THE YEAR AT A GLANCE

2024

	% Δ	FY24	FY23
PRODUCTION VOLUMES - TONS	-1%	17,594	17,833
SALES VOLUMES - TONS	-2%	15,804	16,132
SALES REVENUE - PKR MN	2%	5,619	5,505
GROSS PROFITS - PKR MN	-29%	926	1,311
CASH & BANK - PKR MN	-45%	147	268
EQUITY - PKR MN	18%	2,237	1,893

	Unit	FY24	FY23
EARNINGS PER SHARE	Rs. /share	4.35	6.39
DIVIDEND ANNOUNCED	Rs. /share	1.25	1.50
DIVIDEND PAYOUT	Percentage	28.7%	23.5%
DIVIDEND YIELD	Percentage	7.0%	9.6%

SIX YEARS AT
A GLANCE

Statement of Financial Position

	2024	2023	2022	2021	2020	2019
			Figures in PKR			
Property, Plant and Equipment	2,234,636,499	1,884,453,068	1,948,072,161	1,913,023,144	1,935,662,870	1,415,678,086
Intangible assets	17,668,898	836,118	408,566	510,708	638,385	797,985
Other non-current assets	16,815,042	12,776,285	20,026,285	15,095,485	11,537,730	6,401,418
Deferred tax asset - net	-	-	-	-	1,318,676	-
Current assets	2,536,540,862	2,719,918,944	2,078,322,205	1,282,503,689	1,024,794,484	1,073,282,055
Total assets	**4,805,661,301**	**4,617,984,415**	**4,046,829,217**	**3,211,133,026**	**2,973,952,145**	**2,496,159,544**
Share capital	593,011,500	593,011,500	593,011,500	593,011,500	593,011,500	593,011,500
Reserves	173,566,620	173,566,620	173,566,620	173,566,620	173,566,620	173,566,620
Unappropriated profits / (losses)	647,353,151	503,635,441	186,920,457	5,443,251	(177,791,039)	(113,939,276)
Surplus on revaluation of PPE	823,040,000	623,040,000	623,040,000	623,040,000	623,040,000	-
Non-current liabilities	357,062,078	365,951,699	258,034,006	394,234,183	421,226,007	446,942,396
Current liabilities	2,211,627,952	2,358,779,155	2,212,256,635	1,421,837,472	1,340,899,057	1,396,578,305
Total equity and liabilities	**4,805,661,301**	**4,617,984,415**	**4,046,829,217**	**3,211,133,026**	**2,973,952,145**	**2,496,159,544**

Vertical Analysis			Percentage			
Property, Plant and Equipment	46.5	40.8	48.1	59.6	65.1	56.7
Intangible assets	0.4	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.3	0.3	0.5	0.5	0.4	0.3
Deferred tax asset - net	-	-	-	-	0.0	-
Current assets	52.8	58.9	51.4	39.9	34.5	43.0
Total assets	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Share capital	12.3	12.8	14.7	18.5	19.9	23.8
Reserves	3.6	3.8	4.3	5.4	5.8	7.0
Unappropriated profits / (losses)	13.5	10.9	4.6	0.2	(6.0)	(4.6)
Surplus on revaluation of PPE	17.1	13.5	15.4	19.4	20.9	-
Non-current liabilities	7.4	7.9	6.4	12.3	14.2	17.9
Current liabilities	46.0	51.1	54.7	44.3	45.1	55.9
Total equity and liabilities	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Horizontal Analysis			Percentage			
Property, Plant and Equipment	18.6	(3.3)	1.8	(1.2)	36.7	20.3
Intangible assets	2,013.2	104.6	(20.0)	(20.0)	(20.0)	(12.1)
Other non-current assets	31.6	(36.2)	32.7	30.8	80.2	(36.7)
Deferred tax asset - net	-	-	-	(100.0)	100.0	-
Current assets	(6.7)	30.9	62.1	25.1	(4.5)	2.8
Total assets	**4.1**	**14.1**	**26.0**	**8.0**	**19.1**	**11.8**
Share capital	-	-	-	-	-	-
Reserves	-	-	-	-	-	-
Unappropriated profits / (losses)	28.5	169.4	3,334.0	103.1	(56.0)	(182.3)
Surplus on revaluation of PPE	32.1	-	-	-	100.0	-
Non-current liabilities	(2.4)	41.8	(34.5)	(6.4)	(5.8)	198.5
Current liabilities	(6.2)	6.6	55.6	6.0	(4.0)	18.6
Total equity and liabilities	**4.1**	**14.1**	**26.0**	**8.0**	**19.1**	**11.8**

