	18,955,498
	% of sales	31%	31%	32%	29%	3%	30%	36%
3	Cherat Cement Company Limited	11,840,386	10,136,813	8,950,785	6,728,303	386,487	2,883,114	3,139,196
	% of sales	31%	27%	28%	27%	2%	18%	22%
4	Dandot Cement Limited	203,633	-	-	-	(193,488)	(343,680)	(476,174)
	% of sales	8%	0%	0%	0%	-65%	-22%	-36%
5	Dewan Cement Company Limited	393,933	446,886	1,224,761	359,682	(516,409)	1,227,298	2,117,505
	% of sales	2%	2%	7%	6%	-9%	10%	16%
6	D.G. Khan Cement Limited	10,528,260	9,555,775	10,428,312	8,071,892	1,585,906	5,362,439	8,740,221
	% of sales	16%	15%	18%	18%	4%	13%	28%
7	Fauji Cement Company Limited	25,680,405	20,418,473	14,399,267	6,064,405	649,104	5,323,311	5,114,587
	% of sales	32%	30%	27%	25%	4%	26%	24%
8	Fecto Cement Limited	1,429,565	312,420	873,621	287,499	(715,437)	594,303	1,027,305
	% of sales	13%	4%	13%	6%	-21%	13%	21%
8	Flying Cement Limited	329,452	576,997	529,287	(84,203)	(462,384)	190,614	256,885
	% of sales	7%	14%	11%	-3%	-43%	6%	9%
9	Gharibwal Cement Limited	3,774,770	3,793,340	3,787,670	3,191,305	86,273	2,458,786	2,712,435
	% of sales	21%	21%	23%	26%	1%	22%	24%
10	Kohat Cement Limited	11,256,492	10,432,695	9,811,669	5,965,350	(24,320)	4,173,147	4,353,227
	% of sales	29%	27%	30%	25%	0%	27%	32%
11	Lucky Cement Limited	38,804,572	26,060,678	22,551,841	18,955,932	6,076,765	13,983,831	16,952,361
	% of sales	34%	27%	28%	30%	15%	29%	36%
12	Maple Leaf Cement Factory Limited	20,964,284	18,173,353	13,239,339	8,498,640	(727,535)	4,917,080	7,515,924
	% of sales	32%	29%	27%	24%	-2%	19%	29%
13	Pioneer Cement Limited	11,763,257	9,409,384	7,203,112	4,117,945	(103,094)	2,134,686	2,810,673
	% of sales	33%	26%	23%	19%	-2%	22%	28%
14	Power Cement Limited	6,790,401	6,932,216	2,482,131	3,089,637	(97,158)	157,280	675,068
	% of sales	22%	24%	14%	22%	-2%	4%	16%
15	Thatta Cement Company Limited	2,163,706	420,512	320,621	384,661	52,100	671,967	756,004
	% of sales	29%	8%	8%	16%	3%	19%	27%
	Total	183,444,355	149,659,724	122,497,855	86,877,011	11,362,615	64,582,038	79,837,543
	% to Sales	27.4%	24.8%	24.6%	24.2%	4.7%	22.2%	29.1%

Table O

NET PROFIT AFTER TAX								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	3,566,522	1,516,062	1,092,892	1,107,352	1,107,491	2,073,201	1,858,974
	% of sales	12%	6%	5%	5%	6%	10%	11%
2	Bestway Cement Limited	13,768,575	11,891,698	10,239,086	11,577,724	49,252	10,097,285	13,157,706
	% of sales	13%	14%	14%	20%	0%	19%	25%
3	Cherat Cement Company Limited	5,499,751	4,403,932	4,455,965	3,205,060	(1,893,108)	1,762,764	2,132,119
	% of sales	14%	12%	14%	13%	-11%	11%	15%
4	Dandot Cement Company Limited	20,426	(367,434)	(326,550)	(77,742)	(695,065)	(622,075)	(751,455)
	% of sales	1%	0%	0%	0%	-235%	-39%	-58%
5	Dewan Cement Limited	(509,712)	(586,306)	(703,032)	(666,438)	(1,324,465)	(275,304)	902,242
	% of sales	-2%	-3%	-4%	-11%	-23%	-2%	7%
6	D.G. Khan Cement Company Limited	542,396	(3,635,976)	2,972,132	3,721,273	(2,158,661)	1,609,759	8,837,608
	% of sales	1%	-6%	5%	8%	-6%	4%	29%
7	Fecto Cement Limited	317,323	(133,245)	286,603	(67,287)	(770,071)	47,941	441,738
	% of sales	0%	0%	1%	0%	-4%	0%	2%
8	Fauji Cement Company Limited	8,223,116	7,439,681	7,112,540	3,471,351	(59,381)	2,824,298	3,429,464
	% of sales	10%	11%	13%	14%	0%	14%	16%
9	Flying Cement Company Limited	51,447	271,246	926,097	143,684	(1,043,545)	142,363	181,507
	% of sales	1%	6%	20%	6%	-97%	4%	6%
10	Gharibwal Cement Limited	1,742,730	1,232,407	1,354,927	1,551,383	131,317	736,412	1,509,654
	% to sales	10%	7%	8%	13%	2%	7%	13%
11	Kohat Cement Company Limited	8,893,455	5,820,751	5,024,180	3,497,508	(443,736)	2,468,656	2,979,995
	% of sales	23%	15%	15%	15%	-4%	16%	22%
12	Lucky Cement Limited	28,106,539	13,725,814	15,298,618	14,070,189	3,343,933	10,490,229	12,197,090
	% of sales	24%	14%	19%	22%	8%	22%	26%
13	Maple Leaf Cement Factory Limited	5,272,527	4,491,669	4,553,025	3,828,494	(4,843,265)	1,465,299	3,632,201
	% of sales	8%	7%	9%	11%	-17%	6%	14%
14	Pioneer Cement Limited	5,176,168	2,611,106	1,050,270	1,974,446	(209,622)	790,377	1,644,020
	% of sales	15%	7%	3%	9%	-3%	8%	16%
15	Power Cement Limited	(2,703,284)	168,993	(443,946)	358,359	(3,616,452)	582,106	319,907
	% of sales	-9%	1%	-3%	3%	-88%	15%	7%
16	Thatta Cement Company Limited	1,501,017	249,077	119,294	201,793	(158,044)	213,522	356,860
	% of sales	20%	5%	3%	8%	-9%	6%	13%
	Total	79,468,996	49,099,475	53,012,101	47,897,149	(12,583,422)	34,406,833	52,829,630
	%to Sales	12%	8%	11%	13%	-5%	12%	19%

Industry-Level Analysis

Gross Profit (Table N)

- **Recovery and Growth (2021–2024):**
 - o GP grew from Rs 86.9 billion in 2021 to Rs 183.4 billion in 2024—a 111% jump.
 - o % of sales increased from 24.2% (2021) to 27.4% (2024), reflecting margin improvement due to better pricing.
- **GP was only Rs Low Point in 2020:**
 - o 11.4 billion in 2020 (just 4.7% of sales), indicating extreme margin pressure—mainly due to COVID-19 and economic slow-down.

Net Profit after Tax (Table O)

- **Rebound in 2024:**
 - o NPAT jumped to Rs 79.5 billion in 2024 from Rs 49.1 billion in 2023—62% YoY growth.
 - o Net profit margin improved to 12% from 8% in 2023 and 11% in 2022 respectively. The highest profits (19%) registered in 2018, remained since then.
- **Loss Year (2020):**
 - o NPAT at negative Rs 12.6 billion, with only 4 companies profitable. Severe cost pressures and economic slowdown due to COVID played a role.

Company-Wise Analysis

1. Lucky Cement

- 2024 GP & NPAT Leadership: Rs 38.8 billion GP (highest) and Rs 28.1 billion NPAT (highest).
- Maintains industry-best margins (GP ~34%, NP ~24%).
- Remarkable bounce-back from 2020 (NPAT: Rs 3.3 billion) to 2024 (Rs 28.1 billion)—a 741% increase

2. Bestway Cement

- Consistently strong performer in GP and NPAT (GP margin ~31%, NP margin 13–20%).
- NPAT reached Rs 13.8 billion in 2024, up from near-zero in 2020.
- Strong recovery story and top-tier cost management.

3. Fauji Cement

- NPAT nearly doubled from 2021 (Rs 3.5 billion) to 2024 (Rs 8.2 billion).
- Maintained healthy margins throughout.
- Reflects post-merger synergy with Askari Cement.

4. Cherat Cement

- Solid improvement: Rs 5.5 billion NPAT in 2024 vs a loss in 2020.
- GP margin healthy at ~31% in 2024.
- Strong profit consistency post-2020.

5. Kohat Cement

- Achieved 23% NP margin in 2024 (Rs 8.9 billion) – highest in the industry by margin.
- Excellent control over cost structure and pricing power.

6. Maple Leaf

- Swung from massive losses in 2020 (Rs -4.8 billion) to Rs 5.3 billion profit in 2024.
- Despite mid-range GP margin, net margin remains lower (~8%).

7. Pioneer Cement

- Improved sharply from Rs 1.9 billion NPAT in 2021 to Rs 5.2 billion in 2024.
- Reflects operational efficiency and higher clinker utilization.

8. Gharibwal Cement

- Stable profitability; not a top performer but avoids losses.
- NPAT stable around Rs 1.2–1.7 billion; GP margins ~21%.

9. Attock Cement

- Small but steady—2024 NPAT Rs 3.6 billion with 12% margin.
- GP margins slightly declining (from 31% in 2018 to 19% in 2024), indicating cost pressures – low capacity utilization unable to absorb higher costs.

10. Thatta Cement

- Impressive turnaround: Rs 1.5 billion NPAT in 2024 vs Rs (158 million) loss in 2020.
- 20% NP margin in 2024—very strong for its size.

11. D.G. Khan Cement

- Volatile results: huge losses in 2023 (due to booking of deferred tax amounting to Rs. 5.4 billion), back to marginal profit in 2024 (Rs 542 million).
- Historically strong (e.g., Rs 8.8 billion profit in 2018) – recovery in margins is expected in the future.

12. Power Cement

- Financially weak: Rs 2.7 billion loss in 2024 despite revenue growth.
- Negative NP margin (-9%) shows ongoing struggle with cost recovery.

13. Flying Cement

- Thin margins and fluctuating NPAT. 2024 NPAT Rs 51 million (1% of sales).
- Consistently weak performance.

14. Fecto Cement

- Returned to profit in 2024 after 3 years of losses.
- Rs 317 million NPAT is modest, but a positive sign after turnaround.

15. Dewan Cement

- Continues in deep losses (Rs -509 million in 2024).
- Structural issues likely in cost management, debt, or operations.

16. Dandot Cement

- Still in losses or negligible profits; lacks scale and consistency.
- Rs 20 million NPAT in 2024 is positive but not meaningful yet.

Key Insights

- Top 5 Earners in 2024 NPAT: Lucky (Rs 28.1 billion), Bestway (Rs 13.8 billion), Kohat (Rs 8.9 billion), Fauji (Rs 8.2 billion), Cherat (Rs 5.5 billion).
- Companies with Most Improved Net Margins (2020 vs 2024): Kohat, Lucky, Cherat, Thatta.
- Underperformers: Dewan, Dandot, Power Cement.

CHAPTER 8

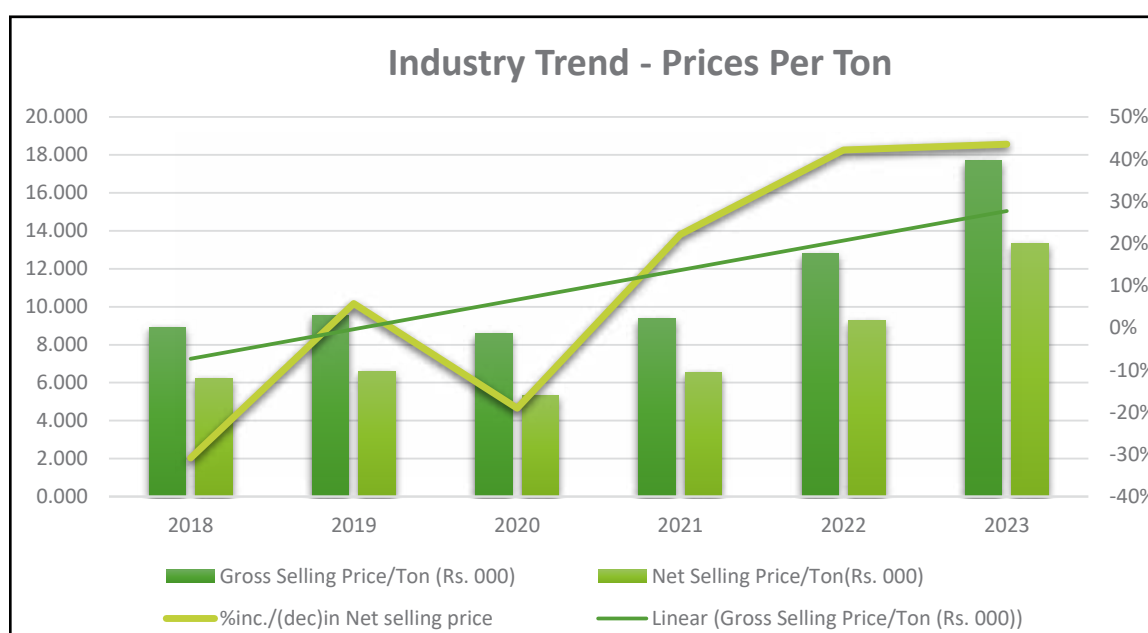
Average Selling Price and Cost of Sales

Progression in Sales (Monetary Terms), Gross Profit, and Net Profit (2018–2024)

The financial performance of cement manufacturers in Pakistan over the seven-year period from 2018 to 2024 reveals diverse trajectories across the industry. Each player's profitability and revenue growth have been influenced by a range of both common industry-wide trends and company-specific factors. These will be discussed in this chapter and analyzed in more detail in subsequent chapters.

In Chapter 7, we examined the Gross Profit and Net Profit reported by each manufacturer and by the industry as a whole. A comprehensive set of graphs and tables was provided to illustrate performance on both a year-on-year and company-to-company basis. Profit margins in relation to net sales were also presented to support stakeholders in making effective comparative evaluations.

This chapter shifts the focus to two vital financial indicators—selling price per ton and cost of sales per ton—which directly and fundamentally impact the gross and net profitability of cement firms. The graph included at the beginning of this chapter illustrates the industry's trajectory from 2018 to 2024 with respect to both gross (retention) prices and net prices, highlighting significant movements over time.



Overview of Price Trends (2018–2024)

The graph reveals a consistent upward trend in both gross and net selling prices:

- Gross Selling Prices include duties and taxes recovered from customers, as well as rebates and discounts allowed.
- Net Selling Prices reflect the actual realized revenue, as recorded in the profit and loss accounts.

In 2018, the average industry gross selling price stood at Rs. 8,908/ton, which rose by 7.4% to Rs. 9,565/ton in 2019. A decline of 9.9% followed in 2020, bringing the average to Rs. 8,566/ton. However, from 2021 onward, prices increased steadily, reaching Rs. 19,374/ton in 2024—a substantial rise of Rs. 10,466/ton or 117.5% compared to 2018.

The trend in net selling prices was even more aggressive:

- Starting at Rs. 6,243/ton in 2018, the average net price rose significantly, possibly due to tighter control over dealer commissions and rebates.
- By 2024, the average net selling price had increased to Rs. 14,462/ton, representing a total increase of Rs. 8,219/ton or 131.7% over the seven-year period.

Company-Level Breakdown

Two detailed tables follow:

- Table P outlines each company's gross sales, gross selling prices per ton, and the industry's weighted average gross price and gross revenue.
- Table Q presents each company's net selling prices per ton, alongside net sales, culminating in the industry's total net sales and the industry's weighted average net price.

These tables support granular analysis of how each company's pricing strategy has evolved over time, and how that has influenced their respective revenue and profitability. A commentary follows the tables to provide a nuanced view of the pricing dynamics across individual units and their implications on competitiveness and market positioning.

Table P

GROSS SALES - TOTAL AND PER TON								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	36,970,042	33,130,091	28,111,069	27,750,985	24,621,398	27,834,121	22,633,057
	Price per ton	15.836	16.117	12.196	8.245	8.421	8.683	9.076
2	Bestway Cement Limited	145,584,979	120,181,315	103,109,755	85,197,096	63,687,754	79,000,314	77,119,557
	Price per ton	20.913	18.285	13.153	9.834	8.711	9.722	8.572
3	Cherat Cement Company Limited	47,058,175	46,409,091	45,330,947	37,368,573	28,420,946	23,420,601	20,390,313
	Price per ton	17.914	16.166	12.760	9.461	8.415	9.393	8.094
4	Dandot Cement Company Limited	3,439,974	-	-	-	389,999	2,231,887	1,908,323
	Price per ton	19.998	#DIV/0!	#DIV/0!	#DIV/0!	14.913	10.877	8.825
5	Dewan Cement Limited	31,136,925	27,536,081	23,199,608	9,113,290	9,843,010	18,091,114	19,769,876
	Price per ton	19.737	17.597	12.927	10.158	9.510	9.287	8.850
6	D.G.Khan Cement Company Limited	87,583,488	85,285,195	77,602,139	62,656,976	58,033,714	61,752,530	43,407,770
	Price per ton	18.707	17.470	12.547	8.794	8.257	10.233	9.913
8	Fauji Cement Company Limited	107,233,317	90,089,281	74,255,138	34,206,154	26,998,155	29,500,317	29,679,456
	Price per ton	20.500	18.169	13.128	9.656	8.477	9.749	8.697
7	Fecto Cement Limited	14,863,390	11,663,583	9,355,867	7,059,214	5,437,681	6,654,725	6,884,338
	Price per ton	21.026	18.769	13.244	9.824	8.758	9.712	8.714
9	Flying Cement Company Limited	6,172,886	5,729,081	6,496,401	3,639,948	713,715	4,717,352	4,335,490
	Price per ton	19.606	17.402	12.424	9.378	8.208	9.162	8.407
10	Gharibwal Cement Limited	25,204,442	25,009,375	22,507,313	17,853,068	15,138,451	16,530,639	16,802,708
	Price per ton	21.123	18.528	13.371	10.050	9.124	9.864	8.882
11	Kohat Cement Company Limited	53,135,904	53,248,266	46,040,064	35,647,928	19,907,726	22,882,083	19,578,851
	Price per ton	20.887	17.935	12.969	9.992	8.950	10.234	9.115
12	Lucky Cement Limited	151,808,171	125,819,372	108,600,945	88,357,695	62,302,086	67,547,938	67,376,579
	Price per ton	17.673	17.063	11.962	8.868	8.171	8.802	8.619
13	Maple Leaf Cement Factory Limited	89,701,037	83,789,375	67,127,067	51,518,327	47,966,452	37,014,817	36,324,329
	Price per ton	22.049	19.607	14.098	10.256	9.221	10.077	9.651
14	Pioneer Cement Limited	49,225,020	49,333,130	44,509,286	32,636,880	15,015,375	14,179,636	14,585,523
	Price per ton	20.838	18.245	13.136	9.654	8.655	9.812	8.862
15	Power Cement Limited	38,318,834	36,404,336	23,633,083	19,792,955	6,627,622	5,709,582	6,244,864
	Price per ton	15.151	15.159	11.132	8.304	6.486	9.757	9.378
16	Thatta Cement Company Limited	9,977,643	7,160,521	6,011,691	3,550,753	2,598,714	4,691,027	4,005,754
	Price per ton	18.534	16.304	11.800	9.581	9.298	8.419	9.619
	Industry Total	897,414,227	800,788,093	685,890,373	516,349,842	387,702,798	421,758,683	391,046,788
	Average Gross Selling Price /Ton	19.374	17.706	12.793	9.376	8.566	9.565	8.908

Table Q

NET SALES - TOTAL AND PER TON								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	28,536,528	25,477,355	20,479,142	21,244,562	18,500,574	20,780,934	16,884,411
	Net sales Per ton	12.223	12.394	8.885	6.312	6.328	6.483	6.771
2	Bestway Cement Limited	103,922,263	87,741,812	72,370,531	56,864,324	37,128,726	53,601,512	52,883,667
	Net sales Per ton	14.928	13.349	9.232	6.564	5.078	6.596	5.878
3	Cherat Cement Company Limited	38,433,747	37,386,186	32,085,361	25,206,811	17,090,155	15,862,647	14,388,349
	Net sales Per ton	14.631	13.023	9.032	6.382	5.060	6.362	5.712
4	Dandot Cement Company Limited	2,456,355	-	-	-	296,105	1,593,517	1,306,529
	Net sales Per ton	14.280	#DIV/0!	#DIV/0!	#DIV/0!	11.323	7.766	6.042
5	Dewan Cement Limited	22,319,082	20,199,555	16,518,299	6,259,915	5,832,951	12,054,025	13,473,483
	Net sales Per ton	14.148	12.908	9.204	6.977	5.636	6.188	6.031
6	D.G. Khan Cement Company Limited	66,038,689	64,983,821	58,043,863	45,107,690	38,033,124	40,516,525	30,668,428
	Net sales Per ton	14.105	13.312	9.384	6.331	5.411	6.714	7.004
8	Fauji Cement Company Limited	80,026,226	68,069,282	54,243,118	24,271,285	17,231,709	20,798,082	21,160,878
	Net sales Per ton	15.691	14.181	9.674	6.971	5.590	6.847	6.213
7	Fecto Cement Limited	10,908,118	8,682,183	6,774,567	4,961,375	3,463,904	4,740,496	4,902,784
	Net sales Per ton	15.045	13.525	9.506	6.786	5.400	6.945	6.194
9	Flying Cement Company Limited	4,516,628	4,243,527	4,686,621	2,466,023	1,079,508	3,271,375	2,910,361
	Net sales Per ton	14.345	12.890	8.963	6.353	12.414	6.354	5.644
10	Gharibwal Cement Limited	18,165,083	18,315,894	16,193,788	12,106,985	8,714,089	11,174,327	11,484,392
	Net sales Per ton	15.224	13.569	9.621	6.815	5.252	6.668	6.071
11	Kohat Cement Company Limited	38,647,768	38,921,635	32,876,949	24,057,376	11,300,241	15,645,649	13,438,843
	Net sales Per ton	15.192	13.110	9.261	6.743	5.080	6.998	6.257
12	Lucky Cement Limited	115,324,942	95,832,147	81,093,525	62,940,805	41,870,796	48,021,399	47,541,724
	Net sales Per ton	13.425	12.996	8.932	6.317	5.491	6.258	6.082
13	Maple Leaf Cement Factory Limited	66,452,348	62,075,259	48,519,622	35,538,301	29,117,734	26,005,944	25,699,113
	Net sales Per ton	16.334	14.526	10.190	7.074	5.598	7.080	6.828
14	Pioneer Cement Limited	35,519,271	36,165,267	31,879,207	21,817,605	6,286,951	9,733,653	10,121,320
	Net sales Per ton	15.036	13.375	9.408	6.454	3.624	6.735	6.150
15	Power Cement Limited	31,077,214	28,939,096	17,494,878	14,220,613	4,132,362	3,858,455	4,343,240
	Net sales Per ton	12.288	12.051	8.241	5.966	4.044	6.594	6.522
16	Thatta Cement Company Limited	7,521,557	5,410,132	4,263,894	2,427,313	1,755,227	3,468,411	2,842,538
	Net sales Per ton	13.972	12.318	8.369	6.550	6.280	6.225	6.826
	Industry - Total sales	669,865,819	602,443,151	497,523,365	359,490,983	241,834,156	291,126,951	274,050,060
	Total dispatches	46,319,556	45,227,505	53,613,774	55,069,051	45,260,187	44,094,104	43,900,090
	Industry - Net sales per ton	14.462	13.320	9.280	6.528	5.343	6.602	6.243

Company-Wise Analysis (2024 vs. Previous Years)

Top Performers in Gross Price (2024) Rs. Per Ton

Maple Leaf Cement	22,049
Gharibwal Cement	21,123
Fecto Cement	21,026

Top Performers in Net Price Rs. Per Ton (2024)

Maple Leaf Cement	16,334
Fauji Cement	15,691
Kohat Cement	15,192

Trajectory Highlights and Insights

1. Maple Leaf Cement:

- Consistently among the highest gross and net sellers mainly because of its sales mix. The company sells white cement on premium.
- Strong pricing power and likely an industry benchmark for profitability.

2. Bestway Cement:

- Gross and net prices rose steadily, indicating both scale and strategic pricing.

3. Lucky Cement:

- Despite being a market leader, shows relatively moderate prices, possibly due to larger export base or pricing strategies focused on volume.

4. Power Cement:

- Lower prices and net realizations, may be due to exports and pricing strategies to boost sales.

5. Dandot Cement:

- No data for multiple years; 2024 shows relatively high gross/net sales prices. The Company resumed its plant operations in 2023 after shut down of around 4 years.

Concluding Remarks:

- The cement industry in Pakistan witnessed a robust upward trajectory in both gross and net prices post-2021.
- While macroeconomic conditions like inflation and currency depreciation influenced prices, firm-level performance also reflected operational efficiency, market strategy, and regional demand trends.
- The gap between gross and net selling price shows how much revenue is being lost to duties/discounts—worth exploring further for operational benchmarking.

Cost of Sales – Total and Per Ton

In the preceding section of this chapter, we analyzed the gross and net selling prices per ton from 2018 to 2024, along with their year-on-year progression and the companies that consistently achieved higher price realizations — the top performers within the industry.

In this section, we turn our attention to the Cost of Sales (COS) per ton, examining the industry-wide upward trend over the years, as well as the figures reported by individual cement manufacturers during the period 2018–2024.

Toward the end, we will evaluate the gap between the net selling price per ton and the cost per ton, which is a key indicator of profitability. This analysis will provide insights into how cost management and pricing strategies have influenced the financial outcomes of both the industry at large and individual companies.

To support this analysis, a graph has been included below that illustrates the industry's trends in cost of sales per ton, net selling price per ton, COS as a percentage of net sales, along with a trend line depicting net price progression. This visual aids in forming a well-grounded understanding of these critical financial metrics.

Following the graph, Table R presents company-wise data on total cost of sales and cost of sales per ton, offering a detailed view for year-on-year and company-to-company comparisons.

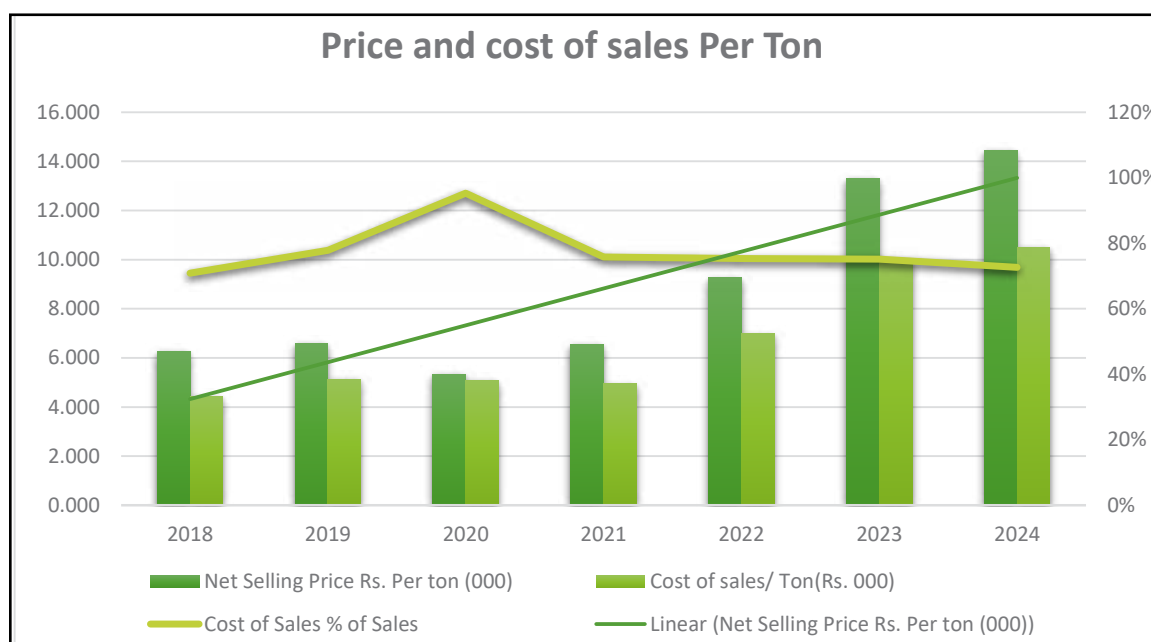


Table R

COST OF SALES – TOTAL AND PER TON								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	23,242,515	19,803,310	16,776,783	16,601,998	14,251,503	15,978,032	11,697,583
	Per Ton	9.956	9.634	7.279	4.933	4.8744185	4.985	4.691
2	Bestway Cement Limited	71,695,037	60,425,675	49,377,451	40,260,925	36,011,992	37,556,552	33,928,169
	Per Ton	10.299	9.193	6.299	4.647	4.926	4.622	3.771
3	Cherat Cement Company Limited	26,593,361	27,249,373	23,134,576	18,478,508	16,703,668	12,979,533	11,249,153
	Per Ton	10.124	9.492	6.512	4.678	4.946	5.206	4.465
4	Dandot Cement Company Limited	2,252,722	-	-	-	489,593	1,937,197	1,782,703
	Per Ton	13.096	#DIV/0!	#DIV/0!	#DIV/0!	18.722	9.441	8.244
5	Dewan Cement Limited	21,925,149	19,752,669	15,293,538	5,900,233	6,349,360	10,826,727	11,355,978
	Per Ton	13.898	12.623	8.521	6.576	6.135	5.558	5.083
6	D.G.Khan Cement Company Limited	55,510,429	55,428,046	47,615,551	37,035,798	36,447,218	35,154,086	21,928,207
	Per Ton	11.856	11.354	7.698	5.198	5.185	5.825	5.008
8	Fauji Cement Company Limited	54,345,821	47,650,809	39,843,851	18,206,880	16,582,605	15,474,771	16,046,291
	Per Ton	10.656	9.927	7.106	5.229	5.379	5.094	4.711
7	Fecto Cement Limited	9,478,553	8,369,763	5,900,946	4,673,876	4,179,341	4,146,193	3,875,479
	Per Ton	13.073	13.038	8.280	6.393	6.515	6.074	4.896
9	Flying Cement Company Limited	4,187,176	3,666,530	4,157,334	2,550,226	1,541,892	3,080,761	2,653,476
	Per Ton	13.299	11.137	7.951	6.570	17.732	5.983	5.145
10	Gharibwal Cement Limited	14,390,313	14,522,554	12,406,118	8,915,680	8,627,816	8,715,541	8,771,957
	Per Ton	12.060	10.759	7.370	5.019	5.200	5.200	4.637
11	Kohat Cement Company Limited	27,391,276	28,488,940	23,065,280	18,092,026	11,324,561	11,472,502	9,085,616
	Per Ton	10.767	9.596	6.497	5.071	5.091	5.131	4.230
12	Lucky Cement Limited	76,520,370	69,771,469	58,541,684	43,984,873	35,794,031	34,037,568	30,589,363
	Per Ton	8.908	9.462	6.448	4.414	4.694	4.435	3.913
13	Maple Leaf Cement Factory Limited	45,488,064	43,901,906	35,280,283	27,039,661	29,845,269	21,088,864	18,183,189
	Per Ton	11.181	10.273	7.409	5.383	5.737	5.741	4.831
14	Pioneer Cement Limited	23,756,014	26,755,883	24,676,095	17,699,660	6,390,045	7,598,967	7,310,647
	Per Ton	10.057	9.895	7.283	5.236	3.683	5.258	4.442
15	Power Cement Limited	24,286,813	22,006,880	15,012,747	11,130,976	4,229,520	3,701,175	3,668,172
	Per Ton	9.603	9.164	7.072	4.670	4.139	6.325	5.508
16	Thatta Cement Company Limited	5,357,851	4,989,620	3,943,273	2,042,652	1,703,127	2,796,444	2,086,534
	Per Ton	9.953	11.361	7.740	5.512	6.094	5.019	5.010
	Total Industry	486,421,464	452,783,427	375,025,510	272,613,972	230,471,541	226,544,913	194,212,517
	Industry Cost of Sales	10.501	10.011	6.995	4.950	5.092	5.138	4.424

Cost of Sales Analysis: 2018–2024

Industry Trend (Cost of Sales per Ton)

The industry average Cost of Sales per ton (Rs.) showed a clear upward trend from 2018 to 2024, reflecting inflationary pressures, currency depreciation, fuel and energy cost hikes, and other factors. These factors will be discussed in detail in succeeding chapters.

Year-on-Year Cost of Sales Per ton and increase over preceding year		
Year	Cost of sales Per ton (Rs. 000)	%increase over previous year
2017	4.134	
2018	4.424	7%
2019	5.138	16%
2020	5.164	1%
2021	4.950	-4%
2022	6.995	41%
2023	10.011	43%
2024	10.501	5%

From 2018 to 2024, the COS/ton increased by 137.4%.

- A notable jump occurred between 2021–2023, primarily due to energy/fuel cost escalation, currency depreciation, and rising input costs.
- Despite the inflationary environment, a deceleration in COS growth in 2024 (+5%) suggests partial stabilization.

Company-Level Analysis

Companies showed varying cost structures, driven by:

- Plant efficiency
- Fuel mix (coal, electricity, solar power)
- Depreciation cost etc.

Notable Observations:

- Lowest COS per Ton (2024): Lucky Cement (Rs. 8.91K)—the most cost-efficient.
- Highest COS per Ton (2024): Flying Cement (Rs. 13.30K) and Dewan Cement (Rs. 13.90K)—indicating lower plant efficiency, underutilization, or higher raw material costs.
- Consistent Cost Managers: Attock, Bestway, and Kohat managed to maintain relatively stable and competitive COS trajectories.
- Volatile Players: Dandot and Flying Cement show erratic cost figures due to inconsistent operations or plant shutdowns.

Net Selling Price vs Cost of Sales (Gap Analysis)

This gap represents gross profit per ton, a key indicator of pricing power and operational efficiency.

Industry-Wide Gap (Net Selling Price – COS per Ton)

Year	Net Price (Rs.)	COS (Rs.)	Gap (Rs.)	Gross Margin %
2018	6,243	4,424	1,819	29.1%
2019	6,602	5,138	1,465	22.2%
2020	5,343	5,092	251	4.8%
2021	6,528	4,950	1,578	24.2%
2022	9,280	6,995	2,285	24.6%
2023	13,320	10,011	3,309	24.8%
2024	14,462	10,501	3,961	27.4%

- Strongest margins: 2018, the industry witnessed highest GP margin 29.1%.
- Margin pressure: In 2019 it dropped to 22.2% and subsequently in 2020 it was registered at 4.8%, lowest during 2018-2024.
- Recovery from 2021 and onwards. In 2021 the industry posted net margin at 24.2% which in 2024 surged to 27.4%.

Visual Interpretation (Graph Summary)

The graph depicting Selling Price, COS per Ton, COS % to Sales, and Trend line of COS/Price helps visualize:

- Narrowing or widening gap between prices and cost (gross profitability trend).
- COS as a percentage of sales: peaks during cost-push inflation phases.
- Trend line helps detect structural shifts in pricing power and cost containment over time.

Conclusion

- The cement industry witnessed sharp cost inflation, particularly between 2021–2023, driven by macroeconomic shocks and sector-specific challenges.
- Operational efficiency, cost control, and pricing power were key differentiators between leaders (Lucky, Bestway, and Attock) and laggards (Flying, Dewan, Dandot).
- The gap between net prices and COS per ton recovered in 2024, suggesting improved profitability potential if input costs remain stable.
- Going forward, energy diversification, capacity utilization, and logistics efficiency will determine which companies sustain or improve their margins in a highly competitive and cost-sensitive industry.

CHAPTER 9

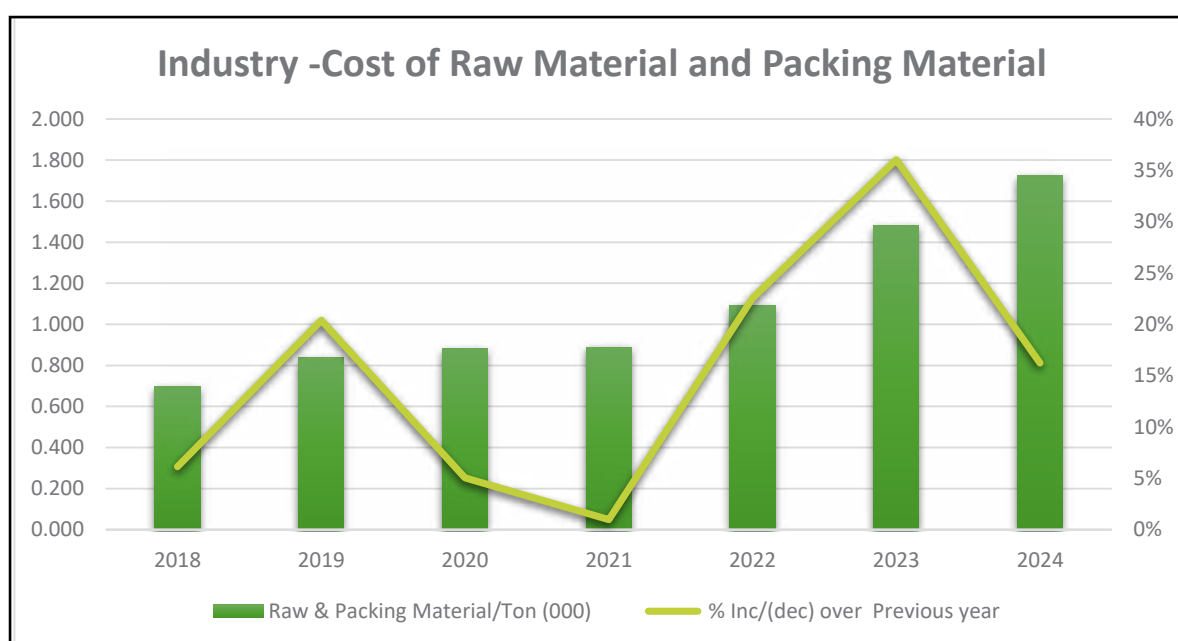
Key Elements of Cost of Production

In this chapter, we will examine the key components of production costs in the cement industry, including:

- Cost of raw materials and packing materials
- Salaries, wages, and benefits of factory staff and workers
- Fuel and power expenses
- Depreciation on Property, Plant, and Equipment (PPE)
- Other Overheads

For each of these cost elements, a graph illustrating the industry's total cost has been provided, along with a table presenting company-wise data. The table includes both the total cost and the cost per ton for each company, enabling effective comparison across all industry players.

1. Raw Material and Packing Material Cost



Industry Trend Overview (2018–2024)

The cost of raw materials and packing materials has witnessed a significant upward trajectory across the industry over the seven-year period. In 2018, the industry average stood at Rs. 0.696K per ton, rising sharply to Rs. 1.723K per ton by 2024 — reflecting an increase of nearly 148%.

While the basic raw materials such as limestone, gypsum, and clay — typically sourced from company-owned quarries — remained relatively stable in cost, the overall increase was primarily driven by rising transportation expenses. Additionally, the cost of packing materials saw substantial escalation, as these are heavily reliant on imported components, particularly paper and synthetic materials. The sharp devaluation of the Pakistani Rupee against the US Dollar and global price hikes for these materials further contributed to the cost surge.

Company-wise Cost of Raw and Packing Material analysis

Table S

COST OF RAW MATERIAL TOTAL AND PER TON								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	3,470,327	2,317,062	2,471,416	3,009,376	2,902,213	3,375,919	2,439,960
	Cost per ton	1.461	1.175	1.134	0.943	1.026	1.060	0.983
2	Bestway Cement Limited	12,034,524	9,576,744	8,205,490	8,169,550	6,482,774	6,493,590	6,002,595
	Cost per ton	1.973	1.635	1.224	1.030	1.010	0.980	0.743
3	Cherat Cement Company Limited	4,469,239	4,236,092	3,835,707	3,685,028	3,335,290	2,514,404	1,871,197
	Cost per ton	1.898	1.602	1.234	1.031	1.116	1.075	0.837
4	Dandot Cement Company Limited	263,776	-	-	-	6,249	147,292	124,512
	Cost per ton	1.444				0.736	0.786	0.591
5	Dewan Cement Company Limited	4,408,664	3,312,553	2,276,684	702,036	711,249	1,369,091	1,376,624
	Cost per ton	3.515	2.457	1.439	0.803	0.752	0.774	0.657
6	D.G.Khan Cement Limited	4,742,190	4,574,814	4,310,729	3,617,169	3,916,533	3,983,065	1,376,224
	Cost per ton	1.092	0.988	0.677	0.578	0.572	0.624	0.312
7	Fauji Cement Company Limited	8,751,460	6,832,994	5,988,042	3,091,706	2,861,789	2,436,139	2,193,902
	Cost per ton	1.935	1.488	1.164	0.976	1.027	0.886	0.804
8	Fecto Cement Limited	1,204,705	799,634	673,364	688,221	690,817	707,262	628,958
	Cost per ton	1.850	1.265	0.995	0.937	1.153	1.192	0.845
8	Flying Cement Limited	504,147	544,811	584,414	86,585	110,881	476,702	465,766
	Cost per ton	1.563	1.801	1.296	0.297	0.588	1.017	0.925
9	Gharibwal Cement Limited	1,329,088	1,478,124	1,195,219	1,213,314	1,063,172	963,457	1,563,555
	Cost per ton	1.165	1.140	0.849	0.703	0.756	0.625	0.944
10	Kohat Cement Limited	3,542,371	4,011,858	3,412,545	3,053,761	1,219,672	1,868,700	1,403,153
	Cost per ton	1.613	1.435	1.068	0.911	0.563	0.856	0.721
11	Lucky Cement Limited	11,518,897	9,085,475	8,506,672	7,402,987	5,218,944	5,119,091	4,204,656
	Cost per ton	1.412	1.457	0.967	0.812	0.768	0.675	0.566
12	Maple Leaf Cement Factory Limited	7,451,540	6,280,695	5,479,222	5,107,493	5,468,699	3,235,467	2,647,651
	Cost per ton	2.055	1.599	1.210	1.046	1.102	0.914	0.750
13	Pioneer Cement Limited	3,870,156	3,841,063	3,865,982	3,614,531	1,892,212	1,347,627	1,240,462
	Cost per ton	1.915	1.594	1.336	1.223	1.229	1.072	0.800
14	Power Cement Limited	3,958,667	3,727,465	2,298,169	1,425,548	665,826	473,439	467,006
	Cost per ton	1.732	1.622	1.233	0.611	0.697	0.783	0.710
15	Thatta Cement Company Limited	760,130	721,401	626,182	253,055	167,996	264,554	313,827
	Cost per ton	1.795	1.624	1.506	0.724	0.651	0.563	0.773
	Total	72,279,881	61,340,785	53,729,837	45,120,360	36,714,316	34,775,799	28,320,048
	Industry - Per Ton	1.723	1.482	1.090	0.889	0.881	0.838	0.696

Company-Level Insights

A closer look at individual companies reveals significant variation in per-ton raw material costs, driven by differences in procurement strategies, plant locations, and other operational factors — particularly the presence of in-house packing material production facilities, which substantially reduce packing material expenses.

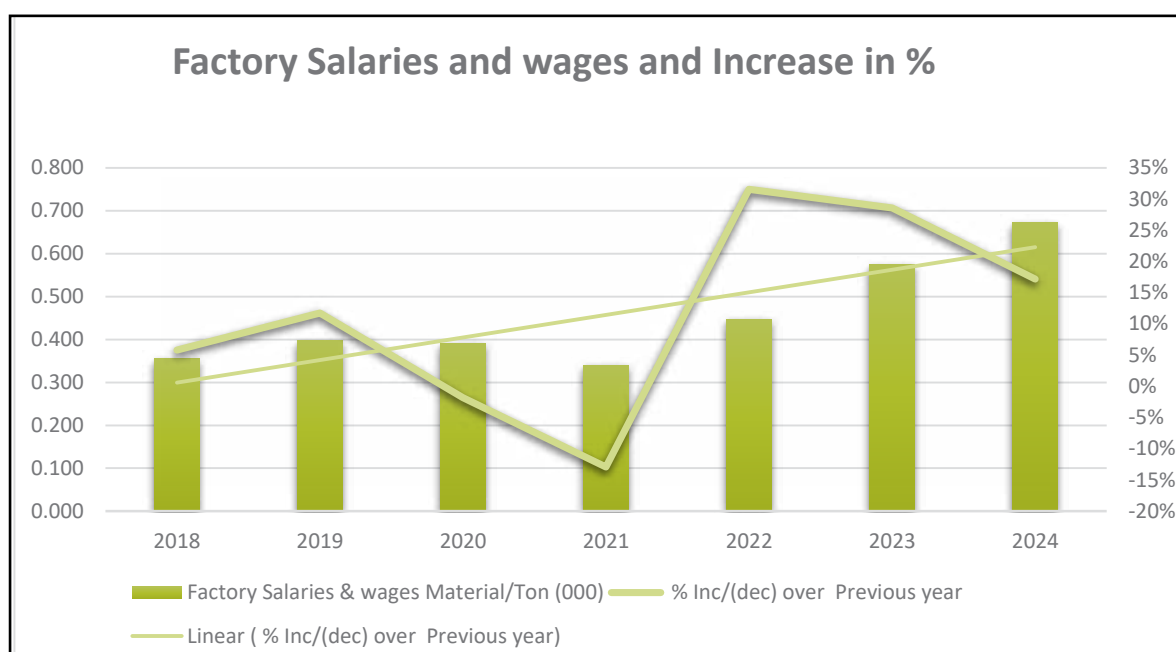
Maple Leaf (Rs. 2.055K/ton in 2024), Bestway (Rs. 1.973K/ton), and Pioneer (Rs. 1.915K/ton) are among the highest-cost players in 2024.

- D.G. Khan Cement, despite being a large producer, maintains one of the lowest raw material costs per ton at Rs. 1.092K in 2024.
- Dewan Cement shows the highest per-ton cost in 2024 (Rs. 3.515K).
- Lucky Cement, typically one of the most efficient players, had a relatively moderate cost per ton of Rs. 1.412K in 2024, indicating strong cost controls and strategic sourcing.
- Smaller players like Thatta Cement (Rs. 1.795K) and Fecto Cement (Rs. 1.850K) also reported higher per-ton raw material costs, possibly due to lower economies of scale and logistical disadvantages.

Trends and Noteworthy Observations

- The rate of increase was most significant between 2021 and 2022, where the average industry cost per ton rose from Rs. 0.889K to Rs. 1.090K, a 22.6% jump, followed by a sharper increase of 35.9% in 2023 and further 16.3% in 2024, mirroring energy crises and inflation spikes.
- All companies show a rising trend, but some have affected less due to the better management strategies. The location of quarry from the factory plays a pivotal role in the cost of raw material.

2. Factory Salaries, wages and benefits (HR Cost)



Industry-Wide HR Cost Trend (2018–2024)

Total HR Cost for the industry rose from Rs. 14.4 billion in 2018 to Rs. 28.2 billion in 2024, nearly doubling over seven years. However, the cost per ton (weighted average) rose more gradually from Rs. 355 in 2018 to Rs. 673 in 2024, with the following year-on-year changes:

Year-on-Year H.R. Cost and increase over preceding year		
Year	H.R. Cost Per ton (Rs. 000)	%increase over previous year
2017	0.336	
2018	0.355	6%
2019	0.397	12%
2020	0.390	-2%
2021	0.339	-13%
2022	0.446	32%
2023	0.574	29%
2024	0.673	17%
Cumulative Increase 2018-2024		89%

Key Insights

While the HR cost has steadily increased, it did not surge as aggressively as raw material or packing material costs. The jump is most prominent from 2021 onward, mainly due to inflationary wage pressures.

Company-wise and year-on-year basis – H.R. Cost

Table T								
PRODUCTION SALARIES AND WAGES COST - TOTAL AND PER TON								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	2,633,528	2,260,366	2,166,132	2,043,680	1,831,822	1,810,609	1,786,982
	Cost per ton	1.109	1.147	0.994	0.640	0.648	0.569	0.720
2	Bestway Cement Limited	3,072,766	1,752,353	2,451,330	1,305,140	1,613,948	1,964,424	1,749,163
	Cost per ton	0.504	0.299	0.366	0.164	0.251	0.296	0.217
3	Cherat Cement Company Limited	2,552,219	2,221,836	1,978,586	1,642,390	1,421,282	1,307,406	1,104,848
	Cost per ton	1.084	0.840	0.636	0.460	0.476	0.559	0.494
4	Dandot Cement Company Limited	93,753	-	-	-	35,971	223,682	232,117
	Cost per ton	0.513	-	-	-	4.235	1.194	1.102
5	Dewan Cement Limited	935,101	759,928	683,022	601,086	710,006	821,472	831,794
	Cost per ton	0.746	0.564	0.432	0.688	0.751	0.464	0.397
6	D.G. Khan Cement Company Limited	5,436,224	4,808,713	4,075,273	3,537,996	3,403,005	3,195,280	2,088,352
	Cost per ton	1.252	1.039	0.640	0.566	0.497	0.501	0.473
8	Fauji Cement Company Limited	4,238,075	3,644,796	3,409,524	1,471,689	1,452,572	1,472,747	1,359,346
	Cost per ton	0.937	0.793	0.663	0.465	0.521	0.536	0.498

7	Fecto Cement Limited	696,179	588,952	491,901	415,962	375,286	418,659	428,371
	Cost per ton	1.069	0.932	0.727	0.566	0.627	0.706	0.575
9	Flying Cement Company Limited	148,188	138,078	99,403	88,024	75,789	89,689	64,662
	Cost per ton	0.459	0.457	0.220	0.302	0.402	0.191	0.128
10	Gharibwal Cement Limited	368,999	515,141	460,992	362,074	172,393	318,343	270,922
	Cost per ton	0.323	0.397	0.327	0.210	0.123	0.207	0.164
11	Kohat Cement Company Limited	812,830	707,371	614,895	595,160	424,875	453,635	347,304
	Cost per ton	0.370	0.253	0.193	0.178	0.196	0.208	0.179
12	Lucky Cement Limited	3,541,239	3,024,796	2,701,913	2,496,697	2,364,172	2,291,339	2,158,213
	Cost per ton	0.434	0.485	0.307	0.274	0.348	0.302	0.291
13	Maple Leaf Cement Factory Limited	1,748,265	1,466,675	1,274,160	1,163,144	1,249,567	1,069,048	949,310
	Cost per ton	0.482	0.373	0.281	0.238	0.252	0.302	0.269
14	Pioneer Cement Limited	906,638	921,802	733,497	714,520	441,391	446,024	465,943
	Cost per ton	0.449	0.383	0.254	0.242	0.287	0.355	0.300
15	Power Cement Limited	706,256	606,709	526,930	484,714	395,186	297,843	291,946
	Cost per ton	0.309	0.264	0.283	0.208	0.414	0.493	0.444
16	Thatta Cement Company Limited	333,397	342,469	348,589	295,664	280,755	284,857	318,910
	Cost per ton	0.787	0.771	0.838	0.846	1.088	0.606	0.786
	Total	28,223,657	23,759,985	22,016,147	17,217,940	16,248,020	16,465,057	14,448,183
	Per ton (weighted average)	0.673	0.574	0.446	0.339	0.390	0.397	0.355

Company-wise Observations and Standouts

Let's break down the performance and trends of select companies over time, focusing on cost per ton:

Efficient / Cost-Controlled Companies

These companies maintained relatively low HR costs per ton, indicating strong cost discipline or higher production volumes.

- Bestway Cement**

Cost per ton: Rs. 0.217K (2018) → Rs. 0.504K (2024)

Despite fluctuations, Bestway has remained among the lowest in HR cost per ton due to its large scale of operations and automation efficiencies.

- Kohat Cement**

Rs. 0.179K (2018) → Rs. 0.370K (2024)

Maintains low HR cost per ton consistently, reflecting lean operations.

- **Lucky Cement**

Rs. 0.291K (2018) → Rs. 0.434K (2024)

Efficient cost profile, likely aided by scale and modernized plants.

- **Power Cement**

Maintains one of the lowest HR costs per ton throughout, ending at just Rs. 0.309/ton in 2024.

Rising or High-Cost Companies

These companies reported sharp increases in per-ton HR costs, often outpacing industry averages.

- **D.G. Khan Cement:**

Rs. 0.473K (2018) → Rs. 1.252K (2024)

The sharpest increase among major players, indicating labor inefficiency or low utilization in recent years.

- **Cherat Cement:**

Rs. 0.494K (2018) → Rs. 1.084K (2024)

HR cost per ton more than doubled, mainly indicating employee-friendly policies.

- **Attock Cement:**

Rs. 0.720K (2018) → Rs. 1.109K (2024)

High cost per ton sustained; increase is notable despite not being one of the largest players.

- **Fecto Cement:**

Rs. 0.575K (2018) → Rs. 1.069K (2024)

Consistently high HR cost per ton — likely due to low scale and older operations.

Volatile or Declining Companies

- Dandot Cement: Irregular operations reflected in volatile and high per-ton HR cost, especially in 2020 (Rs. 4.235K/ton) mainly due to low operations.
- Flying Cement: Despite scale issues, managed to control cost per ton around the Rs. 0.45 range in 2023–24.
- Thatta Cement: Cost per ton remained high (~Rs. 0.7K–1.0K), likely due to small scale and plant efficiency.

