

SHAHMURAD SUGAR MILLS LTD

**CORPORATE BRIEFING
2020-2021**

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Group Profile

Al-Noor Group

The Al-Noor Group first began trading activities in the late nineteenth century in Mauritius.

In 1897 sugar manufacturing facilities on a very small scale were opened in Mauritius and thereafter offices in India, Sri Lanka and Burma were established to handle trading of sugar, rice and jute.

After the partition of the sub-continent the Group established Noori Trading Corporation (Pvt) Limited at Karachi to handle the trading of general merchandize. In 1960 Noori Sugar Factory was established with a cane research farm in Moro/Nawabshah District, and with a small sugar-manufacturing unit.

In 1971 Al-Noor Sugar Mills Limited was commissioned and the Company was listed on the Karachi Stock Exchange.

In 1980 Shahmurad Sugar Mills Limited was commissioned and also listed on the Karachi Stock Exchange.

Group Profile

Al-Noor Group

In 1984 the Group established Reliance Insurance Company Limited.

In 1987 the Al-Noor Medium Density Fiber (MDF) Board Industries (known as Lasani), was established as a unit of Al-Noor Sugar. The unit has since expended in MDF laminates and continues to expand in various furniture and décor products.

In 1991 the Al-Noor Modaraba Management Company was established and subsequently Al-Noor Modaraba was floated on the Karachi Stock Exchange.

In 1996 export of rice was started under the brand name of "Shalamar".

In 2004 an Ethanol unit installed in Shahmurad Sugar Mills Limited.

In 2018 Ethanol unit capacity enhanced by 100 tons to 200 tons by adding one more plant line.

Company Profile

The Company was incorporated in Pakistan under the repealed Companies Act 1913 (now Companies Act, 2017) as a public limited company. Its shares are quoted at the Pakistan Stock Exchange Limited. Company owns and operates Sugar and Ethanol manufacturing units which are located a District Sajawal in the province of Sindh. The registered office of the Company is located at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi, Sindh.

Incorporated as public limited company in 1979.

Listed on the Stock Exchange since 1984.

Assets over Rs. 9.9 Billion.

Contributed over Rs. 827 million to National Exchequer in the form of direct and indirect taxes.

Directors Profile

Mr. Noor Mohammad Zakaria

Mr. Noor Mohammad Zakaria is the Director with over 44 years of diversified Trading and Industrial experience including operations.

Mr. Zia Zakaria

Mr. Zia Zakaria is the Director with over 25 years of Industrial experience including operations specifically in sugar industry and Distillery Division.

Mr. Abdul Aziz Ayoob

Mr. Abdul Aziz Ayoob is the Director with over 45 years diversified entrepreneurship and industrial experience including operations.

Mrs. Sanober Hamid Zakaria

Mrs. Sanober Hamid Zakaria (SHZ) earned her MBBS degree from Liaquat Medical Collage Hospital (LMC), Jamshoro, Hyderabad in 1989. Mrs. SHZ was the associated with a welfare Organization providing free treatment for Tuberculosis (TB) patients. Mrs. SHZ is presently associated with a community service programme which also includes provision of literacy programmes in the under privileged strata of society.

Directors Profile

Mr. Asad Ahmed Mohiuddin

Mr. Asad Ahmed Mohiuddin completed his Bachelors of Engineering degree from the Florida Institute of Technology in Chemical Engineering in 2011. He returned back to Pakistan and has dedicated his time on material sciences with the Al-Noor MDF Board Division with a special focus on process optimization. This has included but not limited to reduction of raw material consumption along with production and quality enhancements to cater to the ever changing landscape of the Pakistani market.

Mr. Rumi Moiz

Mr. Rumi Moiz completed his Bachelor Degree in mechanical engineering (BSME) from University of Texas at Arlington, Texas USA in 1985. He worked as technical advisor to the Group Chairman in Crescent Group of Companies and also worked as an engineer with Robert Frias engineering Arlington Texas USA. Presently he is Owner / Managing Director of Research & Development Engineering Company in developing and establishing the firm to build it into a Reputable Center of Excellence in Mechanical Engineering. Precision, High-Performance Mechanical Parts Development and Manufacture.

Directors Profile

Mr. Sheikh Asim Rafiq

Mr. Sheikh Asim Rafiq is a Fellow member of the Institute of Chartered Accountants of Pakistan. He has over 20 years diversified experience in accounting & audits, strategy and financial planning, taxation, software/ERP development and implementation, corporate affairs & Regulators' dealings in leading private and public sector organizations. He also has BOD experience of more than a decade in various listed companies primarily in Sugar industry.

He completed his Chartered Accountancy from the Institute of Chartered Accountants of Pakistan with training from A F Ferguson & Co. Chartered Accountants (PwC Pakistan); certification in International Financial Reporting Standards (IFRS) from the Institute of Chartered Accountants in England & Wales and certification in Internal Audit from the Institute of Internal Auditors, USA. He has also attended various national and international seminars & conferences on IFRS, Governance & Strategic planning. Also, he has completed renowned Leadership Grid Seminar from Grid International Inc, USA.

Business Segments

Sugar

Ethanol

PLANT CAPACITY AND PRODUCTION

Cane Crushing Capacity of 11000
M.Tons per day

250,000 liters/200 MT
production of Ethanol per day

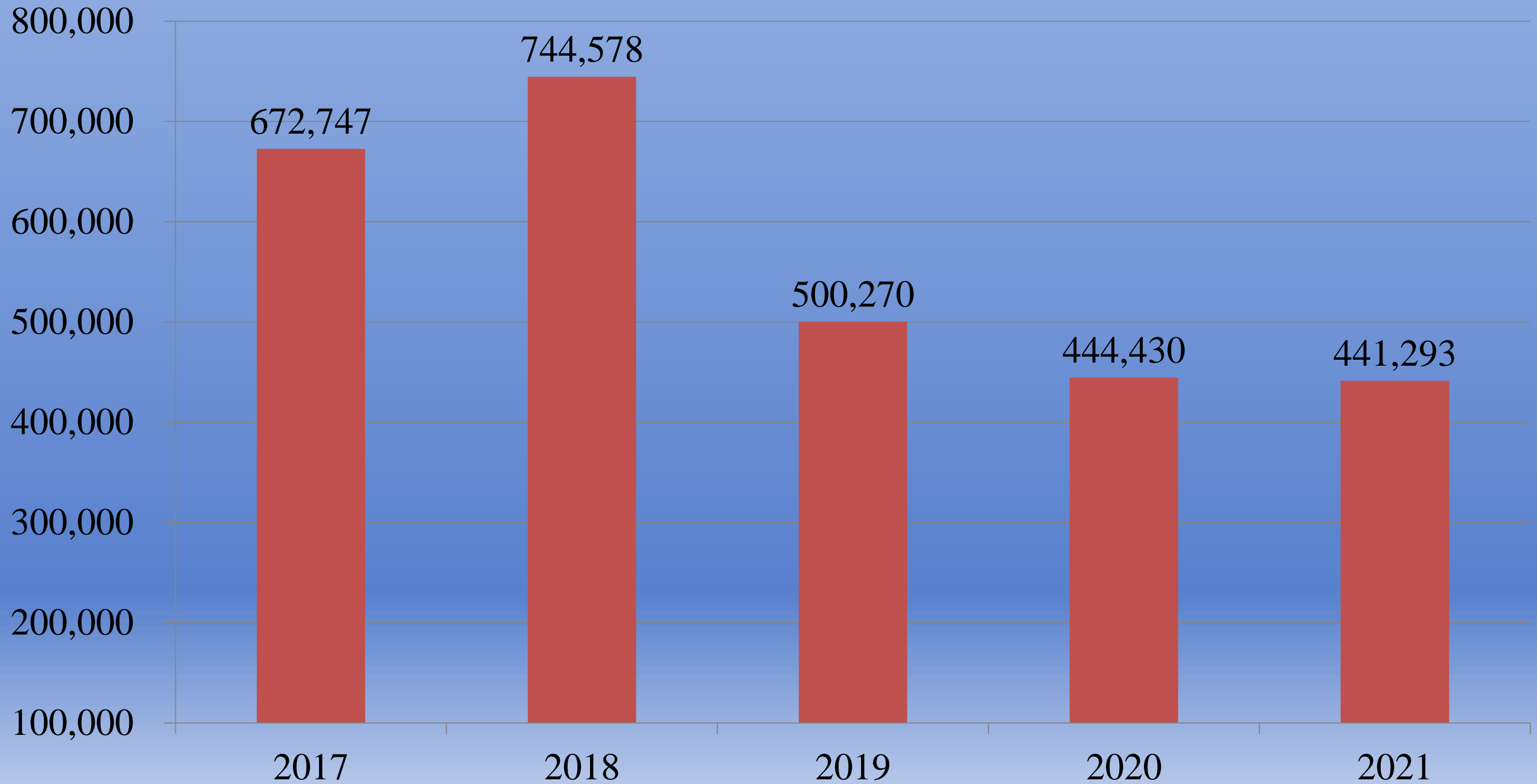
Sugar Division - Production - Data

	2017	2018	2019	2020	2021
Crushing (M.Tons)	672,747	744,578	500,270	444,430	441,293
Sugar Production (M.Tons)	72,755	82,366	55,425	48,786	47,220
Recovery %	10.82	11.06	11.08	11.00	10.70

