

7.1 KSE 100 & All Shares Index-Selected Sectors

S.No	Sector Name	End Period								
		Jun-24	Jun-25	2025				2026		
				Mar	Oct	Nov	Dec	Jan	Feb	Mar
	KSE 100 Index (1991 = 1,000)	78,444.96	125,627.31	117,806.75	161,631.73	166,677.70	174,054.32	184,174.49	168,062.17	148,743.32
	KSE All Shares Index (1995 = 1,000)	49,683.75	78,584.71	73,340.42	98,254.73	100,309.12	104,614.51	110,725.47	100,418.83	89,074.97
1	Automobile Assembler	50,236.32	63,225.07	67,426.27	77,380.91	76,303.05	76,225.11	85,520.33	80,917.83	68,607.41
2	Automobile Parts & Accessories	53,633.09	48,678.66	50,380.26	55,144.59	55,242.64	56,268.16	61,850.13	59,535.37	53,352.93
3	Cable & Electrical Goods	24,427.04	33,422.03	36,666.10	39,860.64	39,307.09	42,223.93	42,474.50	37,056.19	28,897.45
4	Cement	65,763.54	87,074.48	111,258.94	104,183.07	105,288.26	108,898.78	107,654.55	95,951.65	78,896.34
5	Chemical	11,120.36	15,275.11	14,943.80	10,705.56	11,144.16	11,077.14	10,965.43	9,716.11	8,754.05
6	Close-End Mutual Funds	1,910.43	2,917.10	2,538.01	4,823.84	4,683.66	4,675.24	4,775.84	4,035.56	3,520.19
7	Commercial Banks	18,545.04	24,956.11	22,964.73	35,627.00	34,937.62	37,037.22	40,488.41	41,265.51	34,282.50
8	Engineering	41,557.19	43,952.11	38,509.66	48,588.27	43,637.01	48,150.90	47,660.83	40,961.69	33,598.19
9	Fertilizer	25,783.47	32,595.26	32,485.21	40,604.89	46,158.29	46,811.52	49,236.75	45,226.10	38,358.90
10	Food & Personal Care Products	92,009.42	137,157.46	130,059.18	160,241.86	161,804.15	165,388.31	167,109.35	159,723.33	151,103.48
11	Insurance	17,915.12	23,884.96	21,366.15	28,186.19	27,453.77	28,178.29	30,618.85	28,149.63	24,534.72
12	Inv. Banks /Inv. Cos./Sec. Cos.	124,336.44	171,354.79	156,058.25	216,073.75	239,218.72	246,065.99	250,355.84	228,744.52	204,557.89
13	Jute	18,829.09	53,496.40	48,214.21	74,407.54	93,521.11	87,661.51	75,163.32	66,702.19	66,013.75
14	Leasing Companies	96.06	173.00	139.51	256.46	191.91	195.25	187.67	170.84	167.25
15	Leather & Tanneries	25,413.31	29,876.81	31,650.98	32,056.22	36,781.43	37,387.44	41,009.59	38,369.38	30,693.60
16	Miscellaneous	20,162.37	30,428.97	29,085.82	34,660.69	34,275.24	34,068.18	32,485.66	28,560.49	25,227.34
17	Modarabas	2,552.56	4,007.54	2,932.83	6,315.24	6,117.82	6,247.19	6,079.67	5,098.21	4,785.77
18	Oil & Gas Exploration Companies	14,588.62	17,924.74	19,250.05	20,169.68	21,022.62	22,154.87	24,470.36	20,924.77	20,242.68
19	Oil & Gas Marketing Companies	9,667.52	18,191.17	18,780.40	20,570.69	20,511.64	21,123.89	21,918.92	18,611.03	15,736.32
20	Paper & Board	21,100.94	24,107.82	22,188.42	27,199.44	27,696.43	29,290.68	31,188.26	27,949.04	24,155.77
21	Pharmaceuticals	33,942.52	68,383.62	70,770.53	74,641.01	72,375.92	73,238.35	77,775.34	71,044.72	60,134.75
22	Power Generation & Distribution	39,264.61	39,300.45	37,030.94	44,649.60	45,823.62	48,897.23	54,068.43	52,310.77	46,466.94
23	Refinery	11,324.95	18,272.67	18,956.61	18,786.73	19,592.26	20,290.61	22,982.11	19,450.45	18,853.68
24	Sugar & Allied Industries	141,590.56	212,190.28	173,672.33	242,020.14	237,157.39	253,863.74	254,069.67	246,496.81	239,319.50
25	Synthetic & Rayon	92,329.94	97,742.98	94,492.96	89,344.17	90,885.47	95,760.20	89,969.44	75,265.37	71,024.13
26	Technology & Communication	55,370.47	54,176.61	77,245.99	72,413.62	73,570.13	85,362.84	84,080.39	75,590.36	68,271.85
27	Textile Spinning	15,376.13	18,962.23	16,410.51	20,533.20	21,671.69	23,021.80	20,432.69	16,447.90	15,045.86
28	Textile Weaving	2,266.80	3,527.66	2,447.12	3,497.52	3,358.26	3,333.25	3,216.11	3,021.79	2,666.23
29	Tobacco	75,632.05	96,327.46	90,695.85	95,855.46	93,617.68	93,763.95	100,298.66	84,413.03	70,974.76
30	Transport	36,310.83	48,643.58	46,823.23	60,465.75	61,597.95	69,176.13	78,682.79	71,402.56	57,927.76
31	Vanaspati & Allied Industries	27,929.46	155,498.22	38,126.64	91,267.22	85,711.94	82,287.62	84,355.24	104,958.61	73,693.81
32	Woolen	3,925.35	12,784.72	4,998.37	9,356.43	8,857.89	9,941.21	9,777.49	9,049.44	9,064.06
33	Real Estate Investment Trust	46,044.19	61,834.08	57,491.74	67,340.46	68,479.03	76,751.92	77,238.89	73,445.44	70,004.48
34	Exchange Traded Funds	701,652.94	1,013,993.76	1,054,145.26	1,202,285.53	1,220,395.57	1,276,710.52	1,323,531.38	1,217,527.99	1,116,657.34
35	Property	7,395.45	12,352.09	12,389.30	15,888.39	15,806.66	20,721.78	27,192.42	21,589.61	17,365.40
36	Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
37	Future Contracts	-	-	-	-	-	-	-	-	-
38	Bonds	-	-	-	-	-	-	-	-	-

