

**AL-NOOR SUGAR MILLS LIMITED**

**CORPORATE BRIEFING**  
**2024-25**

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# Group Profile

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## Al-Noor Group

The Al-Noor Group first began trading activities in the late nineteen 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

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## 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

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The Company was incorporated in Pakistan as a public limited company on August 08, 1969 and its shares are quoted at the Pakistan Stock Exchange Limited. The Company owns and operates sugar, medium density fiber (MDF) board and generation of power units which are located at Shahpur Jahania, District Shaheed Benazirabad in the Province of Sindh. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. The total area of industry land which includes the main factory is spread over 226.34 Acre Incorporated as public limited company in 1969.

Listed on the Stock Exchange since 1971.

Assets over Rs. 16.305 Billion.

Contributed over Rs. 3,491 million to National Exchequer in the form of direct and indirect taxes.

# Directors Profile

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## **Mr. Zia Zakaria**

Mr. Zia Zakaria is the Director with over 37 years of Industrial experience including operations specifically in sugar industry and Distillery Division.

## **Mr. Noor Mohammad Zakaria**

Mr. Noor Mohammad Zakaria is the Director with over 48 years of diversified Trading and Industrial experience including operations.

## **Mr. Muhammad Salim Ayoob**

Mr. Muhammad Salim Ayoob possesses over 37 years of experience in MDF production and alternate energy generation.

## **Mr. Asad Ahmed Mohiuddin**

Mr. Asad Ahmed Mohiuddin completed bachelor degree in Engineering from Florida Institute of Technology in Chemical Engineering in 2011, and dedicated his time on material sciences with Al-Noor MDF Board Division.

# Directors Profile

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## **Ms. Munifa Ayoob**

Ms Munifa Ayoob completed her MSc in Sustainable Development University of London, SOAS, International Programmes during 2018.

## **Mr.Khurram Aftab (Independent Director)**

Mr.Khurram Aftab presently the Fund Manager for the Fixed Income Fund at NIT and has over ten years of diversified experience with both commercial Bank and Asset Management Companies.

## **Mr.Farruk Yaseen (Independent Director)**

Mr. Farruk Yaseen is currently working as a section manager equity trading and senior investment analyst at NITL since February 2020.

# Business Segments

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**Sugar**

**Board Division**

## PLANT CAPACITY

Cane Crushing Capacity of  
14,500 M.Tons per day

Mande Line 120 Cubic Meter  
Sunds Line 122 Cubic Meter

# Sugar Division - Production - Data

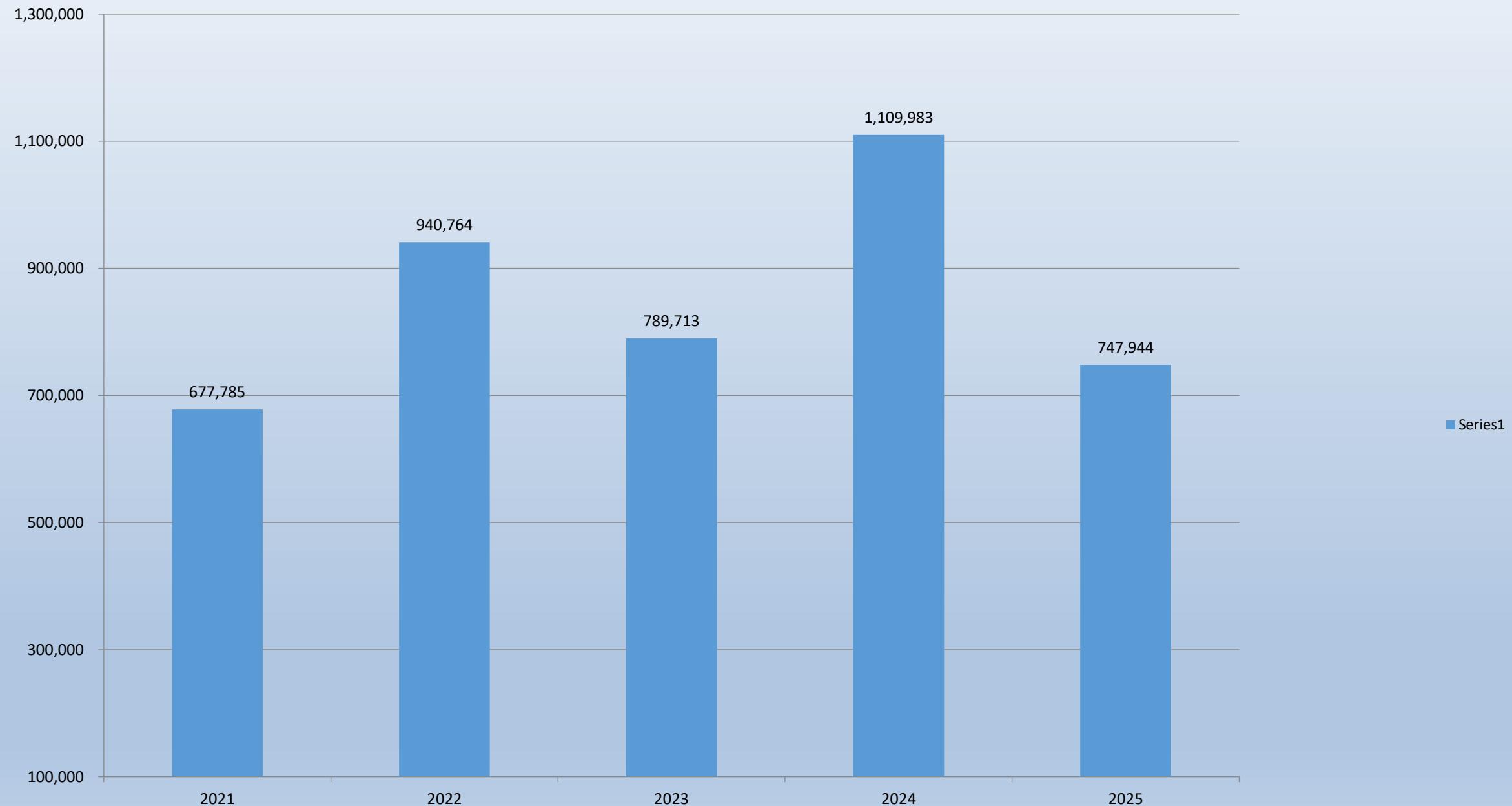
	2021	2022	2023	2024	2025
Crushing (M.Tons)	677,785	940,764	789,713	1,109,983	747,944
Sugar Production (M.Tons)	68,623	98,110	79,575	119,117	71,515
Recovery %	10.12	10.43	10.08	10.73	9.56