Statement of Profit or Loss

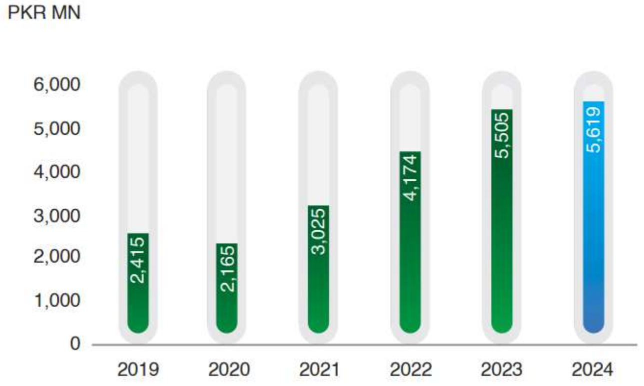
	2024	2023	2022	2021	2020	2019
			Figures in PKR			
Net sales	5,619,408,233	5,505,462,439	4,174,142,183	3,025,322,805	2,164,953,856	2,415,339,316
Cost of sales	(4,693,065,958)	(4,194,009,701)	(3,563,376,080)	(2,530,517,212)	(2,107,605,178)	(2,311,924,882)
Gross profit	**926,342,275**	**1,311,452,738**	**610,766,103**	**494,805,593**	**57,348,678**	**103,414,434**
Marketing and selling expenses	(156,583,388)	(101,646,032)	(69,243,641)	(62,955,826)	(26,941,488)	(29,607,769)
Administrative expenses	(302,619,397)	(200,259,269)	(139,397,353)	(113,564,094)	(88,211,804)	(89,002,331)
Operating profit / (loss)	**467,139,490**	**1,009,547,437**	**402,125,109**	**318,285,673**	**(57,804,614)**	**(15,195,666)**
Finance Costs	(135,118,869)	(133,742,264)	(93,909,807)	(91,710,220)	(157,005,124)	(88,709,026)
Other income	118,084,462	114,966,850	79,074,644	62,059,520	203,348,947	20,020,390
Other expenses	(31,461,687)	(290,106,836)	(124,651,152)	(14,622,408)	(149,947,663)	(116,788,605)
Profit / (loss) before taxation	**418,643,396**	**700,665,187**	**262,638,794**	**274,012,564**	**(161,408,454)**	**(200,672,907)**
Taxation	(160,923,087)	(321,451,673)	(78,390,417)	(87,347,510)	98,553,356	(33,244,793)
Net profit / (loss) for the year	**257,720,309**	**379,213,514**	**184,248,377**	**186,665,054**	**(62,855,098)**	**(233,917,700)**

Vertical Analysis			Percentage			
Net sales	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(83.5)	(76.2)	(85.4)	(83.6)	(97.4)	(95.7)
Gross profit	**16.5**	**23.8**	**14.6**	**16.4**	**2.6**	**4.3**
Marketing and selling expenses	(2.8)	(1.8)	(1.7)	(2.1)	(1.2)	(1.2)
Administrative expenses	(5.4)	(3.6)	(3.3)	(3.8)	(4.1)	(3.7)
Operating profit / (loss)	**8.3**	**18.3**	**9.6**	**10.5**	**(2.7)**	**(0.6)**
Finance Costs	(2.4)	(2.4)	(2.2)	(3.0)	(7.3)	(3.7)
Other income	2.1	2.1	1.9	2.1	9.4	0.8
Other expenses	(0.6)	(5.3)	(3.0)	(0.5)	(6.9)	(4.8)
Profit / (loss) before taxation	**7.4**	**12.7**	**6.3**	**9.1**	**(7.5)**	**(8.3)**
Taxation	(2.9)	(5.8)	(1.9)	(2.9)	4.6	(1.4)
Net profit / (loss) for the year	**4.6**	**6.9**	**4.4**	**6.2**	**(2.9)**	**(9.7)**

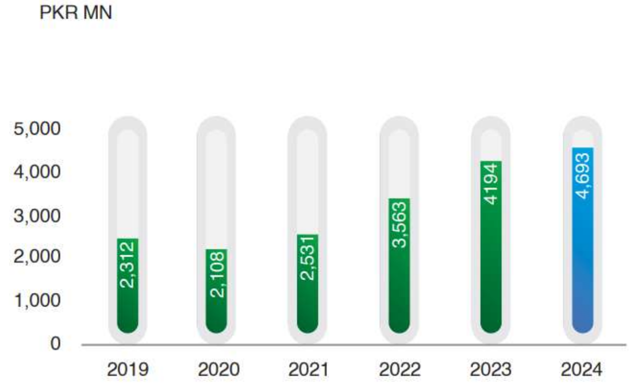
Horizontal Analysis			Percentage			
Net sales	2.1	31.9	38.0	39.7	(10.4)	13.7
Cost of sales	11.9	17.7	40.8	20.1	(8.8)	21.5
Gross profit	**(29.4)**	**114.7**	**23.4**	**762.8**	**(44.5)**	**(53.6)**
Marketing and selling expenses	54.0	46.8	10.0	133.7	(9.0)	19.2
Administrative expenses	51.1	43.7	22.7	28.7	(0.9)	13.6
Operating profit / (loss)	**(53.7)**	**151.1**	**26.3**	**650.6**	**(280.4)**	**(112.7)**
Finance Costs	1.0	42.4	2.4	(41.6)	77.0	293.7
Other income	2.7	45.4	27.4	(69.5)	915.7	170.9
Other expenses	(89.2)	132.7	752.5	(90.2)	28.4	203.9
Profit / (loss) before taxation	**(40.3)**	**166.8**	**(4.2)**	**269.8**	**19.6**	**(403.7)**
Taxation	(49.9)	310.1	(10.3)	(188.6)	396.4	195.9
Net profit / (loss) for the year	**(32.0)**	**105.8**	**(1.3)**	**397.0**	**73.1**	**(526.5)**