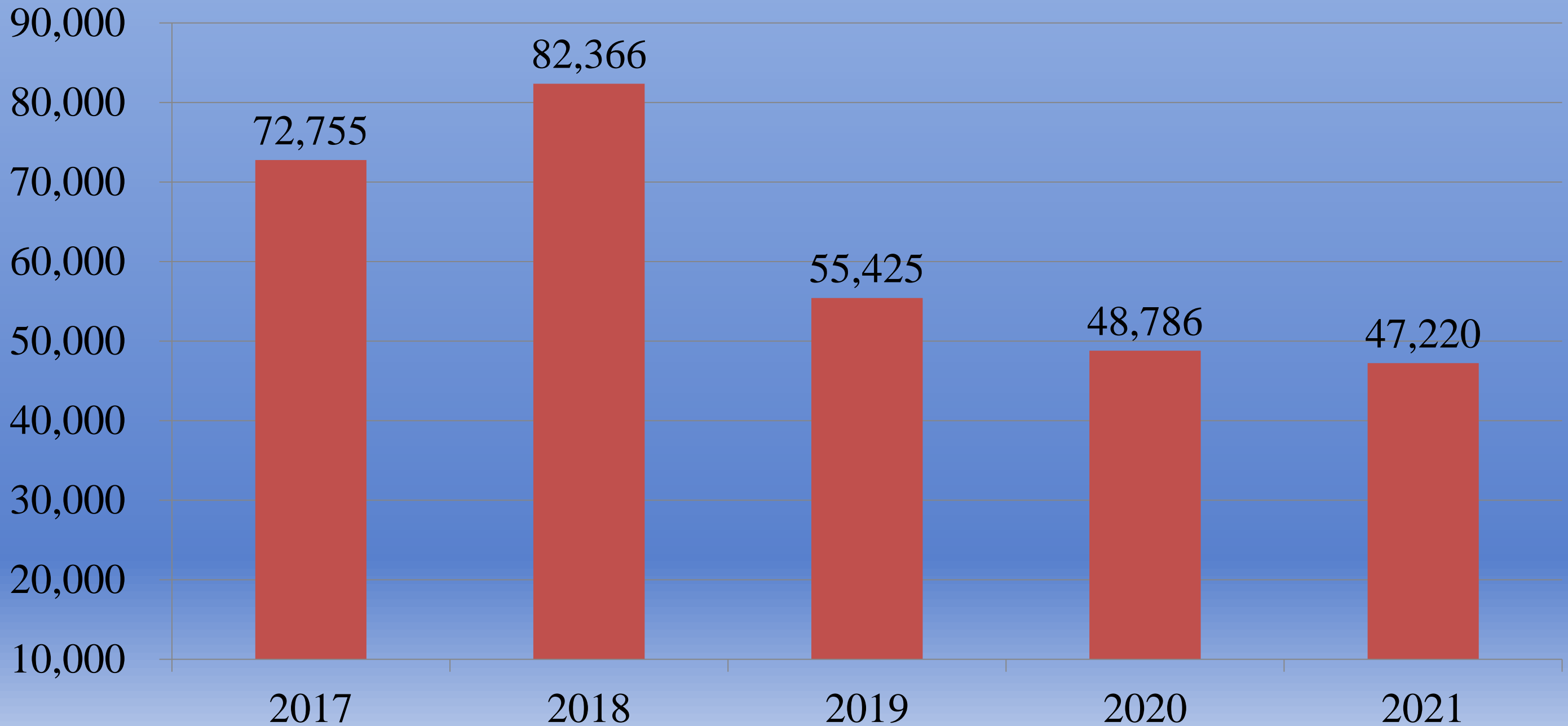
Ethanol Division - Production - Data

	2017	2018	2019	2020	2021
Ethanol Production M.Tons	30,564	47,204	57,270	47,608	42,643