# MDF Board Division - Production - Data

	2021	2022	2023	2024	2025
Mande Line	40,259	25,349	24,359	25,907	21,695
Sunds Line	46,235	42,157	41,869	41,605	42,172
Total	86,494	67,506	66,228	67,512	63,867

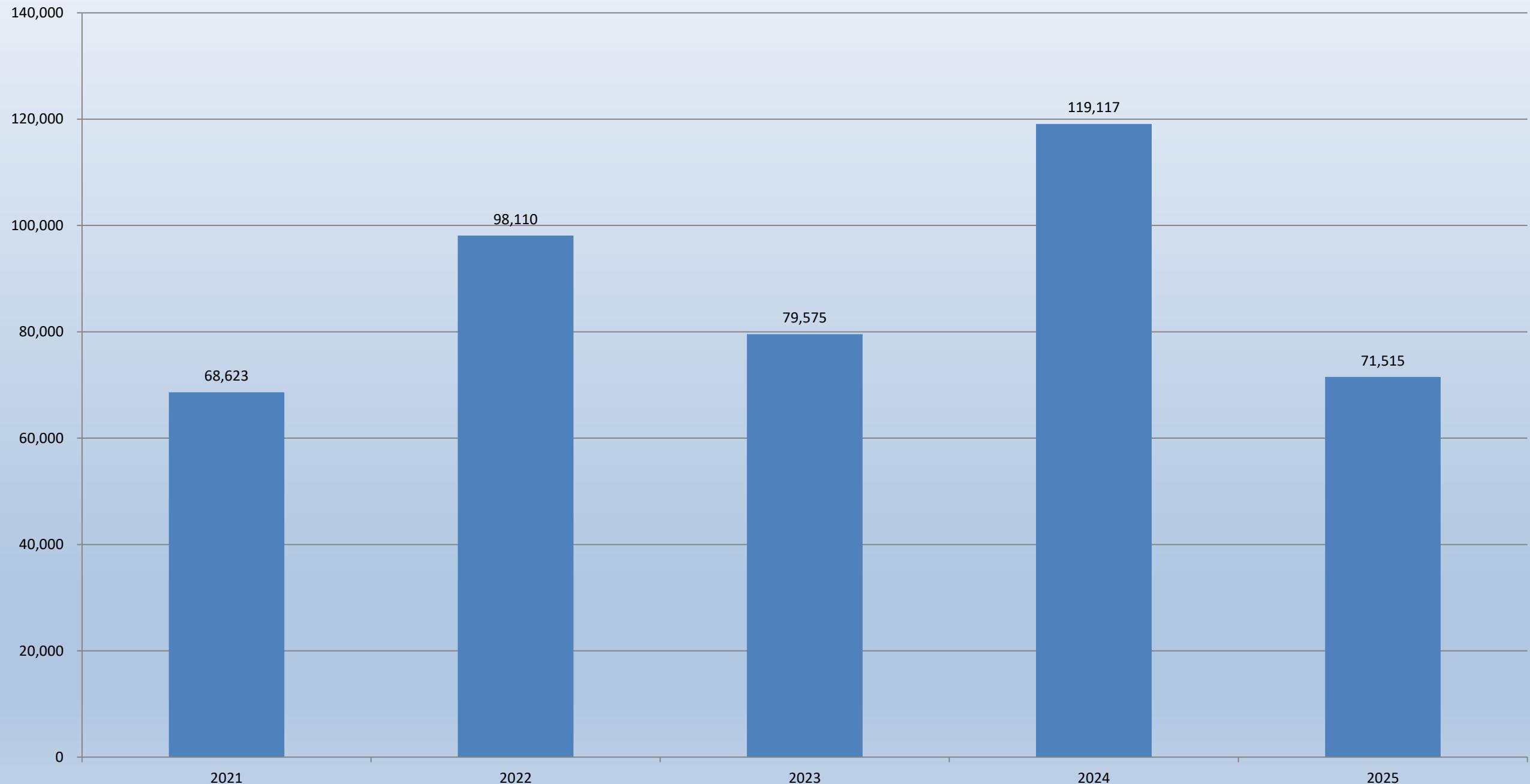
# Sugar – Crushing Data – M. Tons

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# Sugar – Production Data in M. Tons