Summary Analysis

- **Overall Trend:** HR costs are on the rise but still lag behind the surge seen in raw material or packing material costs.
- **Economies of Scale Matter:** Larger, more automated players (e.g., Bestway, Lucky, Kohat) manage to keep HR cost per ton low.
- **Operational Efficiency Is Key:** Companies with outdated plants or under-utilization are showing higher per-ton costs, despite modest total salaries.
- **Outliers** like DG Khan and Cherat should be further investigated for HR policy shifts or capacity utilization drops.

3. FUEL & POWER COST – TOTAL AND PER TON

The Fuel and Power cost is very crucial in cement production. It is the highest cost element and heavily impacts the cost of production of cement either way.

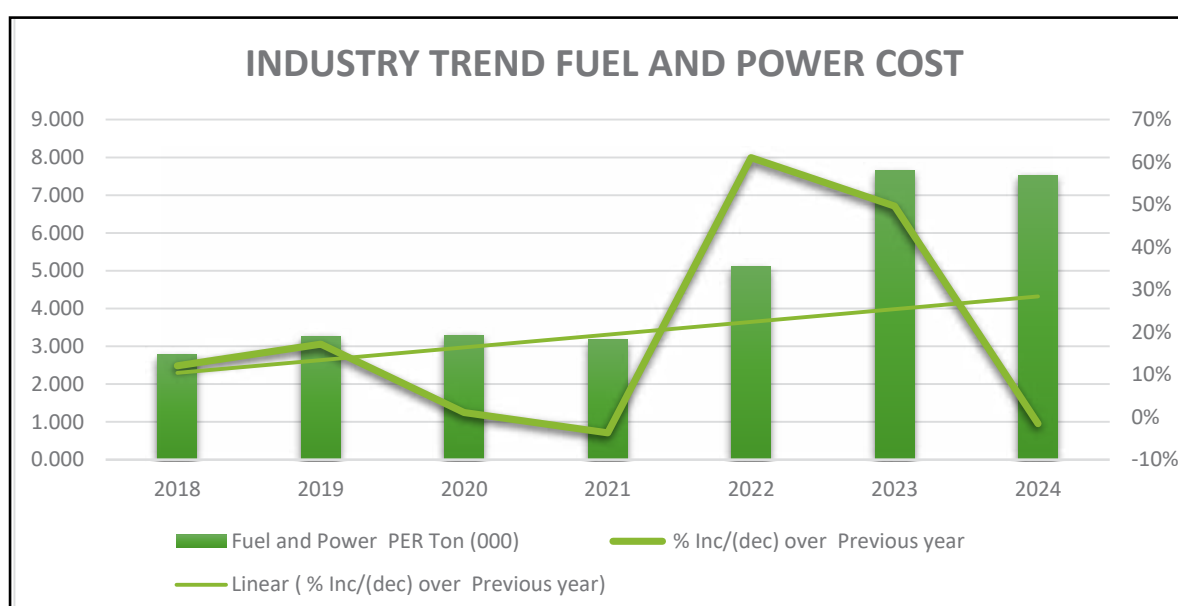
Keeping its importance, it has been discussed:

- cost per ton
- its relation with the selling price.

Graphs and tables have accordingly been designed and presented.

Cost Per Ton

Graph denotes industry cost of fuel cost over the period 2018-2024. Table T provides insights into the cost incurred by the individual cement manufacturers.



Fuel & Power Cost per Ton – Industry Trend (2018–2024)

Fuel and power continue to be the dominant cost element in cement production. Over the years, the weighted average cost per ton has shown a strong upward trajectory, reflecting inflation, energy price volatility (especially coal and oil), rupee depreciation, and a shift toward alternative fuels for some companies.

Year-on-Year Fuel and Power Cost and inc. (dec.) over the preceding year		
Year	Cost Per ton (Rs. 000)	%increase over previ-ous year
2018	2.780	12%
2019	3.259	17%
2020	3.294	1%
2021	3.173	-4%
2022	5.109	61%
2023	7.646	50%
2024	7.527	-2%
Cumulative Increase		171%

- From 2018 to 2024, the industry-wide average cost per ton has nearly tripled, peaking in 2023 at Rs. 7.646K before a minor drop to Rs. 7.527K in 2024 — possibly due to partial fuel price stabilization or efficiency improvements despite various steps taken by the cement manufacturer to mitigate the heavy impact of the cost of fuel and power on the cost of production.
- The steepest increase occurred between 2021 and 2022, with the cost jumping from Rs. 3.17K to Rs. 5.11K (up 61%), likely due to the global energy crisis and post-COVID fuel price jump.

Company-wise Fuel and Power Cost – Total and Per Ton

Table T below presents the total Fuel and Power costs incurred by each company, along with the corresponding cost per ton. It offers a comprehensive view to facilitate comparison of Fuel and Power expenses across all companies.

FUEL AND POWER COST - TOTAL AND PER TON OF CLINKER								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	15,400,640	13,114,230	10,150,162	9,154,216	7,706,605	9,213,959	6,454,131
	Per ton	6.483	6.652	6.652	4.656	2.869	2.724	2.894
2	Bestway Cement Limited	45,342,021	43,786,065	32,542,195	26,376,937	22,339,075	21,548,454	21,800,218
	Per ton	7.435	7.476	7.476	4.855	3.324	3.480	3.251
3	Cherat Cement Company Limited	14,819,322	18,281,744	13,530,921	9,811,257	8,911,909	7,157,815	6,161,587
	Per ton	6.293	6.915	6.915	4.352	2.746	2.982	3.061
4	Dandot Cement Company Limited	1,751,481	-	-	-	164,663	1,155,325	1,152,230
	Per ton	9.587	-	-	-	19.388	6.166	5.472
5	Dewan Cement Limited	14,114,814	13,815,278	10,824,274	3,798,981	3,795,865	6,754,472	7,374,611
	Per ton	11.254	10.248	6.054	4.317	3.834	3.606	3.331
6	D.G. Khan Cement Company Limited	33,101,770	38,066,005	33,172,402	19,204,072	20,882,712	21,672,454	12,115,652
	Per ton	7.625	8.225	5.207	3.070	3.052	3.396	2.745
7	Fauji Cement Company Limited *	34,933,775	34,421,735	24,878,621	9,931,392	9,055,198	8,293,980	7,669,386

	Per ton	6.917	7.003	4.398	2.851	2.953	2.727	2.256
8	Fecto Cement Limited	6,951,199	799,634	673,364	688,221	690,817	707,262	628,958
	Per ton	9.598	10.514	5.659	4.654	4.332	3.695	3.155
8	Flying Cement Company Limited	3,626,515	2,801,781	2,882,015	778,541	655,905	1,129,435	1,124,894
	Per ton	11.280	8,630	5,516	1,961	7,591	2,195	2,131
9	Gharibwal Cement Limited	10,118,773	11,083,928	7,997,632	5,760,665	5,027,617	5,328,811	4,967,836
	Per ton	8.449	8.140	5.409	3.177	3.406	3.295	2.857
10	Kohat Cement Company Limited	18,580,164	22,110,189	16,335,731	11,631,245	8,119,241	7,799,794	5,733,165
	Per ton	7.260	7.280	4.617	3.076	3.426	3.263	2.563
11	Lucky Cement Limited	52,958,060	47,273,474	44,020,800	26,641,768	20,932,372	22,714,858	18,576,826
	Per ton	7.083	6.696	5.314	2.946	3.224	3.323	2.427
12	Maple Leaf Cement Factory Limited	28,712,100	30,774,898	23,986,931	16,673,302	17,321,427	12,333,397	10,474,986
	Per ton	7.919	7.833	5.297	3.415	3.490	3.482	2.968
13	Pioneer Cement Limited	15,583,016	19,902,807	18,301,226	12,052,944	6,668,903	4,870,842	4,956,475
	Per ton	6.731	7.260	5.426	3.537	3.840	3.376	3.212
14	Power Cement Limited	16,578,613	16,613,110	10,037,780	7,178,591	3,945,376	2,712,907	2,474,451
	Per ton	9.799	8.630	6.300	3.967	5.377	2.842	3.763
15	Thatta Cement Company Limited	3,208,875	3,575,283	2,600,351	1,291,301	1,118,598	1,775,188	1,389,934
	Per ton	6.058	8.098	5.173	4.290	5.665	4.842	3.530
	Total	315,781,138	316,420,161	251,934,405	160,973,433	137,336,283	135,168,953	113,055,340
	Per ton (weighted average)	7.527	7.646	5.109	3.173	3.294	3.259	2.780
	Per Ton cost % inc./dec.	-2%	50%	61%	-4%	1%	17%	12%
	Cumulative Inc/decrease 2018-2024	171%						

Company-Wise Analysis (2024)

The company-wise comparison of Fuel Cost per Ton between 2018 and 2024, along with the percentage increase has been provided below in descending order:

Company	2018 (Rs000/ton)	2024 (Rs000/ton)	% Increase
Flying Cement Company Limited	2.131	11.280	429.33%
Dewan Cement Limited	3.331	11.254	237.86%
Fauji Cement Company Limited	2.256	6.917	206.60%
Fecto Cement Limited	3.155	9.598	204.22%
Gharibwal Cement Limited	2.857	8.449	195.73%
Lucky Cement Limited	2.427	7.083	191.84%
Kohat Cement Company Limited	2.563	7.260	183.26%
D.G. Khan Cement Company Limited	2.745	7.625	177.78%
Maple Leaf Cement Factory Limited	2.968	7.919	166.81%
Power Cement Limited	3.763	9.799	160.40%
Bestway Cement Limited	3.251	7.435	128.70%
Attock Cement Pakistan Limited	2.894	6.483	124.02%
Pioneer Cement Limited	3.212	6.731	109.56%
Cherat Cement Company Limited	3.061	6.293	105.59%
Dandot Cement Company Limited	5.472	9.587	75.20%
Thatta Cement Company Limited	3.530	6.058	71.61%

Key Takeaways

- **Top Performers (Lower Cost per Ton in 2024):**

- o Thatta Cement (6.058K) o Cherat Cement (6.293K) o Attock Cement (6.483K)
- o These players reflect relatively better energy efficiency or smarter fuel procurement strategies.

- **Consistent Cost Controllers:**

- o Lucky Cement and Fauji Cement maintain a balanced cost trajectory, showcasing strong operational discipline and measures taken to minimize fuel cost.

- **High-Cost Operators:**

- o Power, Dewan, Flying, Fecto, and Dandot Cement all exceed Rs. 9K per ton — likely suffering from poor energy optimization or lower economies of scale.

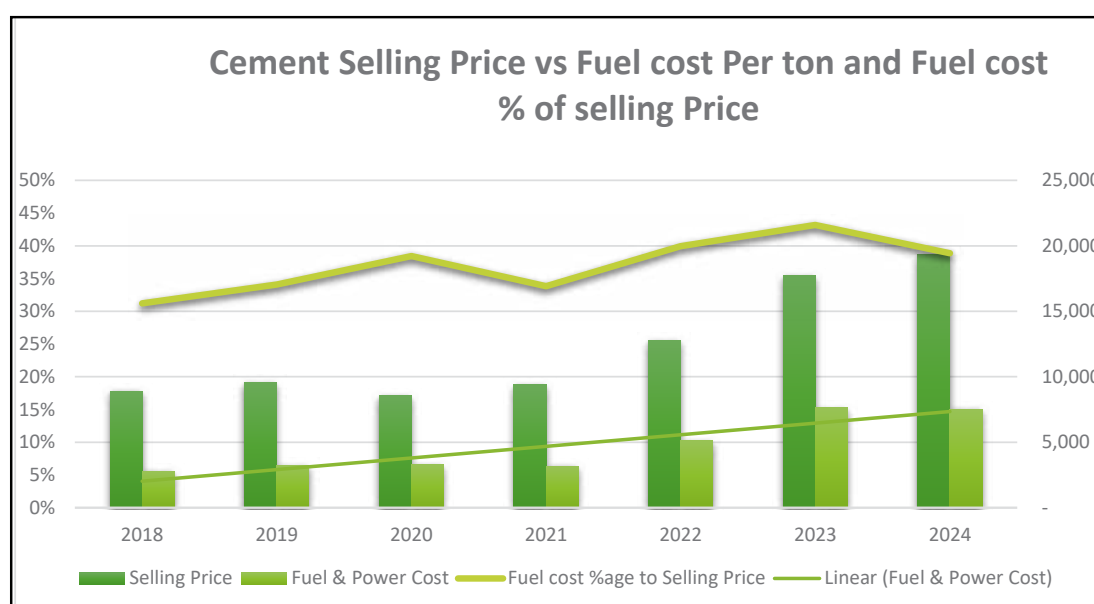
- **Stability vs. Volatility:**

While some companies like Bestway, Kohat, and Pioneer show relative stability year to year, others (like Dewan and Flying) exhibit significant fluctuations, hinting at exposure to fuel price shocks or inconsistency in operations.

Impact of Fuel Cost on the Net selling Price

While the fuel cost has been discussed in detail earlier, the following graph further illustrates its relationship with the net selling price, emphasizing its significance as the largest cost component in the cement industry. Despite various cost-mitigation measures and the installation of energy-efficient equipment for in-house generation, fuel cost continues to exert pressure.

The graph shows a clear upward trend in the fuel cost as a percentage of the net selling price. In 2018, it stood at 31%, gradually increasing to 39% in 2024. This persistent rise underlines the challenge of managing energy expenses in cement manufacturing, even with proactive efficiency initiatives.



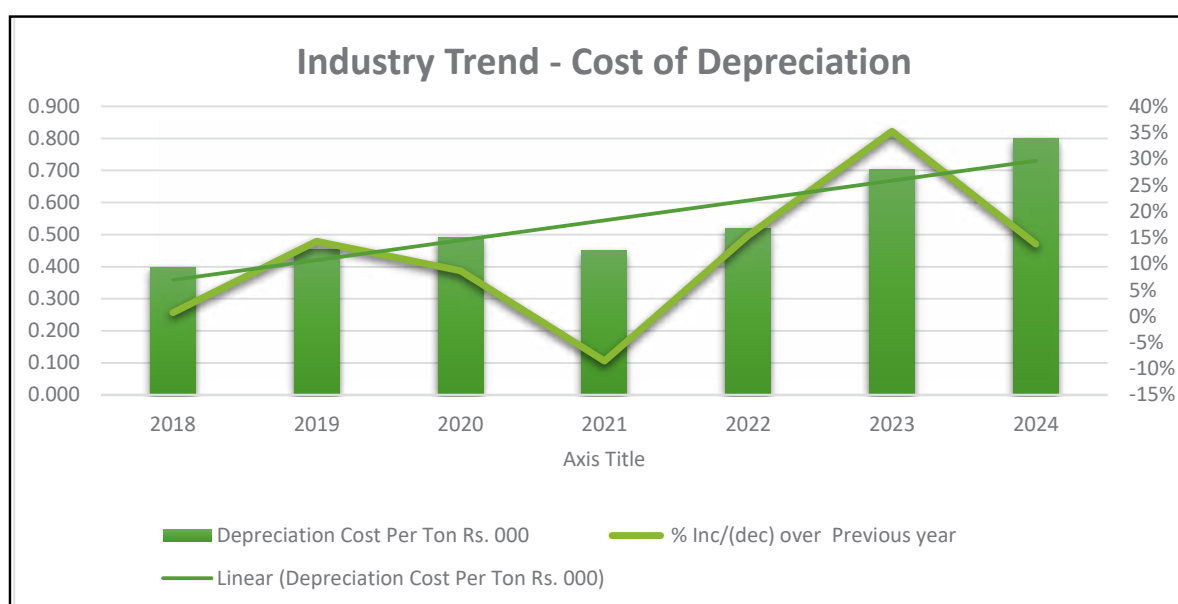
To illustrate further, a chart has been appended below showing year-on-year cost of fuel per ton, selling price per ton and fuel cost % to selling price.

Year	Net Selling Price (Rs/ton)	Fuel & Power Cost (Rs/ton)	Fuel Cost as % to Selling Price
2018	8,908	2,780	31%
2019	9,565	3,259	34%
2020	8,566	3,294	38%
2021	9,376	3,173	34%
2022	12,793	5,109	40%
2023	17,706	7,646	43%
2024	19,374	7,527	39%

The chart shows during the years 2018-2024, fuel and power cost hovered between 31% and 43% of the net selling prices. In 2018, it was a minimum (31%) and surged to the maximum (43%) in 2024, finally it settled down in 2024 at 39%.

4. Cost of Depreciation –Total and Per Ton

Depreciation is a significant non-cash cost component in the cement manufacturing industry. It represents the systematic allocation of the cost of tangible fixed assets over their useful lives and is guided by company-specific accounting policies. A higher depreciation expense often reflects recent capital expenditure, modernization of plant and machinery, or revaluation of fixed assets while older assets tend to contribute lower depreciation due to accumulated amortization.



Industry Trend

The overall industry has exhibited a rising trend in depreciation expense over the period 2018–2024, as shown in the graph, above. Total depreciation cost surged from Rs. 16.1 billion in 2018 to Rs. 33.5 billion in 2024—an increase of 108% over the seven-year period.

On a per ton basis, depreciation cost grew from Rs. 0.396K in 2018 to Rs. 0.799K in 2024, representing a 102% increase

This sustained upward trajectory reflects ongoing investments across the industry in capacity expansion, modernization, energy efficiency, and environmental compliance.

While depreciation is a non-cash expense, a higher depreciation per ton may be interpreted as a healthy indicator of recent capital infusion, signaling confidence in long-term demand growth and operational resilience.

Company-wise Cost of Depreciation

The table below (Table V) presents a company-wise breakdown of total depreciation and corresponding per ton cost from 2018 to 2024.

Table V								
DEPRECIATION COST - TOTAL AND PER TON								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
Rs. In 000								
1	Attock Cement Pakistan Limited	1,018,540	1,804,815	834,647	789,318	784,987	773,912	521,917
	Cost per ton	0.429	0.915	0.383	0.247	0.277	0.243	0.210
2	Bestway Cement Limited	5,705,267	3,779,777	3,170,928	2,896,120	2,968,005	2,892,757	2,184,613
	Cost per ton	0.936	0.645	0.473	0.365	0.462	0.436	0.270
3	Cherat Cement Company Limited	1,685,152	1,654,101	1,584,087	1,634,935	1,722,341	1,756,787	1,058,451
	Cost per ton	0.716	0.626	0.510	0.458	0.576	0.751	0.474
4	Dandot Cement Company Limited	128,123	-	-	-	142,337	142,844	113,892
	Cost per ton	0.701	-	-	-	16.759	0.762	0.541
5	Dewan Cement Limited	1,404,795	985,311	1,102,623	689,175	469,132	760,154	857,050
	Cost per ton	1.120	0.731	0.697	0.788	0.496	0.430	0.409
6	D.G. Khan Cement Company Limited	3,738,197	3,864,346	3,849,213	3,515,615	3,604,695	3,421,965	2,231,103
	Cost per ton	0.861	0.835	0.604	0.562	0.527	0.536	0.506
8	Fauji Cement Company Limited	3,694,943	3,329,027	2,658,965	1,555,500	1,693,525	1,498,617	1,395,569
	Cost per ton	0.817	0.725	0.517	0.491	0.608	0.545	0.511
7	Fecto Cement Limited	93,459	57,259	159,364	109,002	80,982	81,339	80,067
	Cost per ton	0.144	0.091	0.235	0.148	0.135	0.137	0.108
9	Flying Cement Company Limited	167,755	169,626	150,728	139,517	136,445	89,411	911,198
	Cost per ton	0.520	0.561	0.334	0.478	0.724	0.191	1.810
10	Gharibwal Cement Limited	1,307,637	932,980	987,411	1,039,907	915,567	960,922	923,547
	Cost per ton	1.146	0.719	0.701	0.602	0.651	0.624	0.558
11	Kohat Cement Company Limited	1,161,068	1,102,122	1,101,099	1,219,182	787,645	577,978	516,553
	Cost per ton	0.529	0.394	0.345	0.364	0.363	0.265	0.265
12	Lucky Cement Limited	5,602,518	4,730,828	4,730,828	3,802,281	3,431,969	2,839,812	2,563,972
	Cost per ton	0.687	0.759	0.538	0.417	0.505	0.375	0.345
13	Maple Leaf Cement Factory Limited	4,350,306	3,378,526	3,487,516	3,523,123	3,240,968	2,298,059	2,069,948
	Cost per ton	1.200	0.860	0.770	0.722	0.653	0.649	0.586
14	Pioneer Cement Limited	2,389,604	2,177,345	865,052	845,097	334,102	414,205	426,717
	Cost per ton	1.182	0.904	0.299	0.286	0.217	0.330	0.275
15	Power Cement Limited	929,231	964,909	799,341	968,124	113,109	129,164	133,083
	Cost per ton	0.407	0.420	0.429	0.415	0.118	0.214	0.202
16	Thatta Cement Company Limited	139,175	133,865	124,632	105,104	84,646	135,637	118,520
	Cost per ton	0.329	0.301	0.300	0.301	0.328	0.288	0.292

Total	33,515,770	29,064,837	25,606,434	22,832,000	20,510,455	18,773,563	16,106,200
Per ton (weighted average)	0.799	0.702	0.519	0.450	0.492	0.453	0.396

Company-wise Analysis

The following insights emerge from the Table V, above:

High Depreciation per Ton in 2024

- Maple Leaf Cement (Rs. 1.200K/ton) and Pioneer Cement (Rs. 1.182K/ton) reported the highest depreciation per ton in 2024. Both companies have undergone major expansions and technological upgrades in recent years.
- Gharibwal Cement (Rs. 1.146K/ton) and Dewan Cement (Rs. 1.120K/ton) also reported high depreciation per ton, hinting at under-utilization of capacity.

Moderate to High Growth

- Bestway Cement showed a consistent increase in total depreciation from Rs. 2.18 billion in 2018 to Rs. 5.71 billion in 2024. Its per ton cost also increased by 246% during the period, indicating continual investment in fixed assets.
- Lucky Cement maintained one of the highest total depreciation figures (Rs. 5.6 billion in 2024), although its per ton cost (Rs. 0.687K) was moderate compared to peers, due to its higher production volumes offering scale benefits.

Consistent Depreciation Trends

- D.G. Khan Cement, Fauji Cement, and Cherat Cement displayed a steady rise in depreciation both in absolute terms and per ton. Their figures reflect strategic upgrades and balanced investment over time.

Low Depreciation Per Ton

- Fecto Cement (Rs. 0.144K/ton) and Thatta Cement (Rs. 0.329K/ton) had the lowest per ton depreciation in 2024, mainly pointing to older plants and no expansion in capacities.

Volatility and Disruption

- Dandot Cement displayed erratic reporting of depreciation, with several years showing nil expense, likely due to operational shutdowns.
- Flying Cement exhibited inconsistent trends, with a notably high per ton depreciation of Rs. 1.81K in 2018, dropping to Rs. 0.520K in 2024, indicating operational stabilization after a likely capacity underutilization.

Key Takeaways

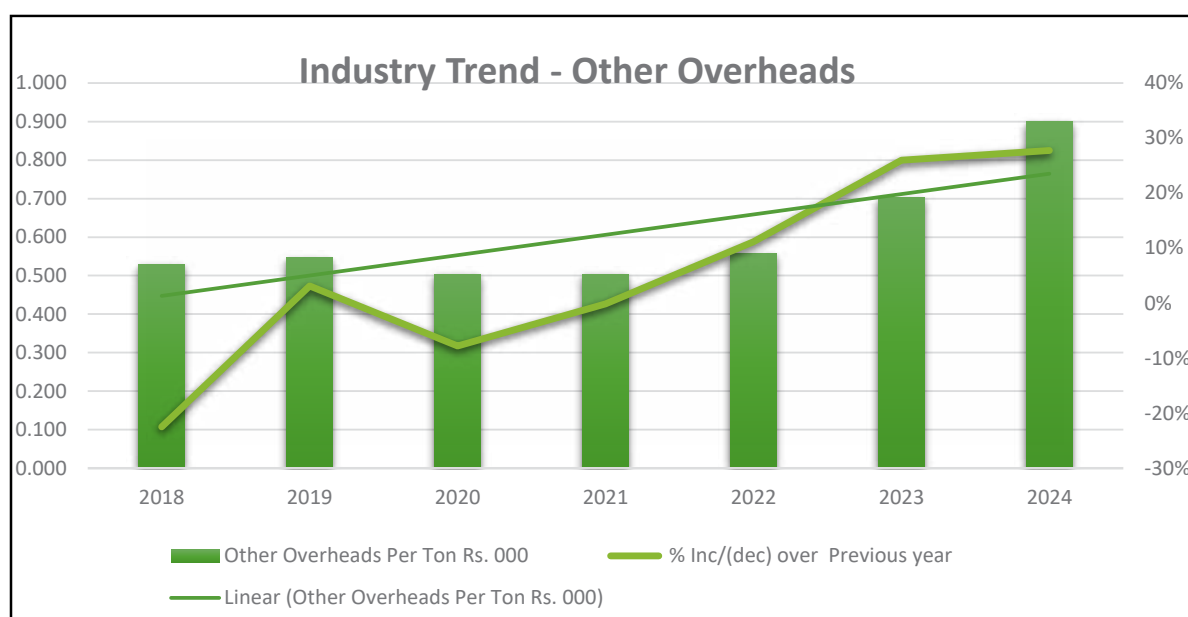
- The cement industry is in a phase of capital intensiveness, with total depreciation cost nearly doubling over the seven-year horizon.
- Higher per ton depreciation in certain companies is a direct reflection of recent expansions, modern plant commissioning, and backward integration strategies.
- A well-balanced depreciation per ton ratio, as seen in companies like Cherat, Kohat, and Fauji Cement, reflects prudent asset utilization and timely reinvestment.
- Companies with very low or erratic depreciation trends may need capital investments to remain competitive in the evolving landscape driven by energy efficiency, Environmental, social, and Governance (ESG) compliance, and cost leadership.

5. Cost on All Other Overheads

All remaining components of the cost of production—such as repairs and maintenance, printing and stationery, telephone expenses, stores and spares consumed, and other miscellaneous items—have been grouped together under a single category. Their combined impact on the overall cost of production has been calculated to assess their significance.

The industry-wide trend of these overheads is illustrated in the graph below, which presents per ton costs (in Rs. 000) on a year-on-year basis. The graph also highlights the absolute change and the percentage increase or decrease compared to the previous year.

Further detail is provided in Table X, where the total cumulative cost of these overheads for each company is listed, alongside the corresponding cost per ton, enabling a clear comparison across companies.



Industry-Level Analysis

1. Overall Trend (2018–2024)

- Total Overheads increased from Rs. 21.52 billion (2018) to Rs. 37.71 billion (2024).
- Per ton cost rose from Rs. 0.529k/ton in 2018 to Rs. 0.899k/ton in 2024, a cumulative increase of 70% over the 7-year period.

2. Year-on-Year (YoY) Change

- 2024: +28%
- 2023: +26%
- 2022: +11%
- 2021: 0%
- 2020: -8%
- 2019: +3%
- 2018: -22%

The cost trajectory shows a notable surge post-2022, indicating intensifying overhead pressures, mainly driven by inflationary impact on input costs.

Table W

FACTORY OVERHEADS COST - TOTAL AND PER TON								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	1,629,946	359,511	1,125,727	1,344,882	970,775	1,218,667	935,642
	Cost per ton	0.686	0.182	0.516	0.421	0.343	0.383	0.377
2	Bestway Cement Limited	4,268,100	3,755,282	3,554,874	2,533,670	1,750,827	1,898,128	1,447,363
	Cost per ton	0.700	0.641	0.530	0.319	0.273	0.286	0.179
3	Cherat Cement Company Limited	2,896,340	1,686,634	2,052,145	1,745,351	1,026,164	703,796	937,266
	Cost per ton	1.230	0.638	0.660	0.488	0.343	0.301	0.419
4	Dandot Cement Company Limited	274,171	-	-	-	29,786	226,063	190,544
	Cost per ton	1.501	#DIV/0!	#DIV/0!	#DIV/0!	3.507	1.207	0.905
5	Dewan Cement Limited	1,137,187	1,051,031	596,814	249,140	445,167	892,147	972,552
	Cost per ton	0.907	0.780	0.377	0.285	0.471	0.504	0.464
6	D.G.Khan Cement Company Limited	7,355,048	6,606,177	5,486,408	5,513,389	5,232,904	5,368,444	4,351,143
	Cost per ton	1.694	1.427	0.861	0.881	0.765	0.841	0.986
7	Fauji Cement Company Limited	3,395,038	2,755,436	2,735,086	1,385,814	1,337,798	1,477,435	3,513,900
	Cost per ton	0.751	0.600	0.532	0.438	0.480	0.537	1.288
8	Fecto Cement Limited	501,134	615,405	453,954	384,198	301,104	327,510	314,262
	Cost per ton	0.770	0.974	0.671	0.523	0.503	0.552	0.422

9	Flying Cement Company Limited	195,327	107,678	110,545	1,230,191	1,357,193	1,367,307	192,754
	Cost per ton	0.605	0.356	0.245	4.217	7.197	2.917	0.383
10	Gharibwal Cement Limited	2,181,822	1,616,430	1,554,712	1,063,377	1,067,851	1,350,369	1,042,113
	Cost per ton	1.913	1.246	1.104	0.616	0.760	0.877	0.629
11	Kohat Cement Company Limited	2,307,334	1,860,858	1,776,514	1,665,289	1,649,975	1,051,674	858,849
	Cost per ton	1.051	0.666	0.556	0.497	0.761	0.481	0.441
12	Lucky Cement Limited	5,641,141	3,857,207	2,787,928	3,605,251	2,451,444	2,595,908	3,286,702
	Cost per ton	0.691	0.619	0.317	0.395	0.361	0.342	0.443
13	Maple Leaf Cement Factory Limited	3,189,664	2,265,165	1,582,398	838,385	2,615,420	2,611,902	1,983,388
	Cost per ton	0.880	0.577	0.349	0.172	0.527	0.737	0.562
14	Pioneer Cement Limited	939,723	887,059	1,653,754	1,455,476	344,080	832,772	845,627
	Cost per ton	0.465	0.368	0.572	0.493	0.223	0.663	0.545
15	Power Cement Limited	1,507,426	1,125,610	1,734,531	2,364,332	317,795	510,275	498,632
	Cost per ton	0.660	0.490	0.931	1.013	0.333	0.844	0.758
16	Thatta Cement Company Limited	294,516	573,300	340,210	120,916	83,188	207,649	148,870
	Cost per ton	0.695	1.291	0.818	0.346	0.322	0.442	0.367
	Total	37,713,917	29,122,783	27,545,600	25,499,661	20,981,471	22,640,046	21,519,607
	Per ton (weighted average)	0.899	0.704	0.559	0.503	0.503	0.546	0.529
	Year-on-year increase/decrease %	28%	26%	11%	0%	-8%	3%	-22%
Cumulative Inc/decrease 2018-2024 70%								

Company-wise Commentary (2024 focus with trend perspective)

Top 3 Highest Cost per Ton in 2024

Company	Cost per ton (Rs. 000)	Remarks
Gharibwal Cement	1.913	Highest in industry; nearly 2x the industry average. Needs a review of its cost structure.
DG Khan Cement	1.694	Sharp increase; up from 0.861 in 2022. Needs special attention to control the other costs.
Cherat Cement	1.230	Almost doubled from 0.638 in 2024.

Top 3 Lowest Cost per Ton in 2024

Company	Cost per ton (Rs. 000)	Remarks
Pioneer Cement	0.465	Has maintained low and stable overheads. Efficient cost management.
Flying Cement	0.605	Reduced drastically from Rs. 4.217 in 2021 & Rs. 7.197 in 2020; significant rationalization.
Attock Cement	0.686	Consistently low overheads. Effective plant maintenance and cost control.

Company-specific Observations

- **Bestway Cement:** Stable and moderate overhead growth (0.179K in 2018 → 0.700K in 2024); aligns with expanded operations.
- **Fauji Cement:** Improved efficiency post-2021 merger. Maintains overheads close to industry average.
- **Lucky Cement:** Remarkably consistent and well-controlled cost per ton—fluctuates in a narrow band despite scale.
- **Maple Leaf Cement:** After a dip in 2021 (0.172K), costs have risen to 0.880K. Likely tied to capacity expansion and realignment.
- **Power Cement:** Volatile trend, now at 0.660K from 1.013K in 2021. Possibly benefitting from operational stabilization.
- **Thatta Cement:** Overheads dropped from 1.291K (2023) to 0.695K (2024); good sign, possibly operational streamlining.

Performance against Weighted Average (2024: Rs. 0.899/ton)

- Above Industry Average (Higher Cost): DG Khan, Cherat, Gharibwal, Kohat, Maple Leaf, Dewan, Fecto
- Below Industry Average (Better Efficiency): Lucky, Bestway, Pioneer, Attock, Flying, Power, Thatta

Conclusion & Recommendations

- The cement industry has seen a gradual but significant increase in overheads, especially in the past three years. While inflationary pressures are partly responsible, the variance across companies indicates inequities in cost control and operational practices.
- Top performers like Lucky, Attock, and Pioneer stand out for cost discipline. Others such as DG Khan, Gharibwal, and Cherat need to examine internal systems, vendor dependencies, and maintenance practices for cost optimization.
- A benchmarking exercise across similar plant sizes and ages could help identify best practices for replication industry-wide.

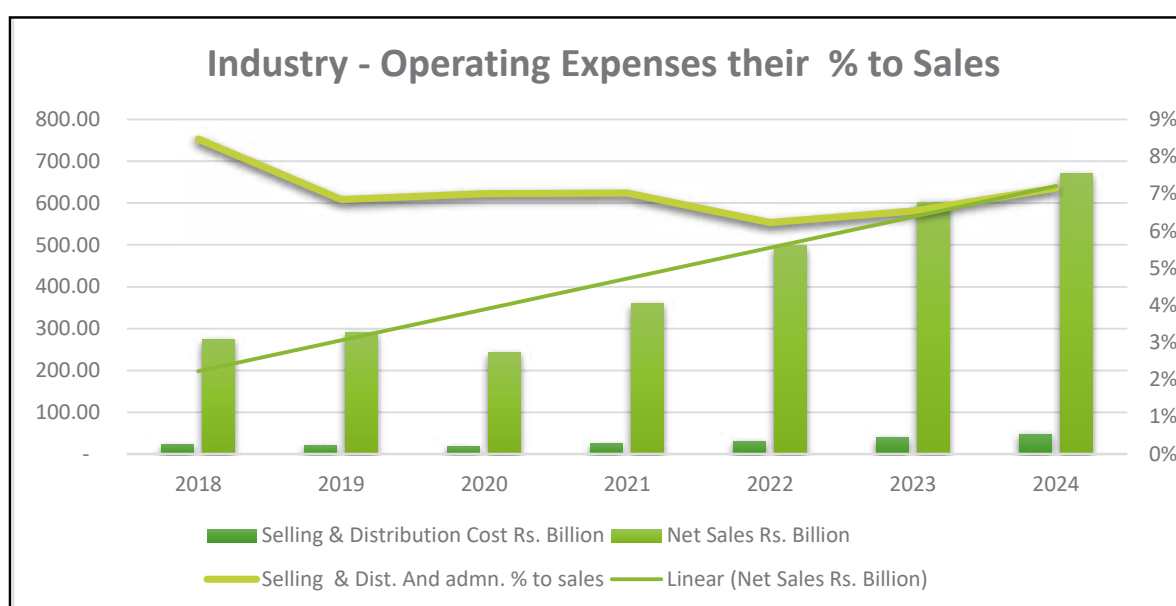
CHAPTER 10

Operating Costs (Distribution and Administrative and other operating expenses) Analysis

Operating costs—particularly distribution and selling expenses, along with administrative expenses—are typically regarded as fixed costs. That is, they do not fluctuate directly in proportion to changes in production volumes, whether increasing or decreasing. Other operating expenses largely consist of mandatory contributions to the Employees' Participation Fund and the Employees' Welfare Fund, applicable in the event of company profitability, these have been included in Operating costs.

Despite their generally fixed nature, these costs warrant close and consistent scrutiny by management. Unlike production costs, which are assessed per unit of output, operating costs are evaluated in relation to net sales. These costs are analyzed both in absolute terms and as a percentage of net sales.

Our analysis of this cost element is presented in two parts. A graph has been included to depict the overall industry trend over time. In addition, Table X provides a detailed company-wise breakdown of operating expenses, both in total value and as a percentage of net sales. The aggregate figures at the end of the table reflect the total operating costs for the industry and their corresponding percentage of overall net sale.



Industry-Wide Analysis (2018–2024)

1. Total Operating Expenses (Rs. 000)

- Increased from Rs. 23.2 billion in 2018 to Rs. 47.9 billion in 2024 — a compound annual growth rate (CAGR) of ~12% over 7 years.
- Notably steep growth post-2021, with expenses nearly doubling from Rs. 25.2 billion in 2021 to Rs. 47.9 billion in 2024.

2. Ratio to Net Sales

- Remained mostly stable at 7%, fluctuating narrowly between 6% and 8%.
- Indicates that while absolute expenses grew, they broadly tracked sales growth—suggesting cost control was largely aligned with revenue growth.

3. Key Observations

- Stability in % of sales reflects fixed cost nature but with good managerial discipline.
- Spikes in absolute figures post-2021 could indicate:
 - o Inflationary pressures.
 - o Higher freight costs due to fuel prices.
 - o Expansion or higher marketing/distribution efforts amid competitive pressures.

Table x

OPERATING EXPENSES - TOTAL AND THEIR RATIO TO NET SALES								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	3,468,904	2,811,227	2,059,892	2,885,620	2,430,156	2,069,725	1,867,081
	% of sales	12%	11%	10%	14%	13%	10%	11%
2	Bestway Cement Limited	4,003,613	2,990,705	3,849,110	2,168,040	1,390,264	2,877,249	4,908,111
	% of sales	4%	3%	5%	4%	4%	5%	9%
3	Cherat Cement Company Limited	1,724,650	1,404,579	1,153,681	971,804	652,778	799,623	716,356
	% of sales	4%	4%	4%	4%	4%	5%	5%
4	Dandot Cement Company Limited	144,299	169,526	265,540	232,949	55,510	80,210	102,760
	% of sales	6%	#DIV/0!	#DIV/0!	#DIV/0!	19%	5%	8%
5	Dewan Cement Limited	1,030,654	1,007,527	1,293,181	638,674	952,752	931,643	1,048,191
	% of sales	5%	5%	8%	10%	16%	8%	8%
6	D.G. Khan Cement Company Limited	3,923,042	2,897,939	3,551,704	2,906,430	3,118,383	2,494,762	3,877,537
	% of sales	6%	4%	6%	6%	8%	6%	13%
8	Fauji Cement Company Limited	5,628,844	4,836,974	2,647,417	1,092,192	673,562	953,003	972,719
	% of sales	7%	7%	5%	4%	4%	5%	5%
7	Fecto Cement Limited	456,426	407,620	367,867	316,717	336,073	504,994	535,667
	% of sales	4%	5%	5%	6%	10%	11%	11%
9	Flying Cement Company Limited	146,352	130,483	132,980	83,442	65,969	72,193	71,611
	% of sales	3%	3%	3%	3%	6%	2%	2%
10	Gharibwal Cement Limited	1,032,562	1,010,507	935,410	625,968	408,855	520,156	537,011
	% of sales	6%	6%	6%	5%	5%	5%	5%
11	Kohat Cement Company Limited	1,257,252	1,308,866	1,038,712	733,014	319,445	799,630	638,041
	% of sales	3%	3%	3%	3%	3%	5%	5%
12	Lucky Cement Limited	12,411,203	9,595,057	8,123,892	7,623,843	5,266,318	4,979,365	4,428,269
	% of sales	11%	10%	10%	12%	13%	10%	9%
13	Maple Leaf Cement Factory Limited	8,250,692	6,318,584	3,501,864	2,424,409	1,691,762	2,123,344	2,350,941
	% of sales	12%	10%	7%	7%	6%	8%	9%

14	Pioneer Cement Limited	1,007,589	520,090	566,499	399,757	367,092	613,514	562,141
	% of sales	3%	1%	2%	2%	6%	6%	6%
15	Power Cement Limited	3,028,707	3,732,098	1,304,202	1,928,231	(980,934)	(256,349)	358,020
	% of sales	10%	13%	7%	14%	-24%	-7%	8%
16	Thatta Cement Company Limited	381,642	263,818	187,093	199,218	194,175	357,135	245,137
	% of sales	5%	5%	4%	8%	11%	10%	9%
	Total	47,896,431	39,405,600	30,979,044	25,230,308	16,942,160	19,920,197	23,219,593
	% TO SALES	7%	7%	6%	7%	7%	7%	8%

Company-Wise Commentary

1. Attock Cement

- Operating expenses increased from Rs. 1.87 billion (2018) to Rs. 3.47 billion (2024).
- % to sales ranged between 10–14%, consistently above industry average.
- Reflects either higher fixed overheads, or a relatively smaller revenue base magnifying the percentage.

2. Bestway Cement

- Expenses fluctuated; 2022 was unusually high (Rs. 3.85 billion).
- % to sales dropped from 9% (2018) to 4% (2024) — excellent cost containment and significant sales growth.

3. Cherat Cement

- Consistent % to sales at 4–5%, reflecting stable cost structure.
- Indicates effective scaling of operations without incurring proportionately higher costs.

4. Dandot Cement

- Irregular data with #DIV/0! in some years due to missing/zero sales.
- Still, expenses seem minimal in absolute terms, reflecting its small scale of operations.

5. Dewan Cement

- Erratic trend; % to sales ranged from 5% to 16%.
- Suggests lack of operational stability and poor cost control.

6. D.G. Khan Cement

- Stable trend overall, although % to sales dropped from 13% (2018) to 6% (2024).
- Reflects improved cost efficiency and possibly higher sales volumes.

7. Fauji Cement

- Strong upward trend in absolute expenses; jumped from Rs. 972 million (2018) to Rs. 5.63 billion (2024).
- % to sales also rose to 7%, though within industry norms.
- Could reflect post-merger expansion and scaling post-Askari Cement integration.

8. Fecto Cement

- Costs remained flat in absolute terms, but % to sales dropped from 11% (2018) to 4% (2024) — implies falling revenues or aggressive cost control.

9. Flying Cement

- Very low operating costs in absolute and % terms — consistently at 2–3% of sales.
- Indicates either minimal distribution overhead or very lean operations.

10. Gharibwal Cement

- Consistent % to sales around 5–6%, reflecting operational discipline.

11. Kohat Cement

- Very stable performance: % to sales steady at 3–5%, implying strong cost discipline.

12. Lucky Cement

- Operating expenses rose to Rs. 12.41 billion in 2024, the highest in the industry.
- % to sales stayed within 9–13%, indicating strong revenue growth kept pace with cost increases.
- Reflects the company's expansive distribution footprint and international exposure.

13. Maple Leaf Cement

- Notable growth: Rs. 2.35 billion (2018) to Rs. 8.25 billion (2024).
- % to sales rose to 12% in 2024, indicating higher marketing/distribution or administrative spend relative to sales.

14. Pioneer Cement

- % to sales improved significantly, dropping from 6% (2018) to 3% (2024).
- Reflects improving sales base or cost efficiencies.

15. Power Cement

- Volatile cost trend with negative % to sales in 2020–21 due to negative sales/profit figures.
- % jumped to 13% in 2023 then settled at 10% in 2024 — still relatively high.

16. Thatta Cement

- Small-scale player, but cost structure normalized from 10–11% of sales (2018–2020) to 5% (2024) — a marked improvement.

Key Takeaways

- Most companies show signs of cost rationalization, especially larger players like Bestway, Kohat, and Pioneer.
- Outliers with high cost ratios: Attock, Maple Leaf, and Power Cement.
- Fauji and Lucky Cement's rising absolute costs reflect their growing scale and outreach.
- Industry-wide % to sales remains steady, showing that despite being fixed, these costs are managed with sales-driven benchmarks.

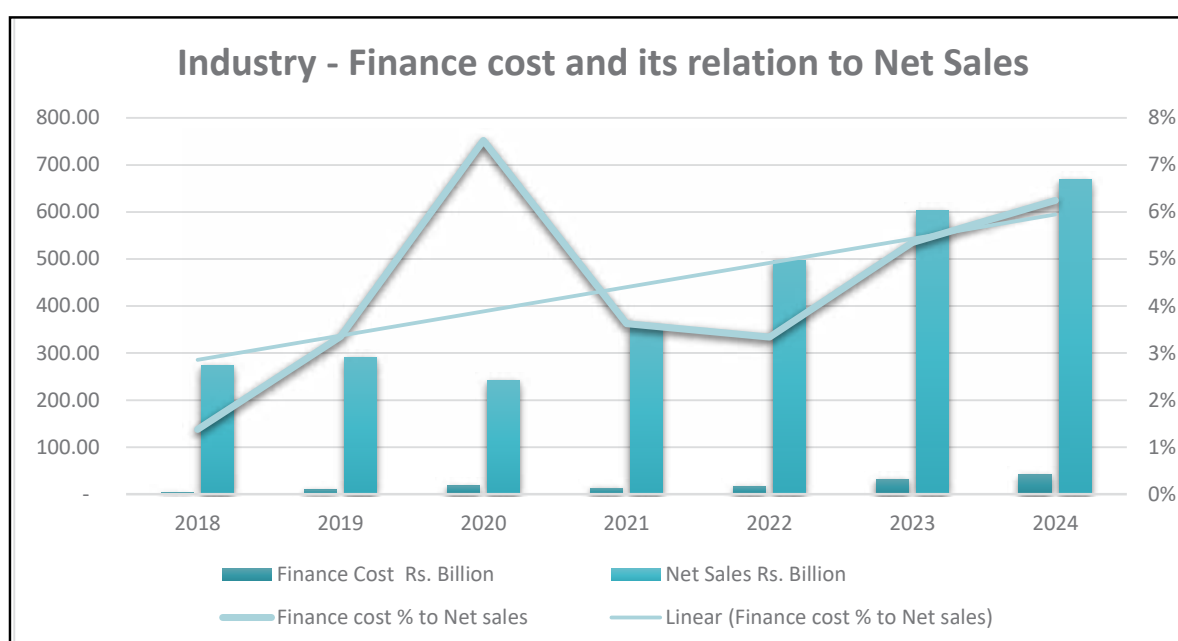
CHAPTER 11

Analysis of Finance Cost

Finance cost refers to the expenses incurred by a firm on various forms of financing, including both long-term and short-term borrowings—whether through leases, Islamic financing, or conventional debt instruments. This chapter presents a detailed analysis of finance costs borne by the cement industry as a whole, as well as by individual companies.

A graph is included to illustrate the industry's total finance cost in relation to net profit, alongside a year-on-year comparison of total net sales, absolute finance cost, and finance cost as a percentage of net sales. Additionally, a comprehensive table has been compiled, detailing the finance cost incurred by each company and its proportion to net sales in percentage terms.

Together, these visual and tabular presentations provide a thorough insight into the finance cost structure and its evolving trend from 2018 to 2024.



Industry-Level Analysis: Finance Cost Trends (2018–2024)

1. Overall Finance Cost Growth:

- The industry's total finance cost rose significantly from Rs. 3.77 billion in 2018 to Rs. 41.85 billion in 2024, showing an almost 11-fold increase.
- The sharpest increases occurred post-2021, particularly in 2023 and 2024, reflecting greater reliance on borrowings by the company under expansion and across the board higher interest rates.
- The KOBOR which stood less than 7% per annum surged to more than 20% in 2023, three times.

2. Finance Cost as a % of Net Sales:

- Rose from a modest 1% in 2018 to 6% in 2024, peaking at 8% in 2020, likely reflecting the impact of high debt servicing during times of lower revenues due to COVID-related disruptions.
- From 2021 onward, while sales improved, finance costs continued to climb, suggesting rising cost of debt.

3. Key Influencing Factors:

- High policy rates in Pakistan especially from 2022 to 2023. In April 2023 the highest policy rate of 22% recorded while in 2021 it was 7%.
- Large-scale capacity expansions by certain players (e.g., Bestway, Maple Leaf, DG Khan, Power Cement).
- Rupee depreciation affecting foreign currency-denominated debt.
- Inflationary pressure increasing the cost of borrowing.

Table Y

FINANCE COST - TOTAL AND % TO NET SALES								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	339,878	289,235	279,838	-	525,894	648,444	251,172
	% to sales	1%	1%	1%	0%	3%	3%	1%
2	Bestway Cement Limited	11,212,392	6,828,004	1,480,398	1,070,586	2,151,701	1,498,473	600,435
	% to sales	11%	8%	2%	2%	6%	3%	1%
3	Cherat Cement Company Limited	1,381,082	1,914,170	1,358,874	1,524,177	2,526,997	1,142,559	356,585
	% to sales	4%	5%	4%	6%	15%	7%	2%
4	Dandot Cement Company Limited	392,907	240,273	221,186	195,807	371,291	608,546	185,439
	% to sales	16%	#DIV/0!	#DIV/0!	#DIV/0!	125%	38%	14%
5	Dewan Cement Limited	21,090	23,983	27,366	12,415	12,703	20,742	21,789
	% to sales	0%	0%	0%	0%	0%	0%	0%
6	D.G.Khan Cement Company Limited	8,001,105	6,742,292	3,571,187	2,920,875	4,653,286	3,304,102	519,267
	% to sales	12%	10%	6%	6%	12%	8%	2%
8	Fauji Cement Company Limited	5,536,298	3,645,265	1,201,612	109,623	233,800	106,758	147,813
	% to sales	7%	5%	2%	0%	1%	1%	1%
7	Fecto Cement Limited	276,174	303,203	155,335	75,815	28,573	46,411	3,266
	% to sales	3%	3%	2%	2%	1%	1%	0%
9	Flying Cement Company Limited	178,599	168,508	115,100	71,676	79,964	32,719	43,865
	% to sales	4%	4%	2%	3%	7%	1%	2%
10	Gharibwal Cement Limited	279,380	320,229	286,667	420,989	606,607	607,873	429,535
	% to sales	2%	2%	2%	3%	7%	5%	4%
11	Kohat Cement Company Limited	677,381	740,308	537,711	517,055	409,702	46,065	106,531
	% to sales	2%	2%	2%	2%	4%	0%	1%

12	Lucky Cement Limited	1,581,168	1,169,770	394,517	332,905	176,378	24,933	-
	% to sales	1%	1%	0%	1%	0%	0%	0%
13	Maple Leaf Cement Factory Limited	4,138,286	2,750,748	1,658,272	1,327,203	2,981,722	1,172,557	825,682
	% to sales	6%	4%	3%	4%	10%	5%	3%
14	Pioneer Cement Limited	2,805,956	3,197,648	2,656,186	1,817,683	392,754	270,704	94,896
	% to sales	8%	9%	8%	8%	6%	3%	1%
15	Power Cement Limited	4,975,033	3,830,787	2,642,935	2,611,453	2,991,017	177,066	121,601
	% to sales	16%	13%	15%	18%	72%	5%	3%
16	Thatta Cement Company Limited	53,291	50,858	33,375	17,070	44,163	50,620	64,727
	% to sales	1%	1%	1%	1%	3%	1%	2%
	Total	41,850,020	32,215,281	16,620,559	13,025,332	18,186,552	9,758,572	3,772,603
	% to sales	6%	5%	3%	4%	8%	3%	1%

Company-Wise Analysis

Below is a concise commentary on each company's finance cost profile. It may please be noted that there a three-fold increase in KIBOR rates in the period 2018-2024, hence an increase of 300% in finance cost may be attributed to the rise in KIBOR.

1. Bestway Cement

- 2024 Finance Cost: Rs. 11.2 billion (Highest among all)
- % of Sales: Jumped to 11% in 2024, up from 1% in 2018.
- Reflects aggressive expansion and possibly higher leverage.
- Continuous increase from 2021 indicates recurring borrowing or refinanced liabilities at higher rates.

2. D.G. Khan Cement

- Consistently high finance costs – Rs. 8 billion in 2024.
- % of sales rose from 2% (2018) to 12% (2024).
- Suggests heavy financial charges, possibly due to project loans or large working capital requirements.

3. Power Cement

- Noteworthy for very high % of sales going to finance cost — peaked at 72% in 2020, still high at 16% in 2024.
- Indicates financial stress, especially around 2020–2021.
- High debt-financed expansion and relatively low sales in earlier years exacerbated the ratio.

4. Cherat Cement

- Finance costs remained significant but declined in absolute terms in 2024 compared to 2023.
- As % of sales: 4%–15% range (2018–2024), averaging on the higher side.
- Implies relatively leveraged balance sheet or higher cost of borrowing.

5. Maple Leaf Cement

- 2024 finance cost: Rs. 4.1 billion.
- Increased progressively after 2019, peaking in 2020 (10% of sales).
- Indicates the impact of expansion projects, later stabilized around 4%–6% of sales.

6. Fauji Cement

- Significant increase: Rs. 5.5 billion in 2024 vs. just Rs. 147 million in 2018.
- However, the % to sales remained relatively stable between 5%–7%, indicating well-managed gearing with rising scale.

7. Pioneer Cement

- Finance cost grew markedly after 2020.
- % to sales: 8%–9% in 2022–2024 — slightly elevated, likely due to financing of new lines or enhancements.

8. Kohat Cement

- Relatively stable finance cost burden (~2% of sales).
- Indicates conservative debt use or efficient cash management.

9. Lucky Cement

- Maintains one of the lowest finance cost to sales ratios.
- Rs. 1.6 billion in 2024 (just 1% of sales) despite being the largest cement producer.
- Suggests strong internal cash flows, low gearing, and excellent financial discipline.

10. Attock Cement

- Finance cost % of sales stayed low at 1% throughout, except 3% in 2019–2020.
- Reflects a low-debt policy or timely repayment structure.

11. Thatta, Dewan, Gharibwal, Flying, Fecto

- Small to mid-tier companies with modest finance costs.
- With few exceptions, finance cost generally remained under 4% of sales.
- Dewan and Thatta particularly show negligible finance costs. Dewan is under litigation with Financial Institution while Thatta has sound financial base.