Source: Pakistan Stock Exchange

As per last working day

7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY22	FY23	FY24	FY25	FY26
Jul	47,055.29	40,150.36	48,034.60	77,886.99	139,390.42
Aug	47,419.74	42,351.15	45,002.42	78,488.22	148,617.78
Sep	44,899.60	41,128.67	46,232.59	81,114.20	165,493.59
Oct	46,184.71	41,264.66	51,920.27	88,966.77	161,631.73
Nov	45,072.38	42,348.63	60,531.27	101,357.32	166,677.70
Dec	44,596.07	40,420.45	62,451.04	115,126.90	174,054.32
Jan	45,374.68	40,673.06	61,979.18	114,255.73	184,174.49
Feb	44,461.01	40,510.37	64,578.52	113,251.67	168,062.17
Mar	44,928.83	40,000.83	67,005.11	117,806.75	148,743.32
Apr	45,249.41	41,580.85	71,102.55	111,326.58	
May	43,078.14	41,330.56	75,878.48	119,691.09	
Jun	41,540.83	41,452.69	78,444.96	125,627.31	
Month	KSE All Share Index (1995 = 1,000)				
	FY22	FY23	FY24	FY25	FY26
Jul	32,163.11	27,796.13	32,027.29	49,473.46	86,260.96
Aug	32,394.47	29,077.87	30,041.97	50,674.74	91,685.08
Sep	30,668.90	28,225.45	31,158.71	51,814.23	100,542.55
Oct	31,596.79	28,144.59	34,558.22	56,913.70	98,254.73
Nov	30,831.91	28,693.26	40,324.28	63,920.43	100,309.12
Dec	30,726.52	27,532.64	41,916.27	72,170.67	104,614.51
Jan	31,007.64	27,100.87	41,892.68	70,604.12	110,725.47
Feb	30,523.62	26,679.75	42,840.89	70,262.66	100,418.83
Mar	30,788.28	26,428.49	44,562.88	73,340.42	89,074.97
Apr	30,774.66	27,428.44	46,554.24	69,423.50	
May	29,310.51	27,703.24	48,828.32	74,761.32	
Jun	28,582.29	28,111.03	49,683.75	78,584.71	
Month	KMI-30 Index (Base: June 2008)				
	FY22	FY23	FY24	FY25	FY26
Jul	76,259.24	65,446.00	80,370.86	122,928.29	196,907.86
Aug	77,641.73	70,346.75	74,969.26	124,792.20	212,370.79
Sep	72,315.95	67,463.05	77,669.37	124,751.16	246,267.46
Oct	74,486.07	69,310.33	88,224.74	133,711.50	232,700.28
Nov	73,210.74	71,768.60	101,700.59	148,572.54	239,315.92
Dec	71,687.06	68,277.85	104,728.78	178,636.06	248,539.23
Jan	73,592.63	69,439.38	103,712.89	171,979.28	261,050.23
Feb	72,148.81	68,762.41	108,852.28	169,716.79	235,325.12
Mar	72,914.93	69,337.93	112,364.01	183,106.29	216,075.56
Apr	74,012.17	72,354.37	119,444.80	166,387.76	
May	70,045.46	71,339.96	125,779.87	180,638.95	
Jun	68,766.37	70,748.13	126,424.27	184,886.50	