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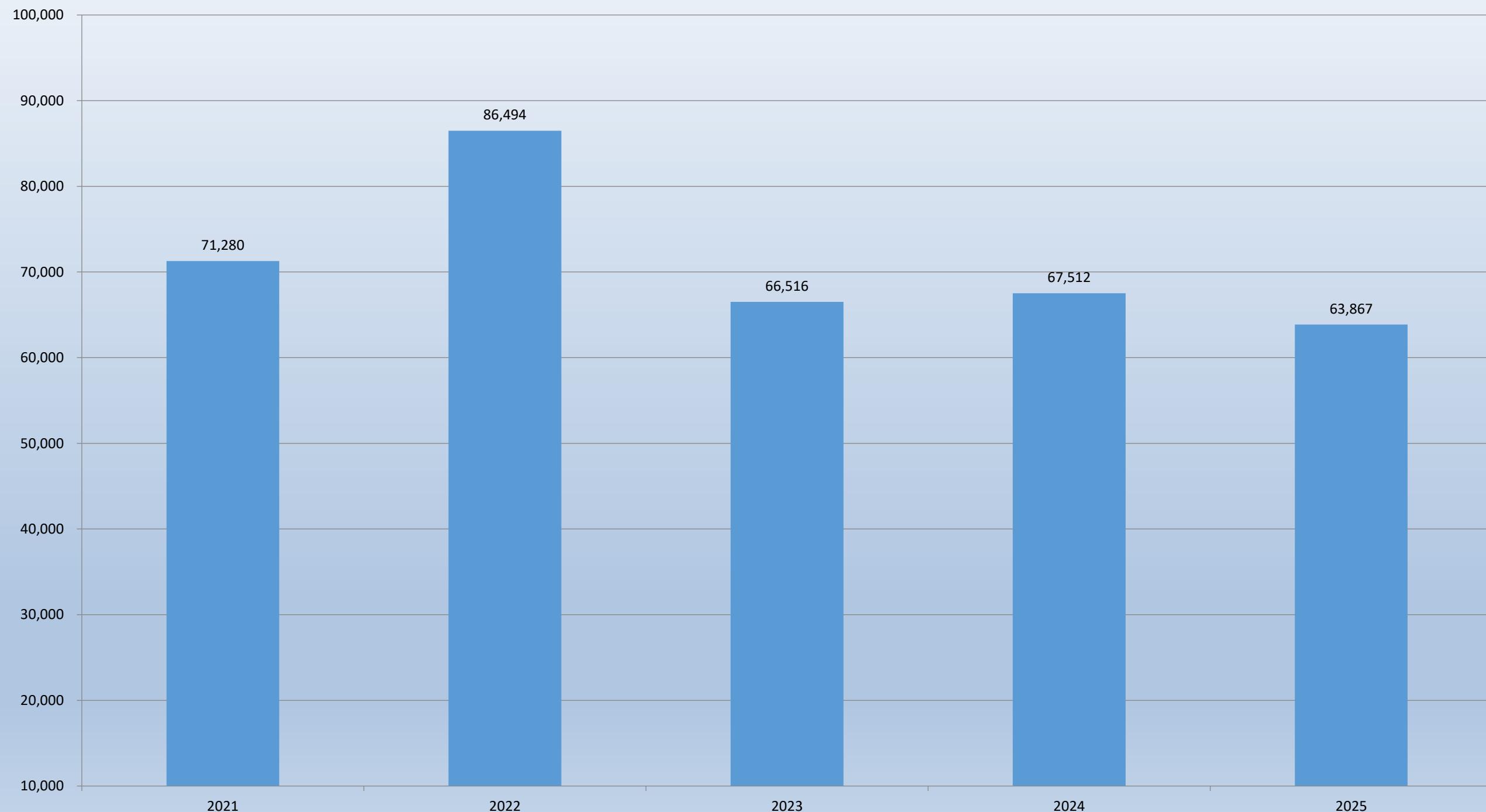
# Sugar – Recovery Trend in %

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# MDF Board – Production Data in Cubic Meter

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# Analysis of Financial Results

Column1	Column10	Column11	Column	Column
Rupees in millions				
	2025		2024	
<b>STATEMENT OF PROFIT OR LOSS</b>	Rs.	%	Rs.	%
<b>HORIZONTAL ANALYSIS</b>				
<b>Turnover</b>	17,916.30	(13.60)	20,736.29	96.63
<b>Cost of sales</b>	(15,571.39)	(10.00)	(17,301.61)	91.50
<b>Gross Profit</b>	2,344.91	(31.73)	3,434.68	127.31
<b>Distribution costs</b>	(302.60)	36.50	(221.70)	195.83
<b>Administrative expenses</b>	(1,056.93)	(1.19)	(1,069.67)	32.13
<b>Other operating expenses</b>	(21.80)	(31.86)	(31.99)	80.42
<b>Other operating income</b>	207.69	119.11	94.79	270.00
<b>Share of Profit from associates</b>	142.33	1,647.29	8.15	(96.84)
<b>Finance costs</b>	(992.16)	(46.17)	(1,842.97)	171.02
<b>Profit before levies and income tax</b>	321.43	(13.43)	371.28	74.90
<b>Levies</b>	(151.72)	(25.22)	(202.89)	35.84
<b>Profit before income tax</b>	169.72	0.79	168.39	39.23
<b>Taxation</b>	(62.27)	(70.83)	(213.47)	(346.78)
<b>Net Profit/ (loss) profit for the year</b>	107.45	(338.34)	(45.08)	(340.43)