12. Dandot Cement

- Finance cost remained high relative to sales, peaking at 125% in 2020.
- Indicates severe operational inefficiencies or underutilization while servicing fixed debt loads.

Key Takeaways

- **High Borrowing Cost Era:** 2022–2024 marked by inflation, interest rate hikes, and currency pressures, raising financial burdens across the board.
- **Top Heavy:** Finance costs are concentrated in a few large players — Bestway, DG Khan, Power Cement, Maple Leaf — who undertook major expansions.
- **Efficient Players:** Lucky Cement and Attock stand out for financial prudence.
- **Warning Signs:** Companies with >10% of sales going into finance cost (e.g., Power, DG Khan, Dandot) may be facing or approaching distress if profitability doesn't keep pace.

CHAPTER 12

Measurement of Human Resource efficiency

The analysis of human resource efficiency in the cement industry provides valuable insights into how effectively different companies utilize their workforce in relation to production output and revenue generation. Key performance indicators such as production per employee and revenue per employee have been used to assess and compare the efficiency levels of individual companies across the period 2018–2024.

An industry-wide overview is illustrated through a graph that highlights the overall human resource efficiency trends, while accompanying tables present a company-wise breakdown, offering a more granular view of performance across the sector.

These visual and tabular presentations collectively enable a comprehensive understanding of workforce productivity and its evolution within the cement industry over the specified period.

Production per employee

As outlined above, employee efficiency can be assessed through two key indicators: production per employee and revenue per employee. Higher values for these metrics reflect more effective utilization of human resources, while lower values suggest underutilization.

We begin with an analysis of production per employee. To illustrate this, a graph has been provided below, depicting the industry's average number of employees and corresponding production per employee over the period 2018–2024. This visual representation offers a clear view of overall industry trends.

Table AA provides insights into clinker production per employee achieved by each individual cement company. Following the graph, Tables Z and ZA present a company-wise breakdown, listing the average number of employees engaged by each firm during the same period, setting the stage for a more detailed comparison across industry players.

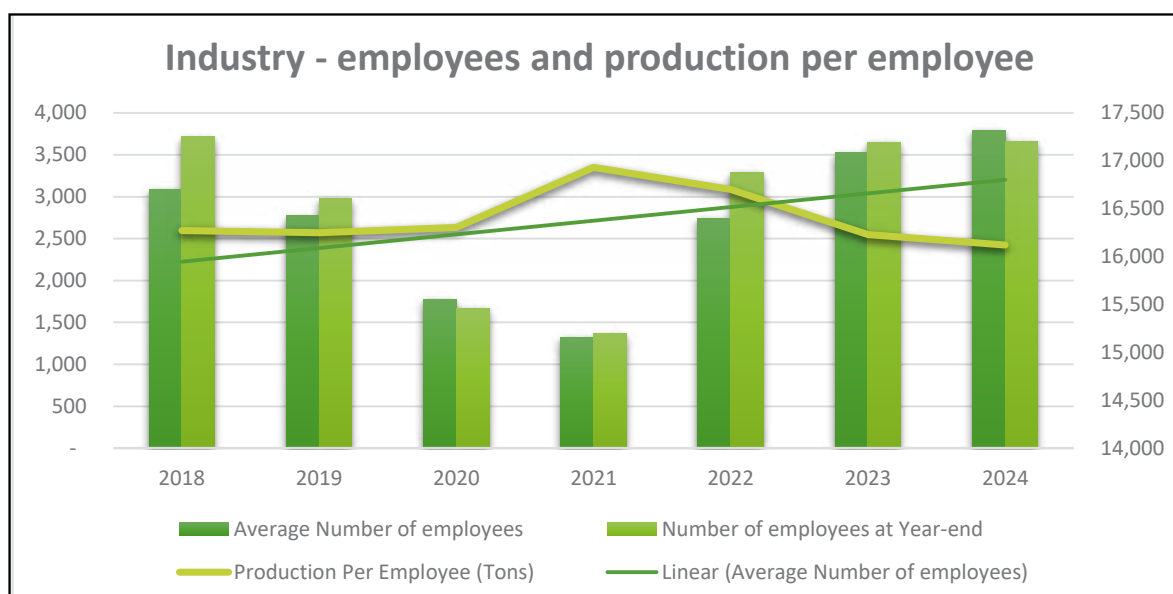


Table Z

AVERAGE NUMBER OF EMPLOYEES								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		No, of employees						
1	Attock Cement Pakistan Limited	941	972	993	969	1,008	954	871
2	Bestway Cement Limited	2,054	2,025	1,729	1,436	1,662	2,125	2,058
3	Cherat Cement Company Limited	1,000	1,015	987	969	992	949	817
4	Dandot Cement Company Limited	157	94	54	196	326	596	702
5	Dewan Cement Limited	678	662	643	681	743	737	1,789
6	D.G.Khan Cement Company Limited	1,870	1,902	1,900	1,861	1,824	1,716	1,455
7	Fauji Cement Company Limited	2,252	2,203	2,034	1,166	1,228	1,224	1,214
8	Fecto Cement Limited	313	332	330	327	324	835	830
9	Flying Cement Company Limited	529	505	469	403	415	400	315
10	Gharibwal Cement Limited	380	391	397	394	394	421	424
11	Kohat Cement Company Limited	707	690	694	692	655	613	548
12	Lucky Cement Limited	2,611	2,584	2,542	2,535	2,523	2,524	2,508
13	Maple Leaf Cement Factory Limited	1,782	1,571	1,501	1,430	1,481	1,401	1,354
14	Pioneer Cement Limited	1,071	1,135	1,124	1,096	1,093	1,054	941
15	Power Cement Limited	490	505	501	496	385	363	339
16	Thatta Cement Company Limited	476	497	497	499	503	517	531
	Total	17,311	17,083	16,395	15,150	15,556	16,429	16,696
	increase (dec.) over pre. Year	228	688	1,245	(406)	(873)	(267)	1,017
	Cumulative increase 2018-2024	615						

Table ZA

NUMBER OF EMPLOYEES AT YEAR END								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		No, of employees						
1	Attock Cement Pakistan Limited	941	961	998	990	1,005	968	955
2	Bestway Cement Limited	1,979	2,128	1,921	1,537	1,501	2,051	2,176
3	Cherat Cement Company Limited	878	1,022	1,007	966	972	1,012	885
4	Dandot Cement Company Limited	175	118	69	38	311	567	689
5	Dewan Cement Limited	673	665	611	658	745	737	1,780
6	D.G.Khan Cement Company Limited	1,871	1,881	1,923	1,877	1,845	1,802	1,630
7	Fauji Cement Company Limited	2,226	2,179	2,226	1,113	1,220	1,236	1,211
8	Fecto Cement Limited	330	336	328	332	322	838	830
9	Flying Cement Company Limited	553	415	535	544	415	398	335
10	Gharibwal Cement Limited	381	381	393	382	382	427	420
11	Kohat Cement Company Limited	715	696	695	696	683	626	599
12	Lucky Cement Limited	2,680	2,626	2,543	2,541	2,529	2,515	2,531
13	Maple Leaf Cement Factory Limited	1,808	1,636	1,531	1,428	1,461	1,501	1,388
14	Pioneer Cement Limited	1,095	1,152	1,098	1,105	1,080	1,059	951
15	Power Cement Limited	490	505	500	489	493	360	339
16	Thatta Cement Company Limited	409	493	501	497	497	511	530
	Total	17,204	17,194	16,879	15,193	15,461	16,608	17,249
	increase (dec.) over pre. Year	10	315	1,686	(268)	(1,147)	(641)	1,099
	Cumulative increase/ (decrease) 2018-2024	(45)						

Industry-Level Analysis

A. Overall Employee Trends (Tables Z & ZA)

- Total Average Employees (2024): 17,311 — a steady increase from 16,696 in 2018, marking a cumulative rise of 615 employees.
- Total Employees (2024) at the year-end - 17,204 a decrease of 45 at the end of 2024 as compared to 17,249 employees at the end of 2018.
- A slight decline in employee when the year-end figures are taken while average during the year showed an increase of 615 employees may be due to employing extra labor temporarily.

B. Clinker Output per Employee (Table AA)

- Weighted Average Clinker per Employee:
 - o Peak: 3,349 tons (2021)
 - o Low: 2,424 tons (2024)
 - o Trend: After reaching a peak in 2021, there's been a consistent decline, with a steep fall between 2022 and 2024 (3,088 → 2,424).

Interpretation: Despite an increase in total workforce, industry-wide productivity has dropped significantly since 2021, reflecting either:

- Underutilization of capacity
- Lower overall production.

Table AA

CLINKER PRODUCTION PER EMPLOYEE								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Tons						
1	Attock Cement Pakistan Limited	2,524	2,028	2,196	3,293	2,806	3,338	2,850
2	Bestway Cement Limited	2,969	2,892	3,877	5,526	3,862	3,119	3,925
3	Cherat Cement Company Limited	2,355	2,605	3,150	3,688	3,013	2,464	2,735
4	Dandot Cement Company Limited	1,164	-	-	-	26	314	300
5	Dewan Cement Limited	1,864	2,027	2,589	1,329	1,269	2,400	1,178
6	D.G.Khan Cement Company Limited	2,322	2,433	3,353	3,361	3,751	3,718	3,033
7	Fauji Cement Company Limited	2,008	2,085	2,528	2,716	2,270	2,247	2,248
8	Fecto Cement Limited	2,080	1,904	2,052	2,246	1,849	711	897
9	Flying Cement Company Limited	610	599	962	724	454	1,172	1,598
10	Gharibwal Cement Limited	3,002	3,317	3,547	4,383	3,568	3,659	3,906
11	Kohat Cement Company Limited	3,071	4,017	4,596	4,815	3,173	3,489	3,248
12	Lucky Cement Limited	3,125	2,413	3,459	3,597	2,693	3,003	2,961
13	Maple Leaf Cement Factory Limited	2,035	2,501	3,017	3,414	3,352	2,528	2,607
14	Pioneer Cement Limited	1,887	2,122	2,574	2,696	1,409	1,193	1,648
15	Power Cement Limited	4,664	4,550	3,719	4,706	2,480	1,665	1,941
16	Thatta Cement Company Limited	890	894	837	701	513	910	764
	Weighted average	2,424	2,547	3,088	3,349	2,631	2,570	2,594

II. Company-wise Performance

Here's a summary of standout trends, comparing 2024 with earlier years, especially 2021 (industry peak):

High Performers in 2024:

Company	2024 (Tons/Employee)	Observation
Power Cement	4,664	Highest in industry. Jump from 2,480 (2020). Major efficiency gains likely from modernization and streamlined operations.
Kohat Cement	3,071	Although down from 4,815 (2021), still among top performers.
Lucky Cement	3,125	Sustains high productivity across years, showing operational consistency.
Gharibwal Cement	3,002	Remarkably stable and efficient operation. Productivity remained above 3,000 tons/employee since 2018.

Mid-Tier Performers:

Company	2024	Notes
Bestway Cement	2,969	Down from 5,526 (2021), but still strong. The recent dip may indicate capacity underutilization.
Cherat Cement	2,355	Fell from 3,688 (2021). Possibly affected by increased manpower or drop in output.
DG Khan Cement	2,322	Steady decline from 3,751 (2020), still relatively productive.
Fauji Cement	2,008	Declining but maintains moderate efficiency.

Low Performers / Underperformers:

Company	2024	Notes
Flying Cement	610	Lowest among active producers. Declining since 2018; suggests serious operational issues.
Thatta Cement	890	Consistently low productivity. Possibly older tech or low-capacity utilization.
Dandot Cement	1,164	Irregular operations; some years with no production. Likely minimal contribution to industry.

Volatile / Declining Performers:

Company	Key Observations
Maple Leaf Cement	Declined from 3,414 (2021) to 2,035 (2024) despite an increase in headcount. Suggests inefficiencies or idle capacity.
Pioneer Cement	Dropped from 2,696 (2021) to 1,887. Low recovery post-COVID period.
Dewan Cement	Highly volatile; peaked at 2,589 (2022), fell to 1,864 in 2024.
Fecto Cement	Low and volatile efficiency; significantly better than 2019-20 but still behind peers.

III. Insights and Conclusions

1. Sector Efficiency Is Declining

- Despite workforce growth, output per employee has dropped, especially post-2021.
- Excess capacity might be hurting productivity.

2. Operational Leaders

- Power Cement, Kohat, Lucky, and Gharibwal consistently outperform in productivity.

3. Lagging Companies Need Intervention

- Flying, Thatta, Dandot need urgent upgrades or restructuring to survive in a competitive landscape.

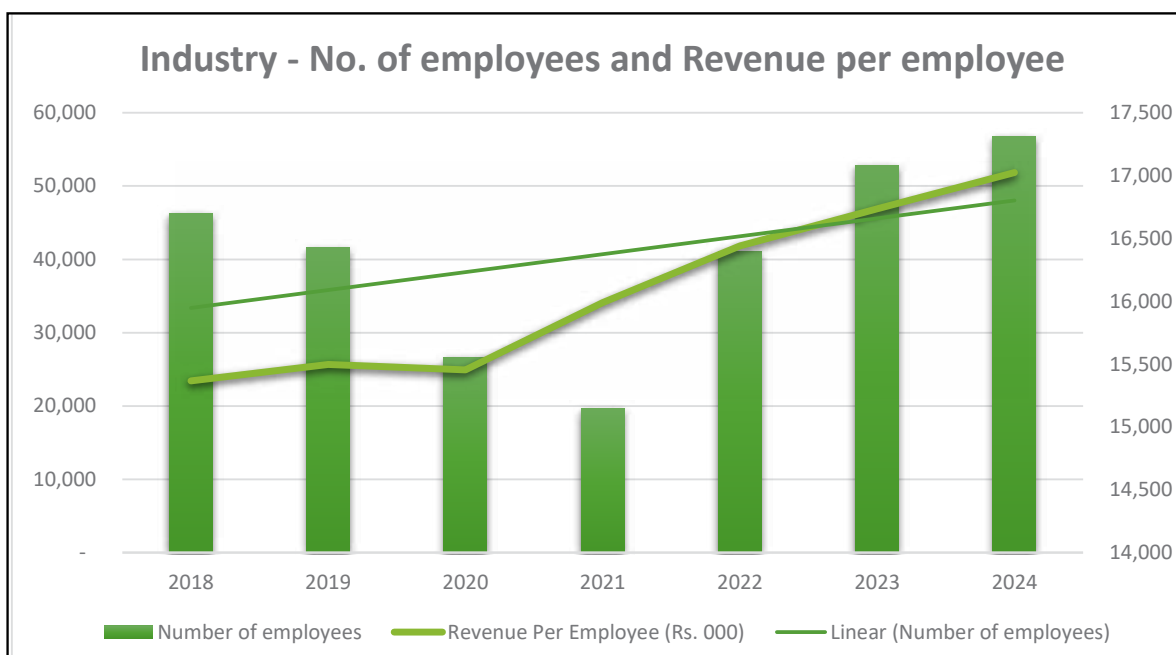
4. Lowering Trend Companies

- Maple Leaf, Pioneer, and Bestway show downward trends. Strategic reassessment is needed to restore their previous efficiency levels.

Revenue per Employee

Revenue per employee serves as a valuable indicator for assessing the productivity and efficiency of human resource utilization across cement companies. A higher revenue per employee reflects more effective deployment of manpower, while a lower figure may point to underutilization or operational inefficiencies.

The graph below illustrates the industry-wide productivity trend over the years. This is followed by Table AB, which presents a company-wise breakdown of revenue per employee, alongside the industry's weighted average for each year.



I. Industry Overview:

Revenue per employee is a useful metric to assess productivity and operational efficiency. A rising trend typically indicates better utilization of human resources, process automation, or scale efficiencies.

Year	Weighted Average Revenue per Employee (Rs. in 000)	YoY Increase (Rs. in 000)
2018	23,422	+706
2019	25,672	+2,250
2020	24,923	-749
2021	34,082	+9,159
2022	41,835	+7,753
2023	46,876	+5,041
2024	51,841	+4,964

Key Observations:

- The industry-wide revenue per employee rose by 121% from 2018 to 2024.
- Sharpest growth was witnessed in 2021, with a rise of Rs. 9,159 thousand – mainly due to post-COVID rebound.
- After 2021, growth continues but at a decelerating pace.

Company-wise Analysis

Table AB

REVENUE PER EMPLOYEE								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
Rupees in 000								
1	Attock Cement Pakistan Limited	39,288	34,084	28,309	28,639	24,426	29,176	25,985
2	Bestway Cement Limited	70,879	59,349	59,635	59,329	38,320	37,177	37,473
3	Cherat Cement Company Limited	47,058	45,723	45,928	38,564	28,650	24,679	24,958
4	Dandot Cement Company Limited	21,911	-	-	-	1,196	3,745	2,718
5	Dewan Cement Company Limited	45,925	41,595	36,080	13,382	13,248	24,547	11,051
6	D.G.Khan Cement Limited	46,836	44,840	40,843	33,668	31,817	35,986	29,834
8	Fauji Cement Company Limited	47,617	40,894	36,507	29,336	21,985	24,102	24,448
7	Fecto Cement Limited	47,487	35,131	28,351	21,588	16,783	7,970	8,294
9	Flying Cement Limited	11,669	11,345	13,852	9,032	1,720	11,793	13,763
10	Gharibwal Cement Limited	66,327	63,963	56,693	45,312	38,422	39,265	39,629
11	Kohat Cement Limited	75,157	77,171	66,340	51,514	30,393	37,328	35,728
12	Lucky Cement Limited	58,142	48,692	42,723	34,855	24,694	26,762	26,865
13	Maple Leaf Cement Factory Limited	50,337	53,335	44,722	36,027	32,388	26,420	26,827
14	Pioneer Cement Limited	45,962	43,465	39,599	29,778	13,738	13,453	15,500
15	Power Cement Limited	78,202	72,088	47,172	39,905	17,215	15,729	18,421
16	Thatta Cement Company Limited	20,961	14,407	12,096	7,116	5,166	9,074	7,544
	Weighted average - Industry	51,841	46,876	41,835	34,082	24,923	25,672	23,422
	1 increase in Revenue over previous year	4,964	5,041	7,753	9,159	(749)	2,250	706
	Cumulative increase 2018-2024	28,419	121%					

II. Company-wise Performance:

Top Performers (2024):

Company	Revenue/Employee (2024) Rs. 000
Power Cement	78,202
Kohat Cement	75,157
Bestway Cement	70,879
Gharibwal Cement	66,327
Lucky Cement	58,142

These companies show strong workforce productivity. Reasons may include:

- Power Cement: Employees optimal workforce.
- Kohat & Bestway: Operational excellence and high capacity utilization.
- Lucky & Gharibwal: Economies of scale and diversified operations.

Lowest Performers (2024):

Company	Revenue/Employee (2024) Rs. 000
Flying Cement	11,669
Thatta Cement	20,961
Dandot Cement	21,911

These companies operate relatively small-scale plants and maintain a higher proportion of permanent employees in their sales, distribution, and administrative departments. As a result, they will continue to face challenges in improving revenue per employee unless their production capacities are significantly expanded.

III. Consistency and Growth Patterns (2018–2024):

Company	2024 vs 2018 Growth %
Power Cement	+324%
Thatta Cement	+178%
Dewan Cement	+316%
Kohat Cement	+110%
Bestway Cement	+89%
Lucky Cement	+116%
Flying Cement	-15%

Notable Trends:

- Power Cement leads in productivity growth, possibly from modernization and expansion.
- Dewan Cement and Thatta Cement show significant rebound from weaker base years.
- Flying Cement shows a decline.

IV. Commentary:

- The industry's revenue per employee has grown impressively, more than doubling in 7 years.
- Productivity leaders have likely leveraged scale, automation, and higher value-added sales.
- Overall, competitive pressures and cost optimization appear to be pushing companies toward greater efficiency in workforce utilization.

CHAPTER 13

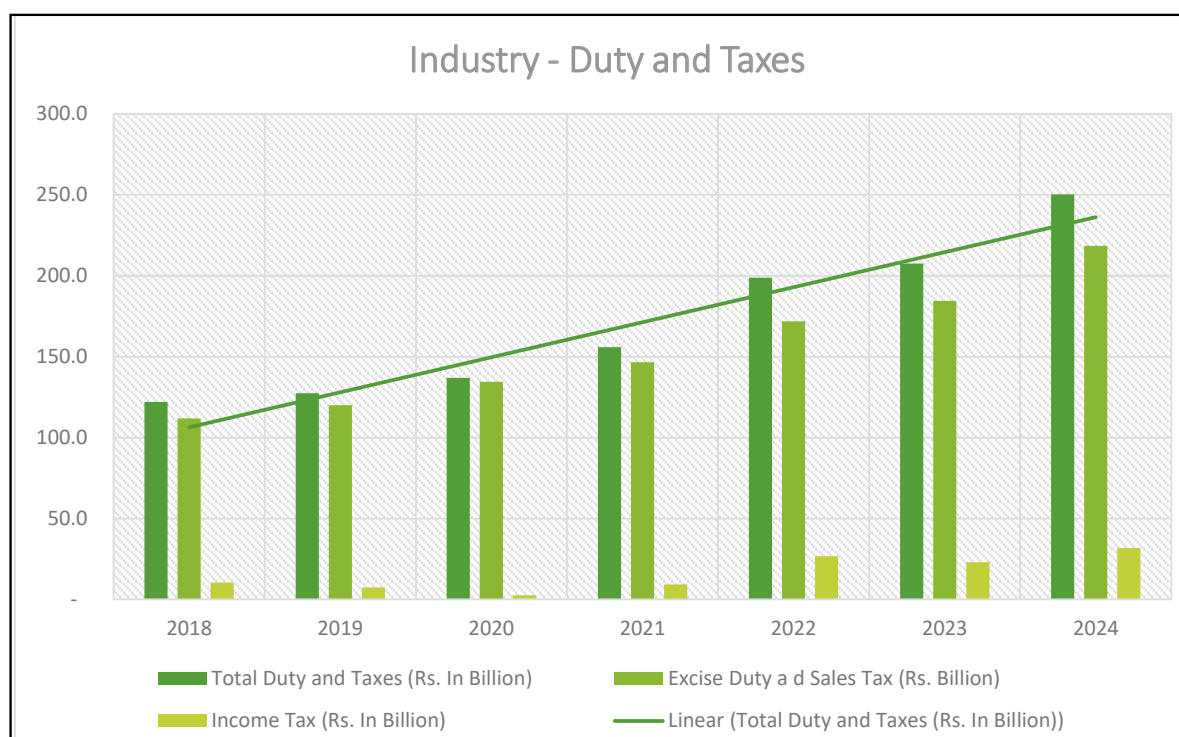
Contribution to National Exchequer

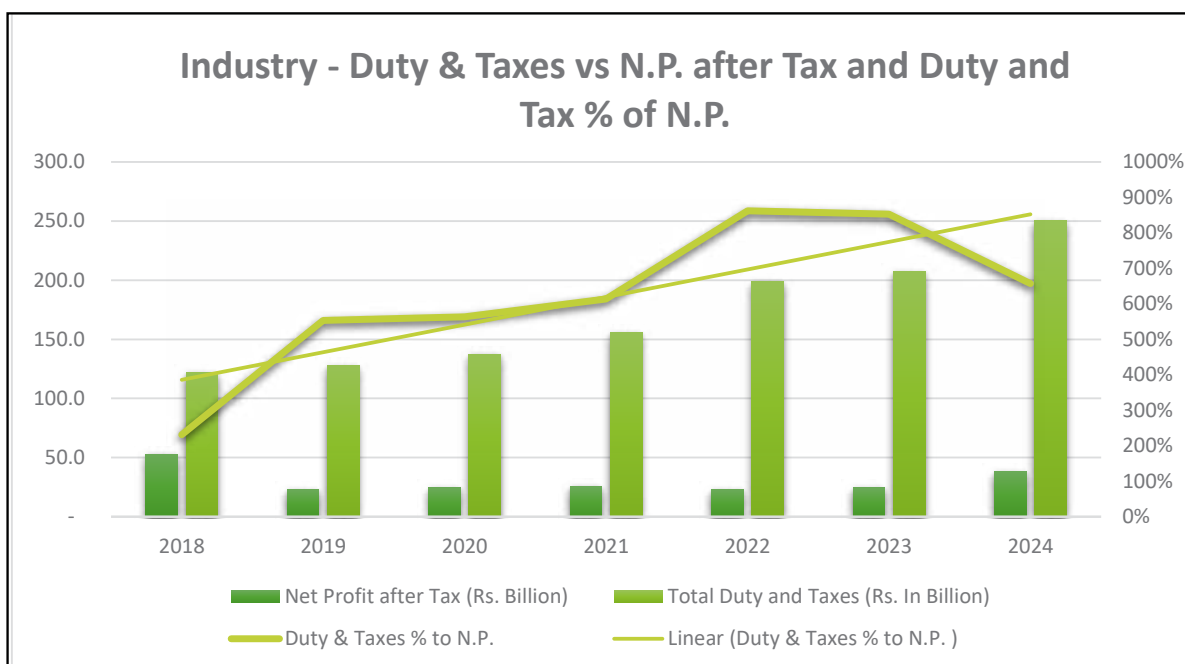
The cement industry in Pakistan stands as a pivotal contributor to the national treasury, generating substantial revenues for the government through both direct and indirect taxation mechanisms. These include income tax on net profits and indirect levies like Federal Excise Duty (FED) and Sales Tax, which are recovered at the point of sale irrespective of the financial performance of the companies.

Over the period 2018–2024, the sector's tax contribution has shown a marked upward trajectory, not only in absolute terms but also in relation to the net profit after tax (NPAT) of the industry. This increase is primarily attributed to higher retention prices, increased sales volumes, and the significant profitability achieved by several players in recent years.

Two graphs provided below visually depict:

1. The absolute quantum of excise duty, sales tax, and income tax paid from 2018 to 2024.
2. The ratio of duty and taxes to net profit, offering a clearer picture of the fiscal burden placed upon the industry.





Detailed Cement company-wise Analysis has been done vide three tables provided below. Table AC denotes total duties and taxes paid, net profit (loss) earned, and ratio of duty and taxes to the Net profit after tax.

Table AC

DUTY AND TAXES VS NET PROFIT AFTER TAX								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rupees in 000						
1	Attock Cement Pakistan Limited	6,907,768	7,261,898	6,572,248	5,562,587	5,400,433	6,419,575	5,103,400
	Net Profit after tax	3,566,522	1,516,062	1,092,892	1,107,352	1,107,491	2,073,201	1,858,974
	Duty and taxes % of N.P. after tax	194%	479%	601%	502%	488%	310%	275%
2	Bestway Cement Limited	43,370,447	28,275,432	30,000,792	27,871,120	24,570,817	24,625,691	24,573,027
	Net Profit after tax	13,768,575	11,891,698	10,239,086	11,577,724	49,252	10,097,285	13,157,706
	Duty and taxes % of N.P. after tax	315%	238%	293%	241%	49888%	244%	187%
3	Cherat Cement Company Limited	14,714,228	12,318,744	14,075,478	10,882,569	10,074,944	6,797,550	6,017,212
	Net Profit after tax	5,499,751	4,403,932	4,455,965	3,205,060	(1,893,108)	1,762,764	2,132,119
	Duty and taxes % of N.P. after tax	268%	280%	316%	340%	-532%	386%	282%
4	Dandot Cement Company Limited	1,011,476	8,373	14	5	97,432	655,298	615,031
	Net Profit after tax	20,426	(367,434)	(326,550)	(77,742)	(695,065)	(622,075)	(751,455)
	Duty and taxes % of N.P. after tax	4952%	-2%	0%	0%	-14%	-105%	-82%
5	Dewan Cement Limited	8,650,524	7,384,025	6,615,671	2,909,263	3,730,971	5,773,615	6,311,415
	Net Profit after tax	(509,712)	(586,306)	(703,032)	(666,438)	(1,324,465)	(275,304)	902,242
	Duty and taxes % of N.P. after tax	-1697%	-1259%	-941%	-437%	-282%	-2097%	700%
6	D.G.Khan Cement Company Limited	21,739,182	20,626,297	20,070,146	17,782,586	19,253,612	16,998,568	12,294,238
	Net Profit after tax	542,396	(3,635,976)	2,972,132	3,721,273	(2,158,661)	1,609,759	8,837,608
	Duty and taxes % of N.P. after tax	4008%	-567%	675%	478%	-892%	1056%	139%
7	Fauji Cement Company Limited	28,083,719	23,515,790	22,310,099	11,250,222	9,761,411	9,961,183	9,864,480
	Net Profit after tax	8,223,116	7,439,681	7,112,540	3,471,351	(59,381)	2,824,298	3,429,464

	Duty and taxes % of N.P. after tax	342%	316%	314%	324%	-16439%	353%	288%
8	Fecto Cement Limited	4,203,260	2,966,549	2,563,237	2,172,317	2,024,168	1,978,470	2,175,538
	Net Profit after tax	317,323	(133,245)	286,603	(67,287)	(770,071)	47,941	441,738
	Duty and taxes % of N.P. after tax	1325%	-2226%	894%	-3228%	-263%	4127%	492%
9	Flying Cement Company Limited	1,738,025	1,555,161	1,932,173	1,215,273	307,673	1,589,625	1,468,316
	Net Profit after tax	51,447	271,246	926,097	143,684	(1,043,545)	142,363	181,507
	Duty and taxes % of N.P. after tax	3378%	573%	209%	846%	-29%	1117%	809%
10	Gharibwal Cement Limited	7,806,531	7,583,767	7,388,625	5,585,019	5,759,802	5,200,702	5,139,766
	Net Profit after tax	1,742,730	1,232,407	1,354,927	1,551,383	131,317	736,412	1,509,654
	Duty and taxes % of N.P. after tax	448%	615%	545%	360%	4386%	706%	340%
11	Kohat Cement Company Limited	18,302,716	17,106,561	15,228,317	11,925,895	7,775,024	8,166,931	7,123,171
	Net Profit after tax	8,893,455	5,820,751	5,024,180	3,497,508	(443,736)	2,468,656	2,979,995
	Duty and taxes % of N.P. after tax	206%	294%	303%	341%	-1752%	331%	239%
12	Lucky Cement Limited	43,478,548	33,181,848	31,494,099	25,768,102	20,005,675	20,663,967	21,912,699
	Net Profit after tax	28,106,539	13,725,814	15,298,618	14,070,189	3,343,933	10,490,229	12,197,090
	Duty and taxes % of N.P. after tax	155%	242%	206%	183%	598%	197%	180%
13	Maple Leaf Cement Factory Limited	24,143,851	22,358,351	19,549,733	15,702,248	18,159,756	10,550,561	11,339,933
	Net Profit after tax	5,272,527	4,491,669	4,553,025	3,828,494	(4,843,265)	1,465,299	3,632,201
	Duty and taxes % of N.P. after tax	458%	498%	429%	410%	-375%	720%	312%
14	Pioneer Cement Limited	15,600,625	14,183,678	13,261,250	10,857,506	6,110,877	4,814,530	4,956,552
	Net Profit after tax	5,176,168	2,611,106	1,050,270	1,974,446	(209,622)	790,377	1,644,020
	Duty and taxes % of N.P. after tax	301%	543%	1263%	550%	-2915%	609%	301%
15	Power Cement Limited	7,190,969	7,267,569	5,859,260	5,190,453	2,990,728	1,904,475	1,956,561
	Net Profit after tax	(2,703,284)	168,993	(443,946)	358,359	(3,616,452)	582,106	319,907
	Duty and taxes % of N.P. after tax	-266%	4301%	-1320%	1448%	-83%	327%	612%
16	Thatta Cement Company Limited	3,331,849	1,864,215	1,801,884	1,172,786	984,857	1,409,744	1,286,313
	Net Profit after tax	1,501,017	249,077	119,294	201,793	(158,044)	213,522	356,860
	Duty and taxes % of N.P. after tax	222%	748%	1510%	581%	-623%	660%	360%
	Industry Total Duty and Taex	250,273,718	207,458,258	198,723,026	155,847,951	137,008,180	127,510,485	122,137,652
	Industry - Net Profit after tax	79,468,996	49,099,475	53,012,101	47,897,149	(12,583,422)	34,406,833	52,829,630
	Duty and taxes % of N.P. after tax	315%	423%	375%	325%	-1089%	371%	231%

Table AD

EXCISE DUTY, SALES TAX AND INCOME TAX								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	6,907,768	7,261,898	6,572,248	5,562,587	5,400,433	6,419,575	5,103,400
2	Bestway Cement Limited	43,370,447	28,275,432	30,000,792	27,871,120	24,570,817	24,625,691	24,573,027
3	Cherat Cement Company Limited	14,714,228	12,318,744	14,075,478	10,882,569	10,074,944	6,797,550	6,017,212
4	Dandot Cement Company Limited	1,011,476	8,373	14	5	97,432	655,298	615,031
5	Dewan Cement Limited	8,650,524	7,384,025	6,615,671	2,909,263	3,730,971	5,773,615	6,311,415

6	D.G. Khan Cement Company Limited	21,739,182	20,626,297	20,070,146	17,782,586	19,253,612	16,998,568	12,294,238
7	Fauji Cement Company Limited	28,083,719	23,515,790	22,310,099	11,250,222	9,761,411	9,961,183	9,864,480
8	Fecto Cement Limited	4,203,260	2,966,549	2,563,237	2,172,317	2,024,168	1,978,470	2,175,538
9	Flying Cement Company Limited	1,738,025	1,555,161	1,932,173	1,215,273	307,673	1,589,625	1,468,316
10	Gharibwal Cement Limited	7,806,531	7,583,767	7,388,625	5,585,019	5,759,802	5,200,702	5,139,766
11	Kohat Cement Company Limited	18,302,716	17,106,561	15,228,317	11,925,895	7,775,024	8,166,931	7,123,171
12	Lucky Cement Limited	43,478,548	33,181,848	31,494,099	25,768,102	20,005,675	20,663,967	21,912,699
13	Maple Leaf Cement Factory Limited	24,143,851	22,358,351	19,549,733	15,702,248	18,159,756	10,550,561	11,339,933
14	Pioneer Cement Limited	15,600,625	14,183,678	13,261,250	10,857,506	6,110,877	4,814,530	4,956,552
15	Power Cement Limited	7,190,969	7,267,569	5,859,260	5,190,453	2,990,728	1,904,475	1,956,561
16	Thatta Cement Company Limited	3,331,849	1,864,215	1,801,884	1,172,786	984,857	1,409,744	1,286,313
	Industry Total	250,273,718	207,458,258	198,723,026	155,847,951	137,008,180	127,510,485	122,137,652
	Year-on-Year increase	42,815,460	8,735,232	42,875,075	18,839,771	9,497,695	5,372,833	10,679,539
	Total increase 2018-2024	128,136,066	105%					

Table AE

EXCISE DUTY AND SALES TAX								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	6,667,100	6,334,376	5,998,136	5,130,025	4,975,433	6,089,575	5,424,400
2	Bestway Cement Limited	38,073,849	24,315,711	23,044,071	25,405,892	24,315,711	23,044,071	21,958,195
3	Cherat Cement Company Limited	12,318,207	11,787,398	11,777,901	10,676,373	10,069,896	6,652,536	6,001,964
4	Dandot Cement Company Limited	980,396	-	-	-	92,980	635,370	598,697
5	Dewan Cement Limited	8,371,100	7,046,661	6,400,253	2,815,364	3,644,031	5,707,970	6,090,537
6	D.G. Khan Cement Company Limited	20,226,570	19,190,821	18,651,861	16,873,292	19,253,612	16,985,427	12,352,419
7	Fauji Cement Company Limited	25,625,751	20,934,550	19,171,608	9,930,762	9,762,394	8,698,675	8,514,937
8	Fecto Cement Limited	3,955,272	2,867,258	2,468,943	2,097,839	1,973,777	1,914,229	1,981,554
9	Flying Cement Company Limited	1,656,258	1,485,554	1,809,779	1,167,084	290,048	1,537,536	1,415,588
10	Gharibwal Cement Limited	6,718,625	6,339,907	6,153,306	5,565,850	5,754,324	5,174,721	5,098,101
11	Kohat Cement Company Limited	14,102,552	13,873,769	12,876,832	11,107,155	7,753,607	7,055,832	5,972,481
12	Lucky Cement Limited	34,277,688	28,481,690	26,133,535	23,861,689	19,349,670	18,523,888	18,875,112
13	Maple Leaf Cement Factory Limited	22,851,489	20,405,897	17,605,445	15,104,517	18,068,298	10,530,908	10,149,846
14	Pioneer Cement Limited	13,298,180	12,740,334	12,361,232	10,521,299	5,969,665	4,336,869	4,346,350
15	Power Cement Limited	6,882,789	6,964,989	5,717,294	5,179,993	2,280,754	1,851,127	1,901,624
16	Thatta Cement Company Limited	2,456,066	1,750,389	1,747,797	1,123,440	959,055	1,335,830	1,163,216
	Industry Total	218,461,892	184,519,304	171,917,993	146,560,574	134,513,255	120,074,564	111,845,021
	Year-on-Year increase	33,942,588	12,601,311	25,357,419	12,047,319	14,438,691	8,229,543	22,310,915
	Total increase 2018-2024	106,616,871	95%					

Table AF

INCOME TAX								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	240,668	927,522	574,112	432,562	425,000	330,000	(321,000)
2	Bestway Cement Limited	5,296,598	3,959,721	6,956,721	2,465,228	255,106	1,581,620	2,614,832
3	Cherat Cement Company Limited	2,396,021	531,346	2,297,577	206,196	5,048	145,014	15,248
4	Dandot Cement Company Limited	31,080	8,373	14	5	4,452	19,928	16,334
5	Dewan Cement Limited	279,424	337,364	215,418	93,899	86,940	65,645	220,878
6	D.G. Khan Cement Company Limited	1,512,612	1,435,476	1,418,285	909,294	-	13,141	(58,181)
7	Fauji Cement Company Limited	2,457,968	2,581,240	3,138,491	1,319,460	(983)	1,262,508	1,349,543
8	Fecto Cement Limited	247,988	99,291	94,294	74,478	50,391	64,241	193,984
9	Flying Cement Company Limited	81,767	69,607	122,394	48,189	17,625	52,089	52,728
10	Gharibwal Cement Limited	1,087,906	1,243,860	1,235,319	19,169	5,478	25,981	41,665
11	Kohat Cement Company Limited	4,200,164	3,232,792	2,351,485	818,740	21,417	1,111,099	1,150,690
12	Lucky Cement Limited	9,200,860	4,700,158	5,360,564	1,906,413	656,005	2,140,079	3,037,587
13	Maple Leaf Cement Factory Limited	1,292,362	1,952,454	1,944,288	597,731	91,458	19,653	1,190,087
14	Pioneer Cement Limited	2,302,445	1,443,344	900,018	336,207	141,212	477,661	610,202
15	Power Cement Limited	308,180	302,580	141,966	10,460	709,974	53,348	54,937
16	Thatta Cement Company Limited	875,783	113,826	54,087	49,346	25,802	73,914	123,097
	Industry Total	31,811,826	22,938,954	26,805,033	9,287,377	2,494,925	7,435,921	10,292,631
	Year-on-Year increase	8,872,872	(3,866,079)	17,517,656	6,792,452	(4,940,996)	(2,856,710)	(11,631,376)
	Total increase 2018-2024	21,519,195	209%					

Analysis of Tables AC, AD, and E:

- Table AC consolidates total tax payments (FED, Sales Tax, and Income Tax) alongside net profits for each company, while calculating the duty and taxes as a percentage of NPAT.
- The data from this table underscores a critical policy concern: The government recovers indirect taxes on sales without regard to whether the company is earning or incurring losses—a mechanism that results in tax-to-profit ratios exceeding 300%, 500%, and even over 1000% for several companies in various years.
- Table AD is a variant of table AC and focuses on the total taxes and duty paid while Table AC besides providing duty and taxes, also compares the duty and taxes with the Net Profit after tax.
- Table AE focuses solely on excise duty and sales tax, showing a consistent increase across most players, reflecting both the scale of operations and higher cement prices during the post-COVID recovery and inflationary cycle.
- Table AF provides information on the income tax paid/provision made, excluding deferred tax computations—a prudent move, since deferred tax entries are non-cash and accounting-based rather than real contributions to the treasury.

Key Observations from Table AC:

- Bestway Cement and Lucky Cement—two of the largest contributors—show consistent tax-to-profit ratios of 150% to 300%, reaching 315% and 242%, respectively, in 2024 and 2023.
- Kohat Cement, Cherat Cement, and Fauji Cement also consistently pay duties and taxes equal to or exceeding 2 to 3 times their net profits, reflecting a disproportionately high tax burden.
- Several companies—such as Dewan Cement, Power Cement, and Dandot Cement—report net losses in various years but still make significant tax payments due to the nature of indirect taxes.
- D.G. Khan Cement's 2024 ratio stands at a staggering 4008%, driven by a marginal profit of Rs. 542 million against tax payments exceeding Rs. 21 billion.

Industry-Level Implications:

The industry-wide ratio of taxes to net profits has seen a sharp rise, particularly in recent years:

- From 231% in 2018, the ratio surged to 423% in 2023, before settling at 315% in 2024. Total duty and taxes paid in 2018 amounted to Rs. 122.1 billion rose to Rs. 250.3 billion.
- The anomaly in 2020, with a negative ratio of -1089%, highlights a year of aggregate industry loss despite continued tax obligations.

This fiscal asymmetry brings to light a fundamental issue in the taxation structure: the lack of alignment between tax recovery (especially FED and Sales Tax) and profitability. Such a regime places a strain on operational sustainability, especially for mid-tier and loss-making firms, and may inadvertently discourage future investment in capacity enhancement and modernization.

CHAPTER 14

Long-Term and Short-term Investments

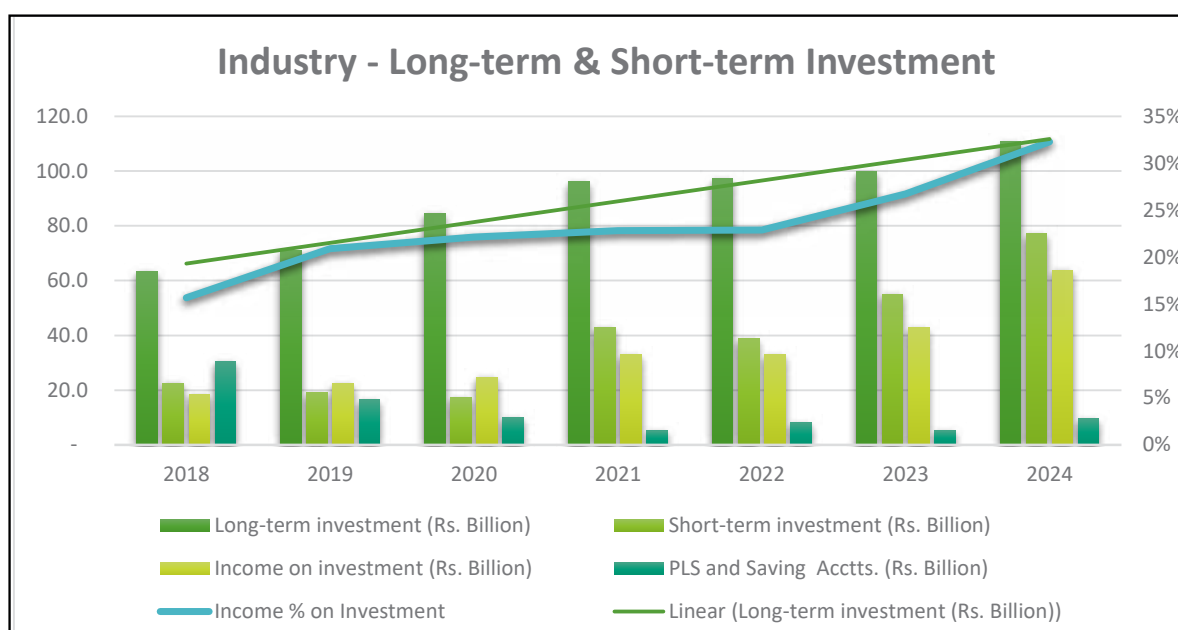
A Strategic Overview

Long-term investments serve as a critical indicator of a company's ambition to diversify its business and generate additional income streams for stakeholders. The details provided under this offer a comprehensive view of the long-term investment activities of key cement manufacturers in Pakistan, highlighting how these companies strategically allocate resources to sustain and grow their businesses over time.

Such investments often reflect ventures beyond core cement operations, including acquisitions in other industries and investments in income-generating properties. These moves are typically aimed at enhancing financial stability and ensuring sustained profitability from multiple sources, thereby reducing reliance on their cement business. A company restricted to one core business may not be able to get sustained income as is evident from the recent past.

In contrast, short-term investments typically reflect the temporary placement of surplus funds in bank deposits or financial instruments, indicating an absence of immediate long-term investment plans. Similarly, when long-term funds are placed in relatively inactive venues such as financial institutions, it often points to a conservative or transitional phase in the company's investment strategy.

The industry's total investment—encompassing both long-term and short-term components—and the returns derived from them are illustrated in the graph below. While it would have been preferable to segregate income from long-term and short-term investments, the unavailability of such detailed disclosures necessitated the presentation of combined investment income.



In 2018, total investments stood at Rs. 116.4 billion, generating an income of Rs. 6.2 billion. By 2024, total investments had increased to Rs. 197.8 billion, with recognized income rising sharply to Rs. 35.9 billion—reflecting increased diversification and substantial earnings from non-core businesses. It is worth noting that the reported income includes capital gains or impairments, where applicable, in accordance with each company’s accounting policies.

Company-wise information is provided in four tables:

- Table AG: Shows the return on total investments, comprising long-term investments, short-term investments, and profit-based saving accounts (under bank balances).
- Table AH: Focuses exclusively on long-term investments.
- Table AI: Presents details of short-term investments.
- Table AJ: Highlights funds placed in profit and loss sharing (PLS) accounts.

These tables offer valuable insight into the strategic vision of individual cement manufacturers and their commitment to securing sustainable income streams beyond their core operations. The level and nature of these investments serve as a barometer of each company’s foresight and financial prudence in navigating economic cycles.

RETURN ON INVESTMENT (SHORT-TERM, LONG-TERM & PLS ACCOUNTS)								Table AG
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rupees in 000						
1	Attock Cement Pakistan Limited	4,419,601	236,641	849,393	43,509	191,379	239,706	12,691
	Investment	4,338,857	4,951,950	2,170,368	4,042,465	2,565,079	2,076,254	1,715,177
	Return %	102%	5%	39%	1%	7%	12%	1%
2	Bestway Cement Limited	4,767,699	4,691,262	2,154,401	1,925,152	1,670,768	1,515,520	1,395,572
	Investment	20,368,841	21,179,415	15,514,367	17,583,675	13,954,016	12,778,945	11,649,892
	Return %	23%	22%	14%	11%	12%	12%	12%
3	Cherat Cement Company Limited	409,018	171,810	64,529	55,065	21,989	22,905	20,986
	Investment	3,211,283	540,195	1,582,631	760,827	398,753	259,420	420,874
	Return %	13%	32%	4%	7%	6%	9%	5%
4	Dandot Cement Company Limited	3,332	3,670	4,637	617	538	213	2,024
	Investment	4,321	3,782	6,553	4,282	3,338	3,387	3,295
	Return %	77%	97%	71%	14%	16%	6%	61%
5	Dewan Cement Company Limited	35,003	11,438	4,720	19,414	2,454	2,719	2,865
	Investment	88,849	1,233	19,200	506	451	1,071	9,770
	Return %	39%	928%	25%	3837%	544%	254%	29%
6	D.G.Khan Cement Limited	3,817,443	2,474,924	2,343,356	2,276,119	2,170,006	2,003,749	2,026,591
	Investment	35,418,892	23,135,724	23,172,260	29,085,421	25,159,701	26,684,172	32,497,653
	Return %	11%	11%	10%	8%	9%	8%	6%
8	Fauji Cement Limited	299,318	527,702	745,852	160,543	48,857	55,411	14,512

	Investment	2,683,149	1,168,716	6,063,945	5,116,820	383,691	286,551	304,477
	Return %	11%	45%	12%	3%	13%	19%	5%
7	Fecto Cement Limited	21,127	112,246	16,219	18,988	44,552	37,669	39,776
	Investment	519,428	575,034	493,215	455,122	465,247	598,370	533,136
	Return %	4%	20%	3%	4%	10%	6%	7%
9	Flying Cement Limited	-	-	-	-	-	-	-
	Investment							
	Return %							
10	Gharibwal Cement Limited	360,131	248,723	127,569	143,750	364,350	44,735	11,353
	Investment	566,721	548,887	681,056	675,497	213,525	229,463	26,108
	Return %	64%	45%	19%	21%	171%	19%	43%
11	Kohat Cement Limited	4,434,558	2,075,880	670,811	147,832	181,703	317,355	352,072
	Investment	25,069,597	17,131,195	14,384,197	7,931,108	4,429,751	5,904,822	9,353,476
	Return %	18%	12%	5%	2%	4%	5%	4%
12	Lucky Cement Limited	16,413,901	5,359,979	6,802,799	5,450,135	3,022,873	2,810,429	2,094,183
	Investment	88,697,429	79,666,859	73,023,300	71,463,998	57,300,516	50,790,842	51,973,518
	Return %	19%	7%	9%	8%	5%	6%	4%
13	Maple Leaf Cement Factory Limited	281,909	62,489	24,817	48,521	37,198	34,472	42,469
	Investment	11,050,844	9,096,267	5,527,379	5,329,665	5,553,646	5,369,516	5,334,289
	Return %	3%	1%	0%	1%	1%	1%	1%
14	Pioneer Cement Limited	220,777	12,457	(55,420)	259,814	86,552	37,936	41,102
	Investment	1,031,119	685,434	640,258	1,159,896	1,028,448	839,638	1,360,227
	Return %	21%	2%	-9%	22%	8%	5%	3%
15	Power Cement Limited	27,407	17,778	8,107	12,014	12,467	21,019	112,359
	Investment	277,815	242,029	152,000	159,378	153,491	339,123	1,186,263
	Return %	10%	7%	5%	8%	8%	6%	9%
16	Thatta Cement Limited	423,463	112,056	21,634	6,706	5,493	4,926	9,797
	Investment	4,426,081	1,182,877	994,844	567,558	308,849	386,758	67,383
	Return %	10%	9%	2%	1%	2%	1%	15%
	Total income	35,934,687	16,119,055	13,783,424	10,568,179	7,861,179	7,148,764	6,178,352
	Total Investment	197,753,226	160,109,597	144,425,573	144,336,218	111,918,502	106,548,332	116,435,538
	Return on investment %	18%	10%	10%	7%	7%	7%	5%

Income includes any income recognized on the disposal of subsidiaries and share of P&L of the investee companies, impairment/appreciation etc.