Sugar – Crushing Data – M.Tons



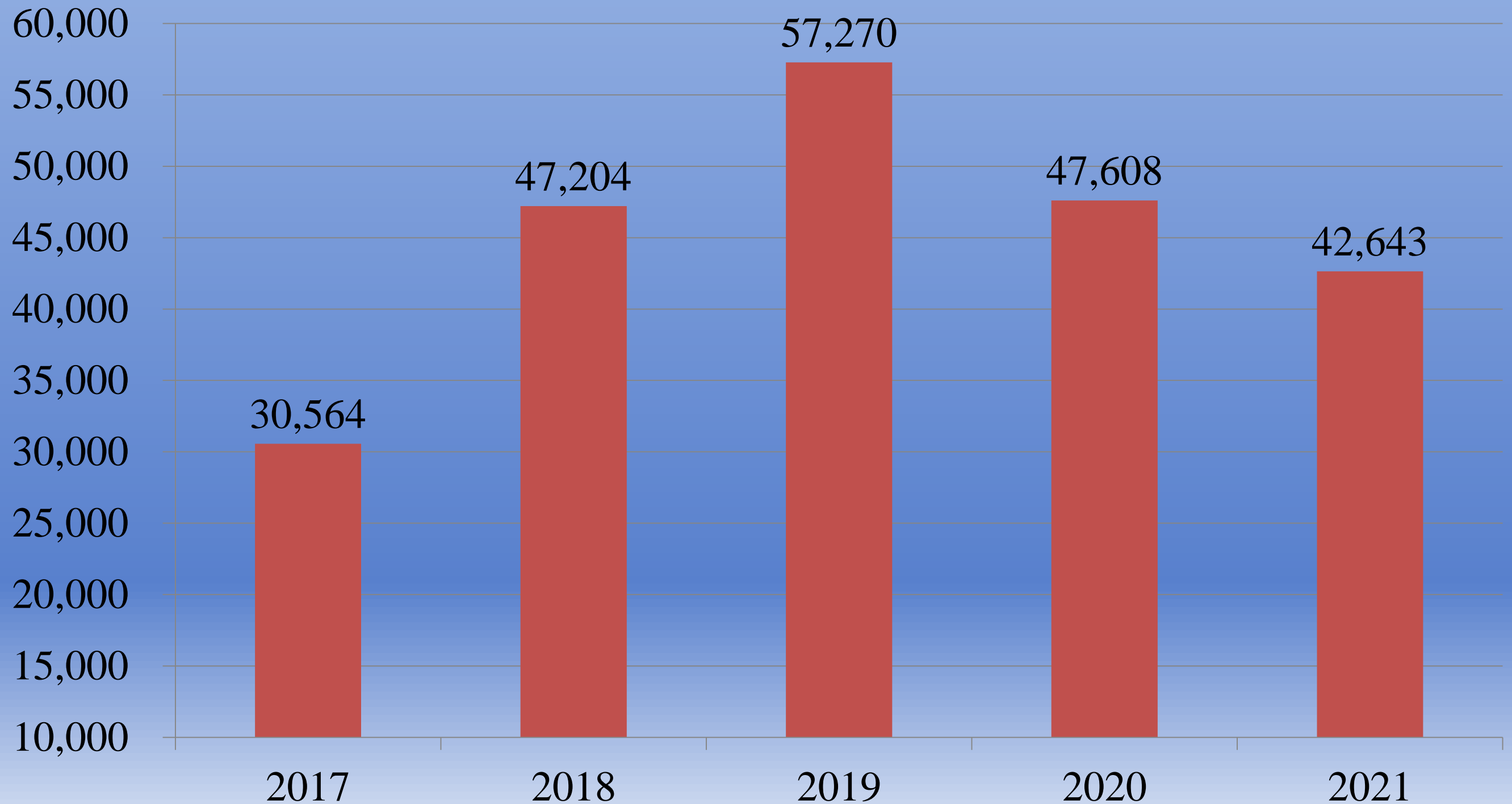
Sugar – Production Data in M.Tons



Sugar – Recovery Trend in %



Ethanol – Production Data in M.Tons



Analysis of Financial Results

Rupees in millions										
	2017		2018		2019		2020		2021	
STATEMENT OF PROFIT OR LOSS	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
HORIZONTAL ANALYSIS										
Turnover	5,055.68	(14.45)	7,220.13	42.81	9,497.55	31.54	11,143.61	17.33	9,934.49	(10.85)
Cost of sales	(4,471.79)	(14.65)	(6,409.72)	43.34	(7,487.36)	16.81	(9,551.97)	27.57	(9,172.38)	(3.97)
Gross Profit	583.89	(12.90)	810.41	38.79	2,010.20	148.05	1,591.64	(20.82)	762.11	(52.12)
Distribution costs	(279.52)	107.00	(644.56)	130.59	(84.73)	(86.86)	(14.78)	(82.56)	(43.37)	193.48
Administrative expenses	(196.81)	7.52	(229.17)	16.44	(254.64)	11.11	(245.87)	(3.44)	(255.58)	3.95
Other operating expenses	(3.95)	(79.40)	(53.70)	1,259.02	(99.80)	85.87	(129.84)	30.10	(87.00)	(33.00)
Other operating income	25.02	140.53	900.45	3,498.61	134.37	(85.08)	74.74	(44.38)	289.06	286.73
Share of Profit from associates	(0.31)	(48.60)	(0.24)	(22.44)	(0.52)	116.53	(0.29)	(45.61)	(0.17)	(41.05)
Finance costs	(202.72)	17.33	(234.94)	15.89	(350.35)	49.12	(344.02)	(1.80)	(366.62)	6.57
Profit before taxation	(74.40)	(143.73)	548.25	(836.92)	1,354.53	147.07	931.59	(31.22)	298.44	(67.96)
Taxation	81.67	(281.53)	53.01	(35.09)	(148.99)	(381.06)	(171.27)	14.96	(162.77)	(4.96)
Net profit for the year	7.27	(94.19)	601.26	8,172.67	1,205.55	100.50	760.31	(36.93)	135.67	(82.16)

Analysis of Financial Results

	Rupees in millions									
STATEMENT OF PROFIT OR LOSS	2017		2018		2019		2020		2021	
VERTICAL ANALYSIS	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Turnover	5,055.68	100.00	7,220.13	100.00	9,497.55	100.00	11,143.61	100.00	9,934.49	100.00
Cost of sales	(4,471.79)	(88.45)	(6,409.72)	(88.78)	(7,487.36)	(78.83)	(9,551.97)	(85.72)	(9,172.38)	(92.33)
Gross Profit	583.89	11.55	810.41	11.22	2,010.20	21.17	1,591.64	14.28	762.11	7.67
Distribution costs	(279.52)	(5.53)	(644.56)	(8.93)	(84.73)	(0.89)	(14.78)	(0.13)	(43.37)	(0.44)
Administrative expenses	(196.81)	(3.89)	(229.17)	(3.17)	(254.64)	(2.68)	(245.87)	(2.21)	(255.58)	(2.57)
Other operating expenses	(3.95)	(0.08)	(53.70)	(0.74)	(99.80)	(1.05)	(129.84)	(1.17)	(87.00)	(0.88)
Other operating income	25.02	0.49	900.45	12.47	134.37	1.41	74.74	0.67	289.06	2.91
Share of Profit from associates	(0.31)	(0.01)	(0.24)	(0.00)	(0.52)	(0.01)	(0.29)	(0.00)	(0.17)	(0.00)
Finance costs	(202.72)	(4.01)	(234.94)	(3.25)	(350.35)	(3.69)	(344.02)	(3.09)	(366.62)	(3.69)
Profit before taxation	(74.40)	(1.47)	548.25	7.59	1,354.53	14.26	931.59	8.36	298.44	3.00
Taxation	81.67	1.62	53.01	0.73	(148.99)	(1.57)	(171.27)	(1.54)	(162.77)	(1.64)
Net profit for the year	7.27	0.14	601.26	8.33	1,205.55	12.69	760.31	6.82	135.67	1.37

Analysis of Financial Results

STATEMENT OF FINANCIALS POSITION										
Rupees in millions										
HORIZONTAL ANALYSIS	2017		2018		2019		2020		2021	
ASSETS	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
NON CURRENT ASSETS										
Property, plant and equipment	3,052.31	20.12	5,315.32	74.14	5,498.70	3.45	5,386.95	(2.03)	5,260.91	(2.34)
Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long term investment	2.67	(13.69)	1.82	(32.10)	1.35	(25.56)	1.01	(25.54)	0.96	(4.77)
Long term loans	1.54	(29.91)	1.50	(2.02)	2.21	47.21	1.22	(44.72)	1.40	13.97
Long term deposits	2.43	0.04	2.43	0.00	2.43	0.00	2.43	0.00	2.43	0.00
Deferred taxation	81.03	100.00	68.70	(15.22)	25.73	(62.55)	0.00	(100.00)	0.00	0.00
	3,139.98	23.20	5,389.77	71.65	5,530.42	2.61	5,391.61	(2.51)	5,265.69	(2.34)
CURRENT ASSETS										
Stores, spares parts and loose tools	166.50	(12.19)	213.99	28.52	243.59	13.83	247.33	1.53	297.35	20.22
Stock in trade	2,359.55	137.91	2,568.49	8.86	1,967.86	(23.38)	1,603.45	(18.52)	3,574.69	122.94
Trade debts	454.57	1,345.15	387.97	(14.65)	459.57	18.46	207.18	(54.92)	415.50	100.55
Loans and advances	483.15	302.77	662.94	37.21	1,586.33	139.29	1,467.80	(7.47)	155.60	(89.40)
Trade deposits and short term prepayments	5.90	2,671.36	0.72	(87.87)	1.10	52.93	0.46	(58.26)	1.44	215.54
Other receivables	0.00	0.00	524.42	100.00	235.13	(55.16)	176.69	(24.85)	117.56	(33.47)
Short term investment	0.00	0.00	0.00	0.00	200.71	100.00	2,103.78	948.15	0.38	(99.98)
Income tax refundable - net	29.01	65.41	125.33	331.95	103.90	(17.10)	76.85	(26.03)	49.30	(35.85)
Cash and bank balances	38.49	(32.90)	45.45	18.08	62.25	36.96	36.39	(41.54)	53.76	47.74
	3,537.19	151.23	4,529.30	28.05	4,860.44	7.31	5,919.93	21.80	4,665.57	(21.19)
	6,677.17	68.76	9,919.07	48.55	10,390.86	4.76	11,311.54	8.86	9,931.26	(12.20)

Analysis of Financial Results

STATEMENT OF FINANCIALS POSITION										
Rupees in millions										
HORIZONTAL ANALYSIS	2017		2018		2019		2020		2021	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
EQUITY AND LIABILITIES										
SHARE CAPITAL AND RESERVES										
Issued, subscribed and paid up capital	211.19	0.00	211.19	0.00	211.19	0.00	211.19	0.00	211.19	0.00
General reserves	80.00	0.00	80.00	0.00	80.00	0.00	80.00	0.00	80.00	0.00
Shares of associate's unrealised loss on remeasurement of its investments	(1.89)	3.97	(2.50)	32.68	(2.44)	(2.40)	(2.50)	2.46	(2.38)	(4.80)
Unappropriated profit	842.01	(1.98)	1,462.08	73.64	2,612.86	78.71	3,100.71	18.67	3,063.45	(1.20)
Surplus on revaluation of property, plant & equipment	546.71	(3.87)	1,582.96	189.54	1,476.20	(6.74)	1,389.65	(5.86)	1,309.15	(5.79)
	1,678.02	(2.28)	3,333.72	98.67	4,377.80	31.32	4,779.04	9.17	4,661.40	(2.46)
NON CURRENT LIABILITIES										
Long term financing	1,542.23	103.75	1,659.69	7.62	1,340.81	(19.21)	1,163.61	(13.22)	895.10	(23.08)
Deferred taxation	0.00	(100.00)	0.00	0.00	0.00	0.00	17.21	100.00	70.28	308.31
	1,542.23		1,659.69		1,340.81		1,180.82		965.38	
CURRENT LIABILITIES										
Trade and other payables	449.08	(34.52)	1,016.94	126.45	1,112.90	9.44	1,338.31	20.25	810.87	(39.41)
Accrued finance cost	37.96	77.55	54.98	44.84	39.82	(27.58)	31.82	(20.09)	30.27	(4.86)
Short term borrowings	2,602.82	683.29	3,452.94	32.66	3,112.83	(9.85)	3,641.29	16.98	3,176.98	(12.75)
Loan from related parties	194.84	(7.15)	167.34	(14.11)	48.14	(71.23)	48.14	0.00	48.14	0.00
Current portion of long term financing	172.22	(4.00)	233.47	35.56	358.56	53.58	292.12	(18.53)	238.22	(18.45)
	3,456.92	141.95	4,925.67	42.49	4,672.24	(5.14)	5,351.67	14.54	4,304.47	(19.57)
	6,677.17	68.76	9,919.07	48.55	10,390.86	4.76	11,311.54	8.86	9,931.26	(12.20)