# Analysis of Financial Results

STATEMENT OF PROFIT OR LOSS	Rupees in millions			
	2025		-2024	
	Rs.	%	Rs.	%
<b>VERTICAL ANALYSIS</b>				
<b>Turnover</b>	17,916.30	100.00	20,736.29	100.00
<b>Cost of sales</b>	(15,571.39)	(86.91)	(17,301.61)	(83.44)
<b>Gross Profit</b>	2,344.91	13.09	3,434.68	16.56
<b>Distribution costs</b>	(302.60)	(1.69)	(221.70)	(1.07)
<b>Administrative expenses</b>	(1,056.93)	(5.90)	(1,069.67)	(5.16)
<b>Other operating expenses</b>	(21.80)	(0.12)	(31.99)	(0.15)
<b>Other operating income</b>	207.69	1.16	94.79	0.46
<b>Share of Profit from associates</b>	142.33	0.79	8.15	0.04
<b>Finance costs</b>	(992.16)	(5.54)	(1,842.97)	(8.89)
<b>Profit before levies and income tax</b>	321.43	1.79	371.28	1.79
<b>Levies</b>	(151.72)	(0.85)	(202.89)	(0.98)
<b>Profit before income tax</b>	169.72	0.95	168.39	0.81
<b>Taxation</b>	(62.27)	(0.35)	(213.47)	(1.03)
<b>Net Profit/ (loss) profit for the year</b>	107.45	0.60	(45.08)	(0.22)

# Analysis of Financial Results

STATEMENT OF FINANCIALS POSITION		Rupees in millions			
HORIZONTAL ANALYSIS		2025		2024	
ASSETS		Rs.	%	Rs.	%
<b>NON CURRENT ASSETS</b>					
Property, plant and equipment		9,134.00	(2.34)	9,353.10	90.34
Right-of-use assets		3.83	(66.97)	11.60	238.10
Intangible assets		2.56	69.47	1.51	13.53
Long term investment		1,929.50	5.29	1,832.53	94.77
Long term loans		5.77	(10.72)	6.46	50.33
Long term deposits		5.49	(0.45)	5.51	(0.54)
		11,081.14	(1.16)	11,210.71	91.01
<b>CURRENT ASSETS</b>					
Stores, spares parts and loose tools		678.08	15.07	589.28	8.24
Stock in trade		3,164.00	(30.20)	4,533.25	35.27
Trade debts		201.72	(66.41)	600.56	5.12
Loans and advances		208.54	27.83	163.15	22.14
Trade deposits and short term prepayments		6.77	(43.06)	11.90	156.36
Other receivables		47.93	(79.40)	232.62	28.66
Short term investment		3.24	0.43	3.23	(96.08)
Income tax refundable - net		461.53	29.95	355.15	20.73
Cash and bank balances		452.12	(10.20)	503.46	98.56
		5,223.94	(25.29)	6,992.59	29.10
		16,305.08	24.05	18,203.30	11.64

# Analysis of Financial Results

STATEMENT OF FINANCIALS POSITION		Rupees in millions			
		2025		2024	
		Rs.	%	Rs.	%
<b>EQUITY AND LIABILITIES</b>					
<b>SHARE CAPITAL AND RESERVES</b>					
Issued, subscribed and paid up capital		204.74	0.00	204.74	(0.00)
General reserves		1,000.00	0.00	1,000.00	0.00
Shares of associate's unrealised loss on remeasurement of its investments		(1.55)	(30.34)	(2.23)	(7.68)
Unappropriated profit		1,652.44	24.89	1,323.11	23.53
Surplus on revaluation of property, plant & equipment		4,294.32	(4.50)	4,496.86	278.49
		7,149.94	1.82	7,022.48	(1.78)
<b>NON CURRENT LIABILITIES</b>					
Long term financing		1,795.44	3.33	1,737.65	(22.02)
Lease Liability against right-use-assets		0.00	(100.00)	1.44	
Deferred taxation		2,048.48	(3.16)	2,115.30	301.47
		3,843.92	(0.27)	3,854.39	39.89
<b>CURRENT LIABILITIES</b>					
Trade and other payables		1,606.47	12.47	1,428.34	0.29
Accrued finance cost		113.34	(65.50)	328.54	124.66
Short term borrowings		2,936.42	(42.40)	5,098.04	91.77
Unclaimed Dividend		11.34	(2.06)	11.58	40.85
Current portion of long term financing		642.21	42.59	450.40	(45.80)
Current portion of lease liability against right-of-use-assets		1.44	(84.84)	9.53	1,237.92
		5,311.22	(27.51)	7,326.43	44.54
		16,305.08	(10.43)	18,203.30	61.30