Table AH

LONG TERM INVESTMENT AND INVESTMENT PROPERTY								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	3,326,684	1,880,349	1,870,552	1,863,743	1,858,089	1,836,541	1,435,379
2	Bestway Cement Limited	20,250,820	16,289,087	14,506,284	14,482,121	13,953,903	12,774,388	11,632,842
3	Cherat Cement Company Limited	550,412	408,134	481,559	660,950	390,863	254,970	396,794
4	Dandot Cement Company Limited	-	-	-	-	-	-	-

5	Dewan Cement Limited	-	-	-	-	-	-	-
6	D.G. Khan Cement Company Limited	16,633,064	13,366,360	12,866,145	15,965,811	11,849,828	12,276,961	16,259,564
8	Fauji Cement Company Limited	-	-	66,657	15,349	-	-	-
7	Fecto Cement Limited	327,720	401,511	330,850	318,009	284,350	319,650	-
9	Flying Cement Company Limited	-	-	-	-	-	-	-
10	Gharibwal Cement Limited							
11	Kohat Cement Company Limited	4,326,362	4,324,911	4,134,265	4,134,086	3,691,840	3,691,840	3,655,623
12	Lucky Cement Limited	58,072,373	57,594,485	57,594,485	53,194,485	47,144,485	34,313,588	24,981,078
13	Maple Leaf Cement Factory Limited	6,322,000	5,030,000	5,020,000	5,020,000	5,020,000	5,020,000	5,020,000
14	Pioneer Cement Limited	669,541	94,926	90,396	85,531	83,605	83,605	78,690
15	Power Cement Limited	28,268	26,873	25,578	24,878	15,077	14,100	13,124
16	Thatta Cement Company Limited	299,158	299,158	299,158	299,158	299,158	299,158	-
	Total	110,806,402	99,715,794	97,285,929	96,064,121	84,591,198	70,884,801	63,473,094

Table AI

SHORT TERM INVESTMENT								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	-	1,804,815	-	1,914,887	-	-	-
2	Bestway Cement Limited	-	4,885,660	1,000,000	3,090,751	-	-	-
3	Cherat Cement Company Limited	2,522,353	-	-	-	-	-	-
4	Dandot Cement Company Limited	-	-	-	-	-	-	-
5	Dewan Cement Limited	612	422	341	289	234	291	9,551
6	D.G. Khan Cement Company Limited	18,364,882	9,270,898	9,962,421	12,946,786	13,126,388	14,129,075	16,018,594
8	Fauji Cement Company Limited	250,000	250,000	3,843,010	4,397,699	-	-	-
7	Fecto Cement Limited	-	-	99,920	99,930	117,422	189,436	206,895
9	Flying Cement Company Limited	-	-	-	-	-	-	-
10	Gharibwal Cement Limited	412,820	205,002	-	-	-	-	-
11	Kohat Cement Company Limited	20,279,746	12,335,074	10,124,096	2,999,465	160,130	1,947,139	5,159,792
12	Lucky Cement Limited	29,837,628	21,898,496	12,751,155	16,227,103	2,970,979	2,130,907	34,956
13	Maple Leaf Cement Factory Limited	4,220,262	3,689,556	198,346	149,148	75,245	17,887	32,062
14	Pioneer Cement Limited	163,652	461,502	472,196	978,738	741,736	728,359	1,000,904
15	Power Cement Limited	31,099	26,399	26,399	26,399	27,899	27,889	84,000
16	Thatta Cement Company Limited	1,190,825	223,712	473,648	199,939	-	-	-
	Total	77,273,879	55,051,536	38,951,532	43,031,134	17,220,033	19,170,983	22,546,754

Table AJ

SAVING AND TERM DEPOSITS - BANK BALANCES								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. In 000						
1	Attock Cement Pakistan Limited	1,012,173	1,266,786	299,816	263,835	706,990	239,713	279,798
2	Bestway Cement Limited	118,021	4,668	8,083	10,803	113	4,557	17,050
3	Cherat Cement Company Limited	138,518	132,061	1,101,072	99,877	7,890	4,450	24,080
	Dandot Cement Company Limited	-	-	-	-	-	-	-
4	Dandot Cement Company Limited	4,321	3,782	6,553	4,282	3,338	3,387	3,295
5	Dewan Cement Limited	88,237	811	18,859	217	217	780	219
6	D.G. Khan Cement Company Limited	420,946	498,466	343,694	172,824	183,485	278,136	219,495
8	Fauji Cement Company Limited	2,433,149	918,716	2,154,278	703,772	383,691	286,551	304,477
7	Fecto Cement Limited	191,708	173,523	62,445	37,183	63,475	89,284	326,241
9	Flying Cement Company Limited	-	-	-	-	-	-	-
10	Gharibwal Cement Limited	153,901	343,885	681,056	675,497	213,525	229,463	26,108
11	Kohat Cement Company Limited	463,489	471,210	125,836	797,557	577,781	265,843	538,061
12	Lucky Cement Limited	787,428	173,878	2,677,660	2,042,410	7,185,052	14,346,347	26,957,484
13	Maple Leaf Cement Factory Limited	508,582	376,711	309,033	160,517	458,401	331,629	282,227
14	Pioneer Cement Limited	197,926	129,006	77,666	95,627	203,107	27,674	280,633
15	Power Cement Limited	218,448	188,757	100,023	108,101	110,515	297,134	1,089,139
16	Thatta Cement Company Limited	2,936,098	660,007	222,038	68,461	9,691	87,600	67,383
	Total	9,672,945	5,342,267	8,188,112	5,240,963	10,107,271	16,492,548	30,415,690

Company-Specific Investment Patterns

The following companies have emerged as key players in the cement industry due to their substantial long-term investment portfolios and commendable returns:

Lucky Cement (LUCK): Investment Income – Rs. 16.24 billion (2024)

- By far the top performer in the sector, Lucky Cement accounts for approximately 45% of the total industry's investment income.
- Its total investment also represents 45% of the cement industry's overall investment portfolio.
- The company's long-term investments stand at Rs. 58.1 billion, exceeding 50% of the total long-term investments held by the entire industry.

- Its strategy is primarily focused on strategic, long-term holdings, including significant stakes in ICI Pakistan (now LCI) and other group entities.
- The return on investment (ROI) is an impressive 19%.
- Overall, Lucky Cement's investment approach reflects a well-capitalized and strategically sound treasury management policy.

D.G. Khan Cement (DGKC): Investment Income – Rs. 3.82 billion (2024)

- The company has invested Rs. 16.6 billion in diversified businesses out of a total investment portfolio of Rs. 35.4 billion.
- The remaining investment is placed in short-term instruments, pending identification of suitable long-term opportunities.
- The return on investment stands at 11%, with an ROI multiple of 3.82.

Kohat Cement (KOHK): Investment Income – Rs. 4.4 billion (2024)

- The company's long-term investment portfolio totals Rs. 4.3 billion, while short-term investments amount to Rs. 20.8 billion.
- This allocation indicates a flexible investment approach, balancing liquidity and strategic growth.

Attock Cement (ACPL): Investment Income – Rs. 4.4 billion (2024)

- The company has recently initiated steps to divest its holdings in Iraq.
- The reported investment income for 2024 primarily comprises capital gains from the disposal of this foreign investment.

Bestway Cement (BWCL): Investment Income – Rs. 4.8 billion (2024)

- The company has channeled its funds into associated companies, yielding substantial investment income.
- Total investments in 2024 stood at Rs. 20.4 billion, of which Rs. 20.2 billion were long-term, underscoring its strong commitment to strategic holdings.

CHAPTER 15

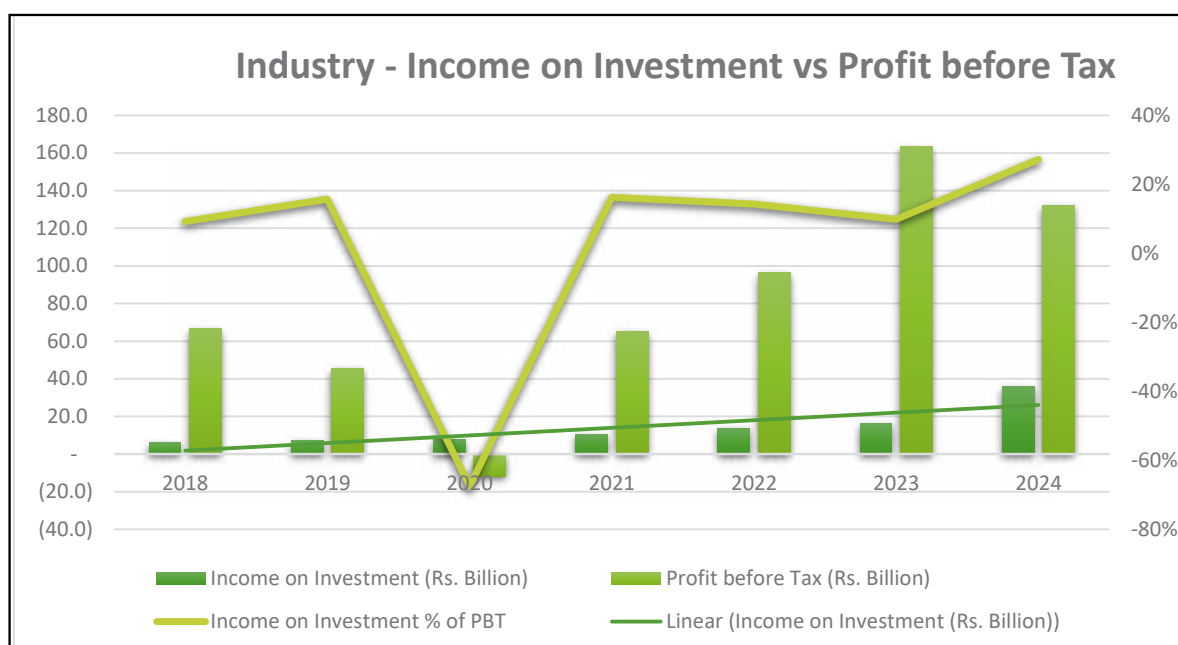
Income on Investment and its Share in Total Profit before Tax

No comprehensive analysis of the cement sector would be complete without examining the return on investments made by the companies. In addition to their core operational earnings, many cement companies generate substantial income through strategic investments.

To capture this important aspect, a graph and a table (Table AK) have been presented below. These illustrate the investment and dividend income earned by various cement companies over the seven-year period from 2018 to 2024. The analysis also highlights the proportion of this income relative to each company's profit before tax (PBT), providing insight into the role such earnings play in overall profitability.

The investment income figures are net of any impairments recorded in the investment portfolio and include any gains from fair value appreciation, in accordance with the accounting policies adopted by the respective companies.

While the graph presents an industry-wide perspective, the accompanying table breaks down the figures company by company, enabling a closer look at individual performance and the significance of investment income in each firm's profit profile.



1. Overview and Strategic Context

The role of investment income—including dividends, capital gains, impairment reversals, and fair value gains—has grown notably for cement companies in Pakistan. This supplemental income source often cushions bottom-line volatility amid operational or market fluctuations, offering a form of financial stability and strategic flexibility.

2. Industry-Wide Trends (2018–2024)

Year	Investment Income (Rs. '000)	PBT (Rs.'000)	Income % of PBT
2018	6,178,352	66,801,983	9%
2019	7,148,764	45,470,791	16%
2020	7,861,179	-11,664,266	-67%
2021	10,568,179	65,084,363	16%
2022	13,783,424	96,264,945	14%
2023	16,119,055	163,274,178	10%
2024	35,934,687	131,906,141	27%

Key Observations:

- 2024 marks a on investment. significant peak: Investment income accounted for 27% of industry PBT—the highest positive ratio in the 7-year span.
- 2020 saw a negative PBT due to COVID-19 when the cement sector met challenges and the most of the company fell in losses. The investment income, however stood at Rs. 7.9 billion.
- The post-2020 recovery is evident in both operational earnings and investment returns, with a steady climb in absolute income.

Table AK

INCOME ON INVESTMENT AND ITS SHARE IN PROFIT BEFORE TAX								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rupees in 000						
1	Attock Cement Pakistan Limited	4,419,601	236,641	849,393	43,509	191,379	239,706	12,691
	Profit before Tax	5,947,018	2,888,333	2,283,238	1,539,914	1,532,491	2,403,201	3,129,379
	Other Income % to PBT	74%	8%	37%	3%	12%	10%	0%
2	Bestway Cement Limited	4,767,699	4,691,262	2,154,401	1,925,152	1,670,768	1,515,520	1,395,572
	Profit before Tax	22,377,304	22,598,425	19,347,262	15,538,039	(506,480)	13,245,550	14,964,464
	Other Income % to PBT	21%	21%	11%	12%	-330%	11%	9%
3	Cherat Cement Company Limited	409,018	171,810	64,529	55,065	21,989	22,905	20,986
	Profit before Tax	9,228,080	7,272,029	6,828,725	4,337,222	(2,722,727)	1,047,769	2,147,367
	Other Income % to PBT	4%	2%	1%	1%	-1%	2%	1%
4	Dandot Cement Company Limited	3,332	3,670	4,637	617	538	213	2,024
	Profit before Tax	(267,609)	(406,129)	(384,322)	(108,770)	(619,721)	(607,311)	(762,349)
	Other Income % to PBT	-1%	-1%	-1%	-1%	0%	0%	0%
5	Dewan Cement Company Limited	35,003	11,438	4,720	19,414	2,454	2,719	2,865
	Profit before Tax	(611,142)	(164,766)	1,209	(271,928)	(1,478,590)	278,464	1,247,656
	Other Income % to PBT	-6%	-7%	390%	-7%	0%	1%	0%
6	D.G. Khan Cement Limited	3,817,443	2,474,924	2,343,356	2,276,119	2,170,006	2,003,749	2,026,591

	Profit before Tax	2,838,910	3,162,543	6,019,761	4,771,405	(3,756,188)	1,990,841	7,370,078
	Other Income % to PBT	134%	78%	39%	48%	-58%	101%	27%
8	Fauji Cement Limited	299,318	527,702	745,852	160,543	48,857	55,411	14,512
	Profit before Tax	15,354,954	12,900,109	11,528,093	5,107,692	(173,267)	4,411,908	4,098,149
	Other Income % to PBT	2%	4%	6%	3%	-28%	1%	0.4%
7	Fecto Cement Limited	21,127	112,246	16,219	18,988	44,552	37,669	39,776
	Profit before Tax	788,302	(172,929)	428,760	(63,381)	(1,034,246)	89,309	599,628
	Other Income % to PBT	3%	-65%	4%	-30%	-4%	42%	7%
9	Flying Cement Limited	-	-	-	-	-	-	-
	Profit before Tax	333,832	369,743	711,229	253,696	(512,825)	184,162	233,134
	Other Income % to PBT							
10	Gharibwal Cement Limited	360,131	248,723	127,569	143,750	364,350	44,735	11,353
	Profit before Tax	2,830,636	2,711,966	2,754,088	2,288,098	(561,689)	1,379,909	1,783,549
	Other Income % to PBT	13%	9%	5%	6%	-65%	3%	1%
11	Kohat Cement Limited	4,434,558	2,075,880	670,811	147,832	181,703	317,355	352,072
	Profit before Tax	13,776,285	17,131,195	14,384,197	7,931,108	4,429,751	5,904,822	9,353,476
	Other Income % to PBT	32%	12%	5%	2%	4%	5%	4%
12	Lucky Cement Limited	16,413,901	5,359,979	6,802,799	5,450,135	3,022,873	2,810,429	2,094,183
	Profit before Tax	41,387,564	79,666,859	21,421,232	16,992,213	3,819,928	12,221,215	15,118,655
	Other Income % to PBT	40%	7%	32%	32%	79%	23%	14%
13	Maple Leaf Cement Factory Limited	281,909	62,489	24,817	48,521	37,198	34,472	42,469
	Profit before Tax	8,931,448	9,250,667	8,139,312	4,970,043	(5,269,041)	1,664,176	4,395,236
	Other Income % to PBT	3%	1%	0%	1%	-1%	2%	1%
14	Pioneer Cement Limited	220,777	12,457	(55,420)	259,814	86,552	37,936	41,102
	Profit before Tax	8,383,220	5,731,658	3,944,646	2,203,035	(755,381)	1,323,234	2,212,685
	Other Income % to PBT	3%	0%	-1%	12%	-11%	3%	2%
15	Power Cement Limited	27,407	17,778	8,107	12,014	12,467	21,019	112,359
	Profit before Tax	(1,918,919)	(80,911)	(1,330,626)	(671,208)	(3,959,484)	(412,396)	348,778
	Other Income % to PBT	-1%	-22%	-1%	-2%	0%	-5%	32%
16	Thatta Cement Limited	423,463	112,056	21,634	6,706	5,493	4,926	9,797
	Profit before Tax	2,526,258	415,386	188,141	267,185	(96,797)	345,938	562,098
	Other Income % to PBT	17%	27%	11%	3%	-6%	1%	2%
	Industry - income on Investment	35,934,687	16,119,055	13,783,424	10,568,179	7,861,179	7,148,764	6,178,352
	Industry - Profit before Taxation	131,906,141	163,274,178	96,264,945	65,084,363	(11,664,266)	45,470,791	66,801,983
	% of income on investment	27%	10%	14%	16%	-67%	16%	9%

Income includes any income recognized on the disposal of subsidiaries and share of P&L of the investee companies, impairment/ appreciation etc.

Income includes any income recognized on the disposal of subsidiaries and share of P&L of the investee companies, impairment/ appreciation etc.

Company-Wise Insights:

Top Contributors in 2024 (based on Income on Investment):

- **Lucky Cement:** Rs. 16.41 billion (40% of its PBT)
- **Kohat Cement:** Rs. 4.43 billion (32% of PBT)
- **Attock Cement:** Rs. 4.42 billion (74% of PBT)
- **Bestway Cement:** Rs. 4.77 billion (21% of PBT)

These companies have:

- **Diverse investment portfolios**, including equities, subsidiaries, and financial instruments.
- **Aggressive capital deployment strategies** into high-yield or strategic assets.
- **Demonstrated financial prudence**, turning passive holdings into consistent income streams.

Volatility and Strategic Use

- D.G. Khan Cement has shown irregular trends: in 2024, its investment income (Rs. 3.82 billion) exceeded its PBT, marking an astounding 134% ratio.
- Lucky Cement's investment income has become a pillar of its earnings model, especially in 2020 and 2024, when it contributed 79% and 40% of PBT respectively.
- Cherat Cement, Maple Leaf, and Fauji Cement show low ratios (~1–6%) despite steady operational profits—indicating a focus on core operations and limited diversification.
- Dandot and Dewan Cement consistently show negative or negligible ratios, reflecting operational and financial distress, or conservative/non-existent investment activity.

Strategic Importance and Implications

Diversification & Financial Resilience

- Companies like Attock, Lucky, and Bestway benefit from non-core income, which enhances earnings stability and investor confidence.
- In downturns (e.g., 2020), investment income helps absorb operational shocks.

Resource Allocation Insight

- High ratios can imply:
 - o Underlying dependence on non-operational income.
 - o Strategic foresight in capital allocation.
- Lower or volatile ratios could reflect:
 - o Focus on reinvestment in operations.
 - o Missed opportunities in diversifying earnings.

Investor Signaling

- Sustainable investment income signals sound treasury management, improving valuation and attracting institutional investors.

Summary Table: Key Players (2024)

Company	Investment Income (Rs. '000)	PBT (Rs. '000)	% Share
Lucky Cement	16,413,901	41,387,564	40%
Kohat Cement	4,434,558	13,776,285	32%
Attock Cement	4,419,601	5,947,018	74%
Bestway Cement	4,767,699	22,377,304	21%
D.G. Khan Cement	3,817,443	2,838,910	134%

6. Final Thought

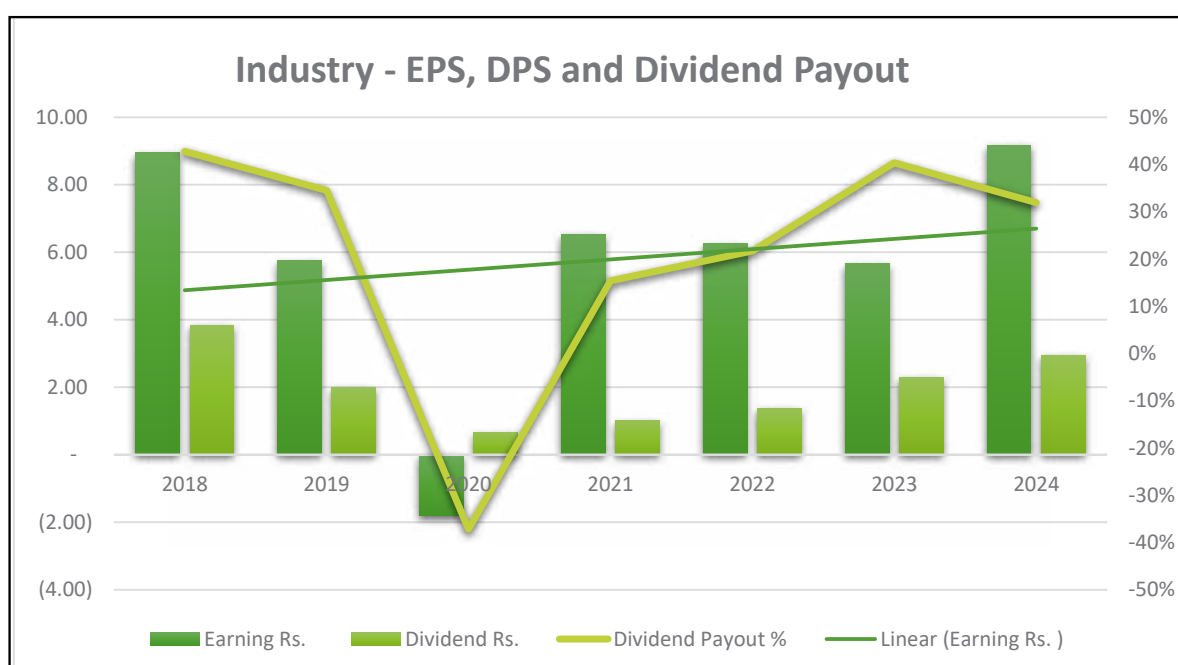
Investment income is now an integral component of the financial success of Pakistan's leading cement companies. While it should not replace operational excellence, it complements business profitability, enhances shareholder returns, and provides a strategic buffer in uncertain times.

CHAPTER 16

Return on the Shareholders' Investment

In this chapter, we analyze the return on investment for shareholders in Pakistan's cement industry, with a particular focus on two key financial indicators: Earnings Per Share (EPS) and Dividend Per Share (DPS). These metrics are critical in assessing the extent to which companies have delivered value to their shareholders over time. By examining trends in profitability and dividend distribution, we aim to evaluate how effectively individual companies have translated their earnings into tangible shareholder returns.

The graph below illustrates the industry-wide EPS trend, providing an overall perspective, while Table AL offers detailed company-wise insights into EPS performance across the years.



Industry Overview

Earnings Per Share (EPS) Analysis: 2018–2024

The graph below illustrates the resilience of Pakistan's cement industry, despite facing significant macroeconomic headwinds. These included the COVID-19 pandemic, a sharp reduction in annual development expenditures by both federal and provincial governments, and an overall slowdown in GDP growth. Nevertheless, the post-pandemic period witnessed a commendable rebound in profitability, underscoring the sector's adaptability.

The industry's weighted average EPS stood at Rs. 8.95 in 2018. However, it experienced a considerable decline to Rs. 5.76 in 2019 and further dipped into the negative zone at Rs. -1.80 in 2020, primarily due to pandemic-induced disruptions.

A strong recovery began in 2021, with EPS rising to Rs. 6.51. This improvement was partially sustained in 2022 (Rs. 6.26) but saw a further drop to Rs. 5.65 in 2023. The year 2024, however, marked a significant milestone: the industry posted its highest EPS of Rs. 9.18 for the period under review, reflecting improved margins, cost efficiencies, and higher cement dispatches in certain regions.

Despite this peak in 2024, a broader evaluation reveals that shareholders experienced virtually no real EPS growth over the seven-year period. The increase from Rs. 8.95 in 2018 to Rs. 9.18 in 2024 reflects a modest 2.6% growth, highlighting the industry's challenges in delivering consistent shareholder value during a volatile economic cycle.

The graph also illustrates the Dividend Per Share (DPS) trajectory for the period 2018–2024. The industry's average DPS, which stood at Rs. 3.83 in 2018, declined to Rs. 2.93 by 2024—reflecting negative growth over the seven-year period. A noticeable trend across the industry was that most companies either suspended dividend payouts altogether or distributed dividends significantly lower than their reported EPS, indicating a cautious or conservative approach toward shareholder returns.

Company-wise EPS

Table AL

EARNINGS (LOSS) PER SHARE								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs.						
1	Attock Cement Limited	25.95	11.03	7.95	8.06	8.06	15.09	16.23
2	Bestway Cement Limited	23.09	19.94	17.17	19.42	0.08	16.93	22.07
3	Cherat Cement Company Limited	28.31	22.67	22.93	16.50	(9.74)	9.98	12.07
4	Dandot Cement Company Limited	0.06	-	-	-	(7.33)	(6.56)	(7.92)
5	Dewan Cement Limited	(1.05)	(1.21)	(1.45)	(1.38)	(2.74)	(0.57)	1.86
6	D.G. Khan Cement Company Limited	1.24	(8.30)	6.78	8.49	(4.93)	3.67	20.17
7	Fecto Cement Limited	6.33	(2.66)	5.71	(1.34)	#####	0.96	8.81
8	Fauji Cement Company Limited	3.35	3.16	3.02	2.52	(0.04)	2.05	2.49
9	Flying Cement Company Limited	0.07	0.39	1.33	0.38	(5.93)	0.81	1.03
10	Gharibwal Cement Limited	4.35	3.08	3.38	3.88	0.33	1.84	3.77
11	Kohat Cement Company Limited	45.41	28.98	25.01	17.41	(2.21)	12.29	19.29
12	Lucky Cement Limited	94.54	43.06	47.31	43.51	10.34	32.44	37.72
13	Maple Leaf Cement Factory Limited	4.98	4.18	4.15	3.49	(4.41)	2.47	6.12
14	Pioneer Cement Limited	22.79	11.50	4.62	8.69	(0.92)	3.48	7.24
15	Power Cement Limited	(2.88)	0.19	0.62	0.17	(3.40)	0.55	0.30
16	Thatta Cement Company Limited	16.40	2.72	1.20	2.02	(1.58)	2.14	3.58
	Industry weighted average	9.18	5.65	6.26	6.51	(1.80)	5.76	8.95

Company-Level Observations

- Lucky Cement Limited consistently reported the highest earnings per share (EPS) among all cement manufacturers, with its EPS reaching Rs. 94.54 in 2024 — a testament to its remarkable stability and strong performance.
- Kohat Cement achieved a notable recovery, reaching Rs. 45.41 in 2024 from a low of Rs. -2.21 in 2020, reflecting strong operational turnaround.
- Cherat Cement and Bestway Cement also demonstrated robust earnings growth, with Cherat rising from a deep loss of Rs. -9.74 in 2020 to Rs. 28.31 in 2024.
- In contrast, companies like Dewan Cement, Power Cement, and Dandot Cement remained in the red for most of the period, showing weak fundamentals and persistent operational challenges.
- Pioneer Cement and Thatta Cement posted strong EPS rebounds in 2024, reflecting improved profitability.

This mixed performance underlines a polarized industry, where a few players have driven the bulk of profitability while others continue to struggle.

Table AM

DIVIDEND (CASH AND STOCK)								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs.						
1	Attock Cement Pakistan Limited	6.50	6.00	3.50	4.00	3.50	4.00	8.00
2	Bestway Cement Limited	26.00	21.00	16.00	10.00	6.00	11.00	12.00
3	Cherat Cement Company Limited	5.50	4.50	3.00	2.25	-	1.00	5.00
4	Dandot Cement Company Limited	-	-	-	-	-	-	-
5	Dewan Cement Limited	-	-	-	-	-	-	-
6	D.G. Khan Cement Company Limited	-	-	1.00	1.00	-	1.00	4.25
7	Fecto Cement Limited	-	-	-	-	-	0.50	2.00
8	Fauji Cement Company Limited	1.00	-	1.25	-	-	1.50	2.00
9	Flying Cement Company Limited	-	-	-	-	-	-	-
10	Gharibwal Cement Limited	-	-	1.00	-	0.75	0.50	1.50
11	Kohat Cement Company Limited	-	-	-	-	-	2.50	8.00
12	Lucky Cement Limited	15.00	18.00	-	-	-	6.50	13.00
13	Maple Leaf Cement Factory Limited	-	-	-	-	0.27	1.00	3.06
14	Pioneer Cement Limited	15.00	-	-	-	-	-	4.07
15	Power Cement Limited	-	-	-	-	-	-	-
16	Thatta Cement Company Limited	1.00	-	-	-	0.25	-	1.44
	Industry – weighted average	2.93	2.28	1.36	1.00	0.67	1.99	3.83
Dividend include stock dividend.								

1. Attock Cement Pakistan Limited

- DPS remained consistent from 2019 to 2021 (Rs. 4.00), with a modest dip in 2022.
- Strong recovery seen in 2023 (Rs. 6.00) and further increase in 2024 (Rs. 6.50).
- Compared to Rs. 8.00 in 2018, the 2024 DPS is still 18.75% lower, suggesting partial recovery.
- The company consistently paid dividends throughout 2018–2024, demonstrating a strong commitment to delivering returns to its shareholders and maintaining investor confidence.

2. Bestway Cement Limited

- DPS increased significantly from Rs. 6.00 in 2020 to Rs. 26.00 in 2024.
- Despite a dip during COVID-affected 2020, the 2024 DPS more than doubled compared to Rs. 12.00 in 2018—a 116.7% increase, reflecting strong shareholder returns.
- The company remained committed to rewarding its shareholders, consistently paying dividends every year from 2018 to 2024 without any interruptions.

3. Cherat Cement Company Limited

- No dividend in 2020, likely due to losses (as seen in EPS data). In other years, the company remained committed to pay dividends.
- A steady upward trend in DPS post-2020, rising from Rs. 1.00 in 2019 to Rs. 5.50 in 2024.

4. Dandot Cement Company Limited

- No dividend declared in any of the years, reflecting continued weak financial performance.

5. Dewan Cement Limited

- No dividend payouts throughout the 2018–2024 period, consistent with its persistently negative EPS.

6. D.G. Khan Cement Company Limited

- DPS fluctuated; skipped dividends in 2020 and 2023.
- Rs. 1.00 declared in 2022 and 2021, compared to Rs. 4.25 in 2018.
- Overall, a declining payout trend.

7. Fecto Cement Limited

- Only dividend recorded was in 2019 (Rs. 0.50) and 2018 (Rs. 2.00).
- None declared after 2019, indicating prolonged financial stress.

8. Fauji Cement Company Limited

- Inconsistent dividend distribution: no payout in 2021 and 2023.
- Peak at Rs. 2.00 in 2018, declined to Rs. 1.00 in 2024.
- Suggests cautious dividend policy, possibly due to profitability volatility.

9. Flying Cement Company Limited

- No dividends declared across the entire period, consistent with low and unstable EPS.

10. Gharibwal Cement Limited

- DPS declined from Rs. 1.50 in 2018 to zero in 2024.
- No dividends in the last two years, reflecting earnings limitations.

11. Kohat Cement Company Limited

- Strong DPS in 2018 (Rs. 8.00) but no payouts after 2019.
- Zero dividends from 2020 to 2024 despite impressive EPS recovery.

12. Lucky Cement Limited

- Peak DPS in 2018 (Rs. 13.00), dropped to zero in 2020–2022.
- Gradual recovery seen with Rs. 15.00 payout in 2024.
- Consistent with its robust EPS performance, indicating restored confidence.

13. Maple Leaf Cement Factory Limited

- Sporadic dividend payments, with only minor payouts (e.g., Rs. 0.27 in 2020).
- No dividends declared from 2021 to 2024, despite recovering EPS.

14. Pioneer Cement Limited

- No dividends from 2019 to 2023.
- Strong re-entry in 2024 with Rs. 15.00 payout, higher than its 2018 DPS of Rs. 4.07.
- Indicates recent improved performance and management confidence.

15. Power Cement Limited

- No dividend payout in any of the years—aligned with recurring losses and low EPS.

16. Thatta Cement Company Limited

- Inconsistent dividend history; only paid in 2018, 2020, and 2024.
- Rs. 1.00 dividend in 2024 suggests modest but positive shareholder reward.

Conclusion

The comparison of Earnings Per Share (EPS) and Dividend Per Share (DPS) from 2018 to 2024 provides meaningful insights into the financial performance and value creation for shareholders across Pakistan's cement sector. Industry leaders such as Lucky Cement, Bestway Cement, Attock Cement, and, more recently, Pioneer Cement have demonstrated consistent profitability accompanied by substantial dividend payouts—highlighting a strong commitment to shareholder returns. In contrast, several companies, despite posting significant earnings, either withheld dividends or distributed only a fraction of their profits, reflecting conservative capital allocation policies or a focus on reinvestment. Meanwhile, a few underperforming companies were unable to declare any dividends at all, underscoring financial and operational challenges.

By juxtaposing these two key financial metrics—EPS and DPS—stakeholders can gain deeper insights into each company's dividend strategy and evaluate how effectively management has translated profits into shareholder value. This analysis is a vital tool for assessing financial discipline, governance practices, and long-term value creation within the cement industry.

CHAPTER 17

Shareholders' Wealth

In this chapter, we analyze shareholders' wealth in Pakistan's cement industry from two key perspectives:

1. Shareholders' Equity as reported in the financial statements, and
2. Share Values – Breakup value and Market Value of Shares based on stock prices quoted on the Pakistan Stock Exchange (PSX).

1. Shareholders' Equity – The Net Worth of Shareholders' Investment

The analysis of Shareholders' Equity (SE) from 2018 to 2024 offers a comprehensive view of the financial health and capital structure of cement companies. SE represents the net worth attributable to shareholders and includes components such as paid-up capital, retained earnings, reserves, and, where applicable, revaluation surplus on fixed assets and financial assistance from the associates and directors.

In the following discussion, we focus on the equity position of investors in the cement sector. The growth and composition of shareholders' equity are illustrated through company-wise tables and graphs for the period 2018–2024.

It is important to note that some companies, particularly those facing financial stress, have opted to revalue their fixed assets in order to enhance their balance sheets. Revalued assets can be used as collateral for securing additional financing. On the other hand, financially robust companies often refrain from such revaluations. In addition, sponsors or associated companies may inject fresh capital into distressed firms to stabilize their financial position.

To allow for an accurate and meaningful comparison across companies, we have presented shareholders' equity in two formats:

- Inclusive of revaluation surplus and sponsor/associate support, and
- Exclusive of these factors, reflecting only core equity, i.e., paid-up capital and accumulated earnings/reserves.

Two comparative graphs are presented:

1. The first graph illustrates total shareholders' equity, inclusive of revaluation surplus and injected finance from sponsors or associates.
2. The second graph presents a stripped-down version of equity, comprising only paid-up capital and retained earnings/reserves.

These visual presentations are supported by the following tables:

- **Table AN:** Total shareholders' equity (inclusive of revaluation surplus and sponsor support).
- **Table AO:** Core equity (paid-up capital plus retained earnings and reserves).
- **Table AP:** Paid-up capital of all cement companies.
- **Table AQ:** Retained earnings and reserves.
- **Table AR:** Revaluation surplus.
- **Table AS:** Loans or finance injected by associated companies and sponsors.

This analysis offers valuable insights into the real financial strength and shareholder value creation of cement companies, revealing the distinction between organically grown equity and equity supported through revaluation or external injections.

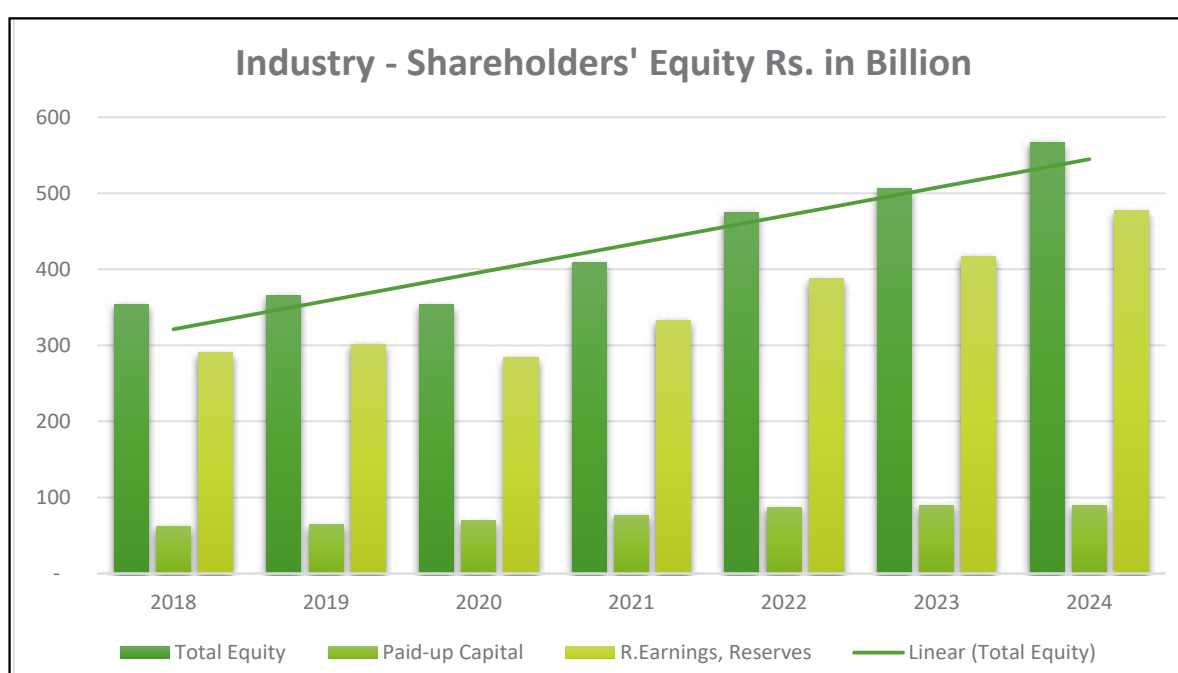
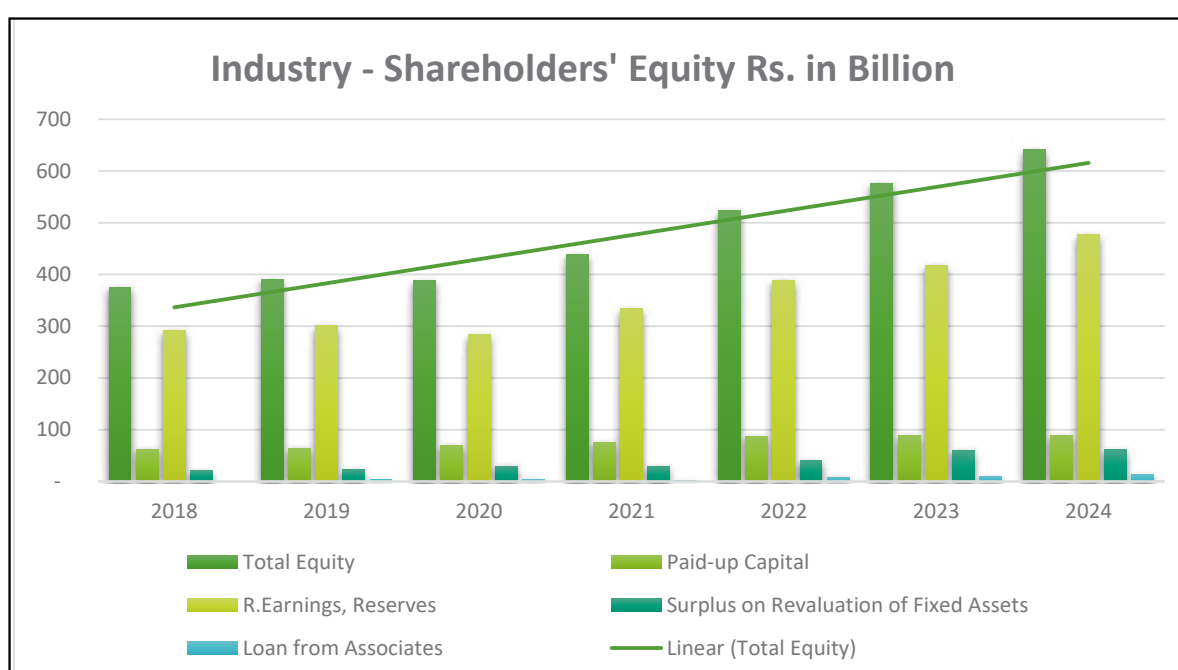


Table AN

SHAREHOLDERS' EQUITY								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
RS. In 000								
1	Attock Cement Pakistan Limited	21,516,643	18,968,514	17,491,538	17,200,542	16,552,660	16,099,459	14,872,635
2	Bestway Cement Limited	63,059,978	61,845,616	60,757,906	60,122,534	54,653,200	57,605,918	53,309,872
3	Cherat Cement Company Limited	25,542,929	20,879,018	17,316,322	13,589,552	10,053,558	11,756,169	11,173,748
4	Dandot Cement	4,020,374	2,254,952	1,427,388	860,405	730,384	666,355	(2,043,690)
5	Dewan Cement Company Limited	26,971,678	27,481,390	19,617,911	20,935,377	21,601,816	17,017,112	17,265,808
6	D.G. Khan Cement Limited	75,847,538	64,192,277	69,918,102	73,477,873	66,644,157	70,928,415	77,134,421
7	Fecto Cement Limited	3,861,686	3,596,755	3,750,774	3,467,062	3,508,011	4,331,567	4,210,161
8	Fauji Cement Limited	73,398,853	65,175,737	57,736,056	23,275,671	19,804,320	20,898,562	20,488,940
9	Flying Cement Limited	12,343,563	12,291,522	12,019,806	8,971,517	6,185,388	6,716,063	3,918,730
10	Gharibwal Cement Limited	24,051,605	22,308,875	16,847,624	15,757,292	14,506,114	12,481,446	12,490,557
11	Kohat Cement Limited	41,090,305	32,610,045	27,246,220	22,223,539	18,726,673	19,672,639	17,976,738
12	Lucky Cement Limited	147,761,277	137,366,326	128,540,324	113,200,258	99,183,861	94,318,417	86,366,822
13	Maple Leaf Cement Factory Limited	52,615,908	44,913,114	40,559,015	37,542,541	31,320,831	30,514,586	29,911,139
14	Pioneer Cement Limited	45,671,841	40,521,443	29,771,341	15,099,290	13,128,226	13,321,343	13,628,959
15	Power Cement Limited	19,419,121	17,568,027	17,283,455	10,744,915	9,228,394	12,221,540	11,299,062
16	Thatta Cement Limited	4,209,188	2,984,709	2,740,309	2,664,206	2,464,579	2,618,906	2,556,790
	Total	641,382,487	574,958,320	523,024,091	439,132,574	388,292,172	391,168,497	374,560,692
The Equity includes surplus on the revaluation of fixed assets and assistance from the associates.								
	Yearly growth	11.6%	9.9%	19.1%	13.1%	-0.7%	4.4%	10.2%
	Total growth/compound Growth	71.2%	10.2%					

Shareholders' Equity Growth Trajectory (2018–2024)

Industry-wide Trends:

Year	Total Shareholders' Equity (Rs. 000)	YoY Change (Rs. 000)	YoY Growth (%)
2018	374,560,692	+34,723,211	+10.2%
2019	391,168,497	+16,607,805	+4.4%
2020	388,292,172	-2,876,325	-0.7%
2021	439,132,574	+50,840,402	+13.1%
2022	523,024,091	+83,891,517	+19.1%
2023	574,958,320	+51,934,229	+9.9%
2024	641,382,487	+66,424,167	+11.6%
Total Growth 71.2% (2018 to 2024)			
Yearly compound growth 12.2%			

Growth in Equity – Real Terms

While the total shareholders' equity of cement companies often reflects a healthy financial position, it can at times present a skewed picture due to the inclusion of non-operational components such as surplus on revaluation of fixed assets and financial support from sponsors or associated undertakings. These elements, though relevant for balance sheet strength, do not reflect the intrinsic financial performance or operational profitability of the companies.

To assess the true growth trajectory in shareholders' equity—driven purely by business performance—Table AO presents the core components of equity: paid-up capital and retained earnings/reserves. This refined view offers a more accurate representation of the value created for shareholders through operations and profitability over the seven-year period from 2018 to 2024.

Table AO

SHAREHOLDERS' EQUITY								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
RS. In 000								
1	Attock Cement Pakistan Limited	21,516,643	18,968,514	17,491,538	17,200,542	16,552,660	16,099,459	14,872,635
2	Bestway Cement Limited	63,059,978	61,845,616	60,757,906	60,122,534	54,653,200	57,605,918	53,309,872
3	Cherat Cement Company Limited	25,542,929	20,879,018	17,316,322	13,589,552	10,053,558	11,756,169	11,173,748
4	Dandot Cement	(902,942)	(2,486,211)	(2,187,750)	(2,221,481)	(4,221,776)	(3,607,310)	(4,628,851)
5	Dewan Cement Company Limited	8,667,860	8,735,315	9,052,559	9,442,814	9,714,287	10,884,192	10,963,891
6	D.G. Khan Cement Limited	75,847,538	64,192,277	69,918,102	73,477,873	66,644,157	70,928,415	77,134,421
7	Fecto Cement Limited	3,861,686	3,596,755	3,750,774	3,467,062	3,508,011	4,331,567	4,210,161
8	Fauji Cement Limited	73,398,853	65,175,737	57,736,056	23,275,671	19,804,320	20,898,562	20,488,940
9	Flying Cement Limited	8,499,883	8,389,371	8,057,990	4,308,556	187,047	1,109,452	2,452,095
10	Gharibwal Cement Limited	15,774,446	13,591,116	12,564,517	10,983,851	9,478,877	9,395,313	9,085,700
11	Kohat Cement Limited	41,090,305	32,610,045	27,246,220	22,223,539	18,726,673	19,672,639	17,976,738
12	Lucky Cement Limited	147,761,277	137,366,326	128,540,324	113,200,258	99,183,861	94,318,417	86,366,822
13	Maple Leaf Cement Factory Limited	48,600,684	43,044,130	38,099,048	34,452,566	27,705,501	26,630,106	25,646,596
14	Pioneer Cement Limited	22,313,456	16,921,453	13,593,070	12,481,133	10,417,094	10,505,266	10,517,405
15	Power Cement Limited	7,719,121	10,568,027	10,283,455	10,744,915	9,228,394	12,221,540	11,299,062
16	Thatta Cement Limited	4,209,188	2,984,709	2,740,309	2,664,206	2,464,579	2,618,906	2,556,790
	Total	566,960,905	506,382,198	474,960,440	409,413,591	354,100,443	365,368,611	353,426,025
The Equity comprises of paid up capital and retained earnings.								
	Yearly growth	12.0%	6.6%	16.0%	15.6%	-3.1%	3.4%	10.6%
	Total growth/compound Growth	60.4%	8.6%					

Analysis of Real Shareholders' Equity Growth (2018–2024)

The total shareholders' equity (excluding revaluation surplus and sponsor support) of the 16 listed cement companies increased significantly from Rs.353.4 billion in 2018 to Rs. 567.0 billion in 2024, reflecting a compound annual growth rate (CAGR) of approximately 8.6%. This growth is attributable largely to internal profitability and retained earnings.

Year-on-Year Growth Pattern (Industry-Wide):

- 2018 to 2019: Minor increase of ~3.4%, suggesting a Rs. year of flat profitability or higher payout ratios.
- 2019 to 2020: A decline to Rs. 354.1 billion, reflecting the impact of economic slowdown mainly due to pandemic – COVID-19.
- 2020 to 2021: Sharp growth of 15.6% – clear signs of operational recovery.

- 2021 to 2022: Continued upward momentum (~16% growth) as demand and profitability improved post-pandemic.
- 2022 to 2023: Solid 6.6% rise in equity, indicating stable performance with cautious reinvestment.
- 2023 to 2024: Growth of 12% year-on-year—showing renewed strength and sustained profitability in the sector.

Company-Wise Insights:

• Top Performers in Equity Growth (2018–2024):

- o Fauji Cement: From Rs. 20.5B to Rs. 73.4B – ~258% growth, due to strong retained earnings and likely consolidation/post-merger gains.
- o Cherat Cement: ~129% increase, reflecting successful capacity utilization and profit retention.
- o Kohat Cement & Pioneer Cement: Grew their equity by ~129% and ~112%, respectively—showing sustained reinvestment of profits.
- o Lucky Cement: Grew from Rs. 86.4B to Rs. 147.8B (~71%), indicating consistent profitability, though growth was relatively modest given its size.

• Underperformers / Decliners:

- o Power Cement: Declined by ~32%, reflecting possible recurring losses or equity erosion.
- o Dandot Cement: Maintained a negative equity position throughout the period—underscoring continued financial distress.
- o Dewan Cement: Largely stagnant, showing weak operational recovery or high cost of financing.

Strategic Observations:

- The data indicates that organic growth through retained earnings has been the main driver of equity expansion for most companies.
- Companies that undertook expansion projects prudently and managed costs well (e.g., Cherat, Kohat, Fauji, Pioneer) translated their profits into real shareholder value.
- A few entities struggled either due to legacy financial issues, lack of operational scale, or inefficient cost structures (e.g., Power Cement, Dandot Cement).

Table AP

PAID UP CAPITAL								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		RS. In 000						
1	Attock Cement Pakistan Limited	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270	1,145,225
2	Bestway Cement Limited	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
3	Cherat Cement Company Limited	1,942,950	1,942,950	1,942,950	1,942,950	1,942,950	1,766,318	1,766,318
4	Dandot Cement Company Limited	3,163,551	2,481,733	2,481,733	2,950,270	948,400	948,400	948,400
5	Dewan Cement Company Limited	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133

6	D.G. Khan Cement Limited	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
7	Fecto Cement Limited	501,600	501,600	501,600	501,600	501,600	501,600	501,600
8	Fauji Cement Limited	24,528,476	24,528,476	21,803,090	13,798,150	13,798,150	13,798,150	12,433,765
9	Flying Cement Limited	6,948,000	6,948,000	6,948,000	3,760,000	1,760,000	1,760,000	1,760,000
10	Gharibwal Cement Limited	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
11	Kohat Cement Limited	1,958,613	2,008,613	2,008,613	2,008,613	2,008,613	2,008,613	1,545,087
12	Lucky Cement Limited	2,930,000	3,118,386	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
13	Maple Leaf Cement Factory Limited	10,475,626	10,733,462	10,983,462	10,983,462	10,983,462	5,937,007	5,937,007
14	Pioneer Cement Limited	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
15	Power Cement Limited	13,201,138	13,201,138	13,201,138	13,079,997	10,634,144	10,634,144	10,634,144
16	Thatta Cement Limited	847,181	997,181	997,181	997,181	997,181	997,181	997,181
	Total	89,330,485	89,294,889	86,934,867	76,089,323	69,641,600	64,418,513	62,361,557

Share Deposit money in 2021 treated as Paid Up Capital (Dandot Cement & Power Cement). Cumulative Preference shares treated as Paid-up Capital.

Table AQ

RETAINED EARNINGS								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		RS. In 000						
1	Attock Cement Pakistan Limited	20,142,373	17,594,244	16,117,268	15,826,272	15,178,390	14,725,189	13,727,410
2	Bestway Cement Limited	57,097,450	55,883,088	54,795,378	54,160,006	48,690,672	51,643,390	47,347,344
3	Cherat Cement Company Limited	23,599,979	18,936,068	15,373,372	11,646,602	8,110,608	9,989,851	9,407,430
4	Dandot Cement Company Limited	(4,066,493)	(4,967,944)	(4,669,483)	(5,171,751)	(5,170,176)	(4,555,710)	(5,577,251)
5	Dewan Cement Company Limited	3,826,727	3,894,182	4,211,426	4,601,681	4,873,154	6,043,059	6,122,758
6	D.G.Khan Cement Limited	71,466,347	59,811,086	65,536,911	69,096,682	62,262,966	66,547,224	72,753,230
7	Fecto Cement Limited	3,360,086	3,095,155	3,249,174	2,965,462	3,006,411	3,829,967	3,708,561
8	Fauji Cement Company Limited	48,870,377	40,647,261	35,932,966	9,477,521	6,006,170	7,100,412	8,055,175
9	Flying Cement Limited	1,551,883	1,441,371	1,109,990	548,556	(1,572,953)	(650,548)	692,095
10	Gharibwal Cement Limited	11,771,707	9,588,377	8,561,778	6,981,112	5,476,138	5,392,574	5,082,961
11	Kohat Cement Company Limited	39,131,692	30,601,432	25,237,607	20,214,926	16,718,060	17,664,026	16,431,651
12	Lucky Cement Limited	144,831,277	134,247,940	125,306,574	109,966,508	95,950,111	91,084,667	83,133,072
13	Maple Leaf Cement Factory Limited	38,125,058	32,310,668	27,115,586	23,469,104	16,722,039	20,693,099	19,709,589
14	Pioneer Cement Limited	20,041,967	14,649,964	11,321,581	10,209,644	8,145,605	8,233,777	8,245,916
15	Power Cement Limited	(5,482,017)	(2,633,111)	(2,917,683)	(2,335,082)	(1,405,750)	1,587,396	664,918
16	Thatta Cement Company Limited	3,362,007	1,987,528	1,743,128	1,667,025	1,467,398	1,621,725	1,559,609
	Total	477,630,420	417,087,309	388,025,573	333,324,268	284,458,843	300,950,098	291,064,468

Table AR

SURPLUS ON REVALUATION OF FIXED ASSETS								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		RS. In 000						
1	Attock Cement Pakistan Limited	-	-	-	-	-	-	-
2	Bestway Cement Limited		-	-	-	-	-	-
3	Cherat Cement Company Limited	-	-	-	-	-	-	-
4	Dandot Cement Company Limited	3,199,013	2,201,860	2,270,835	2,343,466	2,419,633	2,500,224	2,585,161
5	Dewan Cement Company Limited	18,303,818	18,746,075	10,565,352	11,492,563	11,887,529	6,132,920	6,301,917
6	D.G. Khan Cement Limited							
7	Fecto Cement Limited	-	-	-	-	-	-	-
8	Fauji Cement Company Limited							
9	Flying Cement Limited	3,786,644	3,845,115	3,904,780	3,965,662	4,027,666	4,090,936	1,466,635
10	Gharibwal Cement Limited	8,277,159	8,717,759	4,283,107	4,773,441	5,027,237	3,086,133	3,404,857
11	Kohat Cement Company Limited							
12	Lucky Cement Limited	-	-	-	-	-	-	-
13	Maple Leaf Cement Factory Limited	4,015,224	1,868,984	2,459,967	3,089,975	3,615,330	3,884,480	4,264,543
14	Pioneer Cement Limited	23,358,385	23,599,990	16,178,271	2,618,157	2,711,132	2,816,077	3,111,554
15	Power Cement Limited							
16	Thatta Cement Company Limited	-	-	-	-	-	-	-
	Total	60,940,243	58,979,783	39,662,312	28,283,264	29,688,527	22,510,770	21,134,667

Table AS

LOAN/CONTRIBUTION FROM DIRECTOR/ASSOCIATES								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		RS. In 000						
1	Attock Cement Pakistan Limited		-	-	-	-	-	-
2	Bestway Cement Limited		-	-	-	-	-	-
3	Cherat Cement Company Limited		-	-	-	-	-	-
4	Dandot Cement Company Limited	1,724,303	2,539,303	1,344,303	738,420	2,532,527	1,773,441	-
5	Dewan Cement Company Limited		-	-	-			
6	D.G. Khan Cement Limited		-	-	-	-	-	-
7	Fecto Cement Limited		-	-	-	-	-	-

8	Fauji Cement Company Limited		-	-	-	-	-	-
9	Flying Cement Limited	57,036	57,036	57,036	697,299	1,970,675	1,515,675	-
10	Gharibwal Cement Limited		-	-	-	-	-	-
11	Kohat Cement Company Limited		-	-	-	-	-	-
12	Lucky Cement Limited		-	-	-	-	-	-
13	Maple Leaf Cement Factory Limited		-	-	-	-	-	-
14	Pioneer Cement Limited		-	-	-	-	-	-
15	Power Cement Limited	11,700,000	7,000,000	7,000,000	-	-	-	-
16	Thatta Cement Company Limited		-	-	-	-		
	Total	13,481,339	9,596,339	8,401,339	1,435,719	4,503,202	3,289,116	-

2. Share Values – Breakup value and Market values

In the preceding section, we analyzed each company's shareholders' equity—representing the investment made by shareholders in their respective companies. While every share carries a face value, which determines the paid-up capital, its actual worth fluctuates based on the company's performance. When a company earns profits, the value of a share typically appreciates; conversely, losses can lead to depreciation.