Analysis of Financial Results

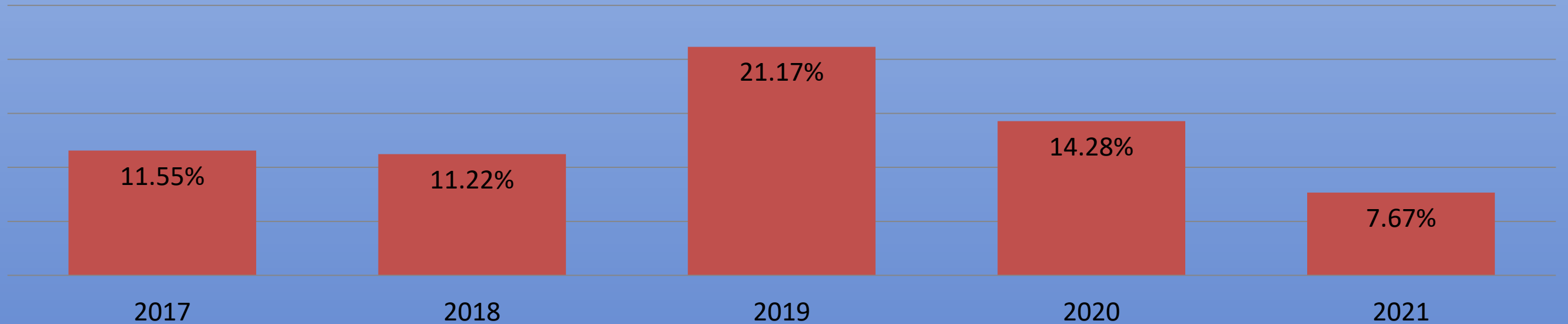
STATEMENT OF FINANCIALS POSITION										
Rupees in millions										
VERTICAL ANALYSIS	2017		2018		2019		2020		2021	
ASSETS	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
NON CURRENT ASSETS										
Property, plant and equipment	3,052.31	45.71	5,315.32	53.59	5,498.70	52.92	5,386.95	47.62	5,260.91	52.97
Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long term investment	2.67	0.04	1.82	0.02	1.35	0.01	1.01	0.01	0.96	0.01
Long term loans	1.54	0.02	1.50	0.02	2.21	0.02	1.22	0.01	1.40	0.01
Long term deposits	2.43	0.04	2.43	0.02	2.43	0.02	2.43	0.02	2.43	0.02
Deferred taxation	81.03	1.21	68.70	0.69	25.73	0.25	0.00	0.00	0.00	0.00
	3,139.98	47.03	5,389.77	54.34	5,530.42	53.22	5,391.61	47.66	5,265.69	53.02
CURRENT ASSETS										
Stores, spares parts and loose tools	166.50	2.49	213.99	2.16	243.59	2.34	247.33	2.19	297.35	2.99
Stock in trade	2,359.55	35.34	2,568.49	25.89	1,967.86	18.94	1,603.45	14.18	3,574.69	35.99
Trade debts	454.57	6.81	387.97	3.91	459.57	4.42	207.18	1.83	415.50	4.18
Loans and advances	483.15	7.24	662.94	6.68	1,586.33	15.27	1,467.80	12.98	155.60	1.57
Trade deposits and short term prepayments	5.90	0.09	0.72	0.01	1.10	0.01	0.46	0.00	1.44	0.01
Other receivables	0.00	0.00	524.42	5.29	235.13	2.26	176.69	1.56	117.56	1.18
Short term investment	0.00	0.00	0.00	0.00	200.71	1.93	2,103.78	18.60	0.38	0.00
Income tax refundable - net	29.01	0.43	125.33	1.26	103.90	1.00	76.85	0.68	49.30	0.50
Cash and bank balances	38.49	0.58	45.45	0.46	62.25	0.60	36.39	0.32	53.76	0.54
	3,537.19	52.97	4,529.30	45.66	4,860.44	46.78	5,919.93	52.34	4,665.57	46.98
	6,677.17	100.00	9,919.07	100.00	10,390.86	100.00	11,311.54	100.00	9,931.26	100.00

Analysis of Financial Results

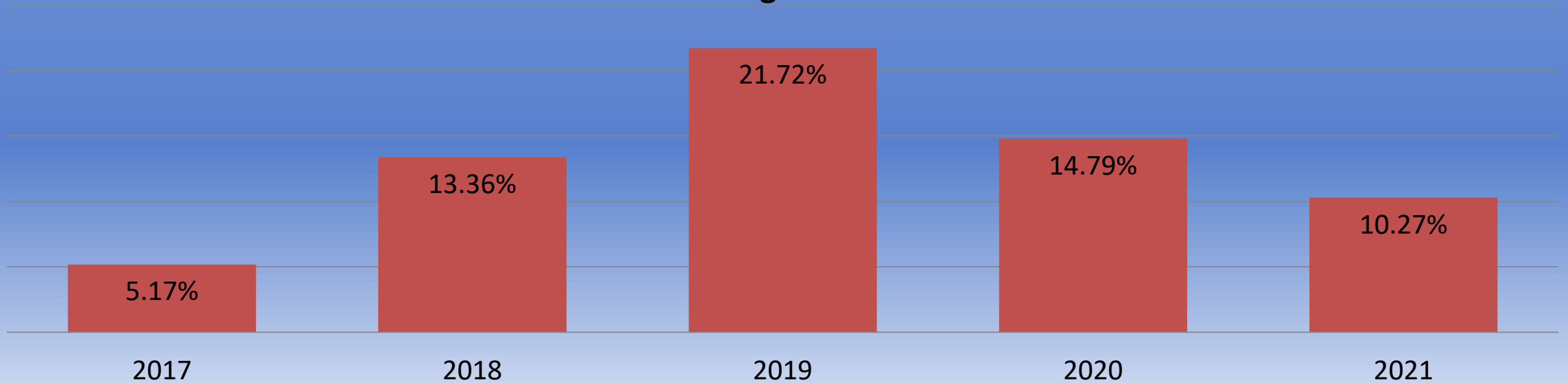
STATEMENT OF FINANCIALS POSITION										Rupees in millions	
VERTICAL ANALYSIS	2017		2018		2019		2020		2021		
EQUITY AND LIABILITIES	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	
SHARE CAPITAL AND RESERVES											
Issued, subscribed and paid up capital	211.19	3.16	211.19	2.13	211.19	2.03	211.19	1.87	211.19	2.13	
General reserves	80.00	1.20	80.00	0.81	80.00	0.77	80.00	0.71	80.00	0.81	
Shares of associate's unrealised loss on remeasurement of its investments	(1.89)	(0.03)	(2.50)	(0.03)	(2.44)	(0.02)	(2.50)	(0.02)	(2.38)	(0.02)	
Unappropriated profit	842.01	12.61	1,462.08	14.74	2,612.86	25.15	3,100.71	27.41	3,063.45	30.85	
Surplus on revaluation of property, plant & equipment	546.71	8.19	1,582.96	15.96	1,476.20	14.21	1,389.65	12.29	1,309.15	13.18	
	1,678.02	25.13	3,333.72	33.61	4,377.80	42.13	4,779.04	42.25	4,661.40	46.94	
NON CURRENT LIABILITIES											
Long term financing	1,542.23	23.10	1,659.69	16.73	1,340.81	12.90	1,163.61	10.29	895.10	9.01	
Deferred taxation	0.00	0.00	0.00	0.00	0.00	0.00	17.21	0.15	70.28	0.71	
	1,542.23	23.10	1,659.69	16.73	1,340.81	12.90	1,180.82	10.44	965.38	9.72	
CURRENT LIABILITIES											
Trade and other payables	449.08	6.73	1,016.94	10.25	1,112.90	10.71	1,338.31	11.83	810.87	8.16	
Accrued finance cost	37.96	0.57	54.98	0.55	39.82	0.38	31.82	0.28	30.27	0.30	
Short term borrowings	2,602.82	38.98	3,452.94	34.81	3,112.83	29.96	3,641.29	32.19	3,176.98	31.99	
Loan from related parties	194.84	2.92	167.34	1.69	48.14	0.46	48.14	0.43	48.14	0.48	
Current portion of long term financing	172.22	2.58	233.47	2.35	358.56	3.45	292.12	2.58	238.22	2.40	
	3,456.92	51.77	4,925.67	49.66	4,672.24	44.96	5,351.67	47.31	4,304.47	43.34	
	6,677.17	100.00	9,919.07	100.00	10,390.86	100.00	11,311.54	100.00	9,931.26	100.00	