# Analysis of Financial Results

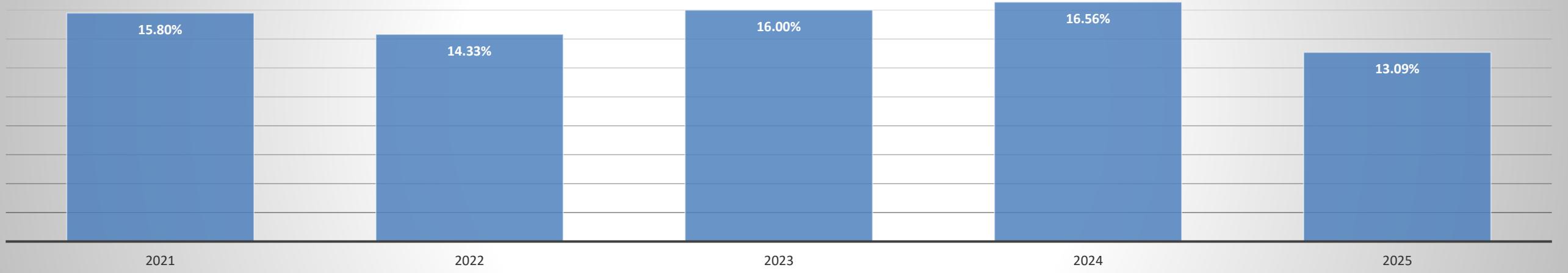
STATEMENT OF FINANCIALS POSITION		Rupees in millions			
VERTICAL ANALYSIS		2025		2024	
ASSETS		Rs.	%	Rs.	%
<b>NON CURRENT ASSETS</b>					
<b>Property, plant and equipment</b>		9,134.00	56.02	9,353.10	51.38
Right-of-use assets		3.83	0.02	11.60	0.06
Intangible assets		2.56	0.02	1.51	0.01
<b>Long term investment</b>		1,929.50	11.83	1,832.53	10.07
<b>Long term loans</b>		5.77	0.04	6.46	0.04
<b>Long term deposits</b>		5.49	0.03	5.51	0.03
		11,081.14	67.96	11,210.71	61.59
<b>CURRENT ASSETS</b>					
<b>Stores, spares parts and loose tools</b>		678.08	4.16	589.28	3.24
<b>Stock in trade</b>		3,164.00	19.41	4,533.25	24.90
<b>Trade debts</b>		201.72	1.24	600.56	3.30
<b>Loans and advances</b>		208.54	1.28	163.15	0.90
<b>Trade deposits and short term prepayments</b>		6.77	0.04	11.90	0.07
<b>Other receivables</b>		47.93	0.29	232.62	1.28
<b>Short term investment</b>		3.24	0.02	3.23	0.02
<b>Income tax refundable - net</b>		461.53	2.83	355.15	1.95
<b>Cash and bank balances</b>		452.12	2.77	503.46	2.77
		5,223.94	32.04	6,992.59	38.41
		16,305.08	100.00	18,203.30	100.00

# Analysis of Financial Results

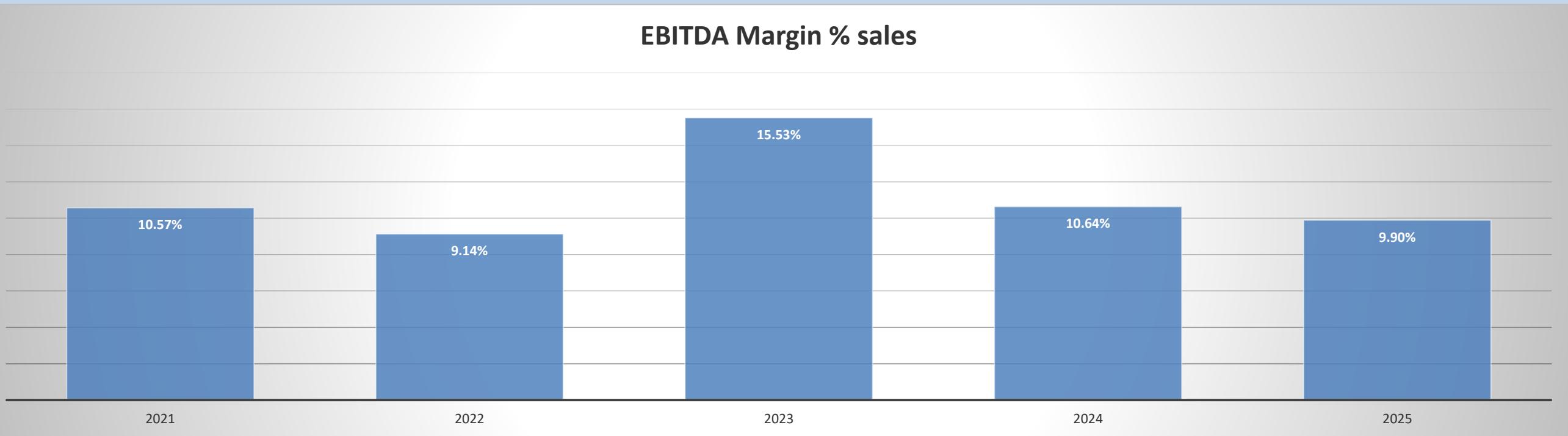
STATEMENT OF FINANCIALS POSITION		Rupees in millions			
VERTICAL ANALYSIS		2025		2024	
EQUITY AND LIABILITIES		Rs.	%	Rs.	%
SHARE CAPITAL AND RESERVES					
<b>Issued, subscribed and paid up capital</b>		204.74	1.26	204.74	1.12
<b>General reserves</b>		1,000.00	6.13	1,000.00	5.49
<b>Shares of associate's unrealised loss on remeasurement of its investments</b>		(1.55)	(0.01)	(2.23)	(0.01)
<b>Unappropriated profit</b>		1,652.44	10.13	1,323.11	7.27
<b>Surplus on revaluation of property, plant &amp; equipment</b>		4,294.32	26.34	4,496.86	24.70
		7,149.94	43.85	7,022.48	38.58
NON CURRENT LIABILITIES					
<b>Long term financing</b>		1,795.44	11.01	1,737.65	9.55
<b>Lease Liability against right-use-assets</b>		0.00	0.00	1.44	0.01
<b>Deferred taxation</b>		2,048.48	12.56	2,115.30	11.62
		3,843.92	23.57	3,854.39	21.17
CURRENT LIABILITIES					
<b>Trade and other payables</b>		1,606.47	9.85	1,428.34	7.85
<b>Accrued finance cost</b>		113.34	0.62	328.54	1.80
<b>Short term borrowings</b>		2,936.42	18.01	5,098.04	28.01
<b>Unclaimed Dividend</b>		11.34	0.07	11.58	0.06
<b>Current portion of long term financing</b>		642.21	3.94	450.40	2.47
<b>Current portion of lease liability against right-of-assets</b>		1.44	0.01	9.53	0.05
		5,311.22	32.57	7,326.43	40.25
		16,305.08	100.00	18,203.30	100.00