GRAPHICAL **PRESENTATION**

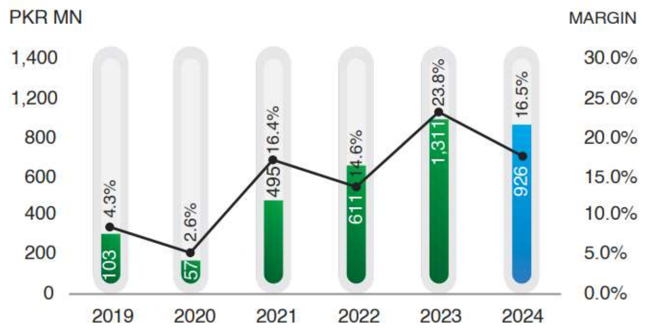
Revenue



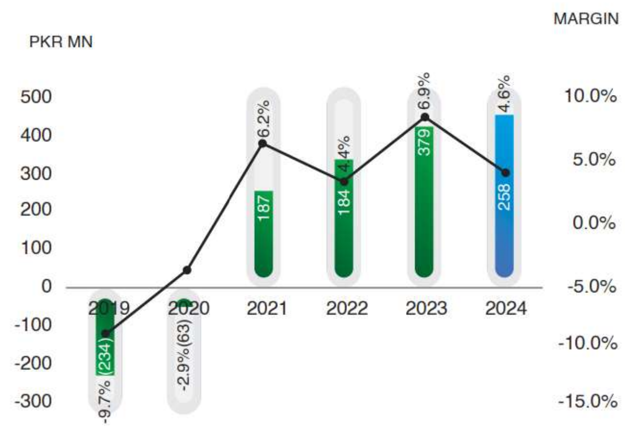
Cost of Sales



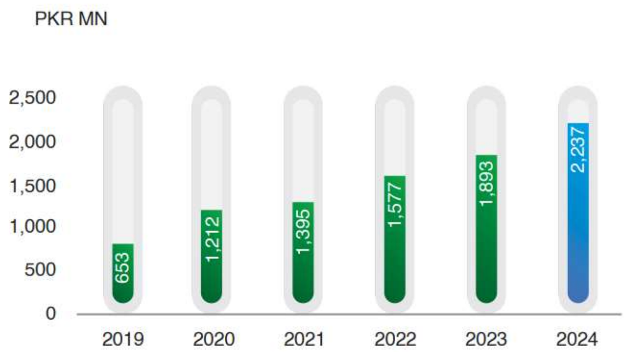
Gross Profit



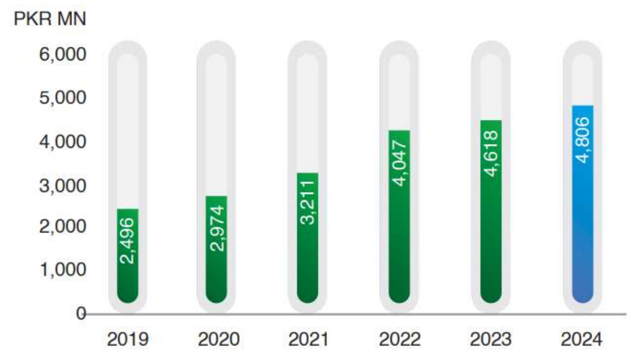
Net Profit



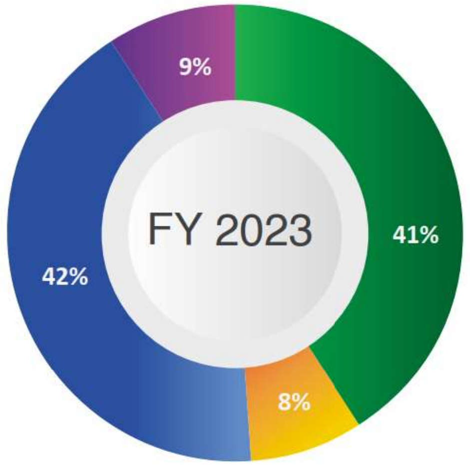
Equity

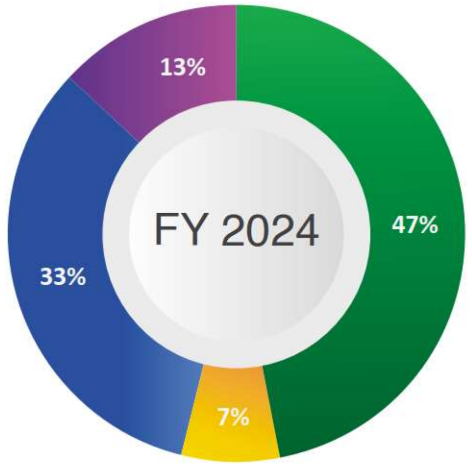


Total Assets



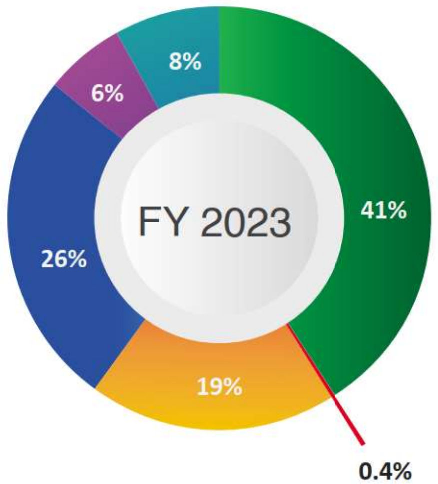
EQUITY AND LIABILITIES - (PERCENTAGE)

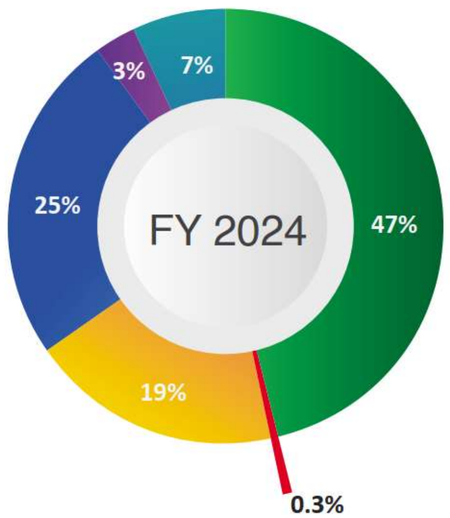




Share Capital & Reserves Non Current Liabilities Trade Payables & Others Others Current Liabilities

ASSETS - (PERCENTAGE)





