

Performance at a Glance

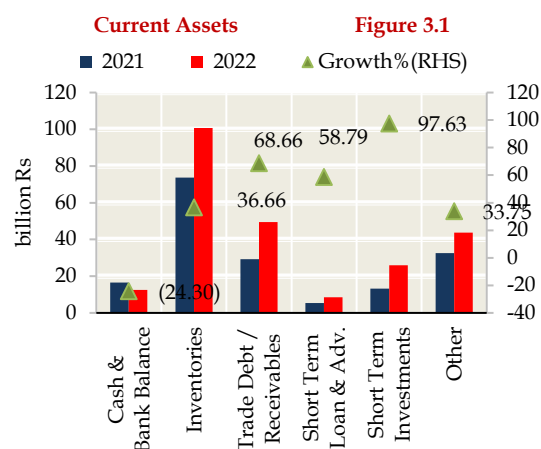
The balance sheet size of food sector grew by 29.88 percent, reaching Rs 397.50 billion during 2022. The shareholders' equity increased by 24.82 percent over the previous year, recording at Rs 134.35 billion in 2022. The liabilities of the sector grew by 32.62 percent during 2022, reaching Rs 263.15 billion. Sales of the sector recorded 30.71 percent YoY growth during 2022, reaching at Rs 600.11 billion. The profit before and after taxation posted a YoY increase of 27.72 percent and 19.03 percent respectively during 2022.

Sector's Summary (billion Rs) Table 3.1

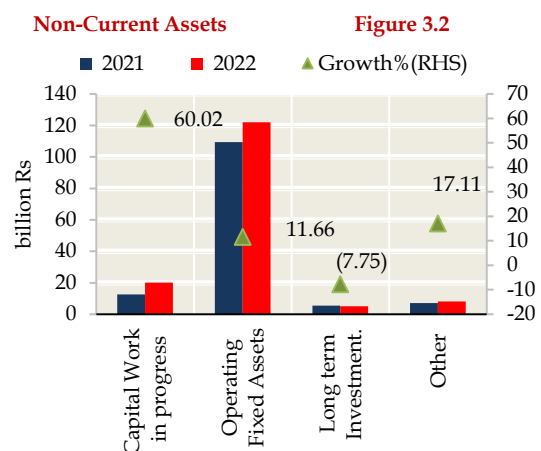
Items	2022	2021	Growth (%)
Assets	397.50	306.05	29.88
Non-Current	156.79	135.48	15.73
Current	240.71	170.57	41.12
Liabilities	263.15	198.42	32.62
Non-Current	52.83	49.08	7.65
Current	210.32	149.34	40.83
Equity	134.35	107.63	24.82
<i>of which</i>			
Paid-up Capital	48.01	45.44	5.65
Reserves	73.30	51.43	42.54
Sales	600.11	459.11	30.71
Gross Profit	130.14	102.49	26.98
Profit after tax	39.44	33.13	19.03
ROA (%)	11.21	11.90	-
ROE (%)	32.59	35.17	-

Assets

The breakup of assets accumulation reflects that net increase in current assets contributed three-fourth during 2022. Specifically, the current assets posted a growth of 41.12 percent during 2022, reaching Rs 240.71 billion. The inventories recorded an increase of Rs 27.02 billion, followed by trade debt/accounts receivables (Rs 20.12 billion) and short-term investment (Rs 12.85 billion).