# Key Financials Indicators

Gross Profit Margin % Sales

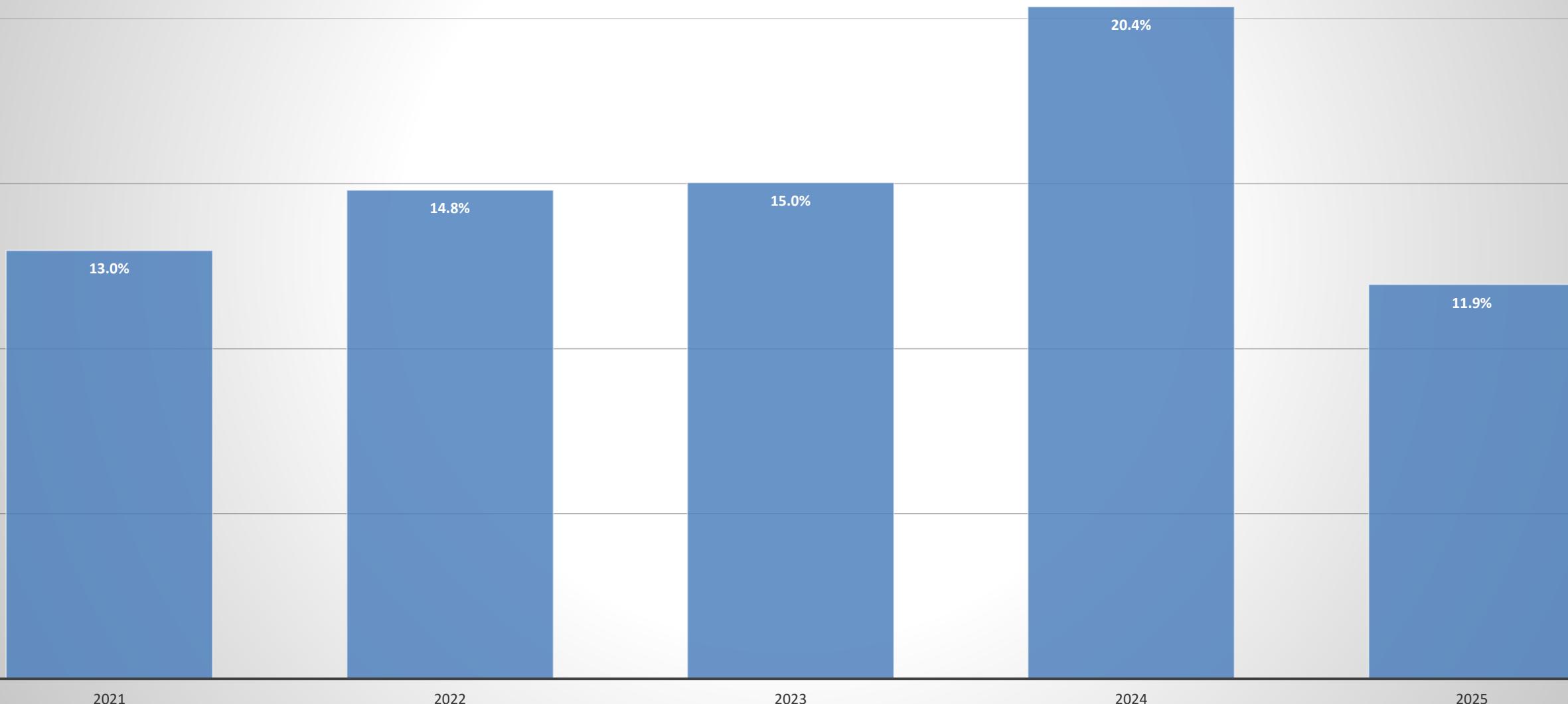


EBITDA Margin % sales



# Key Financials Indicators

Return on capital employed %



# Key Financials Indicators

## CURRENT RATIO



2021

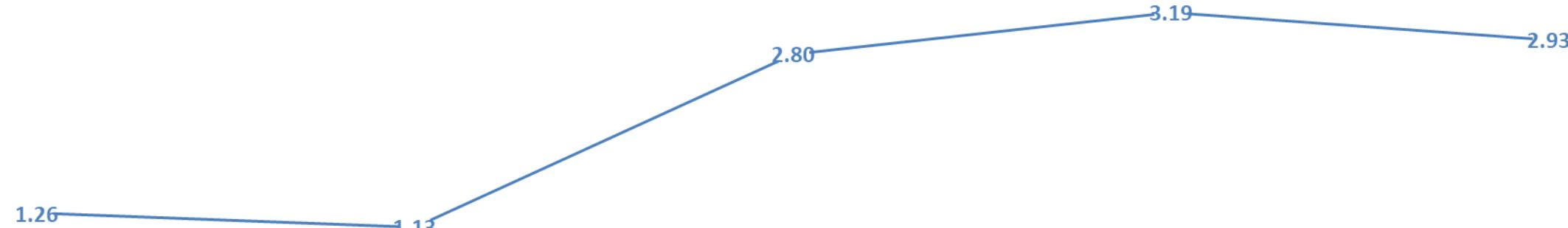