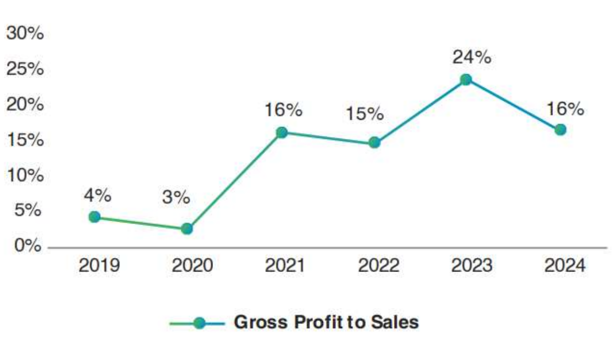
Property, Plant & Equipment Long Term Deposits Trade Debts
Stock-in-Trade Cash and Bank Balances Other Assets

FINANCIAL RATIOS ANALYSIS

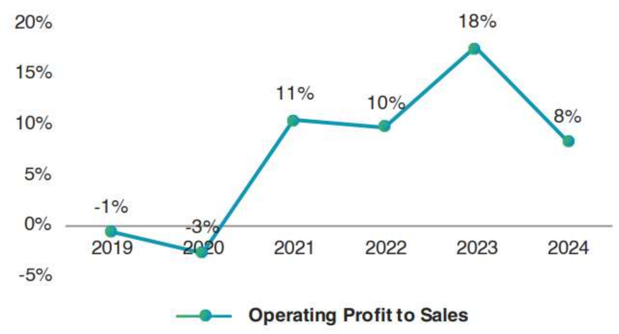
	UoM	2024	2023	2022	2021	2020	2019
Profitibility Ratios							
Gross Profit to Sales	%	16.5%	23.8%	14.6%	16.4%	2.6%	4.3%
Operating Profit to Sales	%	8.3%	17.7%	9.6%	10.5%	-2.7%	-0.6%
Net Profit to Sales	%	4.6%	6.9%	4.4%	6.2%	-2.9%	-9.7%
EBITDA Margin to Sales	%	10.9%	20.0%	12.5%	14.7%	3.5%	3.3%
Operating leverage ratio	times	-25.16	4.52	0.69	16.37	-27.05	-8.25
Return on Equity / Shareholders' Funds	%	11.5%	20.0%	11.7%	13.4%	-5.2%	-35.8%
Return on Capital employed	%	12.2%	20.5%	10.8%	11.4%	-5.0%	-25.3%
Return on Investment	%	43%	64%	31%	31%	-11%	-39%
Total Shareholder Return	%	23.9%	6.5%	-31.7%	-0.7%	69.8%	-53.3%
Return on Fixed Assets	%	11.5%	20.1%	9.5%	9.8%	-3.2%	-16.5%
Liquidity Ratios							
Current ratio	times	1.15	1.15	0.94	0.90	0.76	0.77
Quick ratio	times	0.64	0.66	0.46	0.47	0.52	0.50
Cash to Current Liabilities	times	0.07	0.11	0.04	0.01	0.01	0.04
Cash to Current Assets	times	0.06	0.10	0.04	0.01	0.02	0.05
Cash flow from Operations to Sales	times	0.10	0.12	0.13	0.10	0.09	0.08
Cash flow to capital expenditures	times	0.59	4.04	0.45	0.16	1.24	0.13
Cash flow coverage ratio	times	0.24	1.41	0.72	0.41	0.24	0.23
Activity / Turnover							
Inventory turnover ratio	times	4.09	3.76	4.26	5.48	5.99	5.33
No. of Days in Inventory	days	88	96	84	66	60	67
Debtor turnover ratio	times	5.92	6.81	7.25	8.06	5.74	5.44
No. of Days in Receivables	days	61	53	50	45	63	66
Creditor turnover ratio	times	2.57	2.51	3.36	4.03	2.86	2.73
No. of Days in Creditors	days	140	143	107	89	126	132
Operating Cycle	days	149	149	134	110	123	134
Cash conversion Cycle	days	9	5	27	21	-3	2
Total Assets turnover ratio	times	1.17	1.19	1.03	0.94	0.73	0.97
Fixed Assets turnover ratio	times	2.51	2.92	2.14	1.58	1.12	1.71
Market Ratios							
Market Value Per Share - at year end	Rs.	17.92	15.67	15.65	22.93	23.09	13.6
Market Value Per Share - high during the year	Rs.	24.24	17.39	28.36	28.17	23.76	31.7
Market Value Per Share - low during the year	Rs.	15.97	14.15	13.97	17.25	8.3	12.75
Cash Dividend per share	Rs.	1.25	1.50	1.00	0.00	0.00	0.00
Dividend Payout ratio	%	28.76%	23.46%	32.19%	0.00%	0.00%	0.00%
Dividend Yield ratio	%	6.98%	9.57%	6.39%	0.00%	0.00%	0.00%
Earnings per share (EPS)	Rs.	4.35	6.39	3.11	3.15	-1.06	-3.94
Price Earnings ratio	times	4.12	2.45	5.04	7.28	-21.78	-3.45
Price to Book ratio	times	0.22	0.20	0.23	0.42	0.46	0.32
Break-up value per share	Rs.	37.72	31.93	26.59	23.53	20.44	11.01
Break-up value per share - without surplus on revalution	Rs.	23.84	21.42	16.08	13.02	9.93	11.01
Capital Structure Ratios							
Interest Cover/Time Interest earned ratio	times	5.80	8.17	5.44	8.61	-0.93	-4.85
Weighted average cost of debt	%	16.8%	16.0%	8.7%	4.6%	5.8%	16.1%
Net Assets per share	Rs.	37.72	31.93	26.59	23.53	20.44	11.01
Financial leverage ratio	times	0.13	0.16	0.25	0.36	0.50	0.60
Debt to Equity ratio - as per book value	times	0.01	0.05	0.09	0.22	0.31	0.45
Debt to Equity ratio - as per market value	times	0.02	0.10	0.14	0.22	0.27	0.36
Non-Financial Ratios							
% of Plant Availability	%	80.0%	81.1%	82.4%	71.4%	46.6%	41.8%
Production per Employee	tons	44.11	51.39	51.94	47.01	36.51	34.55
Revenue per Employee (in millions)	Rs.	13.81	15.87	11.96	9.06	7.70	9.08
Staff turnover ratio	times	0.04	0.06	0.09	0.07	0.10	0.000
Spares Inventory as % of Assets Cost	%	1.3%	1.0%	0.0%	0.0%	0.0%	0.0%
Maintenance Cost as % of Operating Expenses	%	3.6%	6.9%	6.4%	5.6%	3.9%	5.9%
Customer Retention Ratio	%	100%	100%	100%	100%	100%	100%