Source: Pakistan Stock Exchange

As per last working day

7.3 Market Capitalization of PSX All Shares

Million Rupees

S.No	Sector Name	Jun-24	Jun-25	2025				2026		
				Mar	Oct	Nov	Dec	Jan	Feb	Mar
1	Automobile Assembler	452,137.2	572,869.6	606,849.8	701,132.9	695,278.8	694,568.5	779,267.1	737,328.9	625,155.4
2	Automobile parts & Accessories	91,231.9	82,804.2	85,698.7	96,409.5	96,581.0	98,373.9	108,132.8	104,085.9	93,277.1
3	Cable & Electrical Goods	56,014.4	80,430.2	85,100.5	96,272.1	94,935.1	101,980.0	102,585.1	89,498.7	69,793.7
4	Cement	708,467.1	1,365,269.2	1,198,585.3	1,740,305.6	1,758,767.2	1,819,078.6	1,798,294.6	1,602,805.7	1,317,908.4
5	Chemical	243,777.4	336,263.0	327,594.2	368,393.0	383,485.8	381,180.3	377,337.4	334,346.7	301,240.7
6	Close -End Mutual Funds	2,804.5	4,282.4	3,725.9	7,081.5	6,875.8	6,863.4	7,011.1	5,924.3	5,167.8
7	Commercial Banks	2,173,352.9	3,285,948.6	2,692,327.0	4,693,438.5	4,602,620.4	4,879,218.4	5,333,872.0	5,001,149.6	4,154,849.4
8	Engineering	131,921.4	142,504.6	124,858.8	157,597.9	149,455.6	165,847.3	164,154.3	141,081.0	115,719.5
9	Fertilizer	782,365.7	1,093,088.8	1,033,074.6	1,361,693.7	1,547,928.4	1,569,835.1	1,651,165.0	1,525,319.2	1,293,712.6
10	Food & Personal Care Products	1,107,522.1	1,322,378.6	1,316,254.2	1,448,283.8	1,440,651.8	1,455,326.2	1,445,686.3	1,368,590.9	1,273,435.0
11	Glass & Ceramics	61,970.7	113,926.5	85,463.0	96,371.5	99,174.1	102,453.5	104,623.0	89,072.7	75,857.6
12	Insurance	141,824.3	194,021.7	171,921.1	230,693.7	224,699.2	231,742.0	251,813.4	231,506.2	203,009.3
13	Inv. Banks /INV.COS./Securities CC	234,114.0	507,614.5	456,194.7	641,572.1	710,294.8	732,135.5	745,234.1	684,635.1	623,249.1
14	Jute	190.8	542.2	488.6	754.1	947.8	888.4	761.8	676.0	669.0
15	Leasing Companies	745.3	1,342.7	1,082.6	1,990.3	1,489.4	1,515.4	1,456.4	1,325.8	1,298.0
16	Leather & Tanneries	73,541.0	86,469.4	91,604.1	92,810.8	106,491.3	108,245.9	118,732.9	111,088.9	88,865.7
17	Miscellaneous	86,599.1	130,695.2	124,926.1	148,870.8	147,215.2	146,325.8	139,528.8	122,669.9	108,353.7
18	Modarabas	9,777.0	11,404.3	11,318.4	17,971.4	17,409.6	17,777.8	17,301.1	14,508.1	13,618.9
19	Oil & Gas Exploration Companies	1,401,774.1	2,331,820.8	2,504,230.3	2,623,864.5	2,734,820.9	2,882,114.2	3,183,334.7	2,722,089.0	2,633,354.1
20	Oil & Gas Marketing Companies	215,225.5	404,986.1	418,104.8	458,199.0	456,883.5	470,520.4	488,229.1	414,547.8	350,515.1
21	Paper & Board	98,768.6	112,843.5	103,859.3	128,148.4	130,489.9	138,001.1	146,941.6	131,680.1	113,808.5
22	Pharmaceuticals	286,419.3	577,046.5	597,188.2	637,927.0	618,568.1	625,939.1	665,695.3	608,086.5	514,706.1
23	Power Generation & Distribution	472,302.1	472,733.9	445,434.3	537,077.0	551,198.9	588,170.4	647,768.4	626,710.6	556,698.6
24	Refinery	94,480.5	152,442.1	158,147.9	156,730.7	163,451.0	169,277.2	191,731.3	162,268.0	157,289.1
25	Sugar & Allied Industries	99,733.0	148,906.3	121,876.0	169,839.6	166,427.2	178,151.0	178,295.5	172,981.2	167,944.5
26	Synthetic & Rayon	157,136.8	140,541.4	141,508.9	120,688.4	120,808.5	125,106.5	115,432.2	94,980.1	87,803.9
27	Technology & Communication	311,295.5	432,397.2	435,371.1	579,109.5	588,358.4	682,667.2	672,708.1	604,781.4	546,903.1
28	Textile Composite	349,451.1	393,536.1	347,025.9	461,859.3	465,256.0	479,500.7	498,112.6	455,420.3	381,391.4
29	Textile Spinning	58,678.7	89,766.6	77,559.1	97,387.9	102,787.8	109,191.2	96,911.1	78,011.4	71,361.6
30	Textile Weaving	3,338.3	5,195.0	3,603.8	5,150.7	4,945.6	4,908.7	4,736.2	4,450.1	3,926.5
31	Tobacco	319,851.0	407,372.4	383,556.2	405,376.5	395,912.8	396,531.4	424,167.0	356,986.1	300,155.1
32	Transport	58,567.8	105,221.8	98,715.4	130,794.7	133,243.8	151,805.8	172,769.4	158,352.2	128,468.6
33	Vanaspatti & Allied Industries	1,275.9	7,103.8	1,741.8	4,169.5	3,915.7	3,759.2	3,853.7	4,794.9	3,366.6
34	Woolen	255.2	831.3	325.0	608.4	576.0	646.4	635.8	588.4	589.4
35	Real Estate Investment Trust	65,994.9	88,626.6	82,402.7	96,518.9	98,150.8	110,008.3	110,706.2	105,269.1	100,337.2
36	Exchange Traded Funds	1,133.3	1,637.7	1,702.6	1,941.8	1,971.1	2,062.0	2,137.7	1,966.5	1,803.5
37	Property	20,760.7	34,675.1	34,779.5	44,602.4	44,373.0	58,171.0	76,335.7	60,607.3	48,748.9
38	Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
39	Future Contracts	-	-	-	-	-	-	-	-	-
40	Bonds	-	-	-	-	-	-	-	-	-
TOTAL		10,374,799.3	15,239,539.8	14,374,200.1	18,561,637.1	18,866,440.1	19,689,887.7	20,827,459.2	18,930,184.8	16,534,353.0