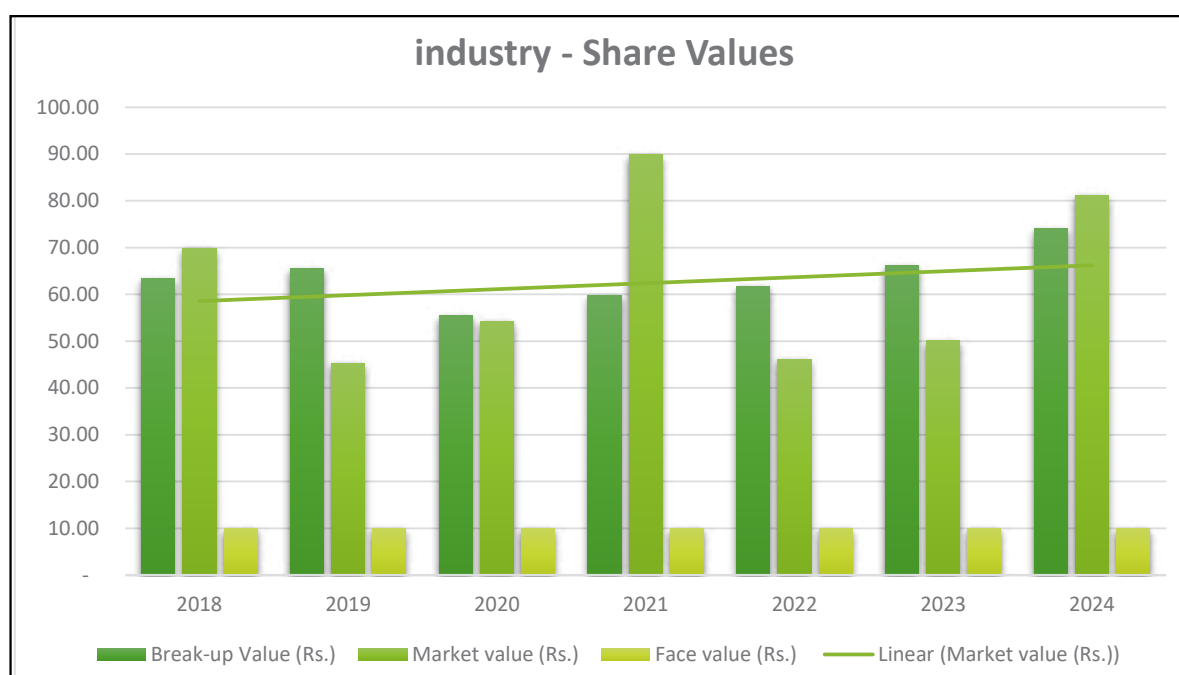
The book value per share, commonly referred to as the breakup value, is calculated by dividing the total shareholders' equity by the number of issued and paid-up shares. This value serves as an important indicator of a company's financial strength and reflects the intrinsic worth of the shareholders' investment. For a more accurate and meaningful assessment, we have calculated the breakup value excluding the surplus on revaluation of fixed assets and any additional finance injected by associated undertakings or sponsors. By focusing solely on paid-up capital and accumulated reserves/retained earnings, a clearer picture emerges of the company's core financial health.

In contrast, the market value of a share, as determined by stock exchange prices, is often influenced by investor sentiment, market trends, macroeconomic conditions, and other external factors. It may not always reflect the intrinsic value of a company's assets or earnings potential.

The following analysis presents a comparative view of breakup values and market prices for cement companies from 2018 to 2024. The appended graphs offers an industry-wide perspective, consolidating the data of all listed manufacturers. They reveals a year-on-year improvement in both break-up and market values, underscoring the strengthening financial position and growing investor confidence in the sector.

The first graph illustrates the breakup value per share, calculated by aggregating the paid-up capital, retained earnings/reserves, surplus on revaluation of fixed assets, and financial support extended by directors or associated companies to address liquidity challenges faced by their respective cement companies. This comprehensive approach provides a more inclusive measure of shareholders' equity. For comparison, market values of the shares of the cement companies and face value (Rs. 10/- in all cases) have also been given. The shareholders could easily grasp the face value, market value, and breakup value and assess how their companies are working.

The graph is followed by two detailed tables: one presenting company-wise breakup values from 2018 to 2024, and the other showing their corresponding market values at the end of each financial year for the same period. In most cases, market values have been sourced from the Key Financial Data or Financial Highlights sections of the companies' annual published financial statements. Where such information was not disclosed in the published accounts, the market values have been obtained from the Pakistan Stock Exchange.



Break-up Value vs. Market Price: Industry Trend (2018–2024)

The break-up value per share, which includes paid-up capital, retained earnings, surplus on revaluation, and sponsor financial assistance, has steadily improved across the cement industry—from Rs. 55.48 in 2020 to Rs. 74.06 in 2024—reflecting enhanced equity strength. Conversely, market values have shown greater volatility, influenced by investor sentiment, macroeconomic pressures, and sector-specific dynamics.

Key Observations:

- **Break-up Value Rising Steadily:** Despite challenges, the industry's average break-up value grew by 33.5% from 2020 to 2024, indicating improved financial fundamentals such as earnings retention, equity injections, and revaluations.
- **Market Price Volatility:** While market prices peaked in 2021 (average Rs. 89.93), they fell sharply in 2022 and 2023 due to inflationary pressures, currency devaluation, rising interest rates, and a slowdown in construction activity. By 2024, market values rebounded modestly to an average of Rs. 81.23.
- **Market Discount to Book Value:** For many companies, market prices remained below their respective break-up values in most years, suggesting either undervaluation by investors or lack of market confidence in sustainable profitability—especially during economic stress periods (2020–2023).

Table AT

BREAK-UP VALUE PER SHARE (ALL INCLUSIVE)								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		RS. In 000						
1	Attock Cement Pakistan Limited	156.57	138.03	127.28	125.16	120.45	117.15	129.87
2	Bestway Cement Limited	105.76	103.72	101.90	100.83	91.66	96.61	89.41
3	Cherat Cement Company Limited	131.46	107.46	89.12	69.94	51.74	66.56	63.26
4	Dandot Cement Company Limited	12.71	10.30	7.00	16.50	6.70	9.60	7.40
5	Dewan Cement Company Limited	55.71	56.77	40.52	43.24	44.62	35.15	35.66
6	D.G. Khan Cement Limited	173.12	146.52	159.59	167.71	152.11	161.89	176.06
7	Fauji Cement Company Limited	29.92	26.57	26.48	16.87	14.35	15.15	16.48
8	Fecto Cement Limited	76.99	71.71	74.78	69.12	69.94	86.36	83.93
9	Flying Cement Limited	17.77	17.69	17.30	23.86	35.14	38.16	22.27
10	Gharibwal Cement Limited	60.09	55.73	42.09	39.37	36.24	31.18	31.21
11	Kohat Cement Company Limited	209.79	162.35	135.65	110.64	93.23	97.94	116.35
12	Lucky Cement Limited	504.30	440.50	397.50	350.06	306.71	291.67	267.08
13	Maple Leaf Cement Factory Limited	46.69	41.84	36.93	34.18	28.52	51.40	50.38
14	Pioneer Cement Limited	201.07	178.39	131.07	66.47	57.80	58.65	60.00
15	Power Cement Limited	15.59	13.93	13.67	7.80	8.68	11.49	10.63
16	Thatta Cement Company Limited	49.68	29.93	27.48	26.72	24.72	26.26	25.64
	Average break-up value	74.06	66.22	61.74	59.73	55.48	65.50	63.45
Equity includes Paid-up Capital, retained earnings, Surplus on revaluation and Finance from directors/associated companies.								

Table AW

SHARES' MARKET PRICE AT YEAR END								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		RS. In 000						
1	Attock Cement Pakistan Limited	97.00	83.00	67.00	180.00	125.00	71.00	135.00
2	Bestway Cement Limited	224.28	134.80	102.90	117.20	74.10	65.70	76.20
3	Cherat Cement Company Limited	163.13	120.28	93.04	177.38	87.17	30.96	97.23
4	Dandot Cement Company Limited	14.00	10.30	7.00	16.50	6.70	9.60	7.40
5	Dewan Cement Company Limited	8.54	4.20	5.40	11.30	7.80	7.80	18.00
6	D.G. Khan Cement Limited	90.27	51.30	62.50	117.92	85.33	56.54	114.50
7	Fecto Cement Limited	29.72	19.90	19.62	33.24	20.88	19.54	41.74

8	Fauji Cement Company Limited	22.91	11.76	14.17	23.00	16.88	15.73	22.85
9	Flying Cement Limited	8.72	5.50	7.20	18.80	6.30	9.50	12.00
10	Gharibwal Cement Limited	31.16	15.50	19.50	39.44	16.28	10.36	20.92
11	Kohat Cement Company Limited	245.00	173.47	130.13	206.49	137.45	52.53	123.07
12	Lucky Cement Limited	906.73	522.09	459.04	863.44	461.58	380.47	507.93
13	Maple Leaf Cement Factory Limited	38.00	28.33	27.35	46.98	25.98	23.89	50.74
14	Pioneer Cement Limited	168.65	86.63	60.33	131.07	63.04	22.65	46.86
15	Power Cement Limited	5.50	4.10	5.32	9.61	6.20	6.43	8.35
16	Thatta Cement Company Limited	34.19	11.40	14.00	20.50	8.50	9.30	19.80
	Average	81.23	50.14	46.11	89.93	54.21	45.21	69.92

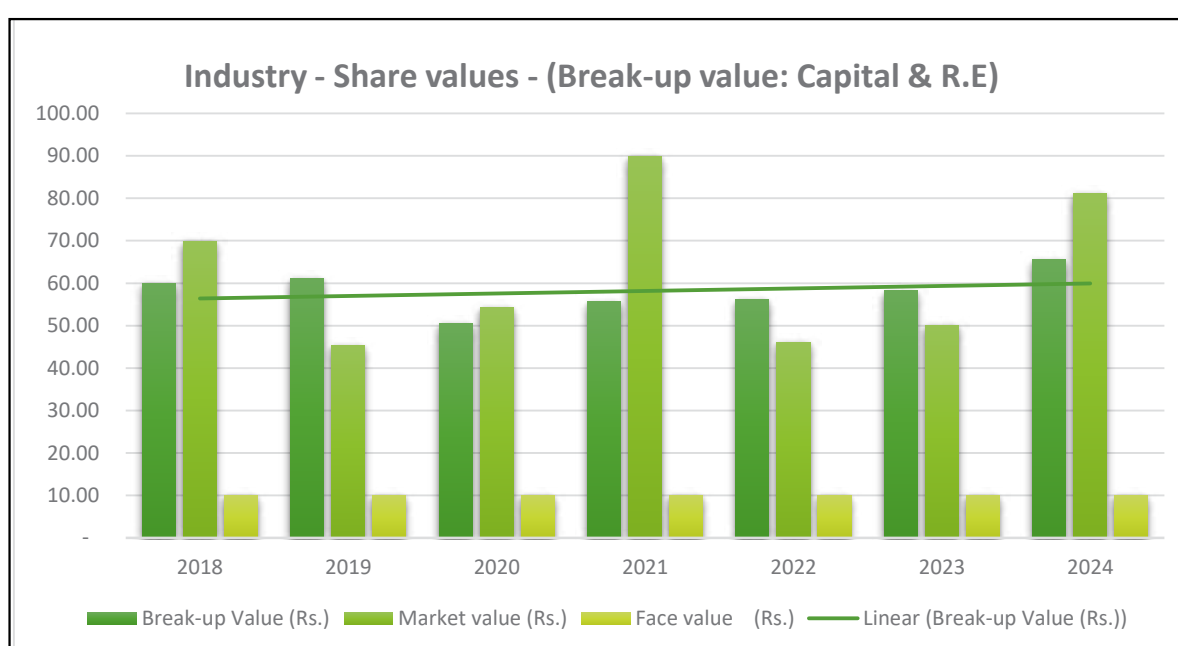
Company-wise Break-up Value vs. Market Price Analysis

Company	Break-up Value (2024)	Market Price (2024)	Premium/Discount	Key Insight
Lucky Cement	Rs. 504.30	Rs. 906.73	+80% premium	Market leaders command strong investor confidence due to consistent earnings and dividends.
Kohat Cement	Rs. 209.79	Rs. 245.00	+17% premium	Strong fundamentals and steady growth have been recognized by the market.
Pioneer Cement	Rs. 201.07	Rs. 168.65	16% discount	Though improving rapidly, market hasn't fully priced in its strong equity base.
D.G. Khan Cement	Rs. 173.12	Rs. 90.27	48% discount	Despite a strong equity base, market sentiment remains cautious—possibly due to inconsistent earnings or debt overhang.
Cherat Cement	Rs. 131.46	Rs. 163.13	+24% premium	Good operational performance and growth outlook attract investors.
Attock Cement	Rs. 156.57	Rs. 97.00	38% discount	Solid book value but persistently undervalued in market—possibly due to low trading volumes or regional limitations.
Maple Leaf Cement	Rs. 46.69	Rs. 38.00	19% discount	Operating margins may be perceived as volatile, despite a fair equity base.
Bestway Cement	Rs. 105.76	Rs. 224.28	+112% premium	Exceptional investor confidence in operational and governance strength.
Power Cement	Rs. 15.59	Rs. 5.50	65% discount	Consistently trades well below book value due to liquidity concerns and sponsor-dependent survival.
Fecto Cement	Rs. 76.99	Rs. 29.72	61% discount	Equity is intact, but performance uncertainty and thin market activity weigh on price.
Fauji Cement	Rs. 29.92	Rs. 22.91	23% discount	Generally tracks close to its intrinsic value with moderate under-valuation.
Dewan Cement	Rs. 55.71	Rs. 8.54	85% discount	Deeply discounted due to operational and governance concerns.
Dandot Cement	Rs. 12.71	Rs. 14.00	+10% premium	Low absolute value, but market reflects speculative interest.
Flying Cement	Rs. 17.77	Rs. 8.72	51% discount	Financial distress not fully captured in book value, leading to undervaluation.
Gharibwal Cement	Rs. 60.09	Rs. 31.16	48% discount	Trading below break-up, reflecting muted market outlook.
Thatta Cement	Rs. 49.68	Rs. 34.19	31% discount	Small-cap dynamics and limited investor interest impact price.

Comparison of Break-up Value (Excluding Revaluation Surplus and Sponsor Assistance) and Market Value

In line with the preceding discussion and tables, the graph and accompanying data presented below illustrate the book values (break-up values per share) of Pakistan's cement companies, calculated solely on the basis of paid-up capital and reserves/retained earnings. This computation explicitly excludes any revaluation surplus on fixed assets and financial assistance from sponsors or associated undertakings.

Notably, the exclusion of these elements does not materially impact the break-up values of most companies, particularly the dominant players with robust equity structures. These firms have maintained strong internal reserves and have neither engaged in asset revaluations nor required sponsor injections, resulting in consistent book values across both calculation methods.



Industry Trend in Book Value (2018–2024):

The industry's weighted average break-up value per share rose steadily from Rs. 59.87 in 2018 to Rs. 65.47 in 2024. This gradual increase reflects retained earnings growth and stable profitability among the larger players, notwithstanding economic volatility and cost pressures experienced during the intervening years.

Table AU

BREAK-UP VALUE PER SHARE (PAID UP CAP. RE/ RESERVES)								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		RS. In 000						
1	Attock Cement Pakistan Limited	156.57	138.03	127.28	125.16	120.45	117.15	129.87
2	Bestway Cement Limited	105.76	103.72	101.90	100.83	91.66	96.61	89.41
3	Cherat Cement Company Limited	131.46	107.46	89.12	69.94	51.74	66.56	63.26
4	Dandot Cement Company Limited	(2.85)	(10.02)	(8.82)	(17.02)	(44.51)	(38.04)	(48.81)
5	Dewan Cement Company Limited	17.90	18.04	18.70	19.51	20.07	22.48	22.65
6	D.G. Khan Cement Limited	173.12	146.52	159.59	167.71	152.11	161.89	176.06
7	Fauji Cement Company Limited	29.92	26.57	26.48	16.87	14.35	15.15	16.48
8	Fecto Cement Limited	76.99	71.71	74.78	69.12	69.94	86.36	83.93
9	Flying Cement Limited	12.23	12.07	11.60	11.46	1.06	6.30	13.93
10	Gharibwal Cement Limited	39.4	34.0	31.4	27.4	23.7	23.5	22.7
11	Kohat Cement Company Limited	209.79	162.35	135.65	110.64	93.23	97.94	116.35
12	Lucky Cement Limited	504.30	440.50	397.50	350.06	306.71	291.67	267.08
13	Maple Leaf Cement Factory Limited	45.90	40.10	34.69	31.37	25.22	44.85	43.20
14	Pioneer Cement Limited	98.23	74.50	59.84	54.95	45.86	46.25	46.30
15	Power Cement Limited	5.07	7.63	7.38	7.80	8.68	11.49	10.63
16	Thatta Cement Company Limited	49.68	29.93	27.48	26.72	24.72	26.26	25.64
	Industry weighted Average	65.47	58.32	56.06	55.68	50.59	61.18	59.87

#	Cement Company	Book Value (Rs.)	Market Price (Rs.)	Premium / (Discount) %
1	Attock Cement Pakistan Ltd.	156.57	97.00	(38.01%) Discount
2	Bestway Cement Ltd.	105.76	224.28	112.00% Premium
3	Cherat Cement Co. Ltd.	131.46	163.13	24.06% Premium
4	Dandot Cement Co. Ltd.	(2.85)	14.00	— (Negative Equity)
5	Dewan Cement Ltd.	17.90	8.54	(52.29%) Discount
6	D.G. Khan Cement Ltd.	173.12	90.27	(47.86%) Discount
7	Fecto Cement Ltd.	76.99	29.72	(61.38%) Discount
8	Fauji Cement Co. Ltd.	29.92	22.91	(23.39%) Discount
9	Flying Cement Ltd.	12.23	8.72	(28.71%) Discount
10	Gharibwal Cement Ltd.	39.40	31.16	(20.91%) Discount
11	Kohat Cement Co. Ltd.	209.79	245.00	16.78% Premium
12	Lucky Cement Ltd.	504.30	906.73	79.77% Premium
13	Maple Leaf Cement Factory Ltd.	45.90	38.00	(17.22%) Discount
14	Pioneer Cement Ltd.	98.23	168.65	71.64% Premium
15	Power Cement Ltd.	5.07	5.50	8.48% Premium
16	Thatta Cement Co. Ltd.	49.68	34.19	(31.17%) Discount

Summary Insights:

- Premium Zone: 6 companies (Bestway, Cherat, Kohat, Lucky, Pioneer, and Power) traded at a premium to book value.
- Discount Zone: 9 companies traded at a discount, with significant markdowns seen in Fecto, DG Khan, Dewan, and Attock.
- Negative Equity: Dandot Cement has negative equity and hence a high-risk speculative valuation.

The financial results of all cement companies were announced after June 30, 2024, in accordance with the statutory provision allowing a period of four months for the finalization and approval of annual accounts by shareholders at the Annual General Meeting. Following the release of these results, which largely reflected improved operational performance, most companies witnessed a notable appreciation in their market valuations. Consequently, any evaluation of gains or discounts in share values may be compared on the post-announcement market prices.

Market Value of Shares – Table AX

Market value represents the actual worth of shareholders' investment, determined by the prevailing share prices in the stock market—irrespective of the book value of equity, whether it includes revaluation surplus or not. Table AX below presents the total market capitalization of each cement company as of year-end, while Table AW provided earlier details the per-share market values.

To understand the gap between the initial investment by shareholders and the current market worth of their holdings, market capitalization can be compared with the corresponding paid-up capital. Table AP, discussed earlier in this chapter, outlines the company-wise paid-up capital. Since face value, market value, and book value of shares have already been discussed in detail, a deeper comparison is not repeated here. However, for reference, the industry's paid-up capital figures are included at the bottom of Table AX.

Note on Market Capitalization vs. Paid-up Capital

Market capitalization reflects investor sentiment and the market's valuation of a company's future prospects, often exceeding the historical amount raised through paid-up capital. A significantly higher market cap compared to paid-up capital indicates strong investor confidence, perceived growth potential, and the creation of wealth for shareholders over time.

Table AX

MARKET VALUES OF SHARES AT YEAR END								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		RS.						
1	Attock Cement Pakistan Limited	13,330,415	11,406,438	9,207,606	24,736,853	17,178,370	9,757,314	15,460,547
2	Bestway Cement Limited	133,727,574	80,374,875	61,354,411	69,880,826	44,182,331	39,173,808	45,434,462
3	Cherat Cement Company Limited	31,695,350	23,369,807	18,077,210	34,464,054	16,936,698	5,468,522	17,173,915
4	Dandot Cement Company Limited	4,428,972	2,556,185	1,737,213	4,094,860	635,428	910,464	701,816
5	Dewan Cement Company Limited	4,134,328	2,033,276	2,614,212	5,470,481	3,776,084	3,776,084	8,714,040
6	D.G.Khan Cement Limited	39,549,013	22,475,511	27,382,445	51,663,006	37,384,704	24,771,255	50,164,639
8	Fauji Cement Company Limited	56,194,730	28,845,483	30,894,973	31,735,746	23,291,278	21,704,490	31,528,773
7	Fecto Cement Limited	1,490,755	998,184	984,139	1,667,318	1,047,341	980,126	2,093,678
9	Flying Cement Limited	6,058,656	3,821,400	5,002,560	7,068,800	1,108,800	1,672,000	2,112,000
10	Gharibwal Cement Limited	12,472,537	6,204,246	7,805,342	15,786,805	6,516,460	4,146,838	8,373,731
11	Kohat Cement Company Limited	47,986,018	34,843,409	26,138,081	41,475,849	27,608,385	10,551,244	19,015,384
12	Lucky Cement Limited	265,671,890	162,807,835	148,442,060	279,214,910	149,263,433	123,034,486	164,251,864
13	Maple Leaf Cement Factory Limited	39,807,379	30,407,898	30,039,769	51,600,304	28,535,034	14,183,510	30,124,374
14	Pioneer Cement Limited	38,308,644	19,677,900	13,703,887	29,772,392	14,319,460	5,144,920	10,644,192
15	Power Cement Limited	7,260,565	5,412,421	7,022,947	12,569,878	6,593,169	6,837,755	8,879,511
16	Thatta Cement Company Limited	2,896,513	1,136,787	1,396,054	2,044,222	847,604	927,379	1,974,419
	Total - Market value	705,013,338	436,371,656	391,802,909	663,246,304	379,224,580	273,040,195	416,647,345
	Paid up Capital (Face Value)	89,330,485	89,294,889	86,934,867	76,089,323	69,641,600	64,418,513	62,361,557
	Market value times face value	7.89	4.89	4.51	8.77	5.45	4.24	6.54

CHAPTER 18

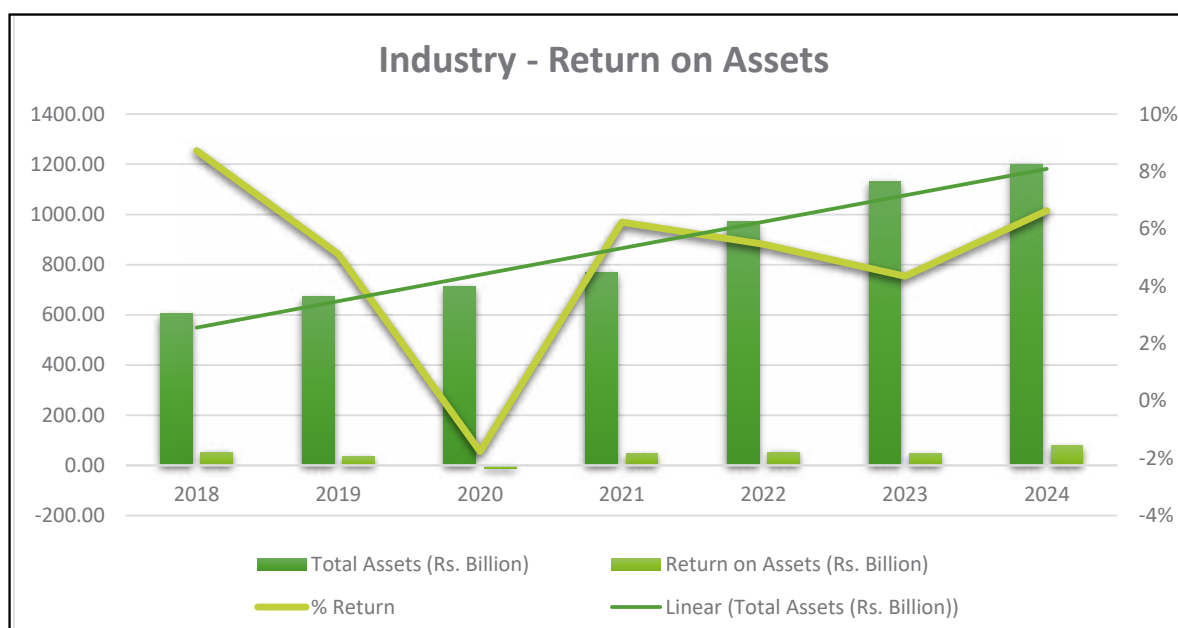
Return on Assets

The Return on Assets (ROA) ratio is a key financial metric that measures how efficiently a company utilizes its assets to generate net profit. It offers critical insights into operational effectiveness and strategic deployment of resources.

The analysis of ROA for Pakistan's cement sector from 2018 to 2024, as depicted in the accompanying graph and detailed in Table AY, reveals significant variations in asset utilization across companies and over time. By examining both the visual trends and the company-wise data, we gain a comprehensive understanding of each firm's ability to translate asset base into shareholder value.

Some companies have consistently demonstrated strong ROA performance, reflecting sound operational management and strategic foresight. Others show fluctuating or negative returns, highlighting periods of underutilization, operational inefficiencies, or financial challenges.

This company-wise evaluation enables the identification of leaders and laggards in asset efficiency and provides a deeper understanding of the sector's evolving financial landscape.



Industry Overview (Total ROA)

- 2018–2024 Trend:
 - Peaked at 8% in 2018, dropped to a low of -2% in 2020, gradually improved to 7% in 2024.
- Insight: 2020 was an industry-wide slump due to pandemic disruptions. Post-2020 recovery reflects improved demand, pricing, and utilization.

Company-wise Return on Assets

Table AY, below presents a detailed overview of company-wise assets employed and the corresponding returns. It offers comprehensive insights into the utilization of assets and their respective returns. Additionally, the return ratio is provided, illustrating the returns in percentage terms.

Table AY

RETURN ON ASSETS								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. 000						
1	Attock Cement Pakistan Limited							
	Net Profit after Tax	3,566,522	1,516,062	1,092,892	1,107,352	1,107,491	2,073,201	1,858,974
	Total Assets	53,174,029	43,667,268	39,244,281	32,656,963	27,422,440	27,316,604	26,406,054
	Return %	7%	3%	3%	3%	4%	8%	7%
2	Bestway Cement Limited							
	Net Profit after Tax	13,768,575	11,891,698	10,239,086	11,577,724	49,252	10,097,285	13,157,706
	Total Assets	167,909,448	175,139,676	133,444,093	98,898,338	94,806,495	92,982,311	94,970,640
	Return %	8%	7%	8%	12%	0%	11%	14%
3	Cherat Cement Company Ltd							
	Net Profit after Tax	5,499,751	4,403,932	4,455,965	3,205,060	(1,893,108)	1,762,764	2,132,119
	Total Assets	41,172,570	39,434,347	38,604,886	34,193,522	32,921,845	35,279,827	30,519,561
	Return %	13%	11%	12%	9%	-6%	5%	7%
4	Dandot Cement Company Limited							
	Net Profit after Tax	20,426	(367,434)	(326,550)	(77,742)	(695,065)	(622,075)	(751,455)
	Total Assets	13,523,902	9,459,145	5,423,456	4,743,290	4,906,148	5,269,272	5,256,012
	Return %	0%	-4%	-6%	-2%	-14%	-12%	-14%
5	Dewan Cement Limited							
	Net Profit after Tax	(509,712)	(586,306)	(703,032)	(666,438)	(1,324,465)	(275,304)	902,242
	Total Assets	48,772,185	49,544,242	37,900,907	36,931,786	37,332,840	29,895,176	30,247,170
	Return %	-1%	-1%	-2%	-2%	-4%	-1%	3%
6	D.G. Khan Cement Company Limited							
	Net Profit after Tax	542,396	(3,635,976)	2,972,132	3,721,273	(2,158,661)	1,609,759	8,837,608
	Total Assets	138,385,754	134,713,254	136,562,013	137,894,697	129,551,534	125,941,425	121,889,017
	Return %	0%	-3%	2%	3%	-2%	1%	7%
7	Fauji Cement Company Limited							
	Net Profit after Tax	8,223,116	7,439,681	7,112,540	3,471,351	(59,381)	2,824,298	3,429,464
	Total Assets	147,636,299	138,828,497	113,698,077	34,052,231	29,377,145	28,965,182	29,049,446
	Return %	6%	5%	6%	10%	0%	10%	12%
8	Fecto Cement Limited							
	Net Profit after Tax	317,323	(133,245)	286,603	(67,287)	(770,071)	47,941	441,738
	Total Assets	7,814,350	7,326,479	6,950,254	6,033,007	4,833,806	5,066,563	5,229,648
	Return %	4%	-2%	4%	-1%	-16%	1%	8%
9	Flying Cement Company Limited							
	Net Profit after Tax	51,447	271,246	926,097	143,684	(1,043,545)	142,363	181,507
	Total Assets	25,361,291	22,970,335	20,242,009	18,279,677	16,323,155	13,427,419	9,761,535
	Return %	0%	1%	5%	1%	-6%	1%	2%

10	Gharibwal Cement Limited							
	Net Profit after Tax	1742730	1232407	1354927	1551383	131317	736412	1509654
	Total Assets	37,125,657	35,035,059	26,199,090	26,653,801	25,510,082	23,262,396	22,843,005
	Return %	5%	4%	5%	6%	1%	3%	7%
11	Kohat Cement Company Limited							
	Net Profit after Tax	8,893,455	5,820,751	5,024,180	3,497,508	(443,736)	2,468,656	2,979,995
	Total Assets	58,843,295	49,530,075	43,350,668	36,086,921	31,877,098	31,314,870	23,316,333
	Return %	15%	12%	12%	10%	-1%	8%	13%
12	Lucky Cement Limited							
	Net Profit after Tax	28,106,539	13,725,814	15,298,618	14,070,189	3,343,933	10,490,229	12,197,090
	Total Assets	234,018,090	213,079,067	184,962,368	156,368,062	135,868,474	125,089,214	108,999,117
	Return %	12%	6%	8%	9%	2%	8%	11%
13	Maple Leaf Cement Factory Limited							
	Net Profit after Tax	5,272,527	4,491,669	4,553,025	3,828,494	(4,843,265)	1,465,299	3,632,201
	Total Assets	99,365,682	89,707,711	82,214,210	66,239,278	66,009,771	65,957,775	58,728,528
	Return %	5%	5%	6%	6%	-7%	2%	6%
14	Pioneer Cement Limited							
	Net Profit after Tax	5,176,168	2,611,106	1,050,270	1,974,446	(209,622)	790,377	1,644,020
	Total Equity	85,077,942	87,155,367	71,988,022	51,480,899	49,034,517	42,277,411	29,111,368
	Return %	6%	3%	1%	4%	0%	2%	6%
15	Power Cement Limited							
	Net Profit after Tax	(2,703,284)	168,993	(443,946)	358,359	(3,616,452)	582,106	319,907
	Total Assets	47,777,776	48,530,623	46,448,732	45,491,678	45,194,965	40,008,403	24,517,306
	Return %	-6%	0%	-1%	1%	-8%	1%	1%
16	Thatta Cement Company Limited							
	Net Profit after Tax	1,501,017	249,077	119,294	201,793	(158,044)	213,522	356,860
	Total Assets	7,626,581	4,742,981	4,632,971	3,695,072	3,477,100	3,610,100	4,139,695
	Return %	20%	5%	3%	5%	-5%	6%	9%
	Total Net Profit after Tax	79,468,996	49,099,475	53,012,101	47,897,149	(12,583,422)	34,406,833	52,829,630
	Total Assets	1,213,584,851	1,148,864,126	991,866,037	789,699,222	734,447,415	695,663,948	624,984,435
	Return on assets	7%	4%	5%	6%	-2%	5%	9%

1. Attock Cement Pakistan Limited

- ROA Trends: Remained steady around 3% from 2020–2023, before improving to 7% in 2024, 1% less than its earlier 2018 level.
- Insight: The rise in 2024 is commendable given modest asset growth, suggesting better operational efficiency and profitability rebound.

2. Bestway Cement Limited

- ROA Trends: High returns (11–14%) in 2018–2021; dipped to 7% in 2023, rebounding to 8% in 2024.
- Insight: Despite massive asset base expansion, Bestway has retained strong returns, highlighting its position as one of the most asset-efficient large players.

3. Cherat Cement Company Limited

- ROA Trends: Return on Assets (ROA) improved significantly, peaking at 13% in 2024 compared to 7% in 2018. Notably, the company rebounded strongly from a low of -6% in 2020.
- Insight: Cherat Cement has demonstrated commendable asset utilization, particularly impressive given the inherent volatility of the cement industry. The sharp turnaround post-2020 reflects strategic capital expenditure and effective margin management, underscoring strong operational discipline

4. Dandot Cement Company Limited

- ROA Trends: Persistently negative or negligible returns; 0% in 2024.
- Insight: Chronically underperforming. Asset expansion has not translated into profit, indicating serious operational or structural inefficiencies.

5. Dewan Cement Limited

- ROA Trends: Mostly negative from 2019–2023; marginal improvement in 2024 with -1%.
- Insight: Consistently low returns suggest unresolved financial or capacity utilization challenges. Performance in 2018 was an outlier.

6. D.G. Khan Cement Company Limited

- ROA Trends: Fluctuating performance; decent in 2018 (7%) but declining to 0% in 2024.
- Insight: Large asset base with inconsistent profit generation; recent years show weakened efficiency and possible cost structure issues.

7. Fauji Cement Company Limited

- ROA Trends: Strong from 2018–2021, with a temporary setback in 2020; stable at 5–6% in recent years.
- Insight: Consistent performer, especially notable for quick recovery post-2020. Strategic expansions have not diluted returns significantly.

8. Fecto Cement Limited

- ROA Trends: Volatile; ranged from -16% to 8%, settled at 4% in 2024.
- Insight: Moderate recovery post-2020 losses. Returns remain low relative to asset size, suggesting room for operational enhancement.

9. Flying Cement Company Limited

- ROA Trends: Low but stable, peaking at 5% in 2022, falling back to 0% in 2024.
- Insight: Marginal profitability with rising asset base. Efficiency gains needed to improve returns.

10. Gharibwal Cement Limited

- ROA Trends: Fluctuating, currently 5% in 2024, a stable level over the years.
- Insight: Gharibwal has maintained moderate profitability. Slight improvement in 2024 driven by controlled asset growth and steady profits.

11. Kohat Cement Company Limited

- ROA Trends: Strong performer, ranging from 8% to 15%, with 15% in 2024.
- Insight: Among the top in terms of asset utilization. High return in 2024 shows effective asset deployment and rising margins.

12. Lucky Cement Limited

- ROA Trends: Impressive improvement to 12% in 2024 from 6% in 2023.
- Insight: Largest asset base in the sector, yet achieving double-digit ROA reflects robust operational excellence and strategic positioning.

13. Maple Leaf Cement Factory Limited

- ROA Trends: Stable at 5–6% in recent years, with a dip in 2020 (-7%).
- Insight: Asset base has grown steadily, and so have profits—though return levels remain modest compared to peers like Kohat or Lucky.

14. Pioneer Cement Limited

- ROA Trends: Historically low to modest; improved to 6% in 2024.
- Insight: Performance uplift in recent years likely due to operational restructuring or better utilization of newly added assets.

15. Power Cement Limited

- ROA Trends: Mostly negative or near zero; -6% in 2024.
- Insight: Continued losses and weak return ratios suggest underutilization and possibly delayed benefits from recent expansions.

16. Thatta Cement Company Limited

- ROA Trends: Strong recovery from a -5% in 2020 to 20% in 2024, an exceptional figure.
- Insight: Despite being one of the smaller companies, it has emerged as one of the most efficient in terms of asset returns in 2024.

CHAPTER 19

Return on Equity

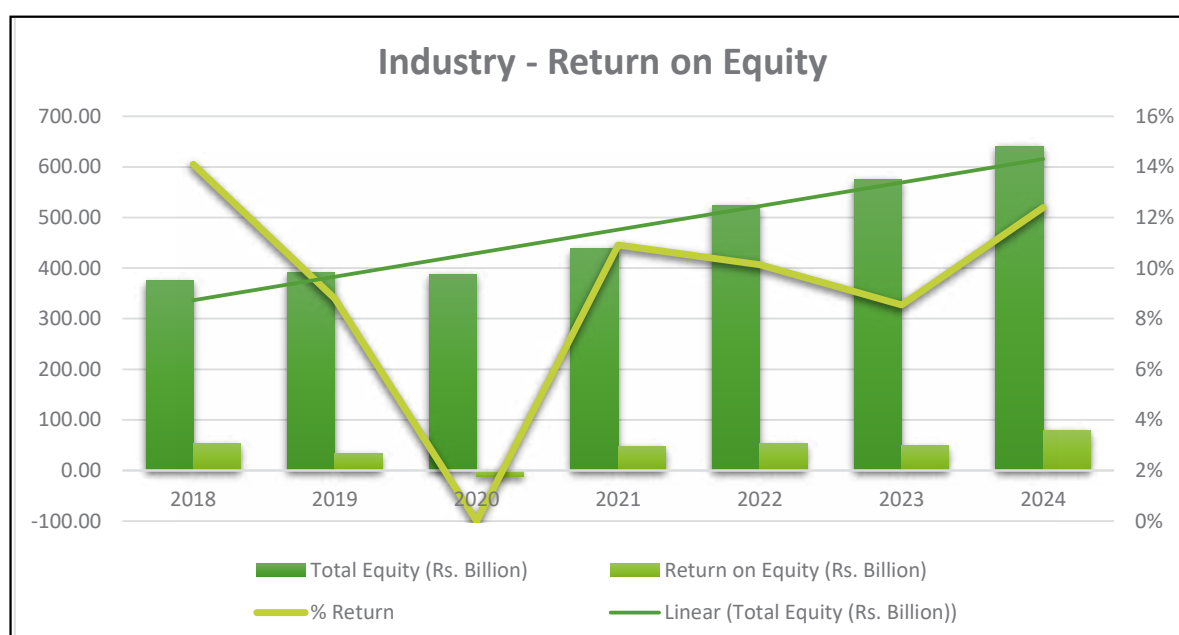
The Return on Equity (ROE) ratio measures a company's ability to generate net profit from shareholders' equity. It serves as a key indicator of how efficiently a company utilizes the capital invested by its shareholders to produce earnings.

The graph below illustrates the ROE trend for Pakistan's cement industry from 2018 to 2024, highlighting the sector's performance and growth trajectory over this period. In 2018, the industry's total return on equity stood at Rs. 52.8 billion. By 2024, it had risen to Rs. 79.5 billion, representing a robust growth of 51% over the seven-year span.

When expressed as a ratio of net profit to shareholders' equity, the overall industry Return on Equity (ROE) reveals a slight decline over the 2018–2024 period. The ROE, which stood at 14% in 2018, dropped to 12% by 2024—reflecting a decrease of 2 percentage points over the seven-year span.

In 2019, the industry's ROE fell to 9%, followed by a sharp decline to a negative 3% in 2020, primarily due to COVID-19 and adverse economic conditions. However, a recovery was observed in subsequent years: ROE improved to 11% in 2021, dipped slightly to 10% in 2022, further declined to 9% in 2023, and then rebounded to 12% in 2024, his recovery in 2024 was largely driven by an increase in retention prices, as cement manufacturers across the board implemented significant price hikes.

Detailed company-wise ROE figures and performance trends can be found in Table Ax, providing deeper insights into individual players' efficiency in utilizing shareholder capital.



Company-wise ROE

Table AX below presents insights into the return on equity (ROE) of individual cement companies for the period 2018–2024.

A company-wise discussion follows the table.

Table AZ

RETURN ON EQUITY								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. 000						
1	Attock Cement Pakistan Limited							
	Net Profit after Tax	3,566,522	1,516,062	1,092,892	1,107,352	1,107,491	2,073,201	1,858,974
	Total Equity	21,516,643	18,968,514	17,491,538	17,200,542	16,552,660	16,099,459	14,872,635
	Return %	17%	8%	6%	6%	7%	13%	12%
2	Bestway Cement Limited							
	Net Profit after Tax	13,768,575	11,891,698	10,239,086	11,577,724	49,252	10,097,285	13,157,706
	Total Equity	63,059,978	61,845,616	60,757,906	60,122,534	54,653,200	57,605,918	53,309,872
	Return %	22%	19%	17%	19%	0%	18%	25%
3	Cherat Cement Company Ltd	5,499,751	4,403,932	4,455,965	3,205,060	(1,893,108)	1,762,764	2,132,119
	Net Profit after Tax	25,542,929	20,879,018	17,316,322	13,589,552	10,053,558	11,756,169	11,173,748
	Total Equity	22%	21%	26%	24%	-19%	15%	19%
	Return %							
4	Dandot Cement Company Limited							
	Net Profit after Tax	20,426	(367,434)	(326,550)	(77,742)	(695,065)	(622,075)	(751,455)
	Total Equity	4,020,374	2,254,952	1,427,388	860,405	730,384	666,355	(2,043,690)
	Return %	1%	-16%	-23%	-9%	-95%	-93%	37%
5	Dewan Cement Limited							
	Net Profit after Tax	(509,712)	(586,306)	(703,032)	(666,438)	(1,324,465)	(275,304)	902,242
	Total Equity	26,971,678	27,481,390	19,617,911	20,935,377	21,601,816	17,017,112	17,265,808
	Return %	-2%	-2%	-4%	-3%	-6%	-2%	5%
6	D.G.Khan Cement Company Limited							
	Net Profit after Tax	542,396	(3,635,976)	2,972,132	3,721,273	(2,158,661)	1,609,759	8,837,608
	Total Equity	75,847,538	64,192,277	69,918,102	73,477,873	66,644,157	70,928,415	77,134,421
	Return %	1%	-6%	4%	5%	-3%	2%	11%
7	Fauji Cement Company Limited							
	Net Profit after Tax	8,223,116	7,439,681	7,112,540	3,471,351	(59,381)	2,824,298	3,429,464
	Total Equity	73,398,853	65,175,737	57,736,056	23,275,671	19,804,320	20,898,562	20,488,940
	Return %	11%	11%	12%	15%	0%	14%	17%
8	Fecto Cement Limited							
	Net Profit after Tax	317,323	(133,245)	286,603	(67,287)	(770,071)	47,941	441,738
	Total Equity	3,861,686	3,596,755	3,750,774	3,467,062	3,508,011	4,331,567	4,210,161
	Return %	8%	-4%	8%	-2%	-22%	1%	10%
9	Flying Cement Company Limited							
	Net Profit after Tax	51,447	271,246	926,097	143,684	(1,043,545)	142,363	181,507
	Total Equity	12,343,563	12,291,522	12,019,806	8,971,517	6,185,388	6,716,063	3,918,730
	Return %	0%	2%	8%	2%	-17%	2%	5%

10	Gharibwal Cement Limited							
	Net Profit after Tax	1742730	1232407	1354927	1551383	131317	736412	1509654
	Total Equity	24,051,605	22,308,875	16,847,624	15,757,292	14,506,114	12,481,446	12,490,557
	Return %	7%	6%	8%	10%	1%	6%	12%
11	Kohat Cement Company Limited							
	Net Profit after Tax	8,893,455	5,820,751	5,024,180	3,497,508	(443,736)	2,468,656	2,979,995
	Total Equity	41,090,305	32,610,045	27,246,220	22,223,539	18,726,673	19,672,639	17,976,738
	Return %	22%	18%	18%	16%	-2%	13%	17%
12	Lucky Cement Limited							
	Net Profit after Tax	28,106,539	13,725,814	15,298,618	14,070,189	3,343,933	10,490,229	12,197,090
	Total Equity	147,761,277	137,366,326	128,540,324	113,200,258	99,183,861	94,318,417	86,366,822
	Return %	19%	10%	12%	12%	3%	11%	14%
13	Maple Leaf Cement Factory Limited							
	Net Profit after Tax	5,272,527	4,491,669	4,553,025	3,828,494	(4,843,265)	1,465,299	3,632,201
	Total Equity	52,615,908	44,913,114	40,559,015	37,542,541	31,320,831	30,514,586	29,911,139
	Return %	10%	10%	11%	10%	-15%	5%	12%
14	Pioneer Cement Limited							
	Net Profit after Tax	5,176,168	2,611,106	1,050,270	1,974,446	(209,622)	790,377	1,644,020
	Total Equity	45,671,841	40,521,443	29,771,341	15,099,290	13,128,226	13,321,343	13,628,959
	Return %	11%	6%	4%	13%	-2%	6%	12%
15	Power Cement Limited							
	Net Profit after Tax	(2,703,284)	168,993	(443,946)	358,359	(3,616,452)	582,106	319,907
	Total Equity	19,419,121	17,568,027	17,283,455	10,744,915	9,228,394	12,221,540	11,299,062
	Return %	-14%	1%	-3%	3%	-39%	5%	3%
16	Thatta Cement Company Limited							
	Net Profit after Tax	1,501,017	249,077	119,294	201,793	(158,044)	213,522	356,860
	Total Equity	4,209,188	2,984,709	2,740,309	2,664,206	2,464,579	2,618,906	2,556,790
	Return %	36%	8%	4%	8%	-6%	8%	14%
	Total Net Profit after tax	79,468,996	49,099,475	53,012,101	47,897,149	(12,583,422)	34,406,833	52,829,630
	Total equity	641,382,487	574,958,320	523,024,091	439,132,574	388,292,172	391,168,497	374,560,692
	Return on Equity %	12%	9%	10%	11%	-3%	9%	14%

1. Attock Cement

- Trend: Gradual rise in ROE, peaking at 17% in 2024 from 6–8% in prior years.
- Insight: Stable equity base with improved profitability indicates operational resilience.

2. Bestway Cement

- Trend: Consistently high ROE, hitting 22% in 2024 after some fluctuation.
- Insight: Strong financial management; a clear market leader with efficient capital use.

3. Cherat Cement

- Trend: Rebounded strongly post-2020 loss; ROE at 22% in 2024.
- Insight: Strategic turnaround and profitability revival, with high returns on capital in recent years.

4. Dandot Cement

- Trend: Volatile and weak, with losses in most years; slight positive ROE of 1% in 2024.
- Insight: Structural challenges persist; equity strengthening in recent years is a positive sign.

5. Dewan Cement

- Trend: Negative ROE throughout except 2018; -2% in 2024.
- Insight: Chronic losses and stagnant performance; capital erosion risk remains.

6. D.G. Khan Cement

- Trend: Irregular returns with swings from profit to loss; marginal 1% ROE in 2024.
- Insight: Earnings instability despite large equity base; needs operational consistency.

7. Fauji Cement

- Trend: Stable ROE in the 11–17% range; 11% in 2024.
- Insight: Solid profitability and capital growth, especially after merger with Askari Cement.

8. Fecto Cement

- Trend: Highly inconsistent; ROE at 8% in 2024 after negative years.
- Insight: Modest improvement, but weak fundamentals compared to peers.

9. Flying Cement

- Trend: Generally low ROE; just 0% in 2024.
- Insight: Despite equity expansion, returns remain subdued; earnings volatility is an issue.

10. Gharibwal Cement

- Trend: Consistently moderate returns; 7% in 2024.
- Insight: Stable performance; scope to optimize capital efficiency.

11. Kohat Cement

- Trend: Strong ROE trend with 22% in 2024, matching top-tier companies.
- Insight: Efficient capital deployment and impressive profit growth post-2020.

12. Lucky Cement

- Trend: High and rising ROE; 19% in 2024, nearly doubling from 2023.
- Insight: Industry leader with robust equity and profit base; regional expansion aiding performance.

13. Maple Leaf Cement

- Trend: Recovering well post-2020 loss; 10% ROE in 2024.
- Insight: Rebuilding equity strength with consistent profitability since 2021.

14. Pioneer Cement

- Trend: Marked improvement post-2020; 11% ROE in 2024.
- Insight: Significant growth in equity base with rising profitability.

15. Power Cement

- Trend: Mostly negative/low ROE; -14% in 2024.
- Insight: Struggles with profitability despite capital growth; high financial risk.

16. Thatta Cement

- Trend: Remarkable surge in 2024 with 36% ROE, highest in the industry.
- Insight: Low equity base magnifies returns; exceptional performance in 2024 needs sustainability.

Overall Sector View (2018–2024):

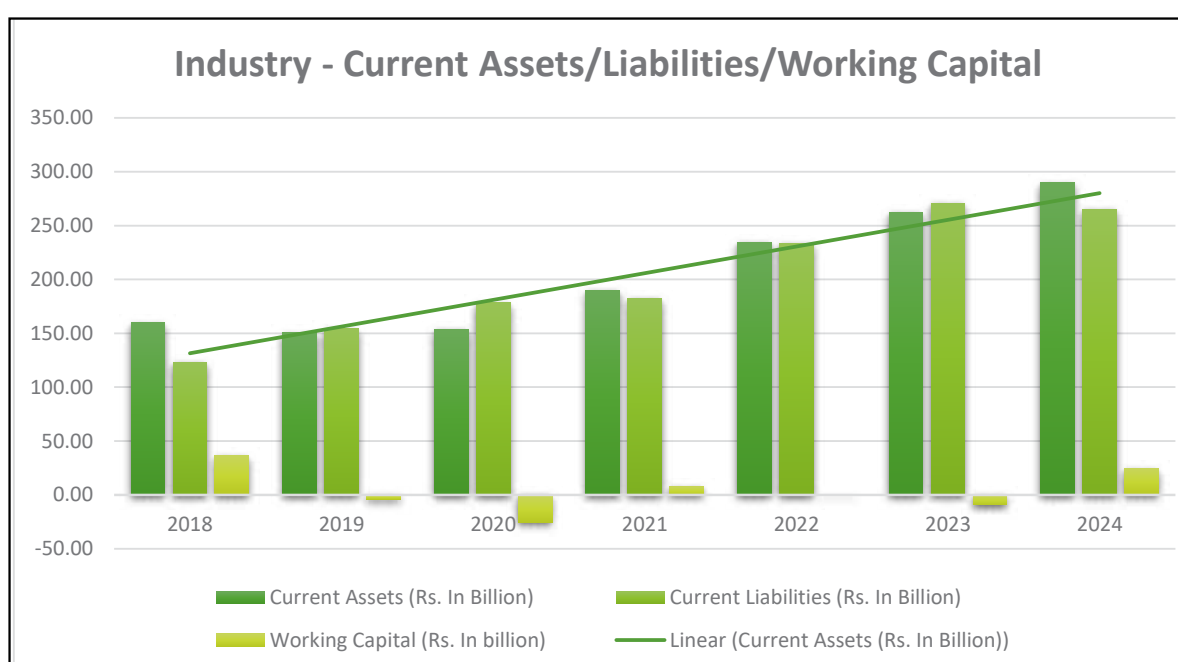
- Sector ROE shows wide variation, reflecting diverse operational, financial, and strategic standings.
- 2024 marks a peak year for profitability (Rs. 79.5 billion), indicating sectoral recovery post-pandemic and cost pressures.
- **Top Performers in ROE 2024:**
 - o Thatta (36%)
 - o Bestway (22%)
 - o Kohat (22%)
 - o Cherat (22%)
 - o Lucky (19%)

CHAPTER 20

Working Capital and Current Ratio – A Liquidity Analysis

Working capital and the current ratio are pivotal indicators of a company's short-term financial health and operational efficiency. Table AAA provides a detailed, company-wise breakdown of current assets, current liabilities, and working capital, for the years 2018 to 2024.

Before presenting Table AAA, a graph has been displayed which portrays the industry's current assets, current liabilities, and working capital.



The graph illustrates the fluctuating liquidity position of the cement sector over seven years. After starting with a positive working capital in 2018, the industry witnessed volatility in subsequent years. In 2019, a negative working capital amounting to Rs. 4 billion was reported which further worsened to Rs. 25.3 billion in 2020. In the following 2 years i.e. 2021 and 2022, there were minor improvement in working capital which however, again fell in negative zone in 2023 to a negative 9.2 billion. A strong recovery was reported in 2024 by posting a positive cash flow of Rs. 24.9 billion.

Industry-Wide Insights

- **2024: Strong positive working capital of (Rs. 24.94 billion) after a deficit of Rs. 9.17 billion in 2023.**
- **Major recovery driven by:**
 - o Kohat Cement's sharp improvement.
 - o DG Khan's turnaround.
 - o Sustained strength of Lucky, Maple Leaf, and Cherat.
- **The industry saw two major negative phases:**
 - o 2020: Rs. (25.3 billion) — peak COVID-19 impact.
 - o 2023: Rs. (9.17 billion) — likely due to inflation, rupee depreciation, and increased payables.