PROFITABILITY RATIOS

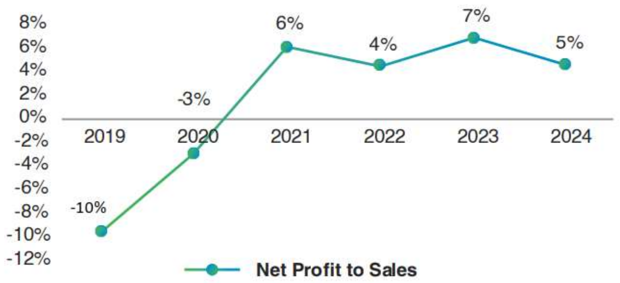
Gross Profit to Sales



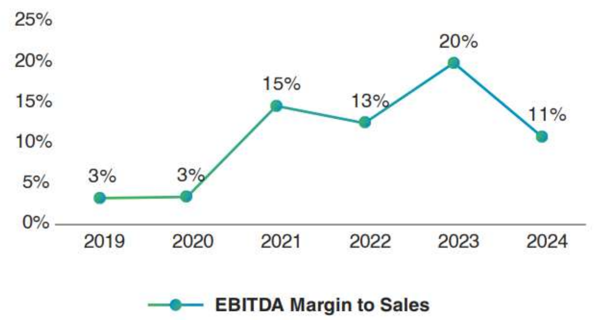
Operating Profit to Sales



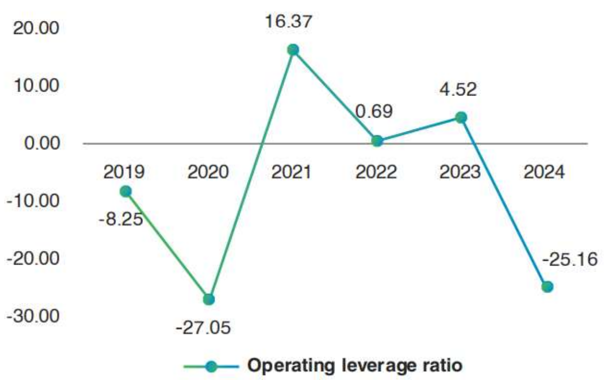
Net Profit to Sales



EBITDA Margin to Sales

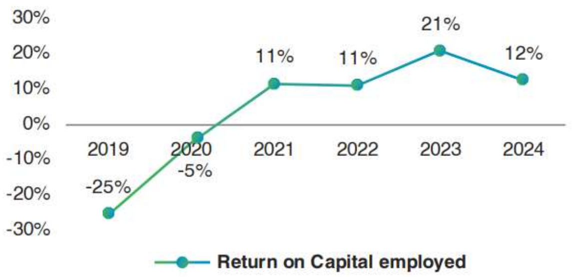


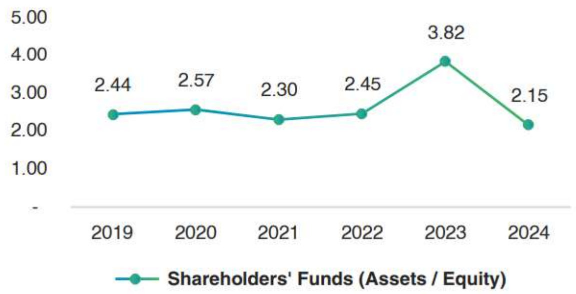
Operating leverage ratio



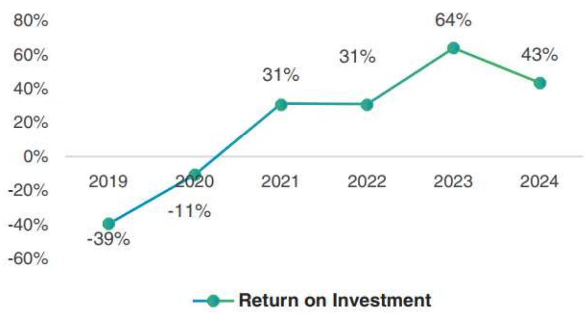
Return on Equity

Return on Capital employed | **Shareholders' Funds (Assets / Equity)**

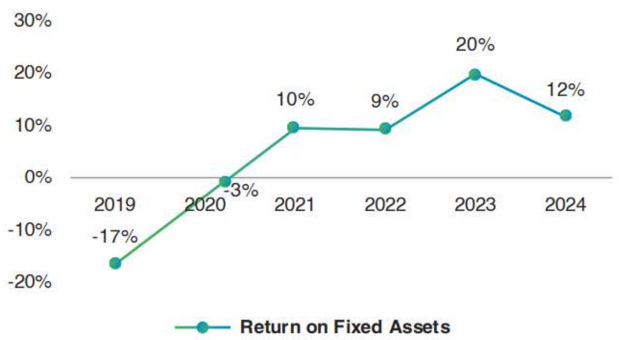




Return on Investment | **Total Shareholder Return**



Return on Fixed Assets

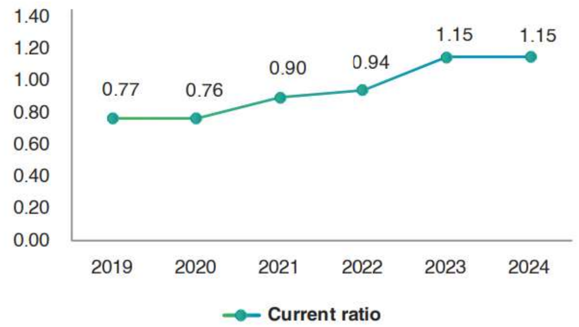


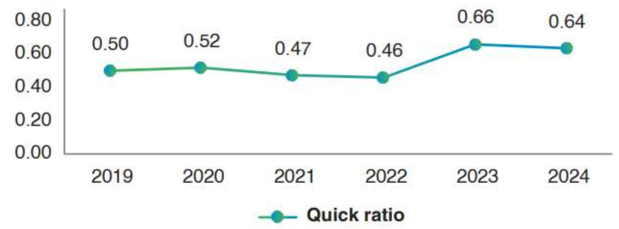
Comments

Overall, the financial performance in 2024 reflects a challenging position in both profitability and operational efficiency compared to 2023, with the notable exception of Total Shareholder Return, which saw improvement. This is largely attributed to the significant rise in gas prices and increased inflationary pressures.