Source: Pakistan Stock Exchange

As per last working day

7.4 Turnover of Shares at Pakistan Stock Exchange

Million No. of Shares

Month	Monthly Turnover at Ready Counter of the PSX				
	FY22	FY23	FY24	FY25	FY26
Jul	9,450.21	2,733.59	7,984.83	9,055.19	17,664.79
Aug	7,442.74	7,115.00	6,814.52	11,598.03	15,262.86
Sep	9,585.41	4,149.94	3,447.73	10,898.47	29,982.13
Oct	5,769.23	6,001.90	8,404.82	14,166.34	33,858.37
Nov	7,179.05	4,704.50	14,056.43	18,729.67	17,153.94
Dec	5,844.76	4,592.75	21,165.66	26,887.34	19,595.81
Jan	5,824.05	4,275.86	11,737.43	16,701.34	24,491.76
Feb	4,660.97	3,806.13	7,190.09	10,063.38	16,231.09
Mar	4,872.75	4,159.48	7,673.19	7,542.67	10,739.63
Apr	6,251.41	2,330.90	9,177.24	10,788.60	
May	4,760.77	4,032.90	12,128.67	11,851.03	
Jun	5,266.80	3,902.82	7,808.72	16,518.93	
Total	76,908.15	51,805.77	117,589.32	164,800.97	184,980.37