Table AAA

WORKING CAPITAL								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. 000						
1	Attock Cement Pakistan Limited							
	Current Assets	12,108,218	10,565,670	10,479,354	11,148,292	8,169,630	7,646,946	6,728,950
	Current Liabilities	20,216,579	14,226,488	11,379,910	11,105,998	9,146,300	8,403,569	7,698,033
	Working Capital	(8,108,361)	(3,660,818)	(900,556)	42,294	(976,670)	(756,623)	(969,083)
2	Bestway Cement Limited							
	Current Assets	26,827,335	35,874,695	25,690,357	21,710,204	17,234,410	15,053,645	19,302,686
	Current Liabilities	38,295,972	44,573,069	35,501,681	15,344,303	18,675,251	24,734,012	26,552,069
	Working Capital	(11,468,637)	(8,698,374)	(9,811,324)	6,365,901	(1,440,841)	(9,680,367)	(7,249,383)
3	Cherat Cement Company Ltd							
	Current Assets	11,639,982	9,997,054	10,465,318	7,846,233	6,684,679	8,093,339	6,281,822
	Current Liabilities	7,357,604	8,169,362	9,847,247	7,273,010	5,888,431	6,196,128	3,652,506
	Working Capital	4,282,378	1,827,692	618,071	573,223	796,248	1,897,211	2,629,316
4	Dandot Cement Company Limited							
	Current Assets	1,211,041	443,696	375,544	415,912	569,759	875,394	765,873
	Current Liabilities	3,238,815	1,586,745	739,485	1,047,393	1,160,377	1,584,132	5,237,796
	Working Capital	(2,027,774)	(1,143,049)	(363,941)	(631,481)	(590,618)	(708,738)	(4,471,923)
5	Dewan Cement Limited							
	Current Assets	4,922,496	4,331,179	4,565,285	2,743,399	2,455,785	2,889,561	3,310,800
	Current Liabilities	7,827,502	7,526,964	7,164,754	6,276,434	6,201,962	5,127,910	5,296,081
	Working Capital	(2,905,006)	(3,195,785)	(2,599,469)	(3,533,035)	(3,746,177)	(2,238,349)	(1,985,281)
6	D.G.Khan Cement Company Limited							
	Current Assets	41,770,521	39,026,666	40,813,163	36,851,264	34,095,100	33,623,260	29,075,626
	Current Liabilities	32,225,717	48,675,790	46,089,031	40,295,520	37,624,257	34,247,052	22,553,193
	Working Capital	9,544,804	(9,649,124)	(5,275,868)	(3,444,256)	(3,529,157)	(623,792)	6,522,433
7	Fauji Cement Company Limited							
	Current Assets	25,784,071	23,134,499	28,216,812	12,438,732	7,152,550	5,675,651	6,338,432
	Current Liabilities	26,865,467	28,486,855	26,721,253	6,161,989	5,182,458	3,751,829	4,258,822
	Working Capital	(1,081,396)	(5,352,356)	1,495,559	6,276,743	1,970,092	1,923,822	2,079,610
8	Fecto Cement Limited							
	Current Assets	4,336,778	3,904,906	3,424,013	3,297,031	2,688,362	2,781,387	3,210,309
	Current Liabilities	3,071,998	2,680,157	1,896,252	1,914,468	1,169,863	344,782	662,864
	Working Capital	1,264,780	1,224,749	1,527,761	1,382,563	1,518,499	2,436,605	2,547,445

9	Flying Cement Company Limited							
	Current Assets	2,153,923	1,762,099	1,780,959	2,361,119	3,003,401	2,178,085	3,090,356
	Current Liabilities	7,934,022	5,318,054	4,497,958	4,202,291	3,800,659	2,546,660	2,663,865
	Working Capital	(5,780,099)	(3,555,955)	(2,716,999)	(1,841,172)	(797,258)	(368,575)	426,491
10	Gharibwal Cement Limited							
	Current Assets	8,502,135	6,616,810	7,268,866	6,887,645	5,157,726	4,947,128	3,591,975
	Current Liabilities	3,737,339	4,113,129	4,112,302	5,207,233	4,661,163	4,501,227	5,044,568
	Working Capital	4,764,796	2,503,681	3,156,564	1,680,412	496,563	445,901	(1,452,593)
11	Kohat Cement Company Limited							
	Current Assets	32,294,208	22,913,376	17,775,832	9,848,798	5,358,055	5,606,263	10,407,062
	Current Liabilities	11,095,636	9,912,471	9,487,991	7,572,244	6,226,674	5,523,905	3,679,030
	Working Capital	21,198,572	13,000,905	8,287,841	2,276,554	(868,619)	82,358	6,728,032
12	Lucky Cement Limited							
	Current Assets	68,452,084	59,576,642	44,815,691	40,676,368	28,467,833	33,378,799	42,955,677
	Current Liabilities	54,188,473	46,180,879	30,361,358	30,387,066	28,955,352	23,578,050	15,237,262
	Working Capital	14,263,611	13,395,763	14,454,333	10,289,302	(487,519)	9,800,749	27,718,415
13	Maple Leaf Cement Factory Limited							
	Current Assets	26,867,837	22,239,667	20,321,989	16,923,416	16,607,191	14,206,878	12,731,681
	Current Liabilities	18,597,800	16,215,021	16,193,391	11,449,448	15,313,775	14,164,518	11,953,924
	Working Capital	8,270,037	6,024,646	4,128,598	5,473,968	1,293,416	42,360	777,757
14	Pioneer Cement Limited							
	Current Assets	8,103,218	8,913,575	8,575,070	8,382,541	7,326,129	6,030,044	6,070,883
	Current Liabilities	14,717,173	18,877,993	17,072,823	16,982,610	14,361,281	9,687,595	4,450,628
	Working Capital	(6,613,955)	(9,964,418)	(8,497,753)	(8,600,069)	(7,035,152)	(3,657,551)	1,620,255
15	Power Cement Limited							
	Current Assets	10,197,425	9,924,138	7,538,288	7,009,055	7,126,065	6,619,082	4,640,126
	Current Liabilities	12,889,383	12,992,849	10,978,629	16,201,078	19,507,355	9,769,846	3,238,059
	Working Capital	(2,691,958)	(3,068,711)	(3,440,341)	(9,192,023)	(12,381,290)	(3,150,764)	1,402,067
16	Thatta Cement Company Limited							
	Current Assets	5,076,455	2,595,792	2,362,505	1,443,071	1,155,376	1,223,161	1,637,106
	Current Liabilities	3,045,242	1,457,718	1,557,197	705,245	708,617	675,285	1,189,741
	Working Capital	2,031,213	1,138,074	805,308	737,826	446,759	547,876	447,365
	Industry Total Current Assets	290,247,727	261,820,464	234,469,046	189,983,080	153,252,051	150,828,623	160,139,364
	Industry Total Current Liabilities	265,304,722	270,993,544	233,601,262	182,126,330	178,583,775	154,836,500	123,368,441
	Industry - Total Working Capital	24,943,005	(9,173,080)	867,784	7,856,750	(25,331,724)	(4,007,877)	36,770,923

1. Attock Cement Pakistan Ltd

- Has consistently negative working capital, with a steep fall in 2024 to Rs (8.1) billion from Rs (3.7) billion in 2023.
- This indicates growing liquidity strain, with short-term liabilities increasingly outpacing current assets. Despite the negative working capital, the company appears to be managing without immediate difficulty.

2. Bestway Cement Ltd

- Working capital has remained negative except in 2021.
- After briefly peaking at Rs 6.4 billion in 2021, working capital dropped again, reaching a low of Rs (11.5) billion in 2024—the worst in the series. Nonetheless, the company, supported by its strong investment portfolio and smooth operations, appears to face no difficulty in managing this negative working capital.

3. Cherat Cement Company Ltd

- Shows a consistent positive trend, reaching Rs 4.3 billion in 2024.
- Maintains good liquidity; improvement from 2018's Rs 2.6 billion to 2024 suggests prudent working capital management.

4. Dandot Cement Company Ltd

- Always negative, peaking at Rs (4.5) billion in 2018, slightly better at Rs (2.0) billion in 2024.
- Chronic liquidity issues due to significantly higher liabilities relative to current assets.

5. Dewan Cement Ltd

- Another company with consistently negative working capital, worsening to Rs (3.2) billion in 2023, and slightly improved to Rs (2.9) billion in 2024.
- Likely under high financial stress.

6. D.G. Khan Cement Ltd

- Fluctuating pattern: Strong positive in 2018 (Rs 6.5 billion), turned negative 2019–2023.
- Rebounded sharply in 2024 to Rs 9.5 billion, indicating a dramatic liquidity recovery.

7. Fauji Cement Ltd

- Volatile: from Rs 2.1 billion in 2018 to Rs (5.3) billion in 2023, now Rs (1.1) billion in 2024.
- After recent merger and expansion, the balance is still adjusting; tight liquidity in recent years.

8. Fecto Cement Ltd

- Consistently positive working capital, ranging between Rs 1.2–2.5 billion.
- Stable financial management with adequate liquidity buffer.

9. Flying Cement Ltd

- Trending downward: from positive Rs 426 million in 2018 to deeply negative Rs (5.8) billion in 2024.
- Possibly due to expansion, operational inefficiencies, or rising short-term debts.

10. Gharibwal Cement Ltd

- Consistently improving working capital, from negative in 2018 to Rs 4.8 billion positive in 2024.
- Reflects robust current asset management and improved short-term solvency.

11. Kohat Cement Ltd

- Outstanding turnaround: from minor positives and negatives early on to Rs 21.2 billion in 2024, the highest among peers.
- Reflects significant growth in current assets, possibly from strong cash flows or asset reallocation.

12. Lucky Cement Ltd

- Always positive, with a peak of Rs 27.7 billion in 2018, moderate levels afterwards, and Rs 14.3 billion in 2024.
- Strong liquidity position, efficiently managing current liabilities despite a high scale of operations.

13. Maple Leaf Cement Ltd

- Increasing trend in positive working capital, from Rs 778 million in 2018 to Rs 8.3 billion in 2024.
- Reflects healthy operational and financial practices with solid short-term coverage.

14. Pioneer Cement Ltd

- Transition from positive in 2018 (Rs 1.6 billion) to persistently negative since 2019, touching Rs (10.0) billion in 2023, slightly improved in 2024.

15. Power Cement Ltd

- Experienced a sharp decline from positive in 2018 to Rs (12.4) billion in 2020.
- Despite recovery efforts, still negative Rs (2.7) billion in 2024, indicating financial stress in managing operations.

16. Thatta Cement Ltd

- Positive working capital in all years, growing steadily to Rs 2.0 billion in 2024.
- Reflects well-managed liquidity despite being a smaller player.

Industry-wide Insights (2024):

- Total Current Assets: Rs 290.2 billion
- Total Current Liabilities: Rs 265.3 billion
- Working Capital: Rs 24.9 billion, a major recovery from negative Rs 9.2 billion in 2023.

Conclusion:

2024 marked a turnaround year in the working capital position of the cement industry. Key players like Kohat, Lucky, Maple Leaf, and DG Khan supported the overall positive industry figure. However, companies like Attock, Bestway, and Pioneer face pressing liquidity challenges and need to reassess short-term liability management.

Current Ratio – Current Assets Times Current Liabilities

The current ratio is a fundamental measure of a company's short-term liquidity, reflecting its capacity to meet current liabilities using current assets. A ratio above 1.0 typically signals adequate short-term financial health, whereas a ratio below 1.0 may indicate potential challenges in covering immediate obligations.

The graph below illustrates the industry-wide average current ratio from 2018 to 2024, highlighting overall liquidity trends across the sector. Accompanying this is a company-wise table detailing the current ratios for each cement manufacturer over the same period.

Following the data visualization, a comprehensive commentary is provided, analyzing the liquidity position of each company and identifying key trends, improvements, or deterioration in their short-term financial stability.

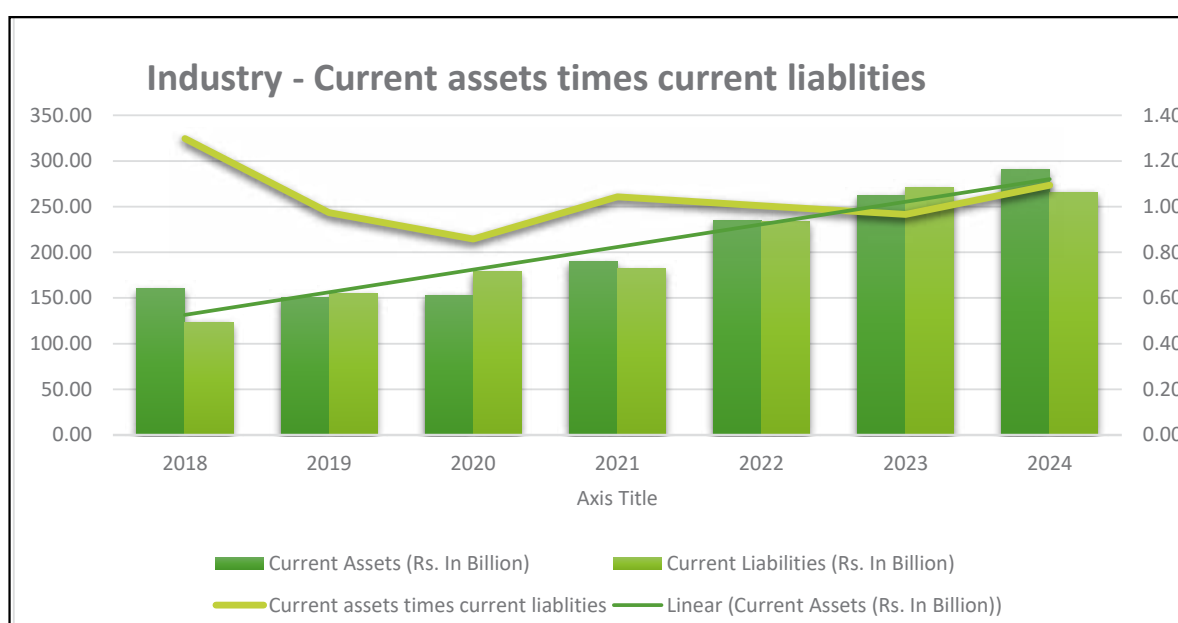


Table AAB

CURRENT ASSETS TIMES CURRENT LIABILITIES								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		RS.						
1	Attock Cement Pakistan Limited	0.60	0.74	0.92	1.00	0.89	0.91	0.87
2	Bestway Cement Limited	0.70	0.80	0.72	1.41	0.92	0.61	0.73
3	Cherat Cement Company Ltd	1.58	1.22	1.06	1.08	1.14	1.31	1.72
4	Dandot Cement Company Limited	0.37	0.28	0.51	0.40	0.49	0.55	0.15
5	Dewan Cement Limited	0.63	0.58	0.64	0.44	0.40	0.56	0.63
6	D.G. Khan Cement Company Limited	1.30	0.80	0.89	0.91	0.91	0.98	1.29
7	Fauji Cement Company Limited	0.96	0.81	1.06	2.02	1.38	1.51	1.49
8	Fecto Cement Limited	1.41	1.46	1.81	1.72	2.30	8.07	4.84
9	Flying Cement Company Limited	0.27	0.33	0.40	0.56	0.79	0.86	1.16

10	Gharibwal Cement Limited	2.27	1.61	1.77	1.32	1.11	1.10	0.71
11	Kohat Cement Company Limited	2.91	2.31	1.87	1.30	0.86	1.01	2.83
12	Lucky Cement Limited	1.26	1.29	1.48	1.34	0.98	1.42	2.82
13	Maple Leaf Cement Factory Limited	1.44	1.37	1.25	1.48	1.08	1.00	1.07
14	Pioneer Cement Limited	0.55	0.47	0.50	0.49	0.51	0.62	1.36
15	Power Cement Limited	0.79	0.76	0.69	0.43	0.37	0.68	1.43
16	Thatta Cement Company Limited	1.67	1.78	1.52	2.05	1.63	1.81	1.38
	Industry	1.09	0.97	1.00	1.04	0.86	0.97	1.30

1. Attock Cement Pakistan Ltd

- Remained below 1.0 throughout the period, reflecting persistent liquidity stress.
- Dropped further in 2024 to 0.60, indicating that current assets covered only 60% of current liabilities — a clear red flag. Nevertheless, the company is not facing any immediate financial crunch.

2. Bestway Cement Ltd

- Hovered below 1.0 in most years; only 2021 shows good liquidity at 1.41.
- At 0.70 in 2024, liquidity remains tight, suggesting dependency on short-term financing.

3. Cherat Cement Company Ltd

- Consistently above 1.0, improving to 1.58 in 2024.
- Demonstrates strong short-term solvency and efficient working capital use.

4. Dandot Cement Company Ltd

- Alarmingly low ratios, especially 0.15 in 2018 and 0.37 in 2024.
- Points to chronic short-term insolvency and possibly operational inefficiencies.

5. Dewan Cement Ltd

- Always below 1.0, worst at 0.40 in 2020, slightly better at 0.63 in 2024.
- Company continues to struggle with short-term obligations.

6. D.G. Khan Cement Ltd

- Solid improvement in 2024 to 1.30, after falling as low as 0.80 in 2023.
- Liquidity position is restored, possibly due to increased current assets.

7. Fauji Cement Ltd

- Mixed trend, but dropped below 1.0 again in 2023 and 2024 (0.96).
- 2021 showed robust strength at 2.02, but recent stress is evident.

8. Fecto Cement Ltd

- Excellent ratios especially in 2019 (8.07) and 2018 (4.84), indicating strong liquidity buffer.
- Still solid in 2024 at 1.41, despite normalization.

9. Flying Cement Ltd

- Declining trend, 0.27 in 2024, showing serious liquidity crunch.
- Has transitioned from a healthy 1.16 in 2018 to high vulnerability.

10. Gharibwal Cement Ltd

- Strengthened position over years; 2.27 in 2024, one of the best ratios in the sector.
- Reflects efficient working capital control and ample liquidity.

11. Kohat Cement Ltd

- Outstanding ratio of 2.91 in 2024, highest among peers.
- Reflects prudent cash and inventory management, robust solvency.

12. Lucky Cement Ltd

- Strong and consistent, always above 1.0.
- Currently at 1.26, suggesting ample short-term financial cushion.

13. Maple Leaf Cement Ltd

- Steady improvement, reaching 1.44 in 2024.
- Indicates good liquidity, strengthening working capital health.

14. Pioneer Cement Ltd

- Ratios have remained below 1.0 since 2019, currently 0.55.
- Liquidity needs improvement; short-term liabilities remain high.

15. Power Cement Ltd

- Continual decline from a healthy 1.43 in 2018 to 0.79 in 2024.
- Still under stress, though signs of recovery from the low of 0.37 in 2020.

16. Thatta Cement Ltd

- Healthy ratios across the board, reaching 1.67 in 2024.
- Small but well-managed company in terms of liquidity.

Industry-Wide Insight

- 2024 ratio = 1.09 (above 1.0) → moderate solvency restored after poor years.
- Worst industry-wide performance in 2020 (0.86), best in 2018 (1.30).

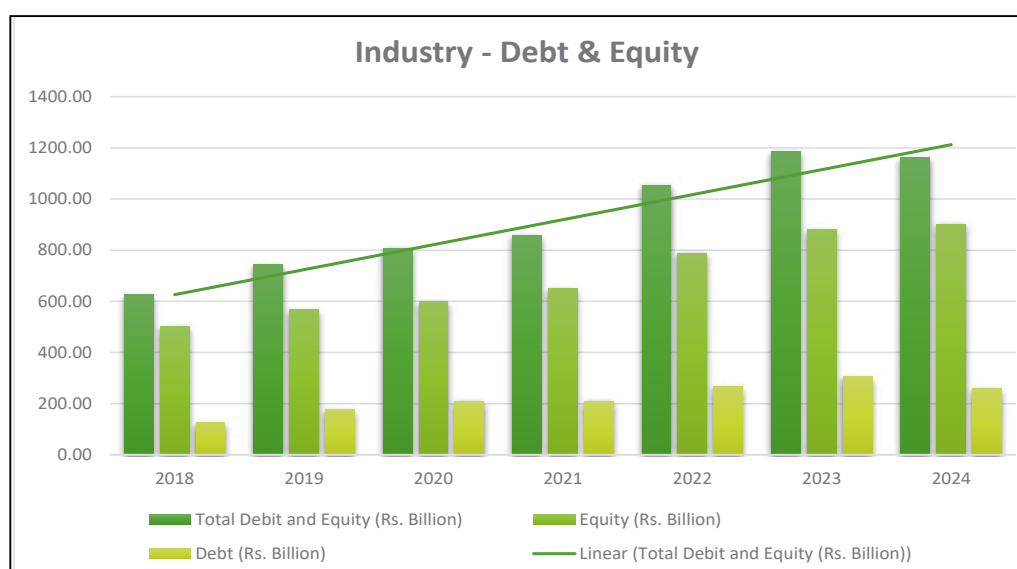
Debt and Equity

Debt-Equity Ratio: A Measure of Financial Strength

The debt-equity ratio is a key indicator of a company's financial health. A higher proportion of equity and a lower level of debt generally reflect a strong financial position, whereas the inverse may signal potential financial vulnerability.

In this section, we present the short-term and long-term borrowings of all cement companies and equity, along with their respective debt-to-equity ratios. A graph is provided below to illustrate the year-end balances of debt and equity over the years.

Additionally, two supporting tables—Table AAC and Table AAD—are appended. These tables present the year-end debt and equity balances of each cement company, along with their respective debt-equity ratios. The ratios have been calculated to reflect the proportion of debt and equity relative to the total financial structure of the company. Alternatively, the debt-equity ratio could have been computed by dividing total debt by total equity. However, the method employed here offers a more intuitive and visually informative representation, as it clearly illustrates the relative contributions of debt and equity to the company's overall capital structure.



Industry Trend Analysis (FY18–FY24)

1. General Upward Trend:

The total industry cash and bank balances rose significantly from FY18 to FY24, with some fluctuation in the middle years.

- o FY18 to FY20 showed modest growth.
- o FY21 to FY24 showed a sharp and consistent increase, especially post-COVID recovery.

2. Major Spike in FY23 and FY24:

Despite hefty profits, lesser dividends were distributed.

Table AAC

DEBT AND EQUITY								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		Rs. 000						
1	Attock Cement Pakistan Limited							
	Debt	15,375,547	10,328,724	11,998,535	6,911,572	5,253,261	7,011,362	6,143,485
	Equity	21,516,643	18,968,514	17,491,538	17,200,542	16,552,660	16,099,459	14,872,635
	Total	36,892,190	29,297,238	29,490,073	24,112,114	21,805,921	23,110,821	21,016,120
2	Bestway Cement Limited							
	Debt	62,338,848	76,083,748	38,495,301	14,710,837	22,525,169	15,360,461	22,393,723
	Equity	63,059,978	61,845,616	60,757,906	60,122,534	54,653,200	57,605,918	53,309,872
	Total	125,398,826	137,929,364	99,253,207	74,833,371	77,178,369	72,966,379	75,703,595
3	Cherat Cement Company Ltd							
	Debt	4,857,748	11,382,447	16,548,757	17,354,132	20,576,367	21,146,613	16,293,971
	Equity	25,542,929	20,879,018	17,316,322	13,589,552	10,053,558	11,756,169	11,173,748
	Total	30,400,677	32,261,465	33,865,079	30,943,684	30,629,925	32,902,782	27,467,719
4	Dandot Cement Company Limited							
	Debt	4,355,715	4,157,541	2,350,284	2,179,118	2,329,516	2,284,486	2,203,592
	Equity	4,020,374	2,254,952	1,427,388	860,405	730,384	666,355	(2,043,690)
	Total	8,376,089	6,412,493	3,777,672	3,039,523	3,059,900	2,950,841	159,902
5	Dewan Cement Limited							
	Debt	2,513,843	2,692,875	3,358,779	3,441,529	3,464,228	3,414,297	3,643,357
	Equity	26,971,678	27,481,390	19,617,911	20,935,377	21,601,816	17,017,112	17,265,808
	Total	29,485,521	30,174,265	22,976,690	24,376,906	25,066,044	20,431,409	20,909,165
6	D.G.Khan Cement Company Limited							
	Debt	35,727,087	44,486,316	49,202,244	47,968,741	48,229,143	41,133,680	32,624,781
	Equity	75,847,538	64,192,277	69,918,102	73,477,873	66,644,157	70,928,415	77,134,421
	Total	111,574,625	108,678,593	119,120,346	121,446,614	114,873,300	112,062,095	109,759,202
7	Fauji Cement Company Limited							
	Debt	46,024,154	46,590,873	33,304,630	2,559,057	2,701,799	1,666,002	2,737,911
	Equity	73,398,853	65,175,737	57,736,056	23,275,671	19,804,320	20,898,562	20,488,940
	Total	119,423,007	111,766,610	91,040,686	25,834,728	22,506,119	22,564,564	23,226,851
8	Fecto Cement Limited							
	Debt	1,727,043	2,112,091	1,637,614	1,522,282	720,434	34,322	14,863
	Equity	3,861,686	3,596,755	3,750,774	3,467,062	3,508,011	4,331,567	4,210,161
	Total	5,588,729	5,708,846	5,388,388	4,989,344	4,228,445	4,365,889	4,225,024
9	Flying Cement Company Limited							
	Debt	6,638,255	5,890,394	5,739,835	7,028,889	5,680,712	2,927,838	3,515,367
	Equity	12,343,563	12,291,522	12,019,806	8,971,517	6,185,388	6,716,063	3,918,730
	Total	18,981,818	18,181,916	17,759,641	16,000,406	11,866,100	9,643,901	7,434,097
10	Gharibwal Cement Limited							
	Debt	1,167,478	508,938	970,944	1,261,296	2,102,149	2,319,724	2,479,161
	Equity	24,051,605	22,308,875	16,847,624	15,757,292	14,506,114	12,481,446	12,490,557
	Total	25,219,083	22,817,813	17,818,568	17,018,588	16,608,263	14,801,170	14,969,718
11	Kohat Cement Company Limited							
	Debt	2,152,999	3,681,373	4,251,312	5,552,786	6,989,331	5,647,151	426,316
	Equity	41,090,305	32,610,045	27,246,220	22,223,539	18,726,673	19,672,639	17,976,738

	Total	43,243,304	36,291,418	31,497,532	27,776,325	25,716,004	25,319,790	18,403,054
12	Lucky Cement Limited							
	Debt	20,687,719	21,539,692	15,731,100	10,561,820	8,484,575	2,910,338	-
	Equity	147,761,277	137,366,326	128,540,324	113,200,258	99,183,861	94,318,417	86,366,822
	Total	168,448,996	158,906,018	144,271,424	123,762,078	107,668,436	97,228,755	86,366,822
13	Maple Leaf Cement Factory Limited							
	Debt	20,253,328	20,723,034	23,572,577	15,505,637	22,487,603	22,895,878	19,396,532
	Equity	52,615,908	44,913,114	40,559,015	37,542,541	31,320,831	30,514,586	29,911,139
	Total	72,869,236	65,636,148	64,131,592	53,048,178	53,808,434	53,410,464	49,307,671
14	Pioneer Cement Limited							
	Debt	11,150,012	17,591,693	23,095,407	27,366,665	27,985,397	22,311,428	10,889,023
	Equity	45,671,841	40,521,443	29,771,341	15,099,290	13,128,226	13,321,343	13,628,959
	Total	56,821,853	58,113,136	52,866,748	42,465,955	41,113,623	35,632,771	24,517,982
15	Power Cement Limited							
	Debt	24,580,483	37,174,447	34,869,299	45,520,442	30,033,687	24,194,241	2,339,132
	Equity	19,419,121	17,568,027	17,283,455	10,744,915	9,228,394	12,221,540	11,299,062
	Total	43,999,604	54,742,474	52,152,754	56,265,357	39,262,081	36,415,781	13,638,194
16	Thatta Cement Company Limited							
	Debt	209,560	219,374	261,249	164,053	316,189	292,841	684,239
	Equity	4,209,188	2,984,709	2,740,309	2,664,206	2,464,579	2,618,906	2,556,790
	Total	4,418,748	3,204,083	3,001,558	2,828,259	2,780,768	2,911,747	3,241,029
	Industry total Debit	259,759,819	305,163,560	265,387,867	209,608,856	209,879,560	175,550,662	125,785,453
	Industry Total Equity	901,142,306	880,121,880	788,411,958	648,741,430	598,171,732	566,719,159	500,346,145
	Total - Debt and Equity	1,160,902,125	1,185,285,440	1,053,799,825	858,350,286	808,051,292	742,269,821	626,131,598

Table AAD

DEBT AND EQUITY RATIO								
S.NO.	CEMENT COMPANIES	2024	2023	2022	2021	2020	2019	2018
		%						
1	Attock Cement Pakistan Limited							
	Debt	42%	28%	33%	19%	14%	19%	17%
	Equity	58%	65%	59%	71%	76%	70%	71%
	Total	100%	93%	92%	90%	90%	89%	87%
2	Bestway Cement Limited							
	Debt	50%	55%	39%	20%	29%	21%	30%
	Equity	50%	45%	61%	80%	71%	79%	70%
	Total	100%	100%	100%	100%	100%	100%	100%
3	Cherat Cement Company Ltd							
	Debt	16%	35%	49%	56%	67%	64%	59%
	Equity	84%	65%	51%	44%	33%	36%	41%
	Total	100%	100%	100%	100%	100%	100%	100%
4	Dandot Cement Company Limited							
	Debt	52%	65%	62%	72%	76%	77%	1378%
	Equity	48%	35%	38%	28%	24%	23%	-1278%
	Total	100%	100%	100%	100%	100%	100%	100%
5	Dewan Cement Limited							
	Debt	9%	9%	15%	14%	14%	17%	17%

	Equity	91%	91%	85%	86%	86%	83%	83%
	Total	100%	100%	100%	100%	100%	100%	100%
6	D.G.Khan Cement Company Limited							
	Debt	32%	41%	41%	39%	42%	37%	30%
	Equity	68%	59%	59%	61%	58%	63%	70%
	Total	100%	100%	100%	100%	100%	100%	100%
7	Fauji Cement Company Limited							
	Debt	39%	42%	37%	10%	12%	7%	12%
	Equity	61%	58%	63%	90%	88%	93%	88%
	Total	100%	100%	100%	100%	100%	100%	100%
8	Fecto Cement Limited							
	Debt	31%	37%	30%	31%	17%	1%	0%
	Equity	69%	63%	70%	69%	83%	99%	100%
	Total	100%	100%	100%	100%	100%	100%	100%
9	Flying Cement Company Limited							
	Debt	35%	32%	32%	44%	48%	30%	47%
	Equity	65%	68%	68%	56%	52%	70%	53%
	Total	100%	100%	100%	100%	100%	100%	100%
10	Gharibwal Cement Limited							
	Debt	5%	2%	5%	7%	13%	16%	17%
	Equity	95%	98%	95%	93%	87%	84%	83%
	Total	100%	100%	100%	100%	100%	100%	100%
11	Kohat Cement Company Limited							
	Debt	5%	10%	13%	20%	27%	22%	2%
	Equity	95%	90%	87%	80%	73%	78%	98%
	Total	100%	100%	100%	100%	100%	100%	100%
12	Lucky Cement Limited							
	Debt	12%	14%	11%	9%	8%	3%	0%
	Equity	88%	86%	89%	91%	92%	97%	100%
	Total	100%	100%	100%	100%	100%	100%	100%
13	Maple Leaf Cement Factory Limited							
	Debt	28%	32%	37%	29%	42%	43%	39%
	Equity	72%	68%	63%	71%	58%	57%	61%
	Total	100%	100%	100%	100%	100%	100%	100%
14	Pioneer Cement Limited							
	Debt	20%	30%	44%	64%	68%	63%	44%
	Equity	80%	70%	56%	36%	32%	37%	56%
	Total	100%	100%	100%	100%	100%	100%	100%
15	Power Cement Limited							
	Debt	56%	68%	67%	81%	76%	66%	17%
	Equity	44%	32%	33%	19%	24%	34%	83%
	Total	100%	100%	100%	100%	100%	100%	100%
16	Thatta Cement Company Limited							
	Debt	5%	7%	9%	6%	11%	10%	21%
	Equity	95%	93%	91%	94%	89%	90%	79%
	Total	100%	100%	100%	100%	100%	100%	100%
	Industry - Total Debt	22%	26%	25%	24%	26%	24%	20%
	Industry - Total Equity	78%	74%	75%	76%	74%	76%	80%
	Total - Debt and Equity	100%	100%	100%	100%	100%	100%	100%

Company-Wise Observations (FY24 in Focus)

1. **LUCK (Lucky Cement):**

- o Highest cash reserves in FY24, nearly Rs 30 billion.
- o Demonstrates strong internal cash generation and possibly low recent capital expenditure.

2. **DCL (Dewan Cement Ltd):**

- o Consistently low or negligible cash balances.
- o Signals possible liquidity constraints or different asset allocation strategies.

3. **MLCF (Maple Leaf Cement) & DGKC (DG Khan Cement):**

- o Both show substantial growth in cash balances by FY24.
- o Reflects improved financial health and operational profitability.

4. **FCCL (Fauji Cement):**

- o Gradual and stable growth.
- o Strong performance in FY24 with notable increase, consistent with its recent expansions and financial discipline.

5. **CHCC (Cherat Cement):**

- o Low but steady upward trend.
- o Indicates controlled liquidity buildup.

6. **KOHC (Kohat Cement) & ACPL (Attock Cement):**

- o Both maintained moderate but growing balances.
- o Suggest prudent cash management in line with medium-scale operations.

Summary Commentary

From FY18 to FY24, Pakistan's cement industry has significantly strengthened its liquidity position, especially from FY21 onward. The top cash-holding companies like Lucky Cement, Maple Leaf, and DG Khan signal robust profitability and cautious spending. Smaller players either lack liquidity or are lean by design.

The overall picture highlights:

- Greater financial resilience across the sector.
- A preparedness for future investments or downturns.
- Room for consolidation or expansion, especially by cash-rich players.

CHAPTER 21

Future of the Cement Industry

Despite encouraging signs of recovery in 2024 — including renewed capital expenditure by major cement producers, increased development spending, and prospects of project revival — the future trajectory of Pakistan's cement industry remains heavily influenced by broader macroeconomic and geopolitical forces.

1. Mixed Macroeconomic Environment

Pakistan continues to face significant economic and political instability. Persistent inflation, historically high interest rates, and critically low foreign exchange reserves have inhibited both private sector growth and public sector development. Although a new IMF agreement and debt restructuring with friendly nations may offer short-term relief, sustainable recovery hinges on:

- Long-term structural reforms
- Disciplined fiscal management
- Revival of investor and consumer confidence

Until these conditions are met, economic recovery will likely remain slow and fragile, with subdued construction activity and limited investment appetite in the short term.

2. Cement Industry under Pressure

The cement industry is grappling with mounting cost pressures, particularly due to:

- Continued currency depreciation
- Rising energy and fuel costs
- High taxation and regulatory burdens
- Surging interest rates increasing financial costs

Despite these challenges, cement companies were able to pass on the increased costs to consumers, earning robust profits in 2024. However, the sustainability of such profits is uncertain. In the absence of demand-led growth, profitability over the long term remains in question.

3. Need for Sensitivity Analysis

Industry experts and policymakers must jointly undertake sensitivity analyses on the interplay between price, demand, and indirect taxation. In 2024, the Federal Government collected approximately Rs. 250 billion in taxes from the cement industry, while the industry's collective profit was nearly one-third of this amount — achieved at just 49% capacity utilization.

This calls for a serious evaluation: How does cement demand respond to changes in price and taxation? A more balanced tax policy could retain government revenues while encouraging higher capacity utilization. Lower cement prices may trigger stronger demand, leading to increased construction activity, higher employment and income, and — ultimately — greater overall tax revenue.

4. Export Headwinds

Exports, once a valuable outlet, have been severely curtailed by geopolitical tensions, especially border closures and instability with Afghanistan and India. These restrictions have particularly affected producers in the Northern region and are unlikely to ease without sustained diplomatic progress. While hopes for export revival to India remain, they are purely speculative and dependent on broader political rapprochement.

5. Long-Term Growth Potential

Despite short-term constraints, the long-term fundamentals of Pakistan's cement industry remain promising:

- **Low per capita consumption:** At 263 kg (2023), Pakistan lags behind regional peers (India: 563 kg; China: 1,440 kg), indicating substantial growth potential.
- **Infrastructure and housing demand:** Ongoing needs in urban development, CPEC-related projects, and post-flood reconstruction are expected to drive long-term demand.
- **Policy and economic enablers:** The sector's growth will depend on the revival of public sector development programs (PSDP), lower interest rates, and political stability.

6. Strategic Industry Response

Encouragingly, several cement producers have used the downturn to implement long-term cost-saving and sustainability measures. Investments in waste heat recovery, solar energy, and alternative fuels — as reflected in 2024 development expenditures — are strategic steps toward greater resilience and environmental compliance. These efforts position the industry to benefit significantly when demand rebounds.

Conclusion

The year 2024 represents a cautious yet determined recovery phase for Pakistan's cement sector. It reflects the resilience and forward-thinking strategies of leading manufacturers. However, the sector continues to face formidable challenges: political instability, economic constraints, and export limitations.

Notably, the profits earned in 2024 came at the expense of consumers. Meanwhile, the government seeks an increasingly larger share of industry revenues, driven by a bloated bureaucracy and unsustainable expenditures.

With sustained reforms, better governance, and investment-friendly policies, Pakistan's cement industry holds the potential not just to recover — but to thrive — as a cornerstone of the country's economic resurgence.

CHAPTER 22

Condensed Financial Statements – Profit/Loss and Financial Position

Introduction

This chapter provides a detailed overview of the financial and operational performance of indigenous cement manufacturers, derived from their published financial statements. This data forms the foundation for the analyses presented in the preceding chapters through various graphs and tables. The information is structured by company and covers key performance indicators.

On the first page Statement of Profit or Loss and Financial Position of the last seven years (2018-2024) have been provided.

Key Components

Financial Performance

- Summaries of profit or loss accounts.
- Condensed Balance Sheet
- Equity and Liabilities.
- Borrowing – short term and long term
- Assets – Long-term and short-term.
- Investments – Long-term and short-term
- Cost of the Assets.

On the second page Key Financial and Operating Ratio and other information have been provided which mainly include.

- Gross Profit, Operating Profit, and Net Profit ratios
- Share prices at the year-end and breakup values
- Duty and Taxes paid
- Capacity, production achieved, dispatches, exports.

All the cement companies have been provided herein after in alphabetical order irrespective of their size, date of incorporation etc.

ATTOCK CEMENT PAKISTAN LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales - Gross	36,970,042	33,130,091	28,111,069	27,750,985	24,621,398	27,834,121	22,633,057
Sales - Net	28,536,528	25,477,355	20,479,142	21,244,562	18,500,574	20,780,934	16,884,411
Raw and packing materials consumed	3,470,327	2,317,062	2,471,416	3,009,376	2,902,213	3,375,919	2,439,960
Fuel & Power, Electricity and water	15,400,640	13,114,230	10,150,162	9,154,216	7,706,605	9,213,959	6,454,131
Salaries wages and benefits	2,633,528	2,260,366	2,166,132	2,043,680	1,831,822	1,810,609	1,786,982
Depreciation	1,018,540	1,804,815	834,647	789,318	784,987	773,912	521,917
Other overheads	1,629,946	359,511	1,125,727	1,344,882	970,775	1,218,667	935,642
Total	24,152,981	19,855,984	16,748,084	16,341,472	14,196,402	16,393,066	12,138,632
W.I.P. Inventory adjustment	(931,131)	(2,130)	88,122	246,462	61,257	(445,999)	(346,429)
Cost of Goods Manufactured	23,221,850	19,853,854	16,836,206	16,587,934	14,257,659	15,947,067	11,792,203
Finished Goods Inventory Adjustment	20,665	(50,544)	(59,423)	14,064	(6,156)	30,965	(94,620)
Cost of Sales	23,242,515	19,803,310	16,776,783	16,601,998	14,251,503	15,978,032	11,697,583
Gross Profit	5,294,013	5,674,045	3,702,359	4,642,564	4,249,071	4,802,902	5,186,828
Distribution cost	2,590,203	1,882,896	1,294,657	2,203,448	1,830,945	1,414,820	1,170,970
Admn. Cost	791,467	727,106	640,800	568,043	506,937	505,149	533,111
Other expenses	87,234	201,225	124,435	114,129	92,274	149,756	163,000
	3,468,904	2,811,227	2,059,892	2,885,620	2,430,156	2,069,725	1,867,081
	1,825,109	2,862,818	1,642,467	1,756,944	1,818,915	2,733,177	3,319,747
Other Income on financial assets	116,725	226,844	849,393	43,509	185,456	215,041	12,691
on non-financial assets	42,186	78,109	71,216	91,194	48,091	78,762	48,113
Total other income	158,911	304,953	920,609	134,703	233,547	293,803	60,804
Operating Profit	1,984,020	3,167,771	2,563,076	1,891,647	2,052,462	3,026,980	3,380,551
Income from disposal of subsidiary	4,289,650	-					
Share of net income of the subsidiary	13,226	9,797			5,923	24,665	
Profit before Interest and tax	6,286,896	3,177,568	2,563,076	1,891,647	2,058,385	3,051,645	3,380,551
Finance cost	339,878	289,235	279,838		525,894	648,444	251,172
Profit before tax	5,947,018	2,888,333	2,283,238	1,539,914	1,532,491	2,403,201	3,129,379
Levies & Taxation	2,380,496	1,372,271	1,190,346	432,562	425,000	330,000	1,270,405
Profit after Tax	3,566,522	1,516,062	1,092,892	1,107,352	1,107,491	2,073,201	1,858,974
Financial Position							
Paid up capital	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270	1,145,225
Unappropriated Profit/Reserves	20,142,373	17,594,244	16,117,268	15,826,272	15,178,390	14,725,189	13,727,410
Shareholders' equity	21,516,643	18,968,514	17,491,538	17,200,542	16,552,660	16,099,459	14,872,635
Long term loans and borrowings	11,440,807	10,472,266	10,372,833	4,350,423	1,723,480.00	2,813,576	3,835,386
Current liabilities	20,216,579	14,226,488	11,379,910	11,105,998	9,146,300	8,403,569	7,698,033
Total Equity and Liabilities	53,174,029	43,667,268	39,244,281	32,656,963	27,422,440	27,316,604	26,406,054
Short term/Long term Financing	15,375,547	10,328,724	11,998,535	6,911,572	5,253,261	7,011,362	6,143,485
Property, Plant and Equipment at cost	49,547,987	42,096,887	36,807,166	28,621,913	25,524,445	24,908,689	24,414,046
Property, Plant and Equipment WDV	37,405,300	31,068,301	26,729,628	19,477,024	17,255,960	17,685,584	17,962,931
Intangible assets	-	-	-	-	-	-	-
Long term investment	70,574	57,348	1,870,552	1,863,743	1,858,089	1,836,541	1,435,379
Other long term assets	333,827	152,948	164,747	167,904	138,761	147,533	278,794
Short term investment	-	1,804,815		1,914,887	-	-	-
PLS/Deposit accounts	1,012,173	1,266,786	299,816	263,835	706,990	239,713	279,798
Current Assets	11,096,045	7,494,069	10,179,538	8,969,570	7,462,640	7,407,233	6,449,152
Investment held for disinvestment	3,256,110	1,823,001	-	-	-	-	-
Total Assets	53,174,029	43,667,268	39,244,281	32,656,963	27,422,440	27,316,604	26,406,054

ATTOCK CEMENT PAKISTAN LIMITED - KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	19%	22%	18%	22%	23%	23%	31%
Operating Profit %	7%	12%	13%	9%	11%	15%	20%
Net Profit after tax	12%	6%	5%	5%	6%	10%	11%
Return on equity	17%	8%	6%	6%	7%	13%	12%
Dividend Payout	25%	54%	44%	50%	43%	27%	49%
FED and Sales Tax %age to Sales	18%	19%	21%	18%	20%	22%	24%
Shares and earning							
Earning per share	25.95	11.03	7.95	8.06	8.06	15.09	16.23
Cash dividend per share	6.50	6.00	3.50	4.00	3.50	4.00	8.00
Stock dividend							
Breakup per share	156.57	138.03	127.28	125.16	120.45	117.15	129.87
Break up per share with Revl. Rs.							
Market price per share June 30, Rs.	97.00	83.00	67.00	180.00	125.00	71.00	135.00
Employees' Productivity ratios							
Clinker Production per Employee Tons	2,524	2,028	2,196	3,293	2,806	3,338	2,850
Revenue per Employee (Rs. In 000)	39,288	34,084	28,309	28,639	24,426	29,176	25,985
Exports - gross	11,407,611	7,853,167	5,632,400	10,135,627	9,722,781	7,826,603	3,604,898
FED, Sales Tax and Income Tax							
Sales tax	4,203,892	4,084,444	3,616,738	2,906,380	2,497,293	3,315,401	3,106,362
Federal Excise Duty	2,463,208	2,249,932	2,381,398	2,223,645	2,478,140	2,774,174	2,318,038
Income Tax excluding deferred tax	240,668	927,522	574,112	432,562	425,000	330,000	(321,000)
Total Duty and Taxes	6,907,768	7,261,898	6,572,248	5,562,587	5,400,433	6,419,575	5,103,400
Number of employees at June 30	941	961	998	990	1,005	968	955
Av. Number of employees	941	972	993	969	1,008	954	871
Production Capacity in Tons							
Clinker	4,097,285	2,883,000	2,883,000	2,883,000	2,883,000	2,883,000	2,883,000
Cement	4,302,150	3,027,150	3,027,150	3,027,150	3,027,000	3,027,000	3,027,000
Actual Production in Tons							
Clinker	2,375,379	1,971,426	2,180,178	3,191,164	2,828,898	3,184,363	2,482,551
Capacity utilization %	58%	68%	76%	111%	98%	110%	86%
Cement Production in Tons	1,361,223	1,503,714	1,797,723	2,006,269	1,766,734	2,437,425	2,309,345
Capacity utilization %	32%	50%	59%	66%	58%	81%	76%
Dispatches							
Cement - Local	1,239,154	1,356,828	1,581,592	1,490,250	1,244,358	1,857,471	2,288,613
- export	125,252	150,470	217,289	520,281	522,084	590,195	
Total Sales (Dispatch) Tons	1,364,406	1,507,298	1,798,881	2,010,531	1,766,442	2,447,666	2,288,613
Clinker Dispatches - export	970,213	548,308	505,999	1,355,276	1,157,292	757,774	205,141
Total Dispatches	2,334,619	2,055,606	2,304,880	3,365,807	2,923,734	3,205,440	2,493,754

BESTWAY CEMENT LIMITED							
	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales - Gross	145,584,979	120,181,315	103,109,755	85,197,096	63,687,754	79,000,314	77,119,557
Sales - Net	103,922,263	87,741,812	72,370,531	56,864,324	37,128,726	53,601,512	52,883,667
Raw and packing materials consumed	12,034,524	9,576,744	8,205,490	8,169,550	6,482,774	6,493,590	6,002,595
Fuel and power	45,342,021	43,786,065	32,542,195	26,376,937	22,339,075	21,548,454	21,800,218
Salaries and wages	3,072,766	1,752,353	2,451,330	1,305,140	1,613,948	1,964,424	1,749,163
Depreciation	5,705,267	3,779,777	3,170,928	2,896,120	2,968,005	2,892,757	2,184,613
Other overheads & inventory adjust.	4,268,100	3,755,282	3,554,874	2,533,670	1,750,827	1,898,128	1,447,363
Total	70,422,678	62,650,221	49,924,817	41,281,417	35,786,490	36,014,760	34,631,734
Inventories adjustments	918,185	(1,807,752)	(339,720)	(769,103)	216,032	1,451,647	(674,966)
Cost of Goods Manufactured	71,340,863	60,842,469	49,585,097	40,512,314	36,002,522	37,466,407	33,956,768
Inventories adjustments	354,174	(416,794)	(207,646)	(251,389)	9,470	90,145	(28,599)
Cost of Sales	71,695,037	60,425,675	49,377,451	40,260,925	36,011,992	37,556,552	33,928,169
Gross Profit	32,227,226	27,316,137	22,993,080	16,603,399	1,116,734	16,044,960	18,955,498
Distribution cost	1,333,621	987,729	972,446	611,242	794,213	1,339,086	1,627,168
Admn. Cost	1,522,064	996,084	1,582,086	607,012	579,308	711,411	2,063,232
Other expenses	1,147,928	1,006,892	1,294,578	949,786	16,743	826,752	1,217,711
	4,003,613	2,990,705	3,849,110	2,168,040	1,390,264	2,877,249	4,908,111
Operating Income	28,223,613	24,325,432	19,143,970	14,435,359	(273,530)	13,167,711	14,047,387
Other Income on financial assets	64,298	973,252	25,394	7,083	(365)	61,419	48,027
on non-financial assets	92,148	168,554	45,521	82,563	187,438	59,441	100,650
Total other income	156,446	1,141,806	70,915	89,646	187,073	120,860	148,677
Others	506,236	241,181	(516,232)	165,551	60,545	1,351	21,290
Share of net income of the subsidiary	4,703,401	3,718,010	2,129,007	1,918,069	1,671,133	145,410	1,347,545
Profit before Interest and tax	33,589,696	29,426,429	20,827,660	16,608,625	1,645,221	14,744,023	15,564,899
Finance Cost	11,212,392	6,828,004	1,480,398	1,070,586	2,151,701	1,498,473	600,435
Profit before tax/(loss)	22,377,304	22,598,425	19,347,262	15,538,039	(506,480)	13,245,550	14,964,464
Taxation	8,608,729	10,706,727	9,108,176	3,960,315	(555,732)	3,148,265	1,806,758
Profit after Tax	13,768,575	11,891,698	10,239,086	11,577,724	49,252	10,097,285	13,157,706
Statement of Financial Position							
Paid up capital	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
Reserves/Unappropriated Profit	57,097,450	55,883,088	54,795,378	54,160,006	48,690,672	51,643,390	47,347,344
Shareholders' equity	63,059,978	61,845,616	60,757,906	60,122,534	54,653,200	57,605,918	53,309,872
Long term liabilities	66,553,498	68,720,991	37,184,506	23,431,501	21,478,044	10,642,381	15,108,699
Current liabilities	38,295,972	44,573,069	35,501,681	15,344,303	18,675,251	24,734,012	26,552,069
Total Equity and Liabilities	167,909,448	175,139,676	133,444,093	98,898,338	94,806,495	92,982,311	94,970,640
Short term/Long term Financing	62,338,848	76,083,748	38,495,301	14,710,837	22,525,169	15,360,461	22,393,723
Property, Plant and Equipment (at Cost)	147,288,042	143,785,947	110,370,648	77,390,567	75,525,563	74,132,476	70,183,083
Property, Plant and Equipment (WDV)	113,482,291	115,529,367	85,670,447	55,006,919	55,789,469	57,242,086	56,085,733
Intangible assets and goodwill	7,233,120	7,315,560	7,446,549	7,578,421	7,710,293	7,794,154	7,816,902
Investment Property	225,601	222,970	197,094	274,293	266,073	262,349	257,656
Long term Investment	20,025,219	16,066,117	14,309,190	14,207,828	13,687,830	12,512,039	11,375,186
Other long term assets	115,882	130,967	130,456	120,673	118,420	118,038	132,477
Short term investment	-	4,885,660	1,000,000	3,090,751	-	-	-
PLS/Deposit accounts	118,021	4,668	8,083	10,803	113	4,557	17,050
Other Current assets	26,709,314	30,984,367	24,682,274	18,608,650	17,234,297	15,049,088	19,285,636
Total Assets	167,909,448	175,139,676	133,444,093	98,898,338	94,806,495	92,982,311	94,970,640

BESTWAY CEMENT LIMITED - KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	31%	31%	32%	29%	3%	30%	36%
Operating Profit	27%	28%	26%	25%	-1%	25%	27%
Net Profit after tax	13%	14%	14%	27%	0%	19%	25%
Return on Equity	22%	19%	17%	19%	0%	18%	25%
Dividend Payout ratio %	113%	105%	93%	52%	7264%	65%	54%
FED and Sales Tax %age to Sales	26%	20%	22%	30%	38%	29%	28%
Shares and earning							
Earning per share Rs.	23.09	19.94	17.17	19.42	0.08	16.93	22.07
Cash Dividend Per share	26.00	21.00	16.00	10.00	6.00	11.00	12.00
Stock dividend (Bonus shares) %	-	-	-	-	-	-	-
Break up per share Rs.	105.76	103.72	101.90	100.83	91.66	96.61	89.41
Break up per share with Revl. Rs.							
Market price per share June 30, Rs.	224.28	134.80	102.90	117.20	74.10	65.70	76.20
Employees' Productivity ratios							
Clinker Production per Employee Tons	2,969	2,892	3,877	5,526	3,862	3,119	3,925
Revenue per Employee (Rs. In 000)	103,922	86,445	73,324	58,684	37,428	56,482	64,729
Exports	1,520,415	962,029	828,849	2,720,420	1,892,359	4,042,322	2,445,866
FED, Sales Tax and Income Tax							
Sales tax and excise duty	38,073,849	24,315,711	23,044,071	25,405,892	24,315,711	23,044,071	21,958,195
Federal Excise Duty							
Income Tax excluding deferred tax	5,296,598	3,959,721	6,956,721	2,465,228	255,106	1,581,620	2,614,832
Total Duty and Taxes	43,370,447	28,275,432	30,000,792	27,871,120	24,570,817	24,625,691	24,573,027
Number of Employees at June 30	1979	2,128	1,921	1,537	1,501	2,051	2,176
Av. employees during the year	2054	2,025	1,729	1,436	1,662	2,125	2,058
Production Capacity (tons)							
Clinker*	14,593,751	11,623,011	10,274,051	10,183,928	10,158,071	10,158,071	8,294,782
Cement	15,323,439	12,204,162	10,787,754	10,693,124	10,665,975	10,665,975	8,709,521
Actual Production (tons)							
Clinker	6,098,513	5,857,206	6,703,105	7,935,419	6,418,623	6,627,324	8,076,992
%age achieved	42%	50%	65%	78%	63%	65%	97%
Cement	6,868,432	6,510,228	7,755,128	8,696,792	7,263,500	8,104,768	8,562,539
%age achieved	47%	56%	75%	85%	72%	80%	103%
Dispatches - Tons							
Cement and Xtreme Bond	6,961,540	6,572,693	7,839,478	8,663,504	7,311,290	8,125,772	8,996,396
Clinker	-	-	-	-	-	-	-
Export							
Total	6,961,540	6,572,693	7,839,478	8,663,504	7,311,290	8,125,772	8,996,396