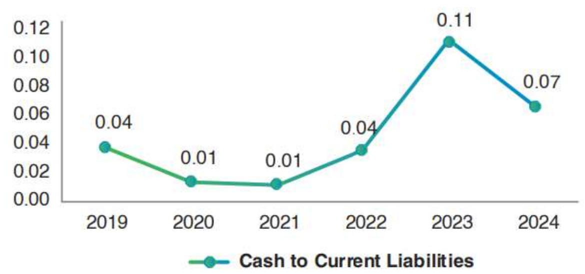
LIQUIDITY RATIOS

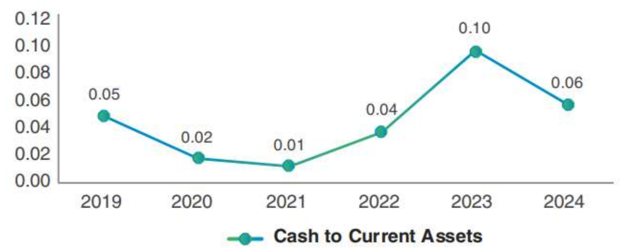
Current ratio | **Quick ratio**



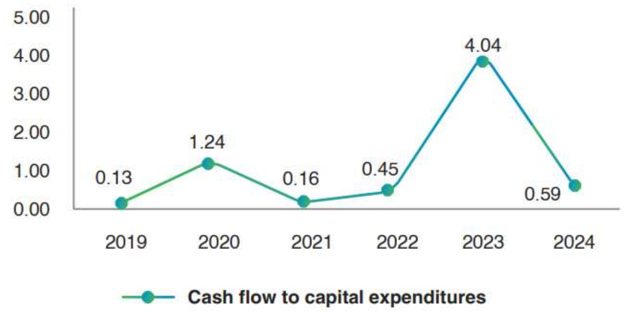


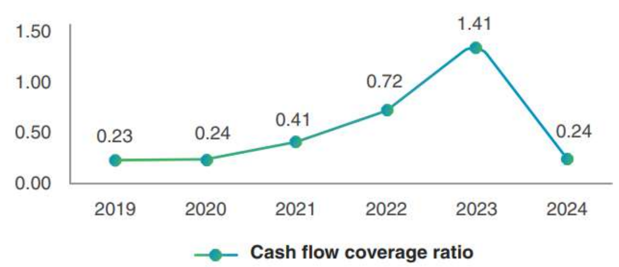
Cash to Current Liabilities | **Cash to Current Assets**



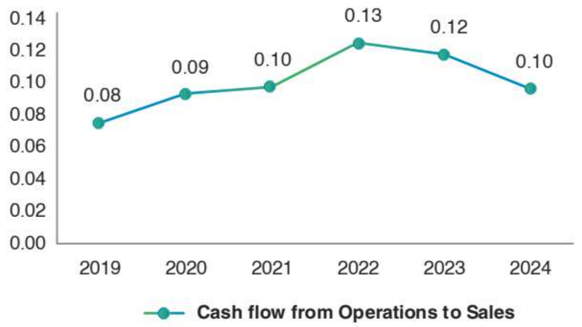


Cash flow to capital expenditures | **Cash flow coverage ratio**





Cash flow from Operations to Sales

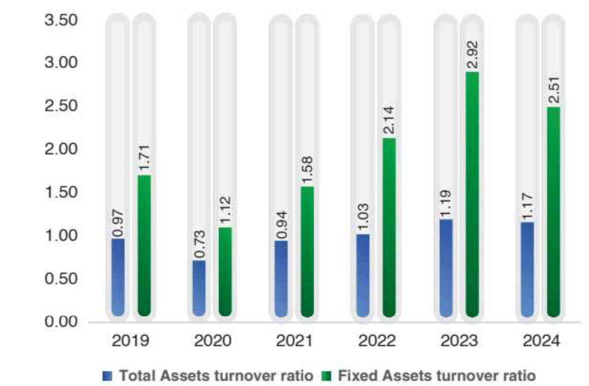


Comments

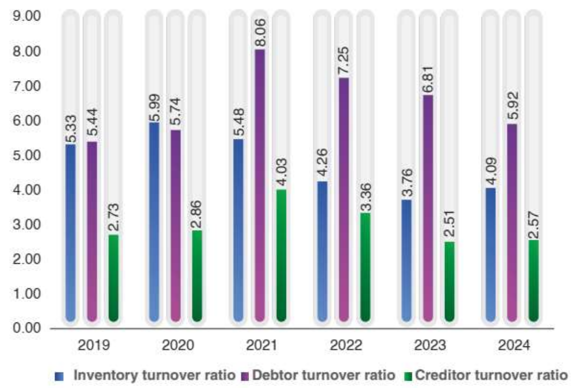
The liquidity ratios shows a sustained cash position to meet short-term liabilities and capital expenses in 2024 relative to 2023. The management of Macpac Films Ltd routinely reviews the liquidity analysis proactively and takes measures to mitigate any adverse impacts. This proactive approach helps ensure the company's financial stability and operational efficiency.