2022

2023

2024

2025

## DEBT EQUITY RATIO



2021

2022

2023

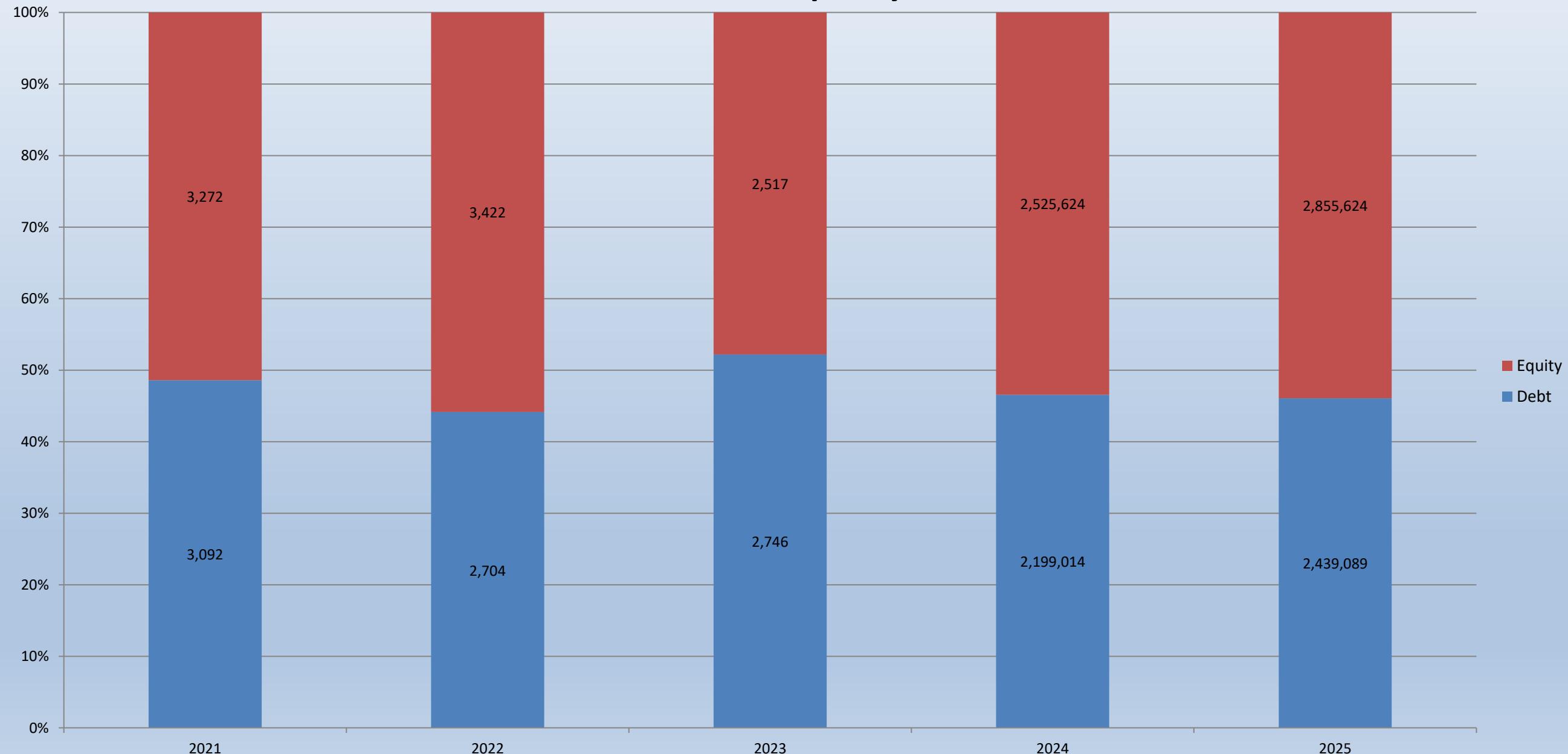
2024

2025

# Key Financials Indicators

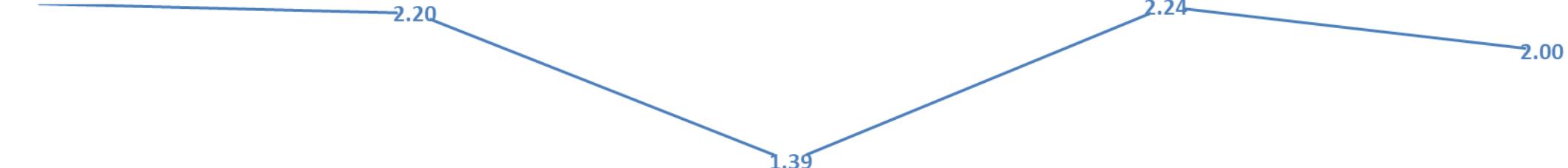
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## Debt Equity in %