CHERAT CEMENT COMPANY LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales - Gross	47,058,175	46,409,091	45,330,947	37,368,573	28,420,946	23,420,601	20,390,313
Sales - net	38,433,747	37,386,186	32,085,361	25,206,811	17,090,155	15,862,647	14,388,349
Raw Material consumed	4,469,239	4,236,092	3,835,707	3,685,028	3,335,290	2,514,404	1,871,197
Fuel and Power	14,819,322	18,281,744	13,530,921	9,811,257	8,911,909	7,157,815	6,161,587
Salaries and wages	2,552,219	2,221,836	1,978,586	1,642,390	1,421,282	1,307,406	1,104,848
Depreciation	1,685,152	1,654,101	1,584,087	1,634,935	1,722,341	1,756,787	1,058,451
other overheads & Inventory adjustment	2,896,340	1,686,634	2,052,145	1,745,351	1,026,164	703,796	937,266
Total	26,422,272	28,080,407	22,981,446	18,518,961	16,416,986	13,440,208	11,133,349
W.I.P. Inventory adjustment	10,438	(598,478)	143,312	52,360	284,021	(388,378)	133,969
Cost of Goods Manufactured	26,432,710	27,481,929	23,124,758	18,571,321	16,701,007	13,051,830	11,267,318
Finished Goods Inventory Adjustment	160,651	(232,556)	9,818	(92,813)	2,661	(72,297)	(18,165)
Cost of Sales	26,593,361	27,249,373	23,134,576	18,478,508	16,703,668	12,979,533	11,249,153
Gross Profit	11,840,386	10,136,813	8,950,785	6,728,303	386,487	2,883,114	3,139,196
Distribution cost	760,578	606,436	529,254	429,264	362,003	396,338	337,132
Admn. Cost	500,441	436,116	349,141	291,220	271,750	293,925	245,258
Other expenses	463,631	362,027	275,286	251,320	19,025	109,360	133,966
	1,724,650	1,404,579	1,153,681	971,804	652,778	799,623	716,356
	10,115,736	8,732,234	7,797,104	5,756,499	(266,291)	2,083,491	2,422,840
Other Income - on Financial assets	409,018	171,810	64,529	55,065	21,989	22,905	20,986
Other Income - on Non-Financial assets	84,408	282,155	349,141	49,835	48,572	83,932	60,126
Total Other Income	493,426	453,965	390,495	104,900	70,561	106,837	81,112
Operating Income	10,609,162	9,186,199	8,187,599	5,861,399	(195,730)	2,190,328	2,503,952
Finance Cost	1,381,082	1,914,170	1,358,874	1,524,177	2,526,997	1,142,559	356,585
Profit before tax/(loss)	9,228,080	7,272,029	6,828,725	4,337,222	(2,722,727)	1,047,769	2,147,367
Levies and Taxation	3,728,329	2,868,097	2,372,760	1,132,162	(829,619)	(714,995)	15,248
Profit after Tax	5,499,751	4,403,932	4,455,965	3,205,060	(1,893,108)	1,762,764	2,132,119
Statement of Financial Position							
Paid up capital	1,942,950	1,942,950	1,942,950	1,942,950	1,942,950	1,766,318	1,766,318
Reserves/Unappropriated Profit	23,599,979	18,936,068	15,373,372	11,646,602	8,110,608	9,989,851	9,407,430
Shareholders' equity	25,542,929	20,879,018	17,316,322	13,589,552	10,053,558	11,756,169	11,173,748
Long term liabilities	8,133,519	10,253,906	11,441,317	13,330,960	16,979,856	17,327,530	15,693,307
Current liabilities	7,357,604	8,169,362	9,847,247	7,273,010	5,888,431	6,196,128	3,652,506
Total Equity and Liabilities	41,034,052	39,302,286	38,604,886	34,193,522	32,921,845	35,279,827	30,519,561
Short term and long term finance	4,857,748	11,382,447	16,548,757	17,354,132	20,576,367	21,146,613	16,293,971
Property, Plant and Equipment (Cost)	43,970,651	42,979,128	39,959,129	36,390,134	34,474,134	34,333,042	29,886,325
Property, Plant & Equipment	28,332,117	28,934,966	27,568,302	25,590,839	25,306,834	26,890,963	23,805,845
Intangible assets	595,196	30,153	14,755	16,213	17,371	18,462	15,406
Long term investment	550,412	408,134	481,559	660,950	390,863	254,970	396,794
Other long term assets	54,863	64,040	74,952	79,287	522,098	22,093	19,694
Short term investment	2,522,353	-	-	-	-	-	-
PLS/Deposit accounts	138,518	132,061	1,101,072	99,877	7,890	4,450	24,080
Other Current Assets	8,979,111	9,864,993	9,364,246	7,746,356	6,676,789	8,088,889	6,257,742
Total Assets	41,172,570	39,434,347	38,604,886	34,193,522	32,921,845	35,279,827	30,519,561

CHERAT CEMENT COMPANY LIMITED - KEY INFORMATION AND RATIOS

Gross Profit %	31%	27%	28%	27%	2%	18%	22%
Operating Profit %	28%	25%	26%	23%	-1%	14%	17%
Net Profit after tax	14%	12%	14%	13%	-11%	11%	15%
Return on Equity	22%	21%	26%	24%	-19%	15%	19%
Dividend Payout ratio %	19%	20%	13%	14%	0%	10%	41%
FED and Sales Tax %age to Sales	26%	25%	26%	29%	35%	28%	29%
Shares and earning							
Earning per share Rs.	28.31	22.67	22.93	16.50	(9.74)	9.98	12.07
Cash dividend per share Rs.	5.50	4.50	3.00	2.25	-	1.00	5.00
Stock dividend (Bonus shares) %	-	-	-	-	-	1.00	-
Break up per share Rs.	131.46	107.46	89.12	69.94	51.74	66.56	63.26
Market price per share June 30, Rs.	163.13	120.28	93.04	177.38	87.17	30.96	97.23
Employees' Productivity ratios							
Clinker Production per Employee Tons	2,355	2,605	3,150	3,688	3,013	2,464	2,735
Revenue per Employee (Rs. In 000)	38,434	36,834	32,508	26,013	17,228	16,715	17,611
Exports - gross	4,888,464	3,979,121	2,046,152	2,894,790	2,768,314	2,026,631	311,128
FED, Sales Tax and Income Tax							
Sales tax	7,875,833	7,580,713	6,888,256	5,517,958	4,262,361	3,449,244	3,198,685
Federal Excise Duty	4,442,374	4,206,685	4,889,645	5,158,415	5,807,535	3,203,292	2,803,279
Income Tax (excluding def. tax)	2,396,021	531,346	2,297,577	206,196	5,048	145,014	15,248
Total Duty and Taxes	14,714,228	12,318,744	14,075,478	10,882,569	10,074,944	6,797,550	6,017,212
Number of employees at June 30	878	1022	1,007	966	972	1,012	885
Av. No. of employees during the year	1000	1015	987	969	992	949	817
Production capacity - Tons							
Clinker	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	2,310,000
Cement	4,536,000	4,536,000	4,536,000	4,536,000	4,536,000	4,536,000	2,425,500
Actual production - Tons							
Clinker	2,354,836	2,643,785	3,109,000	3,573,307	2,988,489	2,338,024	2,234,491
Capacity utilization %	55%	61%	72%	83%	69%	54%	97%
Cement	2,616,907	2,882,790	3,525,199	3,965,217	3,382,277	2,509,031	2,442,567
Capacity utilization %	58%	64%	78%	87%	75%	55%	101%
Dispatches							
Cement local	2,221,187	2,539,391	3,259,763	3,438,944	2,903,768	2,135,528	2,208,000
export	405,700	331,347	292,710	510,733	473,711	357,895	311,128
Total	2,626,887	2,870,738	3,552,473	3,949,677	3,377,479	2,493,423	2,519,128

DANDOT CEMENT COMPANY LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or							Rs. In 000
Sales - Gross	3,439,974	-	-	-	389,999	2,231,887	1,908,323
Sales - Net	2,456,355	-	-	-	296,105	1,593,517	1,306,529
Raw Material consumed	263,776				6,249	147,292	124,512
Fuel and Power	1,751,481				164,663	1,155,325	1,152,230
Salaries and wages	93,753				35,971	223,682	232,117
Depreciation	128,123				142,337	142,844	113,892
Other overheads	274,171	-	-	-	29,786	226,063	190,544
Total	2,511,304				379,006	1,895,206	1,813,295
Inventories adjustments	(233,610)	-	-	-	70,247	16,439	(9,929)
Cost of Goods Manufactured	2,277,694				449,253	1,911,645	1,803,366
Inventories adjustments	(24,972)				40,340	25,552	(20,663)
Cost of Sales	2,252,722	-	-	-	489,593	1,937,197	1,782,703
Gross Profit	203,633	-	-	-	(193,488)	(343,680)	(476,174)
Distribution cost	32,474				2,410	8,929	5,118
Admn. Cost	48,924	34,745	37,537	41,802	34,662	58,674	66,187
	81,398	34,745	37,537	41,802	37,072	67,603	71,305
Operating profit	122,235	(34,745)	(37,537)	(41,802)	(230,560)	(411,283)	(547,479)
Other expenses	62,901	134,781	228,003	191,147	18,438	12,607	31,455
Other Income - on Financial assets	3,332	3,670	4,637	617	538	213	2,024
Other Income - on Non-Financial assets	62,632	-	97,767	319,369	30	424,912	-
Total Other Income	65,964	3,670	102,404	319,986	568	425,125	2,024
Income from disposal of subsidiary	-						
Share of net income of the subsidiary	-						
Profit before Interest and tax	125,298	(165,856)	(163,136)	87,037	(248,430)	1,235	(576,910)
Finance Cost	392,907	240,273	221,186	195,807	371,291	608,546	185,439
Profit before tax/(loss)	(267,609)	(406,129)	(384,322)	(108,770)	(619,721)	(607,311)	(762,349)
Taxation - Expenses (Income)	(288,035)	(38,695)	(57,772)	(31,028)	75,344	14,764	(10,894)
Profit after Tax	20,426	(367,434)	(326,550)	(77,742)	(695,065)	(622,075)	(751,455)
Statement of Financial Position							
Paid-up capital	3,163,551	2,481,733	2,481,733	948,400	948,400	948,400	948,400
Unappropriated Profit(loss)/Reserves	(4,066,493)	(4,967,944)	(4,669,483)	(5,171,751)	(5,170,176)	(4,555,710)	(5,577,251)
Sub Total	(902,942)	(2,486,211)	(2,187,750)	(4,223,351)	(4,221,776)	(3,607,310)	(4,628,851)
Share Deposit money				2,001,870			
Due to related Parties	1,724,303	2,539,303	1,344,303	738,420	2,532,527	1,773,441	
Surplus on revaluation of Fixed assets	3,199,013	2,201,860	2,270,835	2,343,466	2,419,633	2,500,224	2,585,161
Shareholders' equity	4,020,374	2,254,952	1,427,388	860,405	730,384	666,355	(2,043,690)
Long term loans and borrowings	6,264,713	5,617,448	3,256,583	2,835,492	3,015,387	3,018,785	2,061,906
Current liabilities	3,238,815	1,586,745	739,485	1,047,393	1,160,377	1,584,132	5,237,796
Total Equity and Liabilities	13,523,902	9,459,145	5,423,456	4,743,290	4,906,148	5,269,272	5,256,012
Short term and long term finance	4,355,715	4,157,541	2,350,284	2,179,118	2,329,516	2,284,486	2,203,592
Property, Plant and equipment (at cost)	22,881,733	9,068,368	8,217,896	7,410,655	7,264,596	7,196,106	7,141,999
Property, Plant and equipment (WDV)	12,252,713	8,955,151	4,992,233	4,315,683	4,326,060	4,383,558	4,479,853
Intangible assets	958	1,108	1,258	1,408			
Long term Investment							
Other long term assets	59,190	59,190	54,421	10,287	10,329	10,320	10,286
Short term investment	-	-	-	-	-	-	-
Saving and deposit bank accounts	4,321	3,782	6,553	4,282	3,338	3,387	3,295
Current Assets	1,206,720	439,914	368,991	411,630	566,421	872,007	762,578
Total Assets	13,523,902	9,459,145	5,423,456	4,743,290	4,906,148	5,269,272	5,256,012

DANDOT CEMENT LIMITED - KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	8%	#DIV/0!	#DIV/0!	#DIV/0!	-65%	-22%	-36%
Net Profit after tax	1%	-	-	-	-235%	-39%	-58%
Dividend Payout ratio %							
FED and Sales Tax %age to Sales							
Shares and earning							
Earning per share Rs.	0.06				(7.33)	(6.56)	(7.92)
Cash dividend per share Rs.	-	-	-	-	-	-	-
Stock dividend (Bonus shares) %	-	-	-	-	-	-	-
Break up per share (all inclusive)	12.71	9.09	5.75	3.47	7.70	7.03	(21.55)
Break up per share Rs. Without Rev.	(2.85)	(10.02)	(8.82)	(17.02)	(44.51)	(38.04)	(48.81)
Market price per share June 30, Rs.	14.00	10.30	7.00	16.50	6.70	9.60	7.40
Employees' Efficiency ratios							
Clinker Production per Employee Tons	1,164	-	-	-	26	314	300
Revenue per Employee (Rs. In 000)	21,911	-	-	-	1,196	3,745	2,718
Exports - gross	-	-	-	-	-	-	-
Sales tax, FED and Income Tax							
Sales tax	636,371	-	-	-	40,677	327,595	322,823
Federal Excise Duty	344,025	-	-	-	52,303	307,775	275,874
Income Tax	31,080	8,373	14	5	4,452	19,928	16,334
Total Duty and Taxes	1,011,476	8,373	14	5	97,432	655,298	615,031
Number of employees at June 30	175	118	69	38	311	567	689
Av. No. of employees during the year	157	94	54	196	326	596	702
Production Capacity in Tons							
Clinker	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Cement	504,000	504,000	504,000	504,000	504,000	504,000	504,000
Actual Production in Tons							
Clinker	182,701				8,493	187,369	210,569
Capacity utilization %	38%		-	-	2%	39%	44%
Cement	173,740				21,286	200,928	219,017
Capacity utilization %	34%		-	-	4%	40%	43%
Cement Sales in tons							
Cement	172,012				26,151	205,184	216,245
Clinker	-	-	-	-	-	-	-
	172,012	-	-	-	26,151	205,184	216,245

DEWAN CEMENT COMPANY LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Gross Sales	31,136,925	27,536,081	23,199,608	9,113,290	9,843,010	18,091,114	19,769,876
Sales (net)	22,319,082	20,199,555	16,518,299	6,259,915	5,832,951	12,054,025	13,473,483
Raw material consumed	4,408,664	3,312,553	2,276,684	702,036	711,249	1,369,091	1,376,624
Fuel and Power	14,114,814	13,815,278	10,824,274	3,798,981	3,795,865	6,754,472	7,374,611
Salaries and wages	935,101	759,928	683,022	601,086	710,006	821,472	831,794
Depreciation	1,404,795	985,311	1,102,623	689,175	469,132	760,154	857,050
Other overheads	1,137,187	1,051,031	596,814	249,140	445,167	892,147	972,552
Total	22,000,561	19,924,101	15,483,417	6,040,418	6,131,419	10,597,336	11,412,631
Inventories adjustments	(304,526)	(51,336)	(129,101)	(51,225)	118,691	243,120	(51,214)
Cost of Goods Manufactured	21,696,035	19,872,765	15,354,316	5,989,193	6,250,110	10,840,456	11,361,417
Inventories adjustments	229,114	(120,096)	(60,778)	(88,960)	99,250	(13,729)	(5,439)
Cost of Sales	21,925,149	19,752,669	15,293,538	5,900,233	6,349,360	10,826,727	11,355,978
Gross Profit	393,933	446,886	1,224,761	359,682	(516,409)	1,227,298	2,117,505
Distribution cost	149,296	136,618	228,758	73,056	118,087	139,089	206,194
Admn. Cost	873,477	828,789	880,778	561,618	810,216	701,220	688,686
Other expenses	7,881	42,120	183,645	4,000	24,449	91,334	153,311
	1,030,654	1,007,527	1,293,181	638,674	952,752	931,643	1,048,191
Operating Profit (loss)	(636,721)	(560,641)	(68,420)	(278,992)	(1,469,161)	295,655	1,069,314
Other Income - on Financial assets	35,003	11,438	4,720	19,414	2,454	2,719	2,865
Other Income - on Non-Financial assets	11,666	408,420	92,275	65	820	832	197,266
Total Other Income	46,669	419,858	96,995	19,479	3,274	3,551	200,131
Income from disposal of subsidiary	-	-	-	-	-	-	-
Share of net income of the subsidiary	-	-	-	-	-	-	-
Profit before Interest and tax	(590,052)	(140,783)	28,575	(259,513)	(1,465,887)	299,206	1,269,445
Finance Cost	21,090	23,983	27,366	12,415	12,703	20,742	21,789
Profit before tax/(loss)	(611,142)	(164,766)	1,209	(271,928)	(1,478,590)	278,464	1,247,656
Levies and Taxation	101,430	421,540	704,241	394,510	(154,125)	553,768	345,414
Profit after Tax/(loss)	(509,712)	(586,306)	(703,032)	(666,438)	(1,324,465)	(275,304)	902,242
Statement of Financial Position							
Paid up capital	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
Unappropriated Profit/Reserves	3,826,727	3,894,182	4,211,426	4,601,681	4,873,154	6,043,059	6,122,758
	8,667,860	8,735,315	9,052,559	9,442,814	9,714,287	10,884,192	10,963,891
Share Deposit money	-	-	-	-	-	-	-
Due to related Parties	-	-	-	-	-	-	-
Surplus on revaluation of Fixed assets	18,303,818	18,746,075	10,565,352	11,492,563	11,887,529	6,132,920	6,301,917
Shareholders' equity	26,971,678	27,481,390	19,617,911	20,935,377	21,601,816	17,017,112	17,265,808
Long term loans and borrowings	13,973,005	14,535,888	11,118,242	9,719,975	9,529,062	7,750,154	7,685,281
Current liabilities	7,827,502	7,526,964	7,164,754	6,276,434	6,201,962	5,127,910	5,296,081
Total Equity and Liabilities	48,772,185	49,544,242	37,900,907	36,931,786	37,332,840	29,895,176	30,247,170
Short term and long term finance	2,513,843	2,692,875	3,358,779	3,441,529	3,464,228	3,414,297	3,643,357
Property, Plant and Equipment (at cost)	56,195,459	55,673,001	43,273,544	43,020,017	43,012,247	34,663,231	33,823,952
Property, Plant and Equipment (WDV)	43,714,896	44,605,397	33,198,499	34,054,273	34,740,048	26,865,212	26,791,269
Intangible assets							
Long term Investment							
Other long term assets	134,793	607,666	137,123	134,114	137,007	140,403	145,101
Short term investment	612	422	341	289	234	291	9,551
Short term investment/deposit	88,237	811	18,859	217	217	780	219
Other Current Assets	4,833,647	4,329,946	4,546,085	2,742,893	2,455,334	2,888,490	3,301,030
Total Assets	48,772,185	49,544,242	37,900,907	36,931,786	37,332,840	29,895,176	30,247,170

DEWAN CEMENT COMPANY LIMITED - KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	2%	2%	7%	6%	-9%	10%	16%
Operating Profit	-3%	-3%	0%	-4%	-25%	2%	8%
Net Profit after tax	-2%	-3%	-4%	-11%	-23%	-2%	7%
Dividend Payout	-	-	-	-	-	-	-
FED and Sales Tax %age to sales	27%	26%	28%	31%	37%	32%	31%
Shares and earning							
Earning /(loss)per share Rs.	(1.05)	(1.21)	(1.45)	(1.38)	(2.74)	(0.57)	1.86
Cash dividend per share Rs.	-	-	-	-	-	-	-
Breakup per share (all inclusive)	55.71	56.77	40.52	43.24	44.62	35.15	35.66
Breakup per - Capital and Reserves	17.90	18.04	18.70	19.51	20.07	22.48	22.65
Market Price per share	8.54	4.20	5.40	11.30	7.80	7.80	18.00
Employees' Productivity ratios							
Clinker Production per Employee Tons	1,864	2,027	2,589	1,329	1,269	2,400	1,178
Revenue per Employee (Rs. In 000)	6,551	4,981	3,726	1,067	955	1,858	773
Exports					229,931	720,703	388,240
Duty and Taxes							
Sales tax	5,215,961	4,418,603	3,714,439	1,474,374	1,982,098	2,706,819	2,706,053
Federal Excise Duty	3,155,139	2,628,058	2,685,814	1,340,990	1,661,933	3,001,151	3,384,484
Income Tax	279,424	337,364	215,418	93,899	86,940	65,645	220,878
Total Duty and Taxes	8,650,524	7,384,025	6,615,671	2,909,263	3,730,971	5,773,615	6,311,415
Number of employees at June 30	673	665	611	658	745	737	1,780
Av. Number of employees during the year	678	662	643	681	743	737	1,789
Production Capacity - Tons							
Clinker	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000
Cement (5% more than clinker)	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000	3,087,000
Actual Production - Tons							
Clinker	1,254,186	1,348,142	1,582,121	874,212	945,202	1,769,049	2,096,794
Capacity utilization %	43%	46%	54%	30%	32%	60%	71%
Cement	1,556,000	1,575,000	1,788,000	880,000	990,000	1,873,000	2,214,000
Capacity utilization %	50%	51%	58%	29%	32%	61%	72%
Dispatches							
Cement - local	1,577,569	1,564,390	1,790,543	862,993	991,049	1,804,546	2,133,031
- Export					17,489	68,857	81,225
Total cement	1,577,569	1,564,390	1,790,543	862,993	1,008,538	1,873,403	2,214,256
Clinker - local				31,000			-
- export					25,000	69,000	
GBFS	-	436	4,170	3,194	1,436	5,500	19,724
Total Dispatches	1,577,569	1,564,826	1,794,713	897,187	1,034,974	1,947,903	2,233,980

D.G.KHAN CEMENT COMPANY LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales (Gross)	87,583,488	85,285,195	77,602,139	62,656,976	58,033,714	61,752,530	43,407,770
Sales (net)	66,038,689	64,983,821	58,043,863	45,107,690	38,033,124	40,516,525	30,668,428
Raw material consumed	4,742,190	4,574,814	4,310,729	3,617,169	3,916,533	3,983,065	1,376,224
Fuel and Power	33,101,770	38,066,005	33,172,402	19,204,072	20,882,712	21,672,454	12,115,652
Salaries and wages	5,436,224	4,808,713	4,075,273	3,537,996	3,403,005	3,195,280	2,088,352
Depreciation	3,738,197	3,864,346	3,849,213	3,515,615	3,604,695	3,421,965	2,231,103
Other overheads & inventory adjust.	7,355,048	6,606,177	5,486,408	5,513,389	5,232,904	5,368,444	4,351,143
Total	54,373,429	57,920,055	50,894,025	35,388,241	37,039,849	37,641,208	22,162,474
WIP Inventories adjustment	1,149,487	(1,587,172)	(3,074,073)	1,822,971	(559,165)	(2,309,050)	29,126.0
Cost of Goods Manufactured	55,522,916	56,332,883	47,819,952	37,211,212	36,480,684	35,332,158	22,191,600
Finished Goods Inventories adjustment	(12,487)	(904,837)	(204,401)	(175,414)	(33,466)	(178,072)	(263,393)
Cost of Sales	55,510,429	55,428,046	47,615,551	37,035,798	36,447,218	35,154,086	21,928,207
Gross Profit	10,528,260	9,555,775	10,428,312	8,071,892	1,585,906	5,362,439	8,740,221
Distribution cost	2,608,537	1,818,028	1,748,859	1,950,056	1,783,422	1,305,695	898,156
Admn. Cost	1,206,105	879,356	751,052	646,762	658,874	628,517	624,725
Other expenses	5,033	96,461	1,042,803	414,315	529,640	538,207	2,354,656
Impairment of Financial assets	103,367	104,094	8,990	(104,703)	146,447	22,343	
	3,923,042	2,897,939	3,551,704	2,906,430	3,118,383	2,494,762	3,877,537
	6,605,218	6,657,836	6,876,608	5,165,462	(1,532,477)	2,867,677	4,862,684
Other Income - on Financial assets	3,817,443	2,474,924	2,343,356	2,276,119	2,170,006	2,003,749	2,026,591
Other Income - on Non-Financial assets	417,354	772,075	370,984	250,699	259,569	423,517	1,000,070
Total Other Income	4,234,797	3,246,999	2,714,340	2,526,818	2,429,575	2,427,266	3,026,661
Income from disposal of subsidiary	-	-	-	-	-	-	-
Share of net income of the subsidiary	-	-	-	-	-	-	-
Profit before Interest and tax	10,840,015	9,904,835	9,590,948	7,692,280	897,098	5,294,943	7,889,345
Finance Cost	8,001,105	6,742,292	3,571,187	2,920,875	4,653,286	3,304,102	519,267
Profit before tax/(loss)	2,838,910	3,162,543	6,019,761	4,771,405	(3,756,188)	1,990,841	7,370,078
Levies and Taxation	2,296,514	6,798,519	3,047,629	1,050,132	(1,597,527)	381,082	(1,467,530)
Profit after Tax	542,396	(3,635,976)	2,972,132	3,721,273	(2,158,661)	1,609,759	8,837,608
Statement of Financial Position							
Paid up capital	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
Reserves/Unappropriated Profit	71,466,347	59,811,086	65,536,911	69,096,682	62,262,966	66,547,224	72,753,230
Shareholders' equity	75,847,538	64,192,277	69,918,102	73,477,873	66,644,157	70,928,415	77,134,421
Long term liabilities	30,312,499	21,845,187	20,554,880	24,121,304	25,283,120	20,765,958	22,201,403
Current liabilities	32,225,717	48,675,790	46,089,031	40,295,520	37,624,257	34,247,052	22,553,193
Total Equity and Liabilities	138,385,754	134,713,254	136,562,013	137,894,697	129,551,534	125,941,425	121,889,017
Short term/Long term Financing	35,727,087	44,486,316	49,202,244	47,968,741	48,229,143	41,133,680	32,624,781
Property, Plant and Equipment (at cost)	126,651,780	125,377,430	122,155,693	120,512,371	115,490,541	108,252,345	101,301,765
Property, Plant and Equipment	79,877,839	82,245,650	82,803,860	85,020,109	83,548,622	79,980,234	76,493,984
Intangible assets	42,762	10,152	17,319	-			
Long term investment	16,633,064	13,366,360	12,866,145	15,965,811	11,849,828	12,276,961	16,259,564
Other long term assets	61,568	64,426	61,526	57,513	57,984	60,970	59,843
short term investment	18,364,882	9,270,898	9,962,421	12,946,786	13,126,388	14,129,075	16,018,594
PLS/Deposit accounts	420,946	498,466	343,694	172,824	183,485	278,136	219,495
Other Current assets	22,984,693	29,257,302	30,507,048	23,731,654	20,785,227	19,216,049	12,837,537
Total Assets	138,385,754	134,713,254	136,562,013	137,894,697	129,551,534	125,941,425	121,889,017

D.G.KHAN CEMENT COMPANY LIMITED - KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	16%	15%	18%	18%	4%	13%	28%
Net Profit after tax	1%	-6%	5%	8%	-6%	4%	29%
Dividend Payout ratio %	0%	0%	15%	12%	0%	27%	21%
FED and Sales Tax %age to Sales	23%	23%	24%	27%	33%	28%	28%
Shares and earning							
Earning/(loss) per share Rs.	1.24	(8.30)	6.78	8.49	(4.93)	3.67	20.17
Cash Dividend	-	-	1.00	1.00	-	1.00	4.25
Stock dividend (Bonus shares) %		-	-	-	-	-	
Breakup per share Rs.	173.12	146.52	159.59	167.71	152.11	161.89	176.06
Market price per share June 30, Rs.	90.27	51.30	62.50	117.92	85.33	56.54	114.50
Employees' Efficiency ratios							
Clinker Production per Employee Tons	2,322	2,433	3,353	3,361	3,751	3,718	3,033
Revenue per Employee (Rs. In 000)	46,836	44,840	40,843	33,668	31,817	35,986	29,834
Exports	11,589,607	9,442,414	9,472,015	9,584,153	9,385,261	5,262,964	2,729,855
Federal Excise Duty and Taxes							
Sales tax	13,012,128	12,432,405	18,651,861	16,873,292	8,545,392	8,958,822	6,726,341
Federal Excise Duty	7,214,442	6,758,416			10,708,220	8,026,605	5,626,078
Income Tax excluding def. tax	1,512,612.0	1,435,476	1,418,285	909,294	-	13,141	(58,181)
Total Duty and Tax	21,739,182	20,626,297	20,070,146	17,782,586	19,253,612	16,998,568	12,294,238
Number of employees at the year end	1871	1,881	1,923	1,877	1,845	1,802	1,630
Average number of employees	1870	1,902	1,900	1,861	1,824	1,716	1,455
Production Capacity Tons							
Clinker	6,720,000	6,720,000	6,720,000	6,720,000	6,720,000	6,720,000	4,056,000
Cement	7,056,000	7,056,000	7,056,000	7,056,000	7,056,000	7,056,000	4,221,000
Actual production Tons							
Clinker	4,341,467	4,628,353	6,370,194	6,255,177	6,841,964	6,380,898	4,413,413
Capacity utilization	65%	69%	95%	93%	102%	95%	109%
Cement	3,762,813	4,325,760	5,354,142	5,433,349	5,510,426	5,613,650	4,857,761
Capacity utilization	53%	61%	76%	77%	78%	80%	115%
Sales							
Cement -local	3,611,075	4,112,799	5,061,409	5,271,349	5,336,680	5,327,410	4,352,185
export	159,626	160,719	297,464	129,539	158,143	270,232	458,065
Total Dispatches cement	3,770,701	4,273,518	5,358,873	5,400,888	5,494,823	5,597,642	4,810,250
Clinker - local	1,070,871	768,944	1,123,745	1,853,867	1,692,124	707,341	26,578
Total Dispatches cement and clinker	4,681,946	4,881,743	6,185,154	7,125,216	7,028,804	6,034,751	4,378,763
Clinker purchase							39,997

FAUJI CEMENT COMPANY LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							
Gross Sales	107,233,317	90,089,281	74,255,138	34,206,154	26,998,155	29,500,317	29,679,456
Sales	80,026,226	68,069,282	54,243,118	24,271,285	17,231,709	20,798,082	21,160,878
Raw Material consumed	8,751,460	6,832,994	5,988,042	3,091,706	2,861,789	2,436,139	2,193,902
Fuel	34,933,775	34,421,735	24,878,621	9,931,392	9,055,198	8,293,980	7,669,386
Salaries and wages	4,238,075	3,644,796	3,409,524	1,471,689	1,452,572	1,472,747	1,359,346
Depreciation	3,694,943	3,329,027	2,658,965	1,555,500	1,693,525	1,498,617	1,395,569
Other overheads	3,395,038	2,755,436	2,735,086	1,385,814	1,337,798	1,477,435	3,513,900
Total	55,013,291	50,983,988	39,670,238	17,436,101	16,400,882	15,178,918	16,132,103
WIP Inventories adjustment	(890,695)	(2,366,391)	(380,946)	170,652	(255,304)	283,679	(114,711)
Cost of Goods Manufactured	54,122,596	48,617,597	39,289,292	17,606,753	16,145,578	15,462,597	16,017,392
Finished Goods Inventories adjustment	223,225	(966,788)	554,559	600,127	437,027	12,174	28,899
Cost of Sales	54,345,821	47,650,809	39,843,851	18,206,880	16,582,605	15,474,771	16,046,291
Gross Profit	25,680,405	20,418,473	14,399,267	6,064,405	649,104	5,323,311	5,114,587
Distribution cost	3,285,923	2,705,263	539,014	189,537	204,344	210,335	275,933
Admn. Cost	1,516,046	1,381,633	1,299,439	524,709	468,651	415,979	385,602
Other expenses	826,875	750,078	808,964	377,946	567	326,689	311,184
	5,628,844	4,836,974	2,647,417	1,092,192	673,562	953,003	972,719
	20,051,561	15,581,499	11,751,850	4,972,213	(24,458)	4,370,308	4,141,868
Other Income - on Non-Financial assets	540,373	436,173	230,695	81,710	36,134	92,947	89,582
Operating Profit	20,591,934	16,017,672	11,982,545	5,053,923	11,676	4,463,255	4,231,450
Other Income - on Financial assets	299,318	527,702	745,852	160,543	48,857	55,411	14,512
Share of net income of associate			1,308	2,849			
Profit before Interest and tax	20,891,252	16,545,374	12,729,705	5,217,315	60,533	4,518,666	4,245,962
Finance Cost	5,536,298	3,645,265	1,201,612	109,623	233,800	106,758	147,813
Profit before tax/(loss)	15,354,954	12,900,109	11,528,093	5,107,692	(173,267)	4,411,908	4,098,149
	7,131,838	5,460,428	4,415,553	1,636,341	(113,886)	1,587,610	668,685
Profit after Tax	8,223,116	7,439,681	7,112,540	3,471,351	(59,381)	2,824,298	3,429,464
Statement of Financial Position							
Paid up capital	24,528,476	24,528,476	21,803,090	13,798,150	13,798,150	13,798,150	12,433,765
Reserves/Share Premium	48,870,377	40,647,261	35,932,966	9,477,521	6,006,170	7,100,412	8,055,175
Shareholders' equity	73,398,853	65,175,737	57,736,056	23,275,671	19,804,320	20,898,562	20,488,940
Long term loans and borrowings	47,371,979	45,165,905	29,240,768	4,614,571	4,390,367	4,314,791	4,301,684
Current liabilities	26,865,467	28,486,855	26,721,253	6,161,989	5,182,458	3,751,829	4,258,822
Total Equity and Liabilities	147,636,299	138,828,497	113,698,077	34,052,231	29,377,145	28,965,182	29,049,446
Short term/Long term Financing	46,024,154	46,590,873	33,304,630	2,559,057	2,701,799	1,666,002	2,737,911
Property, Plant and Equipment (Cost)	114,562,649	127,453,357	93,857,971	38,463,975	37,607,299	37,152,568	35,089,292
Property, Plant & Equip	110,845,663	104,425,181	74,126,315	21,422,215	22,065,172	23,202,930	22,624,413
Intangible assets and goodwill	10,745,700	10,957,737	11,029,756	-	-	-	-
Long term Investments	-	-	66,657	15,349	-	-	-
Other long term assets	260,865	311,080	258,537	175,935	159,423	86,601	86,601
Short term investment	250,000	250,000	3,843,010	4,397,699	-	-	-
PLS and Deposit accounts	2,433,149	918,716	2,154,278	703,772	383,691	286,551	304,477
Other Current Assets	23,100,922	21,965,783	22,219,524	7,337,261	6,768,859	5,389,100	6,033,955
Total Assets	147,636,299	138,828,497	113,698,077	34,052,231	29,377,145	28,965,182	29,049,446

FAUJI CEMENT COMPANY LIMITED - KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	32%	30%	27%	25%	4%	26%	24%
Net Profit after tax	10%	11%	13%	14%	0%	14%	16%
Dividend Payout %	30%	0%	41%	-	-	73%	80%
FED and Sales %age to Sales	24%	23%	26%	29%	36%	29%	29%
Share Price							
Earning per share	3.35	3.16	3.02	2.52	(0.04)	2.05	2.49
Cash dividend per share	1.00	-	-	-	-	1.50	2.00
Bonus share per share	-	-	1.25	-	-	-	-
Breakup per share	29.92	26.57	26.48	16.87	14.35	15.15	16.48
Breakup per share with reval.							
Market value per share	22.91	11.76	14.17	23.00	16.88	15.73	22.85
Employees' Efficiency ratios							
Clinker Production per Employee Tons	2,008	2,085	2,528	2,716	2,270	2,247	2,248
Revenue per Employee (Rs. In 000)	48,173	41,344	33,358	30,733	22,130	23,868	24,508
Exports	6,332,938	5,077,608	2,303,682	1,470,272	1,418,004	1,263,526	1,435,432
Duty and Taxes							
Sales tax	16,505,479	13,570,621	11,231,599	5,129,939	4,139,235	4,473,274	4,549,060
Federal Excise Duty	9,120,272	7,363,929	7,940,009	4,800,823	5,623,159	4,225,401	3,965,877
Income Tax	2,457,968	2,581,240	3,138,491	1,319,460	(983)	1,262,508	1,349,543
Total Duty and Taxes	28,083,719	23,515,790	22,310,099	11,250,222	9,761,411	9,961,183	9,864,480
Number of employees at June 30	2226	2,179	2,226	1,113	1,220	1,236	1,211
Av. Number of employees during the year	2252	2,203	2,034	1,166	1,228	1,224	1,214
Production Capacity Tons							
Clinker Capacity	8,822,500	7,116,250	5,940,000	3,390,000	3,390,000	3,390,000	3,390,000
Cement Capacity	9,263,625	7,472,063	6,363,000	3,559,500	3,559,500	3,559,500	3,503,500
Actual Production Tons							
Clinker Production	4,522,575	4,593,342	5,142,796	3,166,787	2,787,462	2,750,077	2,729,020
Capacity utilization %	51%	65%	87%	93%	82%	81%	81%
Cement Production	5,050,431	4,915,536	5,657,076	3,483,466	3,066,737	3,041,178	3,399,807
Capacity utilization	55%	66%	89%	98%	86%	85%	97%
Cement Dispatches tons							
Cement - local	4,600,000	4,400,000	5,300,201	3,482,000	3,082,762	3,037,623	3,118,671
Export	500,000	400,000	306,673				287,166
Total Dispatches	5,100,000	4,800,000	5,606,874	3,482,000	3,082,762	3,037,623	3,405,837

PECTO CEMENT LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales - Gross	14,863,390	11,663,583	9,355,867	7,059,214	5,437,681	6,654,725	6,884,338
Sales - Net	10,908,118	8,682,183	6,774,567	4,961,375	3,463,904	4,740,496	4,902,784
Raw Material & Packing Material consumed	1,204,705	799,634	673,364	688,221	690,817	707,262	628,958
Fuel and Power	6,951,199	6,797,693	4,033,203	3,393,399	2,774,859	2,513,219	2,502,017
Salaries and wages	696,179	588,952	491,901	415,962	375,286	418,659	428,371
Depreciation	93,459	57,259	159,364	109,002	80,982	81,339	80,067
Other overheads	501,134	615,405	453,954	384,198	301,104	327,510	314,262
Total	9,446,676	8,858,943	5,652,422	4,881,780	4,142,066	3,966,650	3,873,608
WIP Inventories adjustment	21,896	(416,736)	256,804	(218,674)	35,035	174,762	10,502
Cost of Goods Manufactured	9,468,572	8,442,207	5,909,226	4,663,106	4,177,101	4,141,412	3,884,110
Finished Goods Inventories adjustment	9,981	(72,444)	(8,280)	10,770	2,240	4,781	(8,631)
Cost of Sales	9,478,553	8,369,763	5,900,946	4,673,876	4,179,341	4,146,193	3,875,479
Gross Profit	1,429,565	312,420	873,621	287,499	(715,437)	594,303	1,027,305
Distribution cost	107,138	92,564	81,390	88,039	94,164	203,122	195,636
Admn. Cost	346,335	309,741	263,905	228,678	241,909	290,472	295,591
Other expenses	2,953	5,315	22,572	-	-	11,400	44,440
	456,426	407,620	367,867	316,717	336,073	504,994	535,667
	973,139	(95,200)	505,754	(29,218)	(1,051,510)	89,309	491,638
Other Income - on Financial assets	21,127	34,472	16,219	18,988	44,552	37,669	39,776
Other Income - on Non-Financial assets	70,210	113,228	62,122	22,664	1,285	8,742	71,480
Total Other Income	91,337	147,700	78,341	41,652	45,837	46,411	111,256
Income from disposal of subsidiary/invest	-	77,774					
Profit before Interest and tax	1,064,476	130,274	584,095	12,434	(1,005,673)	135,720	602,894
Finance Cost	276,174	303,203	155,335	75,815	28,573	46,411	3,266
Profit before tax/(loss)	788,302	(172,929)	428,760	(63,381)	(1,034,246)	89,309	599,628
Levies and Taxation	470,979	39,684	142,157	3,906	(264,175)	41,368	157,890
Profit after Tax	317,323	(133,245)	286,603	(67,287)	(770,071)	47,941	441,738
Statement of Financial Position							
Paid up capital	501,600	501,600	501,600	501,600	501,600	501,600	501,600
Unappropriated Profit/Reserves	3,360,086	3,095,155	3,249,174	2,965,462	3,006,411	3,829,967	3,708,561
Shareholders' equity	3,861,686	3,596,755	3,750,774	3,467,062	3,508,011	4,331,567	4,210,161
Long term liabilities	880,666	1,049,567	1,303,228	651,477	155,932	390,214	356,623
Current liabilities	3,071,998	2,680,157	1,896,252	1,914,468	1,169,863	344,782	662,864
Total Equity and Liabilities	7,814,350	7,326,479	6,950,254	6,033,007	4,833,806	5,066,563	5,229,648
Short term/Long term Financing	1,727,043	2,112,091	1,637,614	1,522,282	720,434	34,322	14,863
Property, Plant and Equipment (at cost)	6,353,240	6,000,747	6,101,773	5,151,122	4,565,390	4,557,394	6,101,773
Property, Plant and Equipment (WDV)	2,951,117	2,708,837	3,067,900	2,270,083	1,792,313	1,895,270	1,976,349
Investment Property	102,260	102,260	-	-			
Long term Investment	327,720	401,511	330,850	318,009	284,350	319,650	
Other long term assets	96,475	208,965	127,491	147,884	68,781	70,256	42,990
Short term investment	-	-	99,920	99,930	117,422	189,436	206,895
PLS and deposit accounts	191,708	173,523	62,445	37,183	63,475	89,284	326,241
Current Assets	4,145,070	3,731,383	3,261,648	3,159,918	2,507,465	2,502,667	2,677,173
Total Assets	7,814,350	7,326,479	6,950,254	6,033,007	4,833,806	5,066,563	5,229,648

PECTO CEMENT LIMITED KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	13%	4%	13%	6%	-21%	13%	21%
Net Profit after tax	3%	-2%	4%	-1%	-22%	1%	9%
Dividend payout	0%	0%	0%	0%	0%	0%	0%
FED and Sales Tax %age to sales	27%	25%	26%	30%	36%	29%	29%
Shares and earning							
Earning per share Rs.	6.33	(2.66)	5.71	(1.34)	(15.35)	0.96	8.81
Cash dividend per share Rs.	-	-	-	-	-	1	2
Stock dividend (Bonus shares) %	-	-	-	-	-	-	-
Breakup per share Rs.	76.99	71.71	74.78	69.12	69.94	86.36	83.93
Market price per share Rs.	29.72	19.90	19.62	33.24	20.88	19.54	41.74
Employees' Productivity ratios							
Clinker Production per Employee Tons	2,080	1,904	2,052	2,246	1,849	711	897
Revenue per Employee (Rs. In 000)	47,486.87	35,131.27	28,351.11	21,587.81	16,782.97	7,969.73	8,294.38
Exports	141,030	249,790	172,842	308,572	430,165	408,108	354,637
Federal Excise Duty and Taxes							
Sales Tax	2,529,735	1,826,987	1,439,782	1,083,333	831,565	989,754	1,068,892
Federal Excise Duty	1,425,537	1,040,271	1,029,161	1,014,506	1,142,212	924,475	912,662
Income Tax	247,988	99,291	94,294	74,478	50,391	64,241	193,984
Total Duty and Taxes	4,203,260	2,966,549	2,563,237	2,172,317	2,024,168	1,978,470	2,175,538
Total number of employees at June 30	330	336	328	332	322	838	830
Average no. of employees during the year	313	332	330	327	324	835	830
Production Capacity - Tons							
Clinker	900,000	900,000	900,000	828,000	828,000	828,000	828,000
Cement	1,000,000	1,000,000	945,000	869,400	869,400	869,400	869,400
Actual Production - Tons							
Clinker	651,048	632,116	677,033	734,323	599,016	593,312	744,402
Capacity utilization %	72%	70%	75%	89%	72%	72%	90%
Cement	724,209	646,530	712,757	729,167	640,576	680,133	793,063
Capacity utilization	72%	65%	75%	84%	74%	78%	91%
Dispatches - Tons							
Cement - local	712,770	619,849	686,077	676,337	571,106	616,317	720,108
Export	12,284	22,107	26,567	54,732	70,344	66,295	71,447
Total	725,054	641,956	712,644	731,069	641,450	682,612	791,555

FLYING CEMENT COMPANY LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales - Gross	6,172,886	5,729,081	6,496,401	3,639,948	713,715	4,717,352	4,335,490
Sales -Net	4,516,628	4,243,527	4,686,621	2,466,023	1,079,508	3,271,375	2,910,361
Raw material consumed	504,147	544,811	584,414	86,585	110,881	476,702	465,766
Fuel and Power	3,626,515	2,801,781	2,882,015	778,541	655,905	1,129,435	1,124,894
Salaries and wages	148,188	138,078	99,403	88,024	75,789	89,689	64,662
Depreciation	167,755	169,626	150,728	139,517	136,445	89,411	911,198
Other overheads	195,327	107,678	110,545	1,230,191	1,357,193	1,367,307	192,754
Total	4,641,932	3,761,974	3,827,105	2,322,858	2,336,213	3,152,544	2,759,274
WIP Inventories adjustment	(362,110)	(111,586)	296,819	315,584	(802,710)	(58,650)	(96,318)
Cost of Goods Manufactured	4,279,822	3,650,388	4,123,924	2,638,442	1,533,503	3,093,894	2,662,956
	(92,646)	16,142	33,410	(88,216)	8,389	(13,133)	(9,480)
Cost of Goods Sold	4,187,176	3,666,530	4,157,334	2,550,226	1,541,892	3,080,761	2,653,476
Gross Profit - cement	329,452	576,997	529,287	(84,203)	(462,384)	190,614	256,885
Gross Profit - Agriculture Produce		-	342,804	387,139			
Total Gross Profit	329,452	576,997	872,091	302,936	(462,384)	190,614	256,885
Distribution cost	20,987	18,773	14,531	10,798	8,290	9,091	7,314
Admn. Cost	100,746	86,200	75,980	53,841	57,679	49,979	46,481
Other expenses	24,619	25,510	42,469	18,803	-	13,123	17,816
	146,352	130,483	132,980	83,442	65,969	72,193	71,611
Operating Profit	183,100	446,514	739,111	219,494	(528,353)	118,421	185,274
Other Income - on Financial assets							
Other Income - on Non-Financial assets	329,331	91,737	87,218	105,878	95,492	98,460	91,725
Total Other Income	329,331	91,737	87,218	105,878	95,492	98,460	91,725
Profit before Interest and tax	512,431	538,251	826,329	325,372	(432,861)	216,881	276,999
Finance Cost	178,599	168,508	115,100	71,676	79,964	32,719	43,865
Profit before tax/(loss)	333,832	369,743	711,229	253,696	(512,825)	184,162	233,134
	282,385	98,497	(214,868)	110,012	530,720	41,799	51,627
Profit after Tax	51,447	271,246	926,097	143,684	(1,043,545)	142,363	181,507
Financial Position							
Paid up capital	6,948,000	6,948,000	6,948,000	3,760,000	1,760,000	1,760,000	1,760,000
Reserves/Unappropriated Profit	1,551,883	1,441,371	1,109,990	548,556	(1,572,953)	(650,548)	692,095
Total Capital & Reserves	8,499,883	8,389,371	8,057,990	4,308,556	187,047	1,109,452	2,452,095
Directors' loans	57,036	57,036	57,036	697,299	1,970,675	1,515,675	-
Surplus on revaluation of Fixed assets	3,786,644	3,845,115	3,904,780	3,965,662	4,027,666	4,090,936	1,466,635
Total shareholders' equity	12,343,563	12,291,522	12,019,806	8,971,517	6,185,388	6,716,063	3,918,730
Long term liabilities	5,083,706	5,360,759	3,724,245	5,105,869	6,337,108	4,164,696	3,178,940
Current liabilities	7,934,022	5,318,054	4,497,958	4,202,291	3,800,659	2,546,660	2,663,865
Total Equity and Liabilities	25,361,291	22,970,335	20,242,009	18,279,677	16,323,155	13,427,419	9,761,535
Short term/Long term Financing	6,638,255	5,890,394	5,739,835	7,028,889	5,680,712	2,927,838	3,515,367
Property, Plant and Equipment at cost	24,281,286	23,033,814	20,115,888	17,421,299	14,682,092	12,474,239	7,807,059
Property, Plant and Equipment	23,174,488	21,175,356	18,428,170	15,885,678	13,286,874	11,216,454	6,639,762
Other long term assets	32,880	32,880	32,880	32,880	32,880	32,880	31,417
Short term investment	-	-	-	-	-	-	-
PLS/Deposit accounts							
Current assets	2,153,923	1,762,099	1,780,959	2,361,119	3,003,401	2,178,085	3,090,356
Total Assets	25,361,291	22,970,335	20,242,009	18,279,677	16,323,155	13,427,419	9,761,535

FLYING CEMENT COMPANY LIMITED - KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	7%	14%	11%	-3%	-42.8%	6%	9%
Operating Profit %	4%	11%	16%	9%	-49%	4%	6%
Net Profit after tax	1%	6%	20%	6%	-97%	4%	6%
Dividend Payout ratio %	-	-	-	-	-	-	-
FED and Excise Duty %age to Sales	27%	26%	28%	32%	41%	33%	33%
Shares and earning							
Earning per share Rs.	0.07	0.39	1.33	0.38	(5.93)	0.81	1.03
Cash Dividend Per share	-	-	-	-	-	-	-
Stock dividend (Bonus shares) %	-	-	-	5%	-	-	-
Breakup per share all inclusive	17.77	17.69	17.30	23.86	35.14	38.16	22.27
Breakup per share (Cap. & Reserves)	12.23	12.07	11.60	11.46	1.06	6.30	13.93
Market value per share	8.72	5.50	7.20	18.80	6.30	9.50	12.00
Employees' Productivity ratios							
Clinker Production per Employee Tons	610	599	962	724	454	1,172	1,598
Revenue per Employee (Rs. In 000)	11,669	11,345	13,852	9,032	1,720	11,793	13,763
Exports	-	-	-	-	-	-	-
Federal Excise Duty and Taxes							
Sales tax and excise duty	1026550	924,863	1,025,458	584,850	116,134	765,201	743,481
Federal Excise Duty	629,708	560,691	784,321	582,234	173,914	772,335	672,107
Income Tax	81,767	69,607	122,394	48,189	17,625	52,089	52,728
Total Duty and Taxes	1,738,025	1,555,161	1,932,173	1,215,273	307,673	1,589,625	1,468,316
Number of Employees at June 30	553	415	535	544	415	398	335
Av. No. of employees during the year	529	505	469	403	415	400	315
Production capacity - Tons							
Clinker	686,000	686,000	686,000	686,000	686,000	686,000	686,000
Cement	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Actual Production - Tons							
Clinker	322,624	302,460	450,948	291,741	188,575	468,771	503,379
Capacity utilized %	47%	44%	66%	43%	27%	68%	73%
Cement	321,500	324,660	522,500	397,000	86,400	514,600	527,850
Capacity utilized %	45%	45%	73%	55%	12%	71%	73%
Dispatches - Tons							
Cement	314,854	329,211	522,881	388,156	86,957	514,890	515,695
Clinker							
Total Dispatches	314,854	329,211	522,881	388,156	86,957	514,890	515,695