ACTIVITY/TURNOVER RATIOS

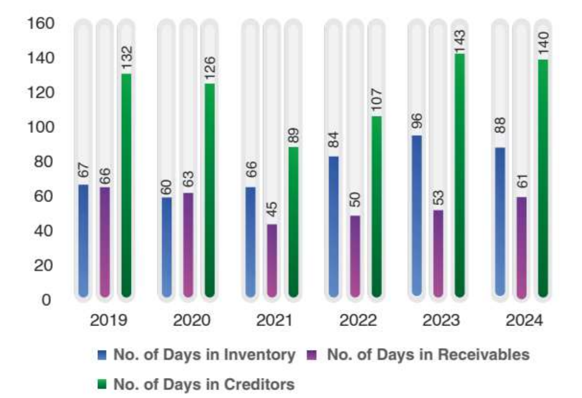
Turnover Ratios (in Times)



Working Capital Ratios (in Times)



Working Capital Ratios (in Days)



Comments

The fixed assets turnover and total assets turnover ratios have decreased over the past year, primarily due to the revaluation of land. However, our ongoing efforts in balancing, modernizing, and replacing (BMR) our asset base are anticipated to drive future revenue growth, which will contribute to improved overall financial performance for the company.

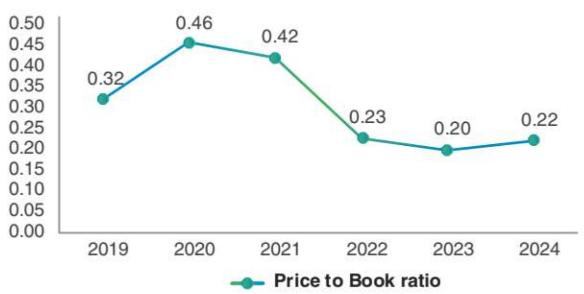
20
24

MARKET RATIOS

Market Value

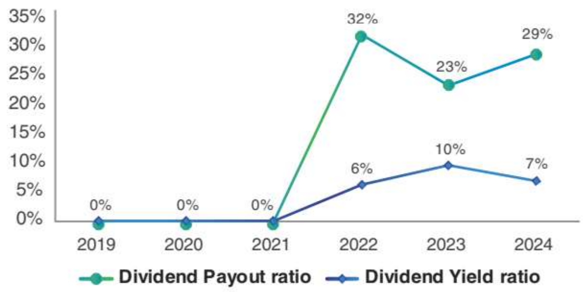
Earnings Ratio

Price to Book ratio

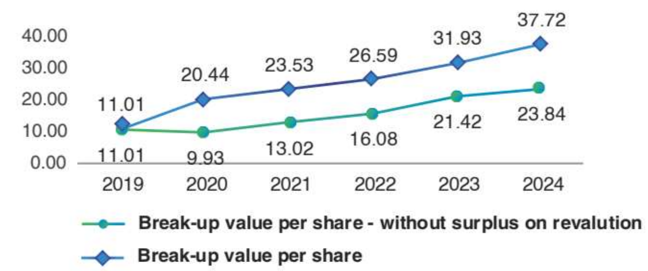


EPS VS DPS

Dividend Ratio



Break-up Value per Share

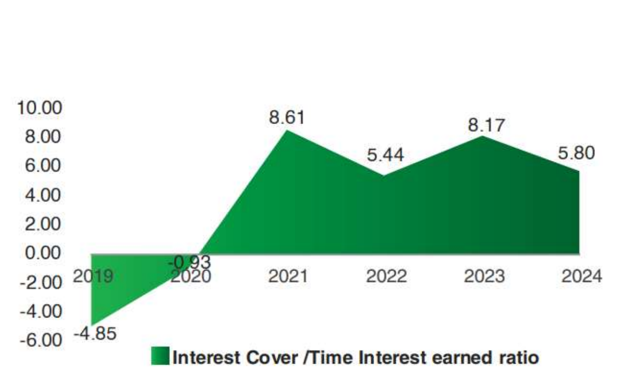


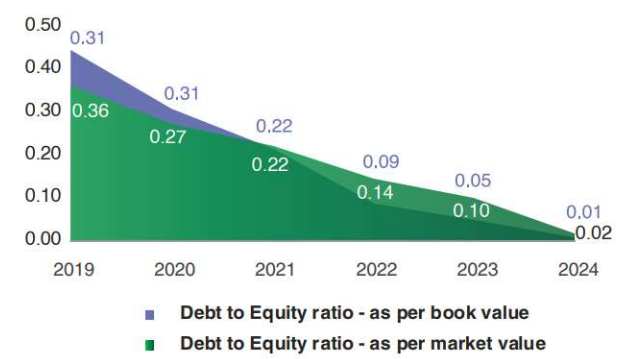
Comments

Investor confidence in our company appears to be stable and improving. Rising P/E and P/B ratios indicates confidence by market participants. The increase in break-up value per share reflects a stronger asset base. However, the drop in dividend yield indicates short-term challenges, that the management strives to address keeping in view long-term sustainability.