Key Financials Indicators

Gross Profit Margin % Sales

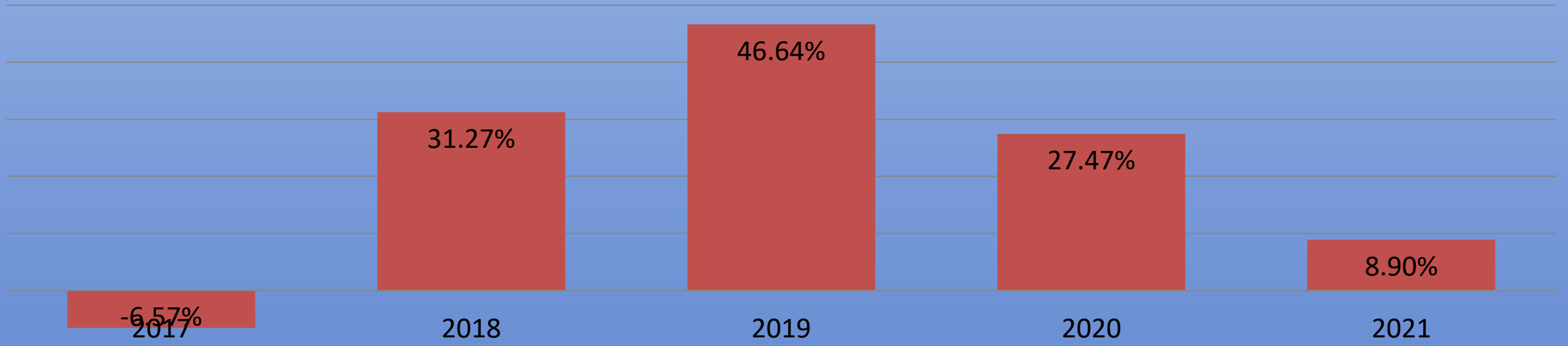


EBITDA Margin % sales

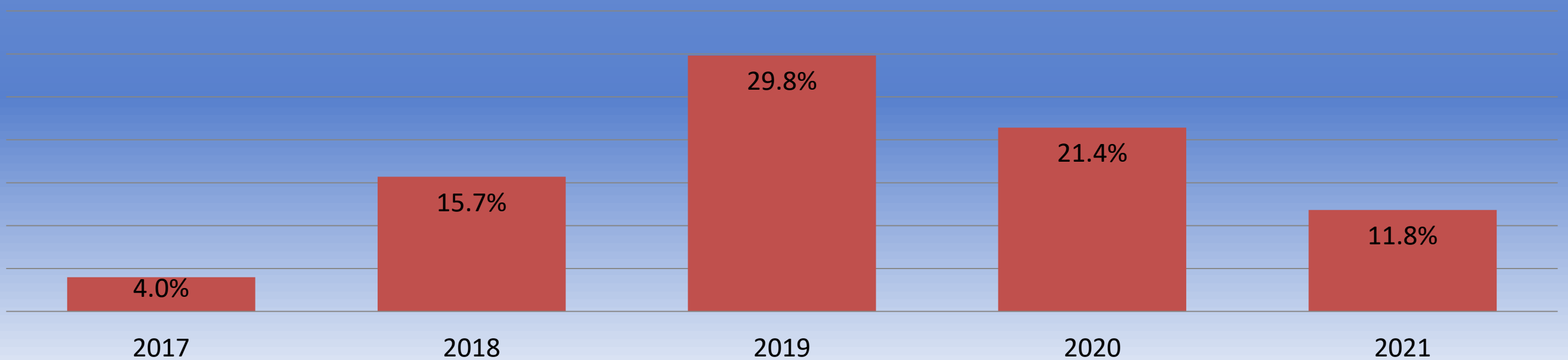


Key Financials Indicators

Return on Equity % (Net)

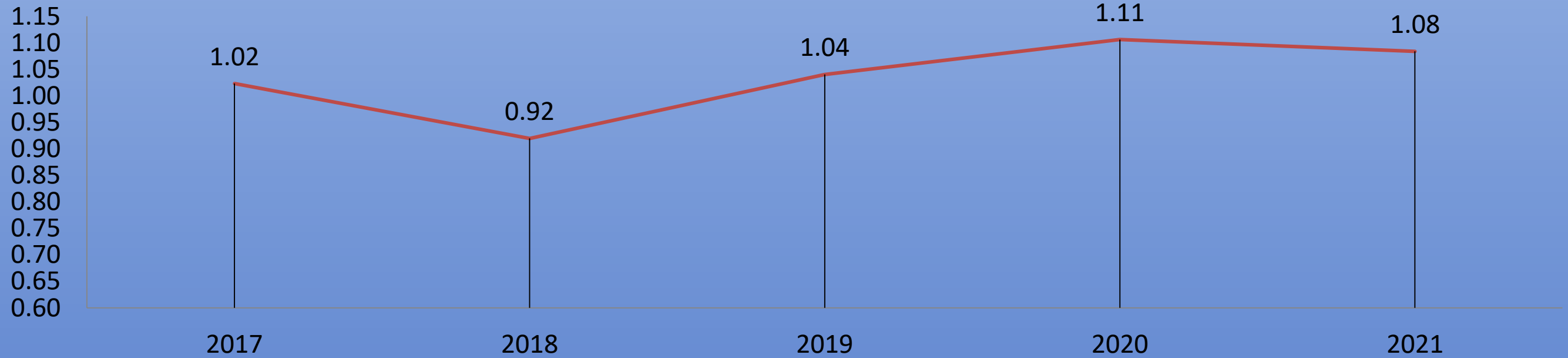


Return on capital employed %

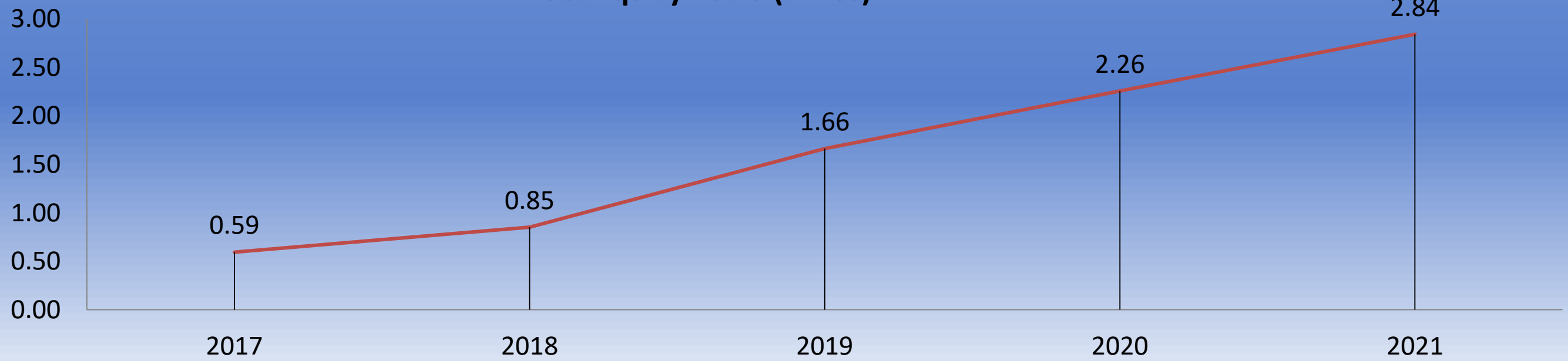


Key Financials Indicators

Current Ratio

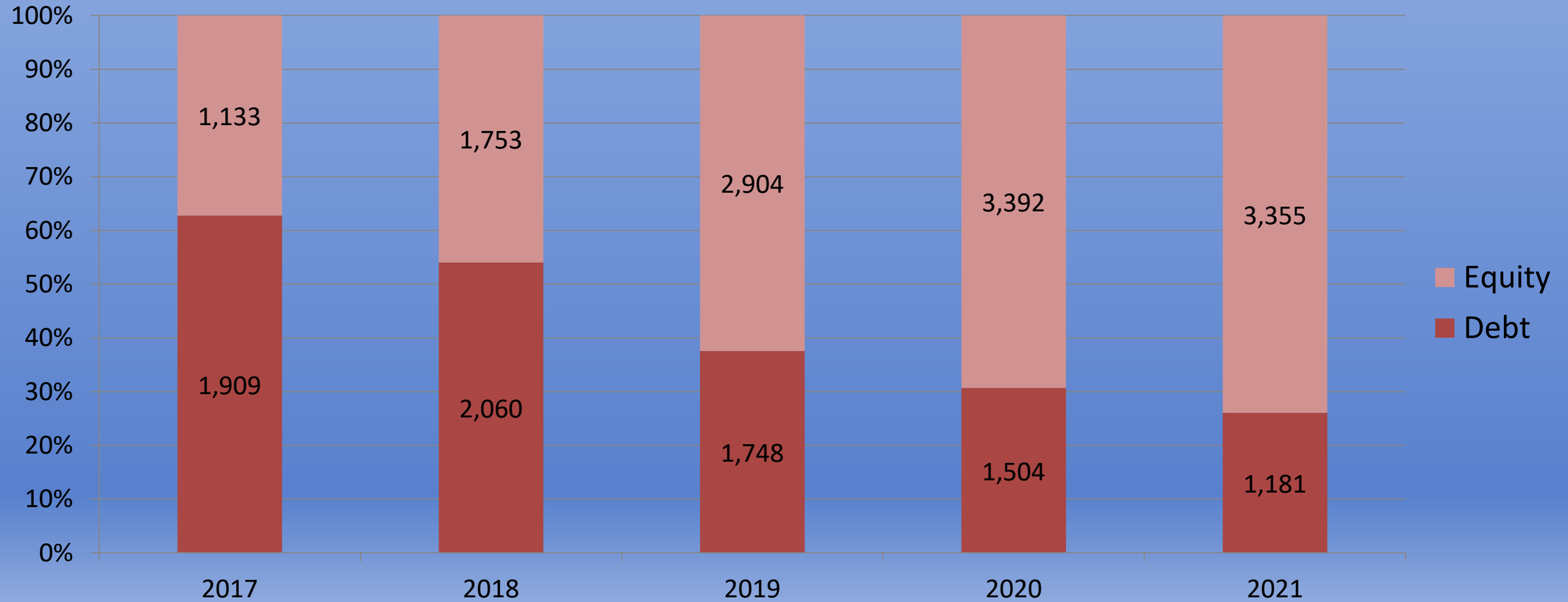


Debt Equity Ratio (times)