GHARIBWAL CEMENT LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales - Gross	25,204,442	25,009,375	22,507,313	17,853,068	15,138,451	16,530,639	16,802,708
Sales - Net	18,165,083	18,315,894	16,193,788	12,106,985	8,714,089	11,174,327	11,484,392
Raw and Packing material consumed	1,329,088	1,478,124	1,195,219	1,213,314	1,063,172	963,457	1,563,555
Fuel and power	10,118,773	11,083,928	7,997,632	5,760,665	5,027,617	5,328,811	4,967,836
salaries and wages	368,999	515,141	460,992	362,074	172,393	318,343	270,922
Depreciation	1,307,637	932,980	987,411	1,039,907	915,567	960,922	923,547
other overheads	2,181,822	1,616,430	1,554,712	1,063,377	1,067,851	1,350,369	1,042,113
Total	15,306,319	15,626,603	12,195,966	9,439,337	8,246,600	8,921,902	8,767,973
WIP inventories adjtment	(985,607)	(990,432)	220,587	(514,428)	356,721	(166,446)	(43,168)
Cost of Goods Manufactured	14,320,712	14,636,171	12,416,553	8,924,909	8,603,321	8,755,456	8,724,805
Finished Goods Inventories adjustment	69,601	-113,617	(10,435)	(9,229)	24,495	(39,915)	47,152
Cost of Goods Sold	14,390,313	14,522,554	12,406,118	8,915,680	8,627,816	8,715,541	8,771,957
Gross Profit	3,774,770	3,793,340	3,787,670	3,191,305	86,273	2,458,786	2,712,435
Distribution cost	88,420	91,565	81,670	61,222	22,121	32,070	26,328
Admn. Cost	734,353	713,563	642,008	394,537	332,430	376,970	383,201
Other expenses	209,789	205,379	211,732	170,209	54,304	111,116	127,482
	1,032,562	1,010,507	935,410	625,968	408,855	520,156	537,011
Other Income - on Non-Financial assets	7,677	639	60,926		3,150	4,417	26,307
Profit from operations	2,749,885	2,783,472	2,913,186	2,565,337	(319,432)	1,943,047	2,201,731
Other Income - on Financial assets	360,131	248,723	127,569	143,750	364,350	44,735	11,353
Finance Cost	279,380	320,229	286,667	420,989	606,607	607,873	429,535
Profit before tax/(loss)	2,830,636	2,711,966	2,754,088	2,288,098	(561,689)	1,379,909	1,783,549
Levies and Taxation	1,087,906	1,479,559	1,399,161	736,715	(693,006)	643,497	273,895
Profit after Tax	1,742,730	1,232,407	1,354,927	1,551,383	131,317	736,412	1,509,654
Statement of Financial Position							
Paid up capital	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
Reserves/Unappropriated Profit	11,771,707	9,588,377	8,561,778	6,981,112	5,476,138	5,392,574	5,082,961
Paid up capital & Reserves	15,774,446	13,591,116	12,564,517	10,983,851	9,478,877	9,395,313	9,085,700
Surplus on revaluation of Fixed assets	8,277,159	8,717,759	4,283,107	4,773,441	5,027,237	3,086,133	3,404,857
Shareholders' equity	24,051,605	22,308,875	16,847,624	15,757,292	14,506,114	12,481,446	12,490,557
Long term liabilities	9,336,713	8,613,055	5,239,164	5,689,276	6,342,805	6,279,723	5,307,880
Current liabilities	3,737,339	4,113,129	4,112,302	5,207,233	4,661,163	4,501,227	5,044,568
Total Equity and Liabilities	37,125,657	35,035,059	26,199,090	26,653,801	25,510,082	23,262,396	22,843,005
Short term/Long term Financing	1,167,478	508,938	970,944	1,261,296	2,102,149	2,319,724	2,479,161
Property, Plant and Equipment (Cost)	44,444,315	45,887,603	29,581,416	29,318,325	28,926,778	24,726,457	20,323,838
Property, Plant and Equipment	28,548,270	28,362,994	18,870,620	19,623,476	20,303,484	18,241,973	19,136,955
Intangible assets	-	1,476	5,627	9,978	1,619	2,902	4,185
Other long term assets	75,252	53,779	53,977	132,702	47,253	70,393	109,890
Short term investment	412,820	205,002	-	-			
PLS/deposit accounts	153,901	343,885	681,056	675,497	213,525	229,463	26,108
Other current assets	7,935,414	6,067,923	6,587,810	6,212,148	4,944,201	4,717,665	3,565,867
Total Assets	37,125,657	35,035,059	26,199,090	26,653,801	25,510,082	23,262,396	22,843,005

GHARIBWAL CEMENT LIMITED KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	21%	21%	23%	26%	1%	22%	24%
Operating Profit %	15%	15%	18%	21%	-4%	17%	19%
Net Profit after tax	10%	7%	8%	13%	2%	7%	13%
Dividend Payout ratio %	-	-	30%	-	-	27%	40%
FED and Sales Tax %age to Sales	27%	25%	27%	31%	38%	31%	30%
Shares and earning							
Earning per share Rs.	4.35	3.08	3.38	3.88	0.33	1.84	3.77
Cash Dividend	-	-	1.00	-	0.75	0.50	1.50
Stock dividend (Bonus shares)	-	-	-	-	-	-	-
Breakup per share (all inclusive)	60.09	55.73	42.09	39.37	36.24	31.18	31.21
Breakup per share without rev.surplus Rs.	39.41	33.95	31.39	27.44	23.68	23.47	22.70
Market value per share	31.16	15.50	19.50	39.44	16.28	10.36	20.92
Employees' Efficiency ratios							
Clinker Production per Employee Tons	3,002	3,317	3,547	4,383	3,568	3,659	3,906
Revenue per Employee (Rs. In 000)	66,327	63,963	56,693	45,312	38,422	39,265	39,629
Exports		34,825	-	-	-	40,239	142,557
Federal Excise Duty and Taxes							
Sales tax	4,332,262	4,100,841	3,628,431	2,901,117	2,435,902	2,672,644	2,725,168
Federal Excise Duty	2,386,363	2,239,066	2,524,875	2,664,733	3,318,422	2,502,077	2,372,933
Income Tax	1,087,906	1,243,860	1,235,319	19,169	5,478	25,981	41,665
Total Duty and Taxes	7,806,531	7,583,767	7,388,625	5,585,019	5,759,802	5,200,702	5,139,766
Number of Employees at June 30	381	381	393	382	382	427	420
Av. No. of employees during the year	380	391	397	394	394	421	424
Production Capacity - Tons							
Clinker	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000	2,010,000
Cement	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500	2,110,500
Actual Production - Tons							
Clinker	1,140,650	1,296,800	1,408,266	1,726,962	1,405,900	1,540,456	1,656,004
Capacity utilization	57%	65%	70%	86%	70%	77%	82%
Cement (estimated 1.05% of clinker)	1,197,683	1,361,640	1,478,679	1,813,310	1,476,195	1,617,479	1,738,804
Capacity utilization	57%	65%	70%	86%	70%	77%	82%
Cement/clinker Dispatches	1,193,213	1,349,789	1,683,250	1,776,483	1,659,211	1,675,906	1,891,808

KOHAT CEMENT COMPANY LIMITED							
	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales - Gross	53,135,904	53,248,266	46,040,064	35,647,928	19,907,726	22,882,083	19,578,851
Sales - Net	38,647,768	38,921,635	32,876,949	24,057,376	11,300,241	15,645,649	13,438,843
Raw material consumed	3,542,371	4,011,858	3,412,545	3,053,761	1,219,672	1,868,700	1,403,153
Fuel and power	18,580,164	22,110,189	16,335,731	11,631,245	8,119,241	7,799,794	5,733,165
salaries and wages	812,830	707,371	614,895	595,160	424,875	453,635	347,304
Depreciation	1,161,068	1,102,122	1,101,099	1,219,182	787,645	577,978	516,553
other overheads	2,307,334	1,860,858	1,776,514	1,665,289	1,649,975	1,051,674	858,849
Total	26,403,767	29,792,398	23,240,784	18,164,637	12,201,408	11,751,781	8,859,024
WIP Inventory adjustment	839,726	(825,120)	(172,023)	98,791	(72,089)	(100,899)	212,102
Cost of Goods Manufactured	27,243,493	28,967,278	23,068,761	18,263,428	12,129,319	11,650,882	9,071,126
Finished Goods inventory adjustment	147,783	(478,338)	(3,481)	(171,402)	(191,729)	(178,380)	14,490
Cost of production capitalised					(613,029)	-	-
Cost of Goods sold	27,391,276	28,488,940	23,065,280	18,092,026	11,324,561	11,472,502	9,085,616
Gross Profit	11,256,492	10,432,695	9,811,669	5,965,350	(24,320)	4,173,147	4,353,227
Selling and distribution expenses	197,259	176,123	122,137	94,166	64,260	85,342	124,745
Administrative expenses	488,043	396,230	353,523	313,525	238,728	254,164	203,150
Other expenses	571,950	736,513	563,052	325,323	16,457	460,124	310,146
	1,257,252	1,308,866	1,038,712	733,014	319,445	799,630	638,041
Operating Profit	9,999,240	9,123,829	8,772,957	5,232,336	(343,765)	3,373,517	3,715,186
Other Income - on Financial assets	4,434,558	2,075,880	670,811	147,832	181,703	317,355	352,072
Other Income - on Non-Financial assets	19,868	9,927	19,332	22,843	14,449	31,265	9,625
Total Other Income	4,454,426	2,085,807	690,143	170,675	196,152	348,620	361,697
Profit before Interest and tax	14,453,666	11,209,636	9,463,100	5,403,011	-147,613	3,722,137	4,076,883
Finance Cost	677,381	740,308	537,711	517,055	409,702	46,065	106,531
Profit before tax/(loss)	13,776,285	10,469,328	8,925,389	4,885,956	(557,315)	3,676,072	3,970,352
Levy and Taxation	4,882,830	4,648,577	3,901,209	1,388,448	(113,579)	1,207,416	990,357
Profit after Tax	8,893,455	5,820,751	5,024,180	3,497,508	(443,736)	2,468,656	2,979,995
Statement of Financial Position							
Paid up capital	1,958,613	2,008,613	2,008,613	2,008,613	2,008,613	2,008,613	1,545,087
Reserves/Unappropriated Profit	39,131,692	30,601,432	25,237,607	20,214,926	16,718,060	17,664,026	16,431,651
Shareholders' equity	41,090,305	32,610,045	27,246,220	22,223,539	18,726,673	19,672,639	17,976,738
Long term liabilities	6,657,354	7,007,559	6,616,457	6,291,138	6,923,751	6,118,326	1,660,565
Current liabilities	11,095,636	9,912,471	9,487,991	7,572,244	6,226,674	5,523,905	3,679,030
Total Equity and Liabilities	58,843,295	49,530,075	43,350,668	36,086,921	31,877,098	31,314,870	23,316,333
Short term/Long term Financing	2,152,999	3,681,373	4,251,312	5,552,786	6,989,331	5,647,151	426,316
Property Plant and Equipment (Cost)	33,152,189	32,045,797	30,048,179	29,650,949	29,182,674	27,495,127	14,164,834
Property, Plant & Equipment	22,157,690	22,229,434	21,331,296	22,027,545	22,777,666	21,873,959	9,113,062
Intangible assets	508	1,568	2,701	6,725	11,211	13,879	12,259
Investment Property	4,326,362	4,324,911	4,134,265	4,134,086	3,691,840	3,691,840	3,655,623
Other long term assets	64,527	60,786	106,574	69,767	38,326	128,929	128,327
Short term investment	20,279,746	12,335,074	10,124,096	2,999,465	160,130	1,947,139	5,159,792
PLS and term term deposits	463,489	471,210	125,836	797,557	577,781	265,843	538,061
Current Assets	11,550,973	10,107,092	7,525,900	6,051,776	4,620,144	3,393,281	4,709,209
Total Assets	58,843,295	49,530,075	43,350,668	36,086,921	31,877,098	31,314,870	23,316,333

KOHAT CEMENT COMPANY LIMITED							
Key Financial Ratios							
Gross Profit %	29%	27%	30%	25%	0%	27%	32%
Net Profit after tax	23%	15%	15%	15%	-4%	16%	22%
Operating Profit %	26%	23%	27%	22%	-3%	22%	28%
Dividend Payout ratio %	-	-	-	-	-	20%	26%
FED and Sales Tax %age to sales	27%	26%	28%	31%	39%	31%	31%
Shares and earning							
Earning per share Rs.	45.41	28.98	25.01	17.41	(2.21)	12.29	19.29
Cash dividend per share Rs.	-	-	-	-	-	2.50	5.00
Stock dividend (Bonus shares) %	-	-	-	-	-	-	3.00
Breakup value per share Rs.	209.79	162.35	135.65	110.64	93.23	97.94	116.35
Market value per share	245.00	173.47	130.13	206.49	137.45	52.53	123.07
Employees' Efficiency ratios							
Clinker Production per Employee Tons	3,071	4,017	4,596	4,815	3,173	3,489	3,248
Revenue per Employee (Rs. In 000)	74,316	76,506	66,245	51,218	29,147	36,553	32,686
Exports	7,110,433	414,232	60,957	1,037,488	600,407	706,373	518,850
Federal Excise Duty and Taxes							
Sales tax	9,014,693	8,949,408	7,551,632	5,755,445	3,304,789	3,702,083	3,248,836
Federal Excise Duty	5,087,859	4,924,361	5,325,200	5,351,710	4,448,818	3,353,749	2,723,645
Income Tax	4,200,164	3,232,792	2,351,485	818,740	21,417	1,111,099	1,150,690
Total taxes	18,302,716	17,106,561	15,228,317	11,925,895	7,775,024	8,166,931	7,123,171
Number of employees	715	696	695	696	683	626	599
Av. Number of employees during the year	707	690	694	692	655	613	548
Production Capacity - Tons							
Clinker	4,949,800	4,913,400	4,913,400	4,913,400	3,650,640	2,685,000	2,685,000
Cement	5,197,290	5,159,070	5,159,070	5,159,070	3,833,172	2,953,500	2,953,500
Actual Production - Tons							
Clinker	2195590	2,796,089	3,194,218	3,351,141	2,167,139	2,184,211	1,945,632
Capacity utilization %	44%	57%	65%	68%	59%	81%	72%
Cement	2,559,397	3,037,220	3,537,946	3,781,635	2,369,769	2,390,025	2,237,331
Capacity utilization %	49%	59%	69%	73%	62%	81%	76%
Cement Dispatches in tons							
Local	2,543,930.0	2,968,882	3,550,134	3,567,806	2,224,409	2,235,832	2,147,902
Export	41,856	31,663	7,684	176,204	97,741	117,203	100,033
Total dispatches	2,585,786	3,000,545	3,557,818	3,744,010	2,322,150	2,353,035	2,247,935

LUCKY CEMENT LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit and Loss							Rs. In 000
Sales - Gross	151,808,171	125,819,372	108,600,945	88,357,695	62,302,086	67,547,938	67,376,579
Sales - Net	115,324,942	95,832,147	81,093,525	62,940,805	41,870,796	48,021,399	47,541,724
Raw Material consumed	11,518,897	9,085,475	8,506,672	7,402,987	5,218,944	5,119,091	4,204,656
Fuel and Power	52,958,060	47,273,474	44,020,800	26,641,768	20,932,372	22,714,858	18,576,826
Salaries and wages	3,541,239	3,024,796	2,701,913	2,496,697	2,364,172	2,291,339	2,158,213
Depreciation	5,602,518	4,730,828	4,730,828	3,802,281	3,431,969	2,839,812	2,563,972
Other overheads	5,641,141	3,857,207	2,787,928	3,605,251	2,451,444	2,595,908	3,286,702
Total	79,261,855	67,971,780	62,748,141	43,948,984	34,398,901	35,561,008	30,790,369
WIP inventory adjustment	(2,989,199)	2,125,036	(3,914,220)	(4,430)	867,605	(1,169,228)	(179,420)
Cost of Goods Manufactured	76,272,656	70,096,816	58,833,921	43,944,554	35,266,506	34,391,780	30,610,949
Finished Goods Inventory adjustment	247,714	(325,347)	(292,237)	40,319	527,525	(354,212)	(21,586)
Cost of Goods Sold	76,520,370	69,771,469	58,541,684	43,984,873	35,794,031	34,037,568	30,589,363
Gross Profit	38,804,572	26,060,678	22,551,841	18,955,932	6,076,765	13,983,831	16,952,361
Distribution cost	7,773,885	5,326,894	4,764,574	4,859,096	3,699,154	2,728,809	1,992,454
Admn. Cost	2,160,682	1,825,578	1,512,279	1,257,074	1,189,638	1,202,939	1,089,446
Other expenses	2,476,636	2,442,585	1,847,039	1,507,673	377,526	1,047,617	1,346,369
	12,411,203	9,595,057	8,123,892	7,623,843	5,266,318	4,979,365	4,428,269
	26,393,369	16,465,621	14,427,949	11,332,089	810,447	9,004,466	12,524,092
Other Income on financial assets	16,413,901	5,359,979	6,802,799	5,450,135	3,022,873	2,810,429	2,094,183
on non-financial assets	161,462	687,444	585,001	542,894	162,986	431,253	500,380
Total other income	16,575,363	6,047,423	7,387,800	5,993,029	3,185,859	3,241,682	2,594,563
Profit before Interest and tax	42,968,732	22,513,044	21,815,749	17,325,118	3,996,306	12,246,148	15,118,655
Finance Cost	1,581,168	1,169,770	394,517	332,905	176,378	24,933	
Profit before Levy and Taxation	41,387,564	21,343,274	21,421,232	16,992,213	3,819,928	12,221,215	15,118,655
Levy	953,051	437,833					
Taxation	12,327,974	7,617,460	6,122,614	2,922,024	475,995	1,730,986	2,921,565
Profit after Tax	28,106,539	13,725,814	15,298,618	14,070,189	3,343,933	10,490,229	12,197,090
Statement of Financial Position							
Paid up capital	2,930,000	3,118,386	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
Reserves/Unappropriated Profit	144,831,277	134,247,940	125,306,574	109,966,508	95,950,111	91,084,667	83,133,072
Shareholders' equity	147,761,277	137,366,326	128,540,324	113,200,258	99,183,861	94,318,417	86,366,822
Long term liabilities	32,068,340	29,531,862	26,060,686	12,780,738	7,729,261	7,192,747	7,395,033
Current liabilities	54,188,473	46,180,879	30,361,358	30,387,066	28,955,352	23,578,050	15,237,262
Total Equity and Liabilities	234,018,090	213,079,067	184,962,368	156,368,062	135,868,474	125,089,214	108,999,117
Short term/Long term Financing	20,687,719	21,539,692	15,731,100	10,561,820	8,484,575	2,910,338	-
Property, Plant and Equipment (Cost)	157,112,784	139,560,654	121,176,087	96,922,114	90,566,891	84,013,827	64,530,722
Property, Plant and Equipment	107,258,973	95,620,306	82,301,050	62,389,947	60,154,650	57,276,184	40,913,168
Intangible assets	69,394	85,588	51,353	670	11,323	18,152	55,023
Long term investments	58,072,373	57,594,485	57,594,485	53,194,485	47,144,485	34,313,588	24,981,078
Other long term assets	165,266	202,046	199,789	106,592	90,183	102,491	94,171
Short term investment	29,837,628	21,898,496	12,751,155	16,227,103	2,970,979	2,130,907	34,956
PLS and deposit accounts	787,428	173,878	2,677,660	2,042,410	7,185,052	14,346,347	26,957,484
Other current assets	37,827,028	37,504,268	29,386,876	22,406,855	18,311,802	16,901,545	15,963,237
Total Assets	234,018,090	213,079,067	184,962,368	156,368,062	135,868,474	125,089,214	108,999,117

LUCKY CEMENT LIMITED KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	34%	27%	28%	30%	15%	29%	36%
Net Profit after tax	24%	14%	19%	22%	8%	22%	26%
Return on Equity	19%	10%	12%	12%	3%	11%	14%
Dividend Payout ratio %	16%	42%	0%	0%	0%	20%	34%
FED and SalesTax %age to sales	23%	23%	24%	27%	31%	27%	28%
Shares and earning							
Earning per share Rs.	94.54	43.06	47.31	43.51	10.34	32.44	37.72
Cash Dividend Rs.	15.00	18.00	-	-	-	6.50	13.00
Stock dividend (Bonus shares) %	-	-	-	-	-	-	-
Breakup value per share Rs.	504.30	440.50	397.50	350.06	306.71	291.67	267.08
Market Value per share	906.73	522.09	459.04	863.44	461.58	380.47	507.93
Employees' Efficiency ratios							
Clinker Production per Employee Tons	3,125	2,413	3,459	3,597	2,693	3,003	2,961
Revenue per Employee (Rs. in 000)	58,142	48,692	42,723	34,855	24,694	26,762	26,865
Exports	22,623,704	13,673,211	12,703,113	13,854,227	12,339,912	10,184,370	5,733,110
Federal Excise Duty and Taxes							
Sales Tax Federal Excise Duty	34,277,688	28,481,690	26,133,535	23,861,689	19,349,670	18,523,888	18,875,112
Income Tax	9,200,860	4,700,158	5,360,564	1,906,413	656,005	2,140,079	3,037,587
Total taxes	43,478,548	33,181,848	31,494,099	25,768,102	20,005,675	20,663,967	21,912,699
Number of employees at June 30	2680	2,626	2,543	2,541	2,529	2,515	2,531
Av. Number of employees during the year	2611	2,584	2,542	2,535	2,523	2,524	2,508
Production Capacity - Tons							
Clinker	14,535,000	14,535,000	11,542,500	11,542,500	11,542,500	11,542,500	8,882,500
Cement	15,300,000	15,300,000	12,150,000	12,150,000	12,150,000	12,150,000	9,350,000
Actual Production - Tons							
Clinker	8,158,114	6,235,310	8,793,820	9,119,486	6,795,210	7,580,470	7,426,320
Capacity utilization	56%	43%	76%	79%	59%	66%	84%
Cement	7,476,465	7,059,899	8,283,904	9,044,055	6,492,074	6,835,394	7,654,532
Capacity utilization	49%	46%	68%	74%	53%	56%	82%
Dispatches - cement							
Cement	6,265,000	6,204,000	7,263,000	7,558,000	5,412,000	5,854,000	6,627,000
Export	1,246,000	833,000	1,001,000	1,566,000	1,087,000	1,008,000	1,030,000
Total cement	7,511,000	7,037,000	8,264,000	9,124,000	6,499,000	6,862,000	7,657,000
Dispatches - Clinker							
Local	126,000	-	25,000	-	51,000	-	59,000
Export	953,000	337,000	790,000	840,000	1,075,000	812,000	101,000
Total clinker	1,079,000	337,000	815,000	840,000	1,126,000	812,000	160,000
Total sales							
Local	6,391,000	6,204,000	7,288,000	7,558,000	5,463,000	5,854,000	6,686,000
Export	2,199,000	1,170,000	1,791,000	2,406,000	2,162,000	1,820,000	1,131,000
Total Dispatches	8,590,000	7,374,000	9,079,000	9,964,000	7,625,000	7,674,000	7,817,000

MAPLE LEAF CEMENT FACTORY LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales (Gross)	89,701,037	83,789,375	67,127,067	51,518,327	47,966,452	37,014,817	36,324,329
Sales (net)	66,452,348	62,075,259	48,519,622	35,538,301	29,117,734	26,005,944	25,699,113
Raw material consumed	7,451,540	6,280,695	5,479,222	5,107,493	5,468,699	3,235,467	2,647,651
Fuel and Power	28,712,100	30,774,898	23,986,931	16,673,302	17,321,427	12,333,397	10,474,986
Salaries and wages	1,748,265	1,466,675	1,274,160	1,163,144	1,249,567	1,069,048	949,310
Depreciation	4,350,306	3,378,526	3,487,516	3,523,123	3,240,968	2,298,059	2,069,948
Other overheads	3,189,664	2,265,165	1,582,398	838,385	2,615,420	2,611,902	1,983,388
	45,451,875	44,165,959	35,810,227	27,305,447	29,896,081	21,547,873	18,125,283
WIP inventory adjustment	(149,396)	(84,038)	(402,077)	(469,611)	24,622	(262,538)	153,748
Cost of Goods Manufactured	45,302,479	44,081,921	35,408,150	26,835,836	29,920,703	21,285,335	18,279,031
Finished Goods Inventory adjustment	185,585	(180,015)	(127,867)	203,825	(75,434)	(196,471)	(95,842)
Cost of Goods Sold	45,488,064	43,901,906	35,280,283	27,039,661	29,845,269	21,088,864	18,183,189
Gross Profit	20,964,284	18,173,353	13,239,339	8,498,640	(727,535)	4,917,080	7,515,924
Selling and Distribution	5,471,808	3,751,096	1,483,876	1,013,851	817,057	933,244	1,229,515
Administrative expenses	1,852,148	1,380,607	977,472	820,165	784,706	733,607	730,551
Other Expenses	569,545	995,460	1,040,516	590,393	89,999	456,493	390,875
Impairment of Financial assets	357,191	191,421	-	-	-	-	-
	8,250,692	6,318,584	3,501,864	2,424,409	1,691,762	2,123,344	2,350,941
Other Income - on Financial assets	281,909	62,489	24,817	48,521	37,198	34,472	42,469
Other Income - on Non-Financial assets	74,233	84,157	35,292	174,494	94,780	8,525	13,466
Total Other Income	356,142	146,646	60,109	223,015	131,978	42,997	55,935
Operating Profit	13,069,734	12,001,415	9,797,584	6,297,246	(2,287,319)	2,836,733	5,220,918
Finance Cost	4,138,286	2,750,748	1,658,272	1,327,203	2,981,722	1,172,557	825,682
Profit before Taxation	8,931,448	9,250,667	8,139,312	4,970,043	(5,269,041)	1,664,176	4,395,236
Levy and Income Tax	3,658,921	4,758,998	3,586,287	1,141,549	(425,776)	198,877	763,035
Profit after tax	5,272,527	4,491,669	4,553,025	3,828,494	(4,843,265)	1,465,299	3,632,201
Statement of Financial Position							
Paid up capital	10,475,626	10,733,462	10,983,462	10,983,462	10,983,462	5,937,007	5,937,007
Reserves/Unappropriated Profit	38,125,058	32,310,668	27,115,586	23,469,104	16,722,039	20,693,099	19,709,589
	48,600,684	43,044,130	38,099,048	34,452,566	27,705,501	26,630,106	25,646,596
Surplus on revaluation of Fixed assets	4,015,224	1,868,984	2,459,967	3,089,975	3,615,330	3,884,480	4,264,543
Shareholders' equity	52,615,908	44,913,114	40,559,015	37,542,541	31,320,831	30,514,586	29,911,139
Long term liabilities	28151974	28,579,576	25,461,804	17,247,289	19,375,165	21,278,671	16,863,465
Current liabilities	18597800	16,215,021	16,193,391	11,449,448	15,313,775	14,164,518	11,953,924
Total Equity and Liabilities	99,365,682	89,707,711	82,214,210	66,239,278	66,009,771	65,957,775	58,728,528
Short term/Long term Financing	20,253,328	20,723,034	23,572,577	15,505,637	22,487,603	22,895,878	19,396,532
Property, Plant and Equipment - Cost	109,272,605	98,240,837	89,264,167	79,621,371	70,472,583	69,413,714	61,428,891
Property, Plant and Equipment	65,995,598	62,354,608	56,784,840	44,215,539	44,297,941	46,640,664	40,894,010
Intangible Assets	84,810	6,946	10,415	6,017	9,023	13,529	16,811
Long term investment	6,322,000	5,030,000	5,020,000	5,020,000	5,020,000	5,020,000	5,020,000
Other long term assets	95,437	76,490	76,966	74,306	75,616	76,704	66,026
Short term Investment	4,220,262	3,689,556	198,346	149,148	75,245	17,887	32,062
PLS and deposit accounts	508,582	376,711	309,033	160,517	458,401	331,629	282,227
Other Current assets	22,138,993	18,173,400	19,814,610	16,613,751	16,073,545	13,857,362	12,417,392
Total Assets	99,365,682	89,707,711	82,214,210	66,239,278	66,009,771	65,957,775	58,728,528

MAPLE LEAF CEMENT FACTORY LIMITED KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	32%	29%	27%	24%	-2%	19%	29%
Operating Profit	20%	19%	20%	18%	-8%	11%	20%
Net Profit after tax	8%	7%	9%	11%	-17%	6%	14%
Dividend Payout ratio %		-	-	-	-	41%	50%
FED and Sales Tax %age to Sales	25%	24%	26%	29%	38%	28%	28%
Shares and earning							
Earning per share Rs.	4.98	4.18	4.15	3.49	(4.41)	2.47	6.12
Cash Dividend Rs. Per share	-	-			0.27	1.00	3.06
Stock dividend (Bonus shares) %		-	-	-	-	-	
Breakup per share with rev. surp. Rs.	46.69	41.84	36.93	34.18	28.52	51.40	50.38
Breakup per share without rev. surp. Rs.	45.90	40.10	34.69	31.37	25.22	44.85	43.20
Market Price	38.00	28.33	27.35	46.98	25.98	23.89	50.74
Employees' Productivity Ratios							
Clinker Production per Employee Tons	2,035	2,501	3,017	3,414	3,352	2,528	2,607
Revenue per Employee (Rs. In 000)	50,337	53,335	44,722	36,027	32,388	26,420	26,827
Exports	2,291,390	1,725,941	875,672	1,895,348	1,160,235	2,208,070	1,689,472
Federal Excise Duty and Taxes							
Sales tax	15,088,469	13,494,564	10,631,729	8,060,518	8,027,602	5,656,806	5,713,760
Federal Excise Duty	7,763,020	6,911,333	6,973,716	7,043,999	10,040,696	4,874,102	4,436,086
Income Tax excluding deferred tax	1,292,362	1,952,454	1,944,288	597,731	91,458	19,653	1,190,087
Total duty and taxes	24,143,851	22,358,351	19,549,733	15,702,248	18,159,756	10,550,561	11,339,933
Number of employees at June 30	1808	1636	1,531	1,428	1,461	1,501	1,388
Av. No. of employees during the year	1782	1571	1,501	1,430	1,481	1,401	1,354
Production Capacity - Tons							
Clinker	7,800,000	7,100,000	5,700,000	5,585,342	5,550,000	3,600,000	3,360,000
Cement	8,190,000	7,455,000	5,985,000	5,864,609	5,827,500	3,780,000	3,528,000
Actual Production - Tons							
Clinker Production	3,625,857	3,928,830	4,528,651	4,881,669	4,963,675	3,541,743	3,529,876
Capacity utilization	46%	55%	79%	87%	89%	98%	105%
Cement Production	4,051,726	4,253,451	4,741,944	4,994,594	5,196,304	3,638,313	3,760,120
Capacity utilization	49%	57%	79%	85%	89%	96%	107%
Cement Dispatches							
Local	3,890,965	4,143,452	4,651,200	4,696,040	5,020,348	3,338,606	3,487,492
Export	177,263	129,992	110,311	327,404	181,472	334,671	276,343
Total Dispatches	4,068,228	4,273,444	4,761,511	5,023,444	5,201,820	3,673,277	3,763,835

PIONEER CEMENT LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit and Loss							Rs. In 000
Sales - Gross	49,225,020	49,333,130	44,509,286	32,636,880	15,015,375	14,179,636	14,585,523
Sales - Net	35,519,271	36,165,267	31,879,207	21,817,605	6,286,951	9,733,653	10,121,320
Raw Material consumed	3,870,156	3,841,063	3,865,982	3,614,531	1,892,212	1,347,627	1,240,462
Fuel and power	15,583,016	19,902,807	18,301,226	12,052,944	6,668,903	4,870,842	4,956,475
Salaries and wages	906,638	921,802	733,497	714,520	441,391	446,024	465,943
Depreciation	2,389,604	2,177,345	865,052	845,097	334,102	414,205	426,717
Other overheads and inventory adjustments	939,723	887,059	1,653,754	1,455,476	344,080	832,772	845,627
Total	23,689,137	27,730,076	24,554,459	17,837,471	9,680,688	7,497,265	7,508,507
WIP inventory adjustment	(350,388)	(570,381)	107,507	(20,236)	(38,261)	100,761	(192,721)
Cost of Goods Manufactured	23,338,749	27,159,695	24,661,966	17,817,235	9,642,427	7,598,026	7,315,786
Finished Goods Inventory adjustment	417,265	(403,812)	14,129	(117,575)	(13,623)	941	(5,139)
Cost of Goods Sold	23,756,014	26,755,883	24,676,095	17,699,660	9,628,804	7,598,967	7,310,647
Less: Trial run capitalized					3,238,759		
Gross Profit	11,763,257	9,409,384	7,203,112	4,117,945	(103,094)	2,134,686	2,810,673
* Sales in 2020 include test run production sold at Rs. 3.593630 million							
Distribution cost	219,034	219,400	119,459	118,602	252,699	182,383	166,913
Administrative expenses	309,970	168,699	134,230	128,386	108,603	143,060	97,538
Other expenses	478,585	131,991	312,810	152,769	5,790	288,071	297,690
	1,007,589	520,090	566,499	399,757	367,092	613,514	562,141
Operating Profit	10,755,668	8,889,294	6,636,613	3,718,188	(470,186)	1,521,172	2,248,532
Other Income							
On financial Assets	220,372	18,606	20,687	23,216	86,552	37,936	41,102
On Non-financial assets	212,731	27,555	19,639	42,716	21,007	34,830	17,947
Total	433,103	46,161	40,326	65,932	107,559	72,766	59,049
Remeasurement of Investment	405	(6,149)	(76,107)	236,598	-	-	-
Profit before Interest and Taxation	11,189,176	8,929,306	6,600,832	4,020,718	(362,627)	1,593,938	2,307,581
Finance cost	2,805,956	3,197,648	2,656,186	1,817,683	392,754	270,704	94,896
Profit before Taxation	8,383,220	5,731,658	3,944,646	2,203,035	(755,381)	1,323,234	2,212,685
Taxation	3,207,052	3,120,552	2,894,376	228,589	545,759	532,857	568,665
Profit after Taxation	5,176,168	2,611,106	1,050,270	1,974,446	(209,622)	790,377	1,644,020
Statement of Financial Position							
Paid up capital	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
Unappropriated Profit/Reserves	20,041,967	14,649,964	11,321,581	10,209,644	8,145,605	8,233,777	8,245,916
	22,313,456	16,921,453	13,593,070	12,481,133	10,417,094	10,505,266	10,517,405
Surplus on revaluation of Fixed assets	23,358,385	23,599,990	16,178,271	2,618,157	2,711,132	2,816,077	3,111,554
Share holders' equity	45,671,841	40,521,443	29,771,341	15,099,290	13,128,226	13,321,343	13,628,959
Long term loans and borrowings	24,688,928	27,755,931	25,143,858	19,398,999	21,545,010	19,268,473	11,031,781
Current liabilities	14,717,173	18,877,993	17,072,823	16,982,610	14,361,281	9,687,595	4,450,628
Total Equity and Liabilities	85,077,942	87,155,367	71,988,022	51,480,899	49,034,517	42,277,411	29,111,368
Short term/Long term Financing	11,150,012	17,591,693	23,095,407	27,366,665	27,985,397	22,311,428	10,889,023
Property, Plant and Equipment (at cost)	106,253,059	104,962,691	80,317,051	53,829,772	51,462,150	45,585,462	31,893,426
Property, Plant and Equipment (WDV)	76,221,475	77,802,602	63,243,216	42,945,194	41,557,935	36,106,515	22,920,019
Intangible assets	-	-	-	-	11,066	11,066	1,690
Investment Property	669,541	94,926	90,396	85,531	83,605	83,605	78,690
Other Long Term assets	83,708	344,264	79,340	67,633	55,782	46,181	40,086
Short term investment	163,652	461,502	472,196	978,738	741,736	728,359	1,000,904
PLS, Deposits	197,926	129,006	77,666	95,627	203,107	27,674	280,633
Current Assets	7,741,640	8,323,067	8,025,208	7,308,176	6,381,286	5,274,011	4,789,346
Total Assets	85,077,942	87,155,367	71,988,022	51,480,899	49,034,517	42,277,411	29,111,368

PIONEER CEMENT LIMITED - KEY INFORMATION AND RATIO ANALYSIS

Key Financial Ratios							
Gross Profit %	33%	26%	23%	19%	-2%	22%	28%
Operating Profit %	30%	25%	21%	17%	-7%	16%	22%
Net Profit after tax	15%	7%	3%	9%	-3%	8%	16%
Return on equity (excluding Rev. Surplus)	23%	15%	8%	16%	-2%	8%	16%
Return on total assets	6%	3%	1%	4%	0%	2%	6%
Dividend Payout	66%	-	-	-	-	-	56%
FED and Sales Tax %age to Sales	27%	26%	28%	32%	40%	31%	30%
Share values							
Earning per share	22.79	11.50	4.62	8.69	(0.92)	3.48	7.24
Cash dividend per share	15.00	-	-	-	-	-	4.07
Break up per share with rev. surp. Rs.	201.07	178.39	131.07	66.47	57.80	58.65	60.00
Break up per share without rev. surp. Rs.	98.23	74.50	59.84	54.95	45.86	46.25	46.30
Market value of share	168.65	86.63	60.33	131.07	63.04	22.65	46.86
Employees' Efficiency ratios							
Clinker Production per Employee Tons	1,887	2,122	2,574	2,696	1,409	1,193	1,648
Revenue per Employee (Rs. In 000)	45,962	43,465	39,599	29,778	13,738	13,453	15,500
Exports	-	-	-	62,822	63,581	364,688	383,468
Federal Excise Duty and Taxes							
Sales tax	8,573,748	8,254,809	7,278,708	5,469,540	2,524,784	2,260,513	2,337,767
Federal Excise Duty	4,724,432	4,485,525	5,082,524	5,051,759	3,444,881	2,076,356	2,008,583
Income Tax excluding Deferred Tax	2,302,445	1,443,344	900,018	336,207	141,212	477,661	610,202
Total	15,600,625	14,183,678	13,261,250	10,857,506	6,110,877	4,814,530	4,956,552
Number of employees at June 30	1095	1152	1,098	1,105	1,080	1,059	951
Av. Number of employees during the year	1071	1135	1,124	1,096	1,093	1,054	941
Production capacity - Tons							
Clinker	4,947,140	4,947,140	4,947,140	4,947,140	4,947,140	4,947,140	2,090,000
Cement	5,194,500	5,194,500	5,194,500	5,194,500	5,194,500	5,194,500	1,995,000
Actual Production - Tons							
Clinker	2,021,000	2,409,000	2,893,000	2,955,000	1,540,000	1,257,000	1,550,704
Capacity utilization %	41%	49%	58%	60%	31%	25%	74%
Cement	2,315,214	2,741,440	3,372,946	3,408,046	1,736,560	1,442,610	1,543,325
Capacity utilization %	45%	53%	65%	66%	33%	28%	77%
Cement Dispatches							
Local	2,362,216	2,703,988	3,388,349	3,367,599	1,722,878	1,383,135	1,576,821
Exports	-	-	-	13,000	12,000	62,000	69,000
Total	2,362,216	2,703,988	3,388,349	3,380,599	1,734,878	1,445,135	1,645,821

POWER CEMENT LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit and Loss							Rs, in 000
Gross Sales	38,318,834	36,404,336	23,633,083	19,792,955	6,627,622	5,709,582	6,244,864
Net Sales	31,077,214	28,939,096	17,494,878	14,220,613	4,132,362	3,858,455	4,343,240
Raw material consumed	3,958,667	3,727,465	2,298,169	1,425,548	665,826	473,439	467,006
Fuel and power	16,578,613	16,613,110	10,037,780	7,178,591	3,945,376	2,712,907	2,474,451
Salaries and wages	706,256	606,709	526,930	484,714	395,186	297,843	291,946
Depreciation	929,231	964,909	799,341	968,124	113,109	129,164	133,083
Transferred to CWIP	-	-	-	-	(1,429,126)	-	-
Other overheads and inventory adjustment	1,507,426	1,125,610	1,734,531	2,364,332	317,795	510,275	498,632
	23,680,193	23,037,803	14,597,410	11,453,185	4,008,166	3,994,464	3,732,035
WIP inventories adjustment	532,903	(1,055,244)	675,216	(437,222)	432,312	(306,800)	(99,410)
Cost of goods Manufactured	24,213,096	21,982,559	15,272,626	11,015,963	4,440,478	3,687,664	3,632,625
Finished goods inventories adjustment	73,717	24,321	(259,879)	115,013	(210,958)	13,511	35,547
Cost of goods Sold	24,286,813	22,006,880	15,012,747	11,130,976	4,229,520	3,701,175	3,668,172
Gross Profit	6,790,401	6,932,216	2,482,131	3,089,637	(97,158)	157,280	675,068
Selling and Distribution expenses	3,175,039	1,960,273	965,724	1,195,573	445,544	122,443	115,808
Administrative Expenses	442,075	367,107	286,584	254,537	190,279	142,709	131,706
(Other income)	(9,305)	(142,216)	(38,099)	(355,989)	(77,429)	(553)	(1,676)
Other expenses	164,286	1,023,932	-	30,892	258,123	142,997	71,210
Allowance on trade receivables	(10,401)	(8,978)	(36,280)	36,393	67,259	6,033	-
	3,761,694	3,200,118	1,177,929	1,161,406	883,776	413,629	317,048
Profit from Operations	3,028,707	3,732,098	1,304,202	1,928,231	(980,934)	(256,349)	358,020
Finance Income	27,407	17,778	8,107	12,014	12,467	21,019	112,359
Finance cost	4,975,033	3,830,787	2,642,935	2,611,453	2,991,017	177,066	121,601
Profit before Income tax and levy	(1,918,919)	(80,911)	(1,330,626)	(671,208)	(3,959,484)	(412,396)	348,778
Levy	128,348	93,486	-	-	-	-	-
Taxation	656,017	(343,390)	(886,680)	(1,029,567)	(343,032)	(994,502)	28,871
Net Profit(Loss) after tax	(2,703,284)	168,993	(443,946)	358,359	(3,616,452)	582,106	319,907
Statement of Financial Position							
Paid up capital	11,118,705	11,118,705	11,118,705	10,634,144	10,634,144	10,634,144	10,634,144
Cumulative Preference shares	2,082,433	2,082,433	2,082,433	2,445,853	-	-	-
Advance against right shares	-	-	-	-	-	-	-
Reserves/Unappropriated Profit	13,201,138	13,201,138	13,201,138	13,079,997	10,634,144	10,634,144	10,634,144
Shareholders' equity	(5,482,017)	(2,633,111)	(2,917,683)	(2,335,082)	(1,405,750)	1,587,396	664,918
	7,719,121	10,568,027	10,283,455	10,744,915	9,228,394	12,221,540	11,299,062
Contribution from associated undertakings	11,700,000	7,000,000	7,000,000	-	-	-	-
Total Equity	19,419,121	17,568,027	17,283,455	10,744,915	9,228,394	12,221,540	11,299,062
Long term liabilities	15,469,272	17,969,747	18,186,648	18,545,685	16,459,216	18,017,017	9,980,185
Current liabilities	12,889,383	12,992,849	10,978,629	16,201,078	19,507,355	9,769,846	3,238,059
Total Equity and Liabilities	47,777,776	48,530,623	46,448,732	45,491,678	45,194,965	40,008,403	24,517,306
Short term and long term financing	24,580,483	37,174,447	34,869,299	45,520,442	30,033,687	24,194,241	2,339,132
Property, Plant and equipment at cost	40,187,030	39,799,947	39,626,140	39,437,696	39,449,991	35,052,431	21,804,267
Property, Plant and equipment	34,309,305	34,853,984	35,647,052	36,270,530	37,222,552	32,942,295	19,843,344
Intangible assets	-	-	423	2,958	5,493	-	1,077
Long term investment (DSC & Term deposits)	28,268	26,873	25,578	24,878	15,077	14,100	13,124
Other long term assets	3,242,778	3,725,628	3,237,391	2,184,257	825,778	432,926	19,635
Short term investment	31,099	26,399	26,399	26,399	27,899	27,889	84,000
PLS term deposits	218,448	188,757	100,023	108,101	110,515	297,134	1,089,139
Other Current Assets	9,947,878	9,708,982	7,411,866	6,874,555	6,987,651	6,294,059	3,466,987
Total Assets	47,777,776	48,530,623	46,448,732	45,491,678	45,194,965	40,008,403	24,517,306

POWER CEMENT LIMITED - KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	22%	24%	14%	22%	-2%	4%	16%
Operating Profit %	10%	13%	7%	14%	-24%	-7%	8%
Net Profit after tax	-9%	1%	-3%	3%	-88%	15%	7%
Dividend Payout	-	-	-	-	-	-	-
FED and Sales Tax %age to Sales	18%	19%	24%	26%	34%	32%	30%
Shares and earning							
Earning per share Rs.	-2.88	0.19	0.62	0.17	-3.40	0.55	0.30
Return on Equity	-14%	1%	-3%	3%	-39%	5%	3%
Cash dividend per share Rs.	0	-	-	-	-	-	-
Stock dividend (Bonus shares) %	-	-	-	-	-	-	-
Break up per share (all inclusive)	15.59	13.93	13.67	7.80	8.68	11.49	10.63
Break up per share (capital& Reseves)Rs.	5.07	7.63	7.38	7.80	8.68	11.49	10.63
Market value per share	5.50	4.10	5.32	9.61	6.20	6.43	8.35
Employees' Productivity ratios							
Clinker Production per Employee Tons	4,664	4,550	3,719	4,706	2,480	1,665	1,941
Revenue per Employee (Rs. In 000)	78,202	72,088	47,172	39,905	17,215	15,729	18,421
Exports							
	12,834,841	9,348,584	3,492,578	4,041,280	709,974	53,348	54,937
Federal Excise Duty and Taxes							
Sales tax	4,227,493	4,353,301	3,276,716	2,735,181	1,077,665	981,541	1,063,102
Federal Excise Duty	2,655,296	2,611,688	2,440,578	2,444,812	1,203,089	869,586	838,522
Income Tax	308,180	302,580	141,966	10,460	709,974	53,348	54,937
Total Duty and taxes	7,190,969	7,267,569	5,859,260	5,190,453	2,990,728	1,904,475	1,956,561
Number of employees at June 30							
Av. Number of employees during the year	490	505	500	489	493	360	339
	490	505	501	496	385	363	339
Production Capacity - Tons							
Clinker	3,210,000	3,210,000	3,210,000	3,210,000	2,151,250	900,000	900,000
Cement	3,370,500	3,370,500	3,370,500	3,370,500	2,258,813	945,000	945,000
Actual Production - Tons							
Clinker	2,285,325	2,297,890	1,863,323	2,333,980	954,691	604,464	657,832
Capacity utilization %	71%	72%	58%	73%	44%	67%	73%
Cement	1,691,795	1,924,996	1,593,324	1,809,737	733,684	954,691	657,566
Capacity utilization %	50%	57%	47%	54%	32%	101%	70%
Cement/Clinker Dispatches							
Local sales Clinker and cement	1,327,656	1,576,278	1,627,272	1,633,074	601,543	580,019	659,314
Clinker export	785,734	355,339	75,848	196,798	333,286	-	-
Cement export	415,763	469,822	419,830	553,621	86,951	5,130	6,601
Grounded slag	-	-	-	-	-	-	-
Total dispatches	2,529,153	2,401,439	2,122,950	2,383,493	1,021,780	585,149	665,915

THATTA CEMENT COMPANY LIMITED							
Description	2024	2023	2022	2021	2020	2019	2018
Statement of Profit or Loss							Rs. In 000
Sales - Gross	9,977,643	7,160,521	6,011,691	3,550,753	2,598,714	4,691,027	4,005,754
Sales - Net	7,521,557	5,410,132	4,263,894	2,427,313	1,755,227	3,468,411	2,842,538
Raw material consumed	760,130	721,401	626,182	253,055	167,996	264,554	313,827
Fuel and Power	3,208,875	3,575,283	2,600,351	1,291,301	1,118,598	1,775,188	1,389,934
Salaries and wages	333,397	342,469	348,589	295,664	280,755	284,857	318,910
Depreciation	139,175	133,865	124,632	105,104	84,646	135,637	118,520
Other overheads	294,516	573,300	340,210	120,916	83,188	207,649	148,870
Total	4,736,093	5,346,318	4,039,964	2,066,040	1,735,183	2,667,885	2,290,061
WIP Inventory adjustment	591,723	(322,594)	(80,881)	(31,051)	(16,780)	121,615	(197,035)
Cost of Goods Manufactured	5,327,816	5,023,724	3,959,083	2,034,989	1,718,403	2,789,500	2,093,026
Finished Good inventory adjustment	30,035	(34,104.0)	(15,810)	7,663	(15,276)	6,944	(6,492)
Cost of Goods sold	5,357,851	4,989,620	3,943,273	2,042,652	1,703,127	2,796,444	2,086,534
Gross Profit	2,163,706	420,512	320,621	384,661	52,100	671,967	756,004
Distribution cost	54,805	88,498	58,620	77,419	89,776	220,258	70,256
Administrative expenses	143,358	144,299	116,370	97,547	85,292	102,244	122,546
Other expenses	183,479	31,021	12,103	20,469	19,107	34,633	52,335
Expected credit loss a/c				3,783			
	381,642	263,818	187,093	199,218	194,175	357,135	245,137
Operating Profit	1,782,064	156,694	133,528	185,443	(142,075)	314,832	510,867
Other Income							
On financial Assets	423,463	112,056	21,634	6,706	5,493	4,926	9,797
On Non-financial assets	320,731	146,636	32,979	75,036	39,785	26,180	41,434
Total	744,194	258,692	54,613	81,742	45,278	31,106	51,231
Profit before Interest and Taxation	2,526,258	415,386	188,141	267,185	(96,797)	345,938	562,098
Finance cost	53,291	50,858	33,375	17,070	44,163	50,620	64,727
Profit before Taxation	2,472,967	364,528	154,766	250,115	(140,960)	295,318	497,371
Taxation	971,950	115,451	35,472	48,322	(17,084)	81,796	140,511
Profit after Taxation	1,501,017	249,077	119,294	201,793	(158,044)	213,522	356,860
Statement of Financial Position							
Paid up capital	847,181	997,181	997,181	997,181	997,181	997,181	997,181
Unappropriated Profit/Reserves	3,362,007	1,987,528	1,743,128	1,667,025	1,467,398	1,621,725	1,559,609
Shareholders' equity	4,209,188	2,984,709	2,740,309	2,664,206	2,464,579	2,618,906	2,556,790
Long term liabilities	372,151	300,554	335,465	325,621	303,904	315,909	393,164
Current liabilities	3,045,242	1,457,718	1,557,197	705,245	708,617	675,285	1,189,741
Total Equity and Liabilities	7,626,581	4,742,981	4,632,971	3,695,072	3,477,100	3,610,100	4,139,695
Short term/Long term Financing	209,560	219,374	261,249	164,053	316,189	292,841	684,239
Property, Plant & Equipment (Cost)	4,854,029	4,328,815	4,270,719	4,175,412	4,137,511	4,116,303	4,090,737
Property, Plant & Equipment	2,219,818	1,838,811	1,920,063	1,951,747	2,021,470	2,086,685	2,199,535
Tangible Assets	2,925	4,095	5,265	-	-	-	2,800
Long term investment	299,158	299,158	299,158	299,158	299,158	299,158	
Other long term assets	28,225	5,125	45,980	1,096	1,096	1,096	300,254
Short term investment	1,190,825	223,712	473,648	199,939	-	-	
PLS and term deposit	2,936,098	660,007	222,038	68,461	9,691	87,600	67,383
Current Assets	949,532	1,712,073	1,666,819	1,174,671	1,145,685	1,135,561	1,569,723
Total Assets	7,626,581	4,742,981	4,632,971	3,695,072	3,477,100	3,610,100	4,139,695

THATTA CEMENT LIMITED - KEY INFORMATION AND RATIOS

Key Financial Ratios							
Gross Profit %	29%	8%	8%	16%	3%	19%	27%
Operating Profit %	24%	3%	3%	8%	-8%	9%	18%
Net Profit after tax	20%	5%	3%	8%	-9%	6%	13%
Dividend Payout ratio %	6%	-	-	-	-16%	-	40%
FED and Sales Tax %age to sales	25%	24%	29%	32%	37%	28%	29%
Shares and earning							
Earning per share Rs.	16.40	2.72	1.20	2.02	(1.58)	2.14	3.58
Return on Equity %	177.18%	24.98%	11.96%	20.24%	-15.85%	21.41%	35.79%
Cash dividend per share Rs.	1.00	-	-	-	0.25	-	1.44
Stock dividend (Bonus shares) %	-	-	-	-	-	-	-
Break up per share Rs.	49.68	29.93	27.48	26.72	24.72	26.26	25.64
Market Price per share	34.19	11.40	14.00	20.50	8.50	9.30	19.80
Employees' Productivity ratios							
Clinker Production per Employee Tons	890	894	837	701	513	910	764
Revenue per Employee (Rs. In 000)	20,961	14,407	12,096	7,116	5,166	9,074	7,544
Exports			707	88,170	220,822	784,738	-
							-
Federal Excise Duty and Taxes							
Sales tax	1,379,396	735,424	764,120	531,615	465,677	599,368	519,271
Federal Excise Duty	1,076,670	1,014,965	983,677	591,825	493,378	736,462	643,945
Income Tax	875,783	113,826	54,087	49,346	25,802	73,914	123,097
Total taxes	3,331,849	1,864,215	1,801,884	1,172,786	984,857	1,409,744	1,286,313
Number of employees at June 30	409	493	501	497	497	511	530
Av. Number of employees during the year	476	497	497	499	503	517	531
Production Capacity in tons							
Clinker Capacity	660,000	660,000	660,000	548,400	548,400	548,400	510,000
Cement Capacity	693,000	693,000	693,000	575,820	575,820	575,820	535,500
Actual Production							
Clinker Production in tons	423,491	444,087	415,810	349,638	258,158	470,245	405,885
Capacity utilization %	64%	67%	63%	64%	47%	86%	80%
Cement Production in tons	529,700	441,480	502,659	301,006	197,463	366,649	393,749
Capacity utilization %	76%	64%	73%	52%	34%	64%	74%
Cement Dispatches							
Local	533,880	438,739	504,496	301,045	196,251	368,057	393,458
Export							
Total cement	533,880	438,739	504,496	301,045	196,251	368,057	393,458
Clinker Dispatches							
Local	4,455	451	4,987	69,565	83,237	188,890	15,046
GBFS & CGBFS - Local					-	260	7,952
Total Sales	538,335	439,190	509,483	370,610	279,488	557,207	416,456



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