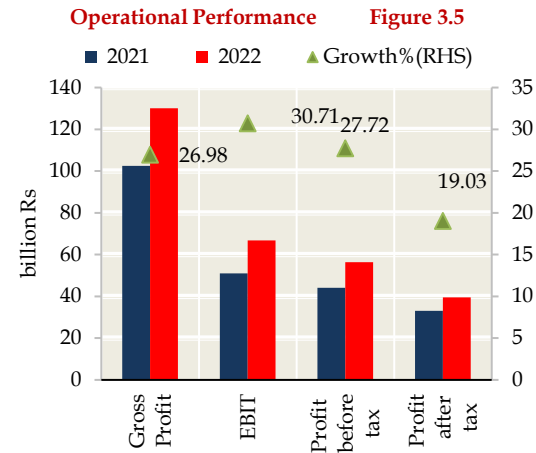
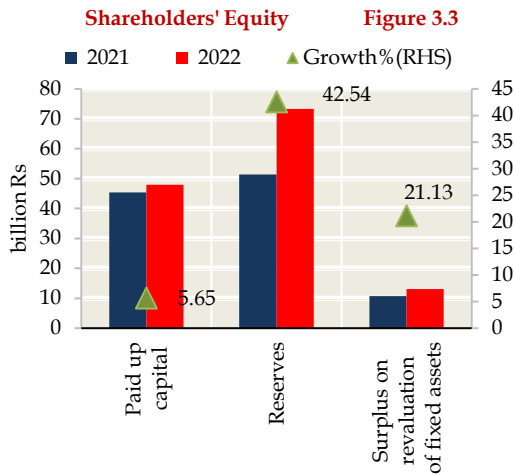
The non-current assets of the sector reached Rs 156.79 billion in 2022, posting an increase of Rs 21.31 billion. Further analysis reveals that operating fixed assets (after deducting accumulated depreciation) contributed Rs 12.75 billion followed by capital work in progress (Rs 7.54 billion).



Shareholders' Equity & Liabilities

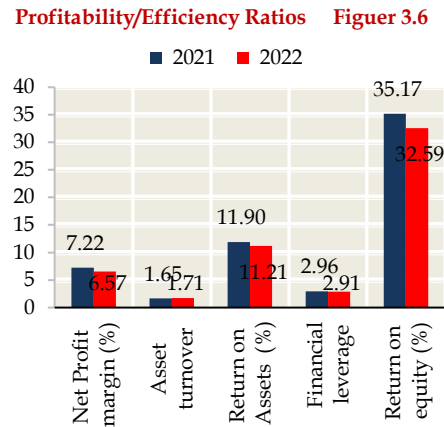
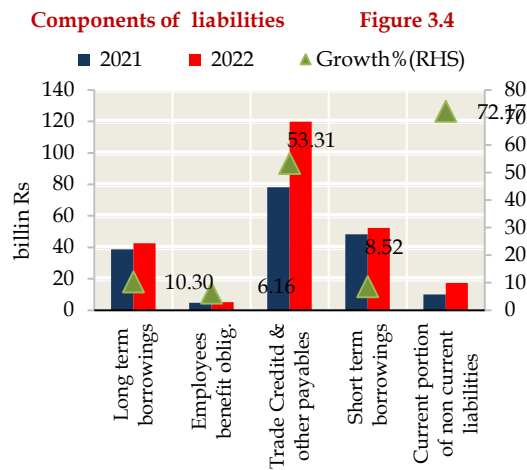
The shareholders' equity reached Rs 134.35 billion in 2022 from Rs 107.63 billion in 2021 showing a growth of 24.82 percent. Out of Rs 26.72 billion increase in equity, the reserves contributed Rs 21.88 billion.

The liabilities increased from Rs 198.42 billion in 2021 to Rs 263.15 billion in 2022 reflecting a growth of 32.62 percent during the period.



While the current liabilities posted 40.83 percent growth during 2022, the non-current liabilities witnessed a growth of 7.65 percent.

Both Return on assets (ROA) and Return on equity (ROE) fell to 11.21 percent and 32.59 percent respectively during 2022 from 11.90 percent and 35.17 percent in 2021.



Trade credit & other accounts payable increased by Rs 41.68 billion during 2022, reaching Rs 119.87 billion. Short-term borrowing increased from Rs 48.27 billion in 2021 to Rs 52.39 billion in 2022 (8.52 percent YoY growth).

Operating Efficiency & Ratio Analysis

Overall sales of the sector witnessed an increase of Rs 140.99 billion during 202, reaching Rs 600.11 billion, reflecting a YoY growth of 30.71 percent. The gross profit reached Rs 130.14 billion, showing a YoY growth of 26.98 percent during 2022. The profit before and after taxation increased YoY by 27.72 percent and 19.03 percent respectively during 2022.