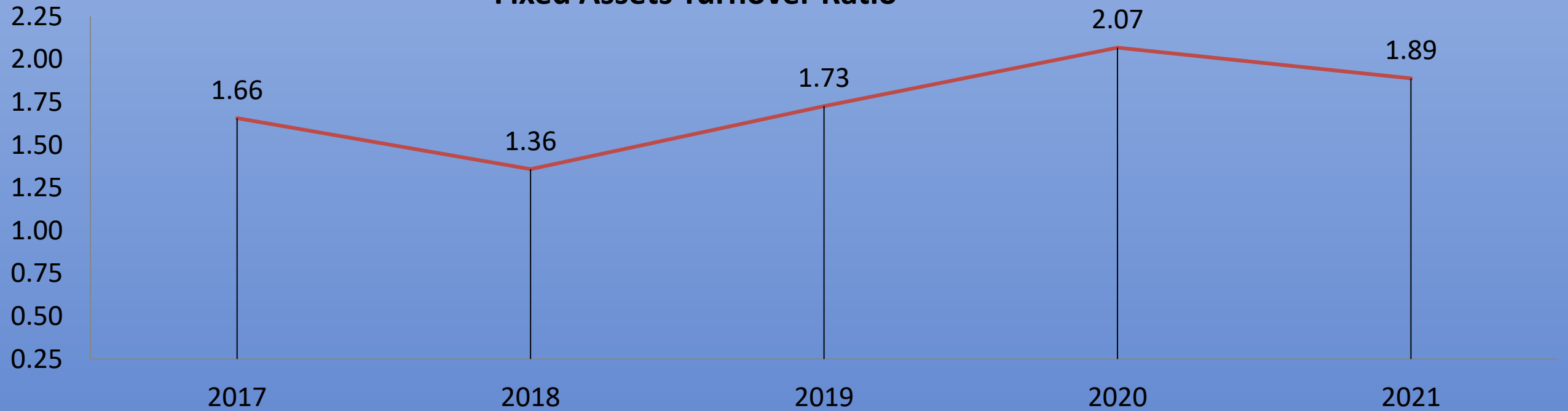
Key Financials Indicators

Debt Equity in %

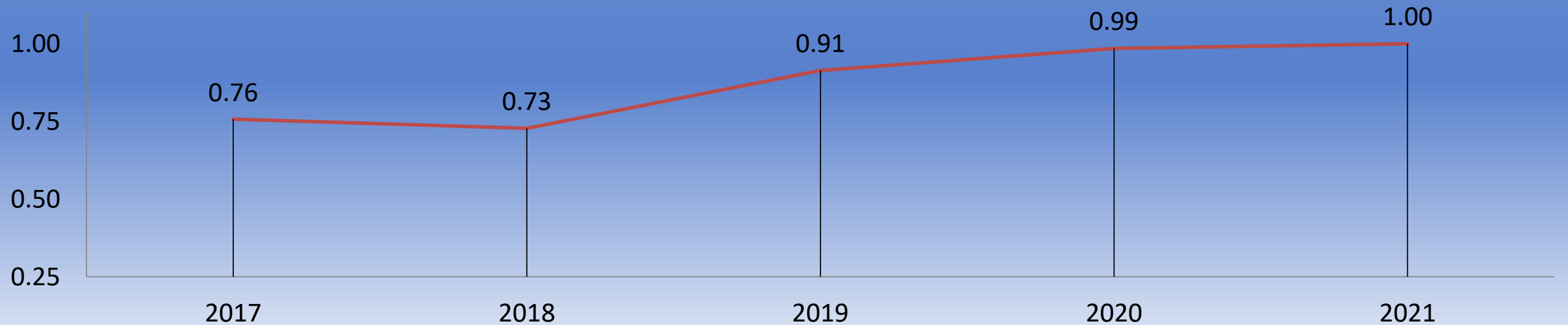


Key Financials Indicators

Fixed Assets Turnover Ratio



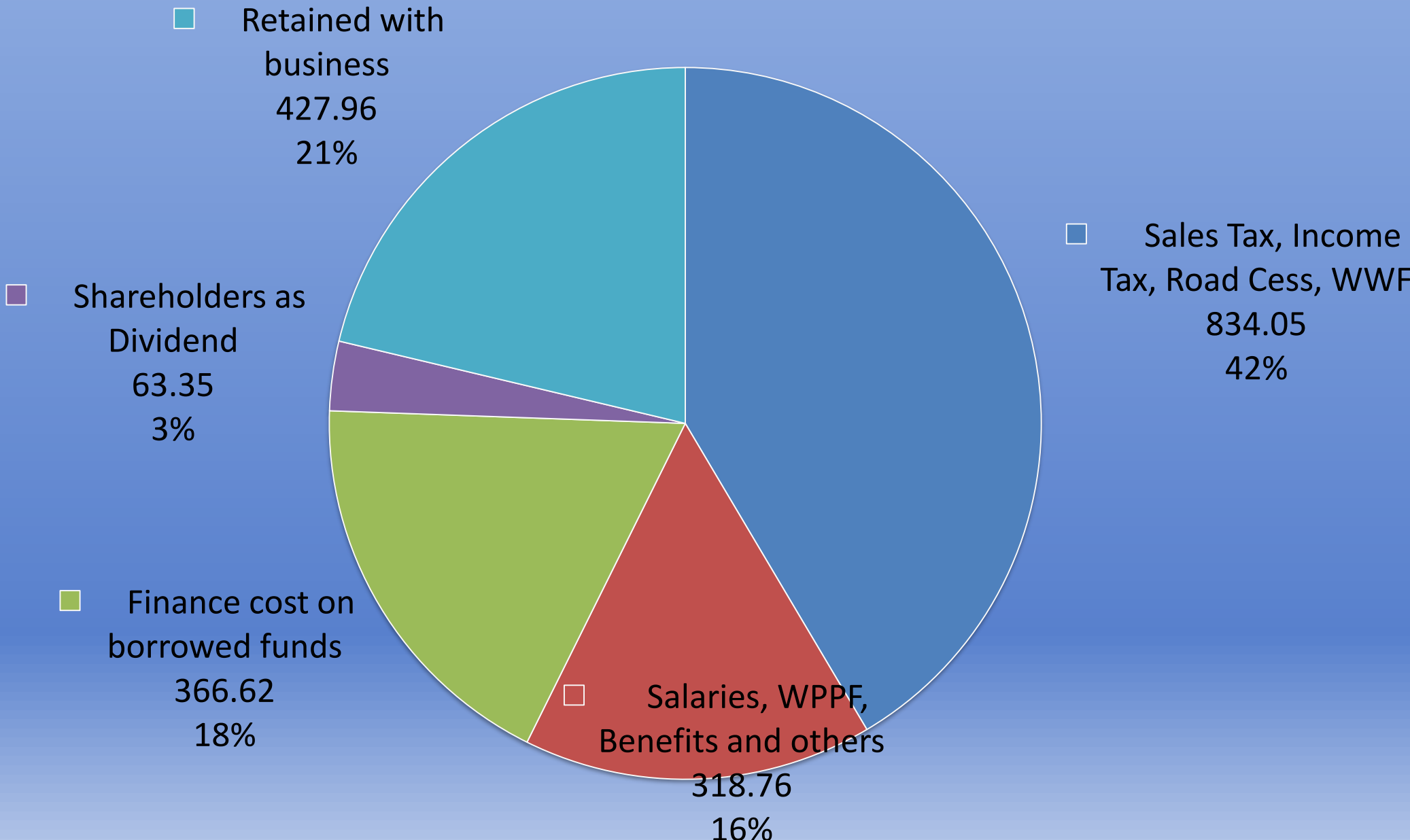
Assets Turnover Ratio



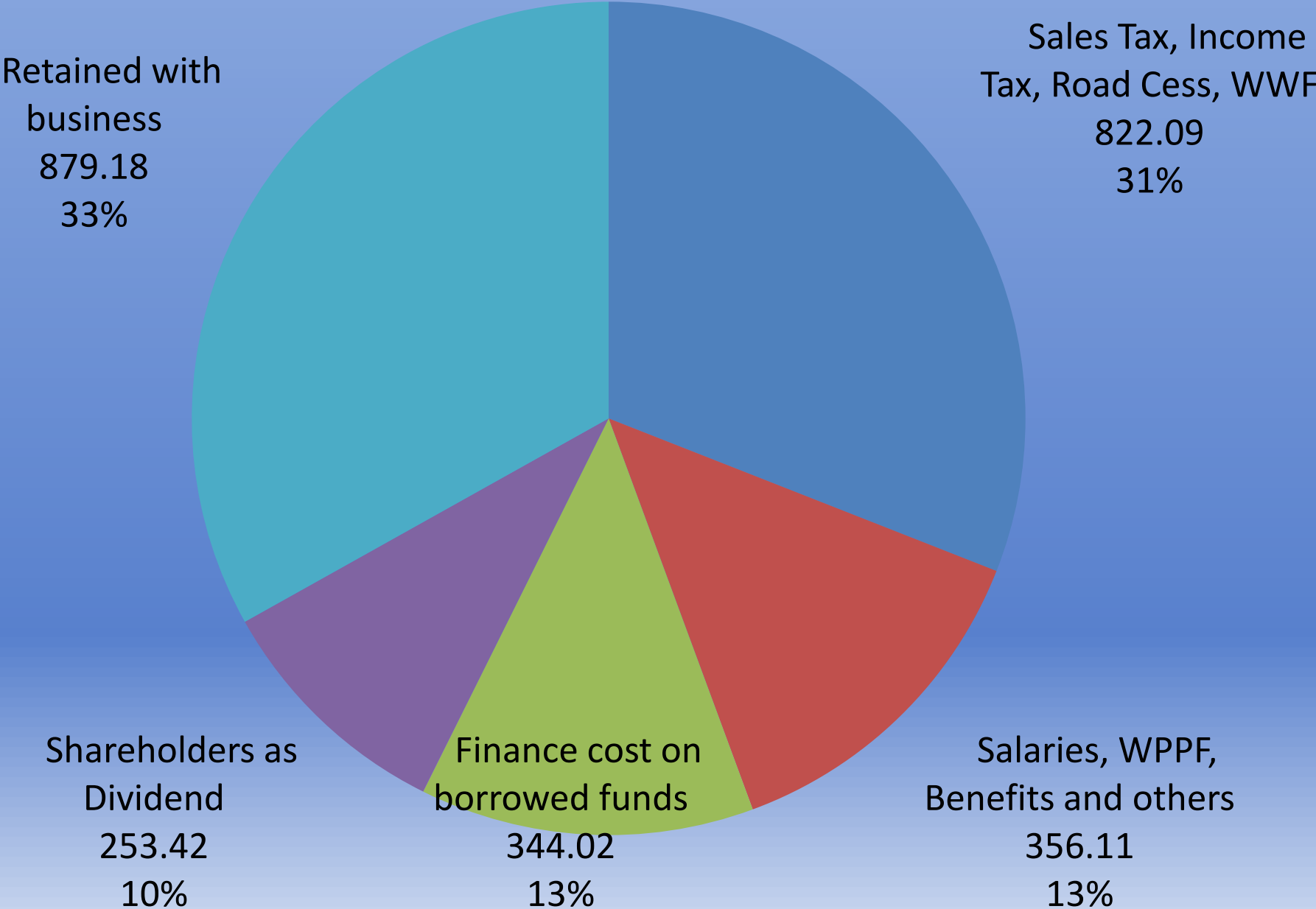
Value Additions

STATEMENT OF VALUE ADDITION				
			Rupees in Millions	
	2021	%	2020	%
WEALTH GENERATED				
Revenue	10,896.90		11,878.10	
Expenses	8,886.16		9,223.28	
Wealth generated	2,010.74	100.00	2,654.82	100.00
WEALTH DISTRIBUTED				
To Government				
Sales Tax, Income Tax, Road Cess, WWF	834.05	41.48	822.09	30.97
To Employees				
Salaries, WPPF, Benefits and others	318.76	15.85	356.11	13.41
To Providers of Capital				
Finance cost on borrowed funds	366.62	18.23	344.02	12.96
Shareholders as Dividend	63.35	3.15	253.42	9.55
Retained with business				
Depreciation	355.65	17.69	372.29	14.02
Retained profit	72.32	3.60	506.89	19.09
	2,010.74	100.00	2,654.82	100.00

Value Additions - 2021



Value Additions - 2020



Investor Relations

Share Registrar

C & K Management Associates (Pvt.) Ltd

404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel

Karachi

2017

2018

2019

2020

2021

Number of Shares (Issued/ Paid-up)