Source: Pakistan Stock Exchange

7.5 Financial Statements Analysis of Non-Financial Companies Listed on PSX

Overall

Million Rupees

Items	FY21	FY22	FY23	FY24	FY25
A. Non-Current Assets (A1+A3+A4+A5+A6)	5,479,660	6,354,936	7,561,272	6,380,614	6,966,811
1. Capital work in progress	648,746	770,516	627,232	482,038	468,621
2. Operating fixed assets at cost	6,765,857	7,735,597	8,936,784	7,380,965	7,938,881
3. Operating fixed assets after deducting accumulated depreciation	3,740,940	4,281,059	5,332,269	4,453,361	4,814,526
4. Intangible assets	85,981	154,758	144,374	49,329	52,568
5. Long term investments	736,344	812,891	1,102,302	1,115,957	1,299,304
6. Other non-current assets	267,649	335,713	355,096	279,928	331,792
B. Current Assets (B1+B2+B3+B4+B5+B6)	6,356,302	8,721,512	10,222,969	9,997,369	10,422,432
1. Cash & bank balance	365,270	559,385	565,898	692,971	610,319
2. Inventories; of which	1,023,822	1,803,574	1,991,419	1,918,794	1,978,275
i) Raw material	532,006	829,254	872,846	877,559	900,076
ii) Work in progress	81,809	127,738	147,173	168,943	184,789
iii) Finished goods	385,117	820,591	955,153	873,286	896,594
3. Trade Debt / accounts receivables	2,056,577	2,773,489	3,234,812	3,141,501	2,963,259
4. Short term loans and advances	156,423	179,946	193,744	207,910	311,256
5. Short term investments	637,437	721,135	916,317	949,238	1,330,681
6. Other current assets	2,116,772	2,683,983	3,320,778	3,086,954	3,228,641
of which: i) Stores, spares & loose tools	247,049	304,593	346,584	343,469	375,745
ii) Trade deposits & pre-payments	60,522	94,257	148,338	38,377	44,781
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,835,962	15,076,449	17,784,240	16,377,983	17,389,243
C. Shareholders' Equity (C1+C2+C3)	4,268,791	5,113,739	6,078,422	6,610,132	7,320,946
1. Issued, Subscribed & Paid up capital	892,487	947,613	893,012	862,467	873,611
i) Ordinary shares	872,001	928,214	963,935	844,325	856,808
ii) Preference shares	20,486	19,399	19,077	18,142	16,803
2. Reserves	2,826,621	3,486,631	4,096,860	4,944,086	5,544,693
i) Capital Reserve	429,750	507,572	733,289	738,844	904,595
ii) Revenue Reserve	2,396,870	2,979,059	3,363,572	4,205,242	4,640,098
of which: un-appropriated profit(loss) / retained earnings	1,763,216	2,254,041	2,695,295	3,623,348	4,040,622
3. Surplus on revaluation of fixed assets	549,684	679,496	998,549	803,578	902,642
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	2,206,629	2,653,534	3,061,354	1,980,505	2,139,061
1. Long term borrowings	1,260,863	1,589,810	1,716,810	862,216	883,814
of which: i) Long term secured loans	1,101,589	1,436,866	1,563,338	762,560	780,019
ii) Long term unsecured loans	38,173	38,126	36,519	17,765	11,219
iii) Long term lease finance	121,049	110,939	113,615	81,259	88,636
2. Subordinated loans / Sponsor's loans	11,458	10,373	8,978	3,642	2,881
3. Debentures/TFCs (bonds payable)	20,109	14,145	12,221	12,887	14,635
4. Employees benefit obligations	169,804	192,107	210,777	178,253	204,408
5. Other non-current liabilities	744,394	847,099	1,112,569	923,507	1,033,324
E. Current Liabilities (E1+E2+E3+E4)	5,360,542	7,309,175	8,644,464	7,787,346	7,929,236
1. Trade credit & other accounts payables	3,270,383	4,553,594	5,154,484	4,969,431	4,977,180
of which: i) Trade credits	1,990,264	3,004,148	3,325,954	2,957,140	2,861,622