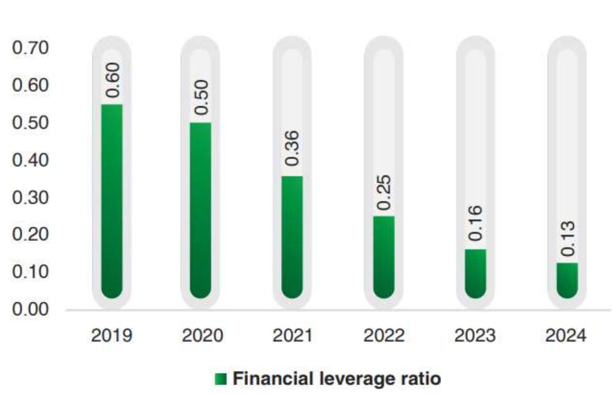
CAPITAL STRUCTURE
RATIOS

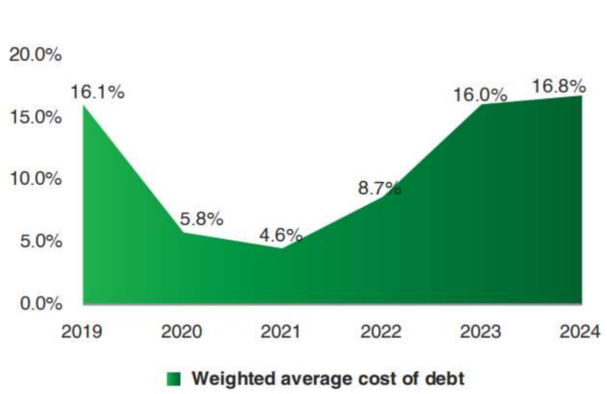
Interest Cover /Time Interest earned ratio | Debt to Equity





Financial leverage ratio | WAC of debt





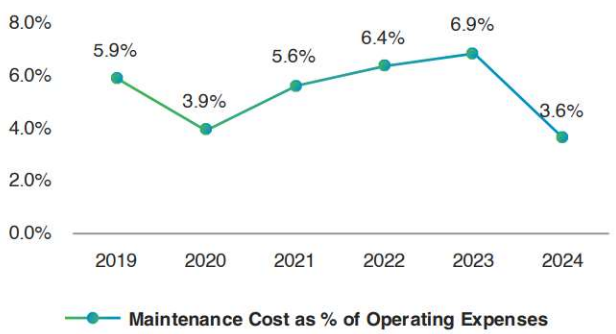
Comments

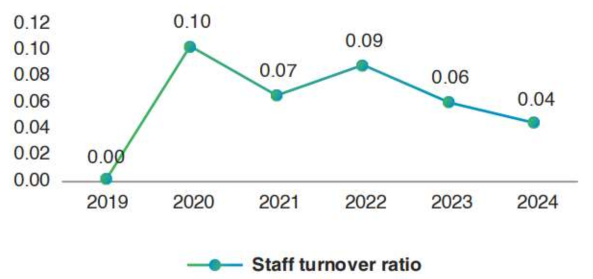
The company has bolstered its equity base, reflected in the rise in net assets per share and a reduction in financial leverage. There is also a stronger focus on internally generated cash flows from operations, reducing the dependence on debt.

2024

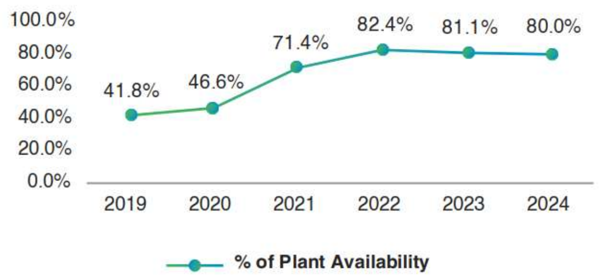
NON FINANCIAL
RATIOS

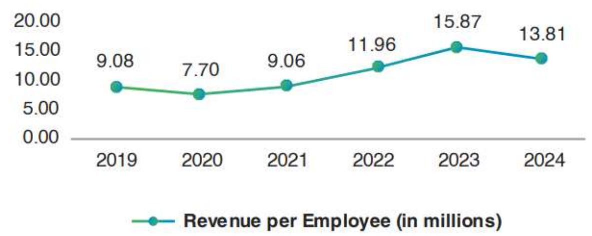
Maintenance Cost as % of Operating Expenses | Staff turnover ratio



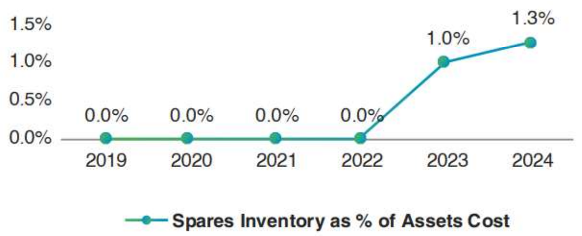


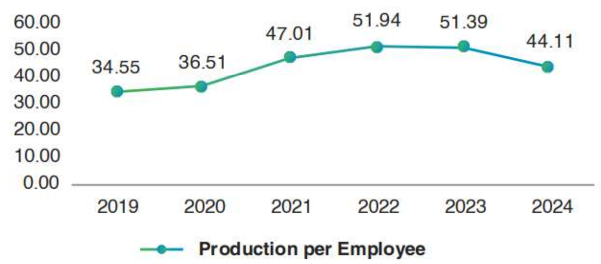
% of Plant Availability | Revenue per Employee (in millions)





Spares Inventory as % of Assets Cost | Production per Employee (Tons)





Comments

Improved staff turnover ratio suggests better retention and stability. Spares inventory management is steady, and maintenance costs have decreased, showing improved cost control.