21118663

21118663

21118663

21118663

21118663

Earning per share

0.34

28.47

57.08

36.00

6.42

Break-up value per share

53.66

83.02

137.51

160.61

158.85

Market capitalization in millions

844.75

2,660.95

1,647.26

2,090.75

1,647.26

Market value of share on 30th September

40

126

78

99

78

P/E Ratio

117.65

4.43

1.37

2.75

12.15

Cash Dividend %

5

70

170

120

30

Highest price during the year

76

127

149

143

117

Lowest price during the year

35

30

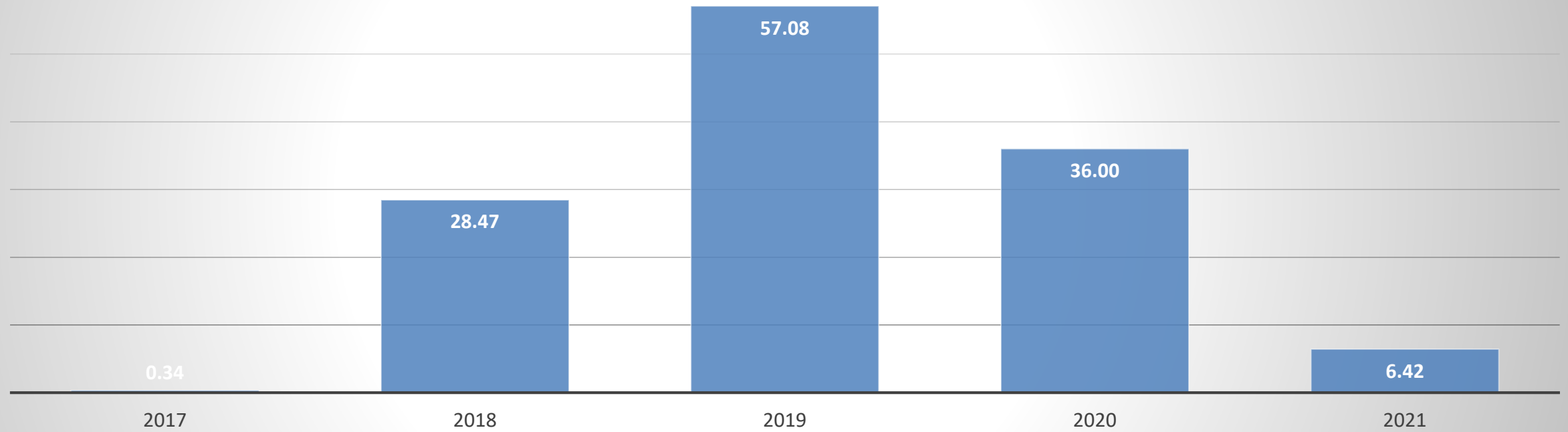
69

69

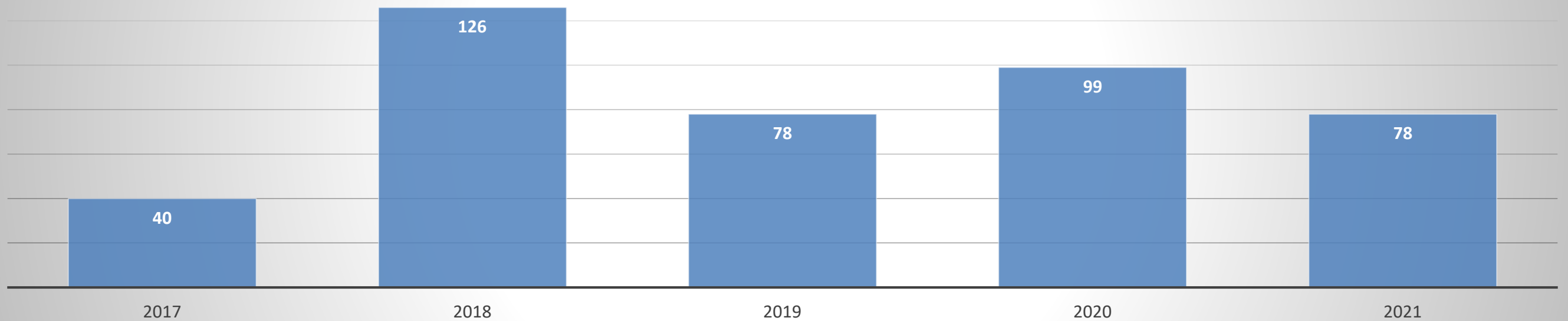
73

Investors Relations

Earning per share (Rupees) - Basic

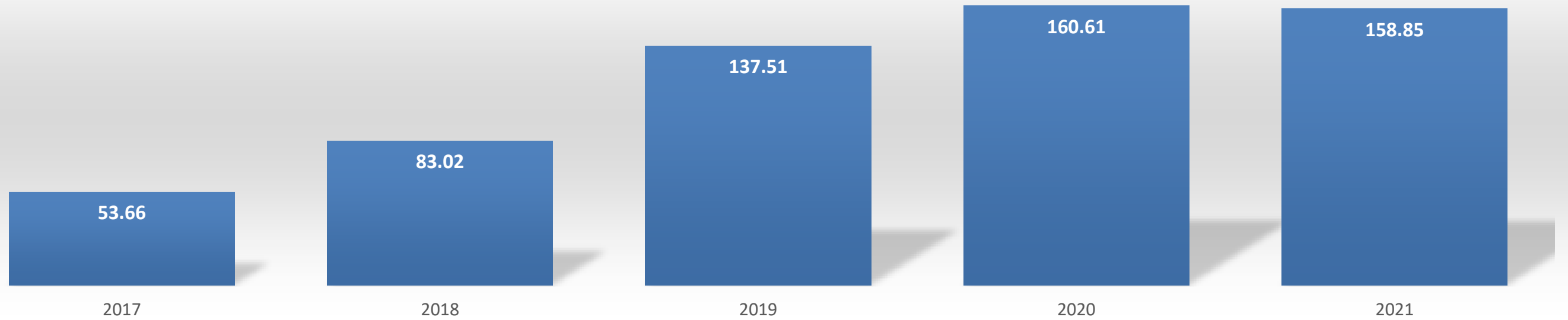


Market value of share on 30th September Rs.

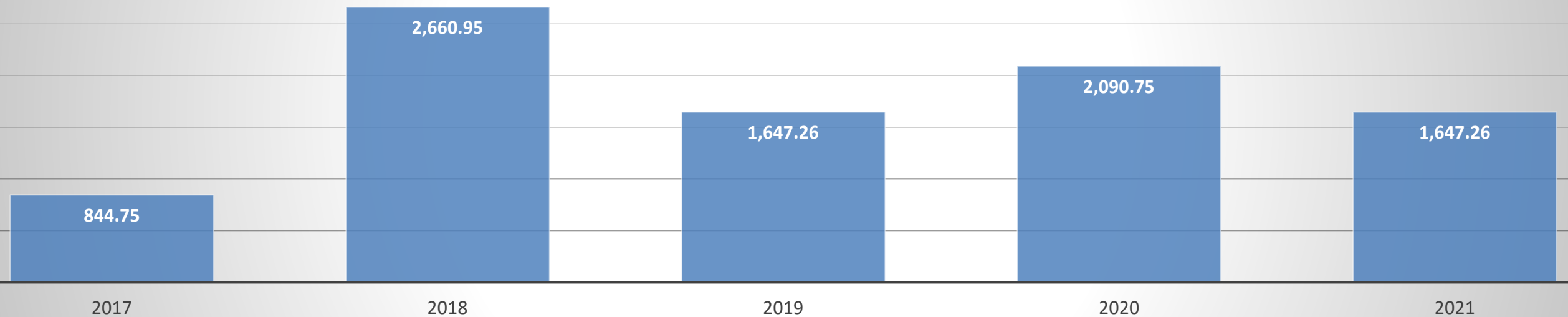


Investors Relations

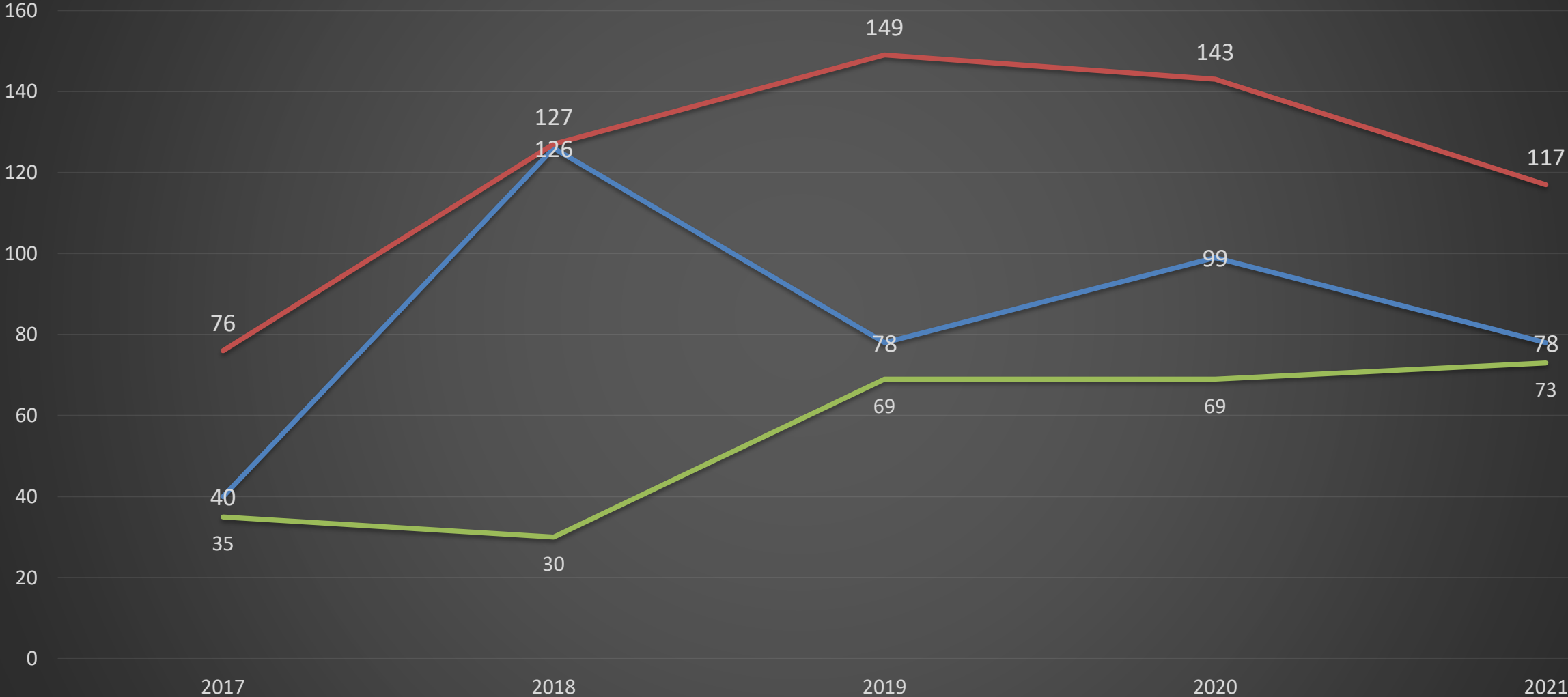
Break-up value per share-Rupees



Market capitalization in millions



Investors Relations – Shares Price Rs.



Highest Price - 

Lowest Price 

Price at 30th September- 

FUTURE OUTLOOK

Rupees in millions				
STATEMENT OF PROFIT OR LOSS	2020		2021	
	October to December		October to December	
VERTICAL ANALYSIS	Rs.	%	Rs.	%
Turnover	1,977.11	100.00	3,615.98	100.00
Cost of sales	(1,713.81)	(86.68)	(3,353.23)	(92.73)
Gross Profit	263.31	13.32	262.75	7.27
Distribution costs	(2.73)	(0.14)	(26.53)	(0.73)
Administrative expenses	(58.53)	(2.96)	(70.53)	(1.95)
Other operating expenses	(20.39)	(1.03)	(10.99)	(0.30)
Other operating income	46.04	2.33	20.22	0.56
Finance costs	(49.41)	(2.50)	(48.04)	(1.33)
Profit before taxation	178.29	9.02	126.88	3.51
Taxation	(38.05)	(1.92)	(35.69)	(0.99)
Net profit for the period	140.24	7.09	91.20	2.52
Earning per share-Basic and diluted-Rupees	6.64		4.32	

FUTURE OUTLOOK

	December-21	December-20
Actual Crushing (M.Tons)	73,354	114,349
Sugar Production (M.Tons)	5,910	10,410
Recovery %	10.38	10.33
Ethanol Production (M.Tons)	15,268	6,154

Q & A Session

Thank You