2. Short term borrowings	1,148,398	1,504,420	2,117,085	1,860,858	2,067,171
of which: i) Short term secured loans	1,112,921	1,466,674	2,042,012	1,812,685	2,023,844
ii) Short term unsecured loans	23,626	28,597	32,615	46,425	40,822
iii) Short term lease finance	7,643	9,091	42,085	1,748	2,613
3. Current portion of non-current liabilities	409,426	440,725	564,290	279,491	284,806
4. Other current liabilities	532,335	810,436	808,605	677,566	600,080
of which: i) Interest / markup payables	231,667	309,934	280,174	138,370	125,611
ii) Taxes payable	70,447	157,808	210,478	216,814	223,821
F. Operations:					
1. Sales	8,970,045	13,768,029	16,493,609	16,571,830	16,160,909
i) Local sales (Net)	8,125,563	12,509,765	15,040,201	14,740,838	14,539,417
ii) Export sales (Net)	844,482	1,258,265	1,453,408	1,830,992	1,621,491
2. Cost of sales	7,494,662	11,548,484	13,973,017	14,103,055	13,731,835
i) Cost of material	3,334,383	5,107,254	6,103,063	5,818,546	5,927,425
ii) Labour	361,808	414,490	463,490	506,082	566,357
iii) Overhead	3,798,471	6,026,740	7,406,464	7,807,611	7,280,371
3. Gross profit / (loss) (F1-F2)	1,475,383	2,219,545	2,520,592	2,468,775	2,429,073
4. General, administrative and other expenses	590,456	789,494	919,232	930,375	958,409
i) Selling & distribution expenses	247,441	299,590	352,992	394,361	437,059
of which: Advertisement & promotions	38,331	44,149	48,802	46,535	54,212
ii) Administrative and other expenses	343,016	489,903	566,240	536,015	521,350
of which: Corporate social responsibilities	5,507	7,687	9,438	8,572	8,327
5. Other income / (loss)	274,975	295,194	508,736	525,505	568,906
6. EBIT (F3-F4+F5)	1,159,902	1,725,245	2,110,095	2,063,905	2,039,570
7. Financial expenses	263,208	318,696	578,383	531,705	452,199
of which: (i) Interest expenses	237,887	278,232	497,606	457,758	375,718
8. Profit / (loss) before income taxes and levies (F6-F7)	896,694	1,406,550	1,531,713	1,532,200	1,587,371
9. Levies	-	-	-	79,339	59,449
10. Profit / (loss) before taxation (F8-F9)	896,694	1,406,550	1,531,713	1,452,860	1,527,921
11. Tax expenses	229,872	480,937	556,287	467,914	547,676
12. Profit / (loss) after tax (F10-F11)	666,821	925,613	975,425	984,946	980,245
13. Cash dividends	329,223	324,943	312,064	519,684	748,084
14. Bonus shares / stock dividends	7,107	8,566	18,292	13,183	1,172
G. Statement of Cash Flows					
1. Net cash flows from operating activities	1,015,335	716,690	371,892	1,175,992	1,025,636
2. Net cash flows from investing activities	(555,861)	(927,209)	(617,064)	(417,368)	(489,722)
3. Net cash flows from financing activities	(101,958)	264,643	134,282	(402,319)	(439,569)
H. Miscellaneous					
1. Depreciation for the year	305,548	316,605	360,933	341,342	343,987
2. Salaries, wages and employee benefits	587,439	686,652	747,907	801,034	896,572
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.43	6.72	5.91	5.94	6.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	1.02	1.00	0.97	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.91	6.88	5.94	5.77	5.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	2.82	2.87	2.94	2.69	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.69	19.73	17.43	15.52	14.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.14	8.11	8.27	11.15	10.94

Source: Statistics and Data Services Department, SBP

7.6 Financial Statements Analysis of Non-Financial Companies Listed on PSX

Private Sector

Million Rupees

Items	FY21	FY22	FY23	FY24	FY25
A. Non-Current Assets (A1+A3+A4+A5+A6)	4,317,259	5,056,250	6,045,643	4,970,726	5,448,026
1. Capital work in progress	544,719	676,206	524,688	366,003	331,833
2. Operating fixed assets at cost	5,197,059	5,890,618	6,974,698	6,015,302	6,446,182
3. Operating fixed assets after deducting accumulated depreciation	2,948,976	3,419,111	4,406,060	3,665,923	3,934,284
4. Intangible assets	79,530	147,705	135,883	48,262	50,615
5. Long term investments	590,132	667,798	811,291	778,310	976,086
6. Other non-current assets	153,903	145,429	167,720	112,227	155,208
B. Current Assets (B1+B2+B3+B4+B5+B6)	3,767,655	4,947,636	5,586,475	4,978,930	5,398,579
1. Cash & bank balance	330,204	470,528	465,704	506,471	473,299
2. Inventories; of which	937,083	1,444,898	1,674,187	1,603,350	1,694,588
i) Raw material	524,120	812,033	847,097	845,784	863,004
ii) Work in progress	81,620	127,398	146,732	167,988	183,789
iii) Finished goods	306,858	480,037	665,460	591,835	651,921
3. Trade Debt / accounts receivables	915,125	1,079,691	1,206,180	1,026,703	1,003,260
4. Short term loans and advances	133,136	155,632	164,711	169,362	200,257
5. Short term investments	486,266	595,145	738,273	684,695	992,002
6. Other current assets	965,842	1,201,741	1,337,420	988,349	1,035,174
of which: i) Stores, spares & loose tools	207,579	261,410	300,074	299,736	324,008
ii) Trade deposits & pre-payments	51,463	83,854	138,843	33,753	39,582
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,084,915	10,003,886	11,632,118	9,949,656	10,846,605
C. Shareholders' Equity (C1+C2+C3)	3,283,204	3,914,538	4,603,652	4,389,035	4,905,359
1. Issued, Subscribed & Paid up capital	747,966	803,081	838,480	770,280	780,763
i) Ordinary shares	727,480	783,682	819,403	752,138	763,961
ii) Preference shares	20,486	19,399	19,077	18,142	16,803
2. Reserves	2,084,396	2,569,585	2,921,823	2,877,180	3,283,936
i) Capital Reserve	397,769	472,611	680,534	690,956	865,207
ii) Revenue Reserve	1,686,626	2,096,974	2,241,289	2,186,224	2,418,729
of which: un-appropriated profit(loss) / retained earnings	1,197,267	1,517,146	1,765,412	1,715,906	1,935,828
3. Surplus on revaluation of fixed assets	450,842	541,872	843,349	741,575	840,660
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,471,354	1,799,939	2,080,495	1,417,203	1,559,939
1. Long term borrowings	925,848	1,192,347	1,287,479	769,897	816,086
of which: i) Long term secured loans	818,520	1,096,957	1,195,464	702,533	752,104
ii) Long term unsecured loans	29,241	29,272	27,688	16,963	10,294
iii) Long term lease finance	78,035	66,209	64,327	49,769	53,359
2. Subordinated loans / Sponsor's loans	11,458	10,373	8,978	3,642	2,881
3. Debentures/TFCs (bonds payable)	20,109	14,145	12,221	12,887	14,635
4. Employees benefit obligations	72,187	81,863	92,273	97,006	114,338
5. Other non-current liabilities	441,752	501,211	679,543	533,772	611,999
E. Current Liabilities (E1+E2+E3+E4)	3,330,357	4,289,409	4,947,971	4,143,417	4,381,307
1. Trade credit & other accounts payables	1,695,296	2,152,115	2,402,621	2,117,598	2,215,794
of which: i) Trade credits	816,611	1,096,632	1,155,798	820,887	843,101
2. Short term borrowings	1,007,968	1,274,524	1,511,360	1,279,318	1,467,448
of which: i) Short term secured loans	972,797	1,237,087	1,436,603	1,231,147	1,425,108
ii) Short term unsecured loans	23,321	28,288	32,299	46,425	40,822
iii) Short term lease finance	7,643	9,091	42,085	1,745	1,627
3. Current portion of non-current liabilities	305,813	351,144	464,246	242,556	218,664
4. Other current liabilities	321,279	511,626	569,744	503,946	479,401
of which: i) Interest / markup payables	77,912	100,808	156,079	120,515	115,311
ii) Taxes payable	49,649	106,623	138,665	142,972	159,727
F. Operations:					
1. Sales	6,203,902	8,984,050	10,340,321	10,225,939	10,502,453
i) Local sales (Net)	5,360,116	7,726,684	8,888,511	8,397,007	8,883,632
ii) Export sales (Net)	843,786	1,257,365	1,451,809	1,828,933	1,618,821
2. Cost of sales	5,062,985	7,369,057	8,527,023	8,387,087	8,648,930
i) Cost of material	3,328,267	5,098,123	5,691,749	5,385,392	5,520,573
ii) Labour	283,974	339,610	377,256	425,188	487,608
iii) Overhead	1,450,743	1,931,324	2,458,018	2,605,692	2,683,067
3. Gross profit / (loss) (F1-F2)	1,140,917	1,614,993	1,813,297	1,838,852	1,853,523
4. General, administrative and other expenses	480,257	618,397	740,705	759,172	810,451
i) Selling & distribution expenses	221,270	270,839	318,254	361,544	401,332
of which: Advertisement & promotions	36,315	41,949	45,732	45,326	52,727
ii) Administrative and other expenses	258,987	347,558	422,451	397,628	409,119
of which: Corporate social responsibilities	4,796	6,961	8,022	8,037	7,551
5. Other income / (loss)	193,530	188,369	300,361	325,660	396,245
6. EBIT (F3-F4+F5)	854,189	1,184,965	1,372,953	1,405,340	1,439,317
7. Financial expenses	173,581	218,697	442,751	418,157	367,194
of which: (i) Interest expenses	149,966	180,026	363,468	346,782	294,428
8. Profit / (loss) before income taxes and levies (F6-F7)	680,608	966,268	930,202	987,183	1,072,123
9. Levies	-	-	-	56,299	42,364
10. Profit / (loss) before taxation (F8-F9)	680,608	966,268	930,202	930,885	1,029,759
11. Tax expenses	160,465	266,717	314,786	318,116	358,475
12. Profit / (loss) after tax (F10-F11)	520,143	699,551	615,416	612,768	671,284
13. Cash dividends	263,975	281,304	261,478	449,729	649,186
14. Bonus shares / stock dividends	7,096	8,566	18,292	12,523	1,172
G. Statement of Cash Flows					
1. Net cash flows from operating activities	865,277	628,064	601,337	921,025	761,041
2. Net cash flows from investing activities	(500,635)	(769,522)	(572,750)	(374,020)	(362,153)
3. Net cash flows from financing activities	(37,227)	180,554	(84,898)	(332,121)	(249,759)
H. Miscellaneous					
1. Depreciation for the year	226,307	245,859	285,975	279,393	282,084
2. Salaries, wages and employee benefits	461,112	555,025	612,874	657,802	752,312
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.38	7.79	5.95	5.99	6.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.81	0.99	0.96	0.95	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.80	7.73	5.69	5.68	6.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.51	2.51	2.54	2.40	2.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.03	19.44	14.45	13.63	14.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.53	7.01	5.95	7.75	8.36

Source: Statistics and Data Services Department, SBP

7.7 Financial Statements Analysis of Non-Financial Companies Listed on PSX
Public Sector Enterprises

Million Rupees

Items	FY21	FY22	FY23	FY24	FY25
A. Non-Current Assets (A1+A3+A4+A5+A6)	1,162,401	1,298,686	1,515,628	1,409,888	1,518,784
1. Capital work in progress	104,028	94,309	102,543	116,035	136,788
2. Operating fixed assets at cost	1,568,798	1,844,979	1,962,086	1,365,664	1,492,700
3. Operating fixed assets after deducting accumulated depreciation	791,964	861,948	926,208	787,438	880,242
4. Intangible assets	6,451	7,052	8,490	1,067	1,953
5. Long term investments	146,212	145,093	291,011	337,647	323,218
6. Other non-current assets	113,747	190,284	187,375	167,701	176,584
B. Current Assets (B1+B2+B3+B4+B5+B6)	2,588,646	3,773,877	4,636,494	5,018,439	5,023,853
1. Cash & bank balance	35,067	88,856	100,194	186,499	137,021
2. Inventories; of which	86,740	358,677	317,233	315,444	283,687
i) Raw material	7,887	17,222	25,749	31,775	37,071
ii) Work in progress	189	340	442	956	1,000
iii) Finished goods	78,260	340,554	289,693	281,450	244,673
3. Trade Debt / accounts receivables	1,141,452	1,693,798	2,028,632	2,114,799	1,959,999
4. Short term loans and advances	23,287	24,313	29,032	38,548	111,000
5. Short term investments	151,171	125,990	178,044	264,543	338,679
6. Other current assets	1,150,930	1,482,242	1,983,359	2,098,606	2,193,467
of which: i) Stores, spares & loose tools	39,471	43,183	46,510	43,733	51,737
ii) Trade deposits & pre-payments	9,059	10,402	9,495	4,624	5,199
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,751,047	5,072,563	6,152,123	6,428,327	6,542,638
C. Shareholders' Equity (C1+C2+C3)	985,588	1,199,202	1,474,770	2,221,097	2,415,586
1. Issued, Subscribed & Paid up capital	144,521	144,532	144,532	92,187	92,847
i) Ordinary shares	144,521	144,532	144,532	92,187	92,847
ii) Preference shares	0	0	0	0	0
2. Reserves	742,225	917,046	1,175,037	2,066,907	2,260,757
i) Capital Reserve	31,981	34,961	52,755	47,888	39,388
ii) Revenue Reserve	710,244	882,085	1,122,282	2,019,018	2,221,369
of which: un-appropriated profit(loss) / retained earnings	565,949	736,895	929,883	1,907,442	2,104,794
3. Surplus on revaluation of fixed assets	98,842	137,624	155,201	62,003	61,982
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	735,274	853,595	980,860	563,302	579,123
1. Long term borrowings	335,015	397,463	429,331	92,319	67,727
of which: i) Long term secured loans	283,069	339,910	367,874	60,027	27,915
ii) Long term unsecured loans	8,932	8,853	8,831	802	925
iii) Long term lease finance	43,014	44,730	49,288	31,490	35,277
2. Subordinated loans / Sponsor's loans	-	-	-	-	-
3. Debentures/TFCs (bonds payable)	-	-	-	-	-
4. Employees benefit obligations	97,617	110,244	118,503	81,248	90,070
5. Other non-current liabilities	302,642	345,888	433,025	389,735	421,325
E. Current Liabilities (E1+E2+E3+E4)	2,030,185	3,019,766	3,696,493	3,643,929	3,547,929
1. Trade credit & other accounts payables	1,575,087	2,401,479	2,751,863	2,851,833	2,761,386
of which: i) Trade credits	1,173,653	1,907,515	2,170,156	2,136,253	2,018,521
2. Short term borrowings	140,430	229,896	605,726	581,540	599,722
of which: i) Short term secured loans	140,124	229,587	605,409	581,537	598,736
ii) Short term unsecured loans	306	309	317	-	-
iii) Short term lease finance	-	-	-	3	986
3. Current portion of non-current liabilities	103,612	89,582	100,044	36,935	66,141
4. Other current liabilities	211,056	298,810	238,860	173,620	120,679
of which: i) Interest / markup payables	153,755	209,126	124,094	17,855	10,301
ii) Taxes payable	20,798	51,185	71,813	73,842	64,094
F. Operations:					
1. Sales	2,766,144	4,783,980	6,153,288	6,345,890	5,658,456
i) Local sales (Net)	2,765,447	4,783,080	6,151,690	6,343,831	5,655,786
ii) Export sales (Net)	696	900	1,598	2,059	2,670
2. Cost of sales	2,431,677	4,179,427	5,445,994	5,715,968	5,082,905
i) Cost of material	6,116	9,131	411,315	433,154	406,852
ii) Labour	77,834	74,880	86,234	80,894	78,749
iii) Overhead	2,347,728	4,095,415	4,948,445	5,201,920	4,597,304
3. Gross profit / (loss) (F1-F2)	334,467	604,553	707,294	629,923	575,551
4. General, administrative and other expenses	110,199	171,097	178,528	171,203	147,958
i) Selling & distribution expenses	26,171	28,751	34,738	32,817	35,727
of which: Advertisement & promotions	2,016	2,200	3,069	1,209	1,485
ii) Administrative and other expenses	84,028	142,345	143,790	138,386	112,231
of which: Corporate social responsibilities	711	725	1,415	536	776
5. Other income / (loss)	81,445	106,825	208,375	199,845	172,660
6. EBIT (F3-F4+F5)	305,712	540,281	737,142	658,565	600,253
7. Financial expenses	89,627	99,999	135,632	113,549	85,005
of which: (i) Interest expenses	87,921	98,206	134,138	110,976	81,291
8. Profit / (loss) before income taxes and levies (F6-F7)	216,085	440,282	601,510	545,016	515,248
9. Levies	-	-	-	23,041	17,086
10. Profit / (loss) before taxation (F8-F9)	216,085	440,282	601,510	521,976	498,162
11. Tax expenses	69,407	214,219	241,501	149,798	189,201
12. Profit / (loss) after tax (F10-F11)	146,678	226,062	360,009	372,178	308,961
13. Cash dividends	65,248	43,639	50,586	69,954	98,898
14. Bonus shares / stock dividends	11	-	-	660	-
G. Statement of Cash Flows					
1. Net cash flows from operating activities	150,058	88,625	(229,444)	254,967	264,595
2. Net cash flows from investing activities	(55,226)	(157,687)	(44,315)	(43,348)	(127,569)
3. Net cash flows from financing activities	(64,730)	84,088	219,180	(70,198)	(189,811)
H. Miscellaneous					
1. Depreciation for the year	79,241	70,746	74,958	61,950	61,904
2. Salaries, wages and employee benefits	126,327	131,628	135,033	143,232	144,260
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.30	4.73	5.85	5.86	5.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	1.08	1.10	1.01	0.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.04	5.12	6.41	5.92	4.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current year(C),previous year (C))	3.86	4.04	4.20	3.40	2.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.59	20.69	26.93	20.14	13.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.15	15.64	24.91	40.37	33.28

Source: Statistics and Data Services Department, SBB