# Key Financials Indicators

## FIXED ASSETS TURNOVER RATIO



2021 2022 2023 2024 2025

## ASSETS TURNOVER RATIO



2021 2022 2023 2024 2025

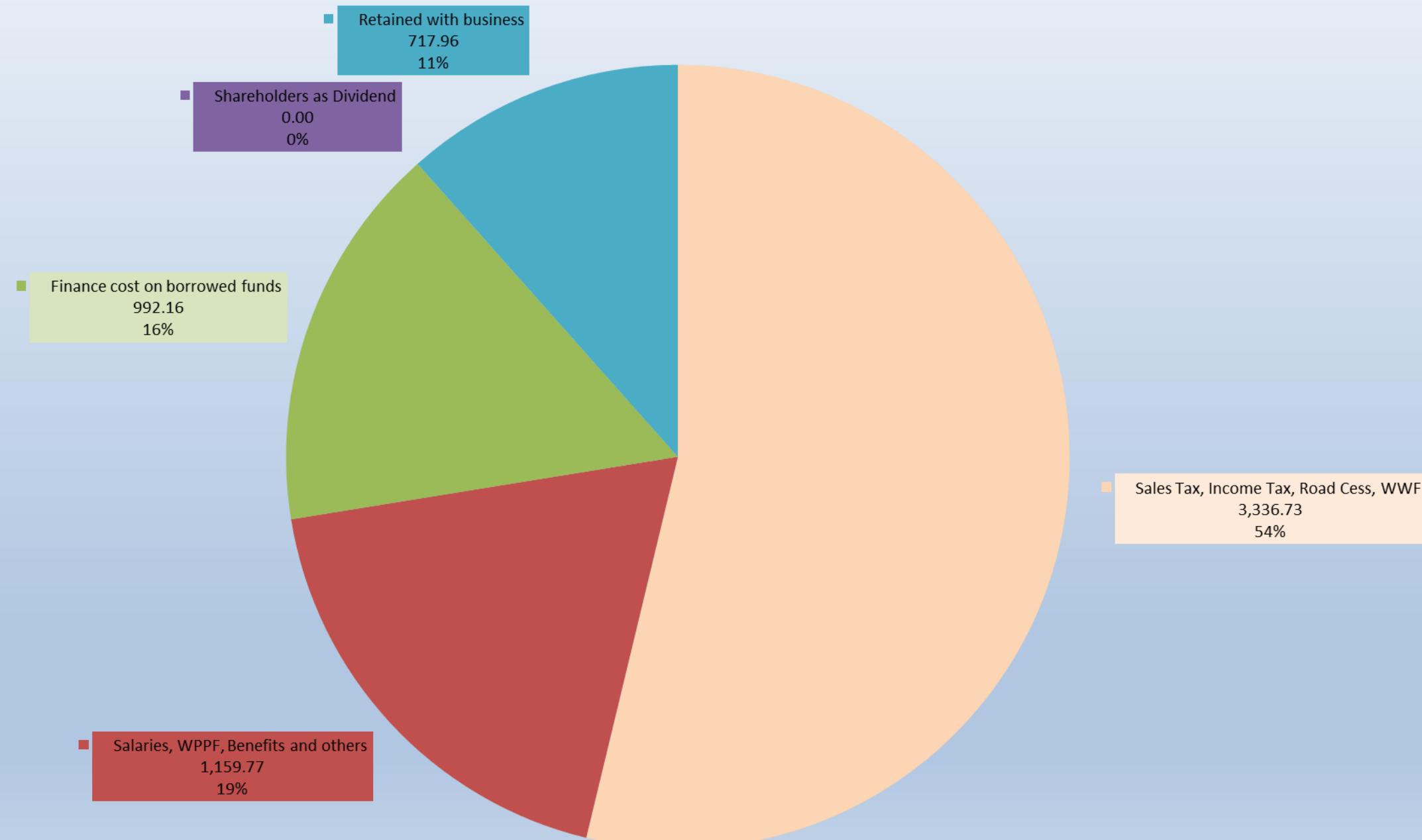
# Value Additions

## STATEMENT OF VALUE ADDITION

	Rupees in Millions		Rupees in Millions	
	2025	%	2024	%
<b>WEALTH GENERATED</b>				
Revenue	21,393.39		24,700.13	
Expenses	15,186.77		16,892.57	
Wealth generated	6,206.63	100.00	7,807.56	100.00
<b>WEALTH DISTRIBUTED</b>				
<b>To Government</b>				
Sales Tax, Income Tax, Road Cess, WWF	3,336.73	53.76	4,270.99	68.81
<b>To Employees</b>				
Salaries, WPPF, Benefits and others	1,159.77	18.69	1,125.00	18.13
<b>To Providers of Capital</b>				
Finance cost on borrowed funds	992.16	15.99	1,842.97	29.69
Shareholders as Dividend	0.00	0.00	184.26	2.97
<b>Retained with business</b>				
Depreciation, Amortization	610.51	9.84	613.68	9.89
Retained profit	107.45	1.73	(229.34)	(3.70)
	6,206.63	100.00	7,807.56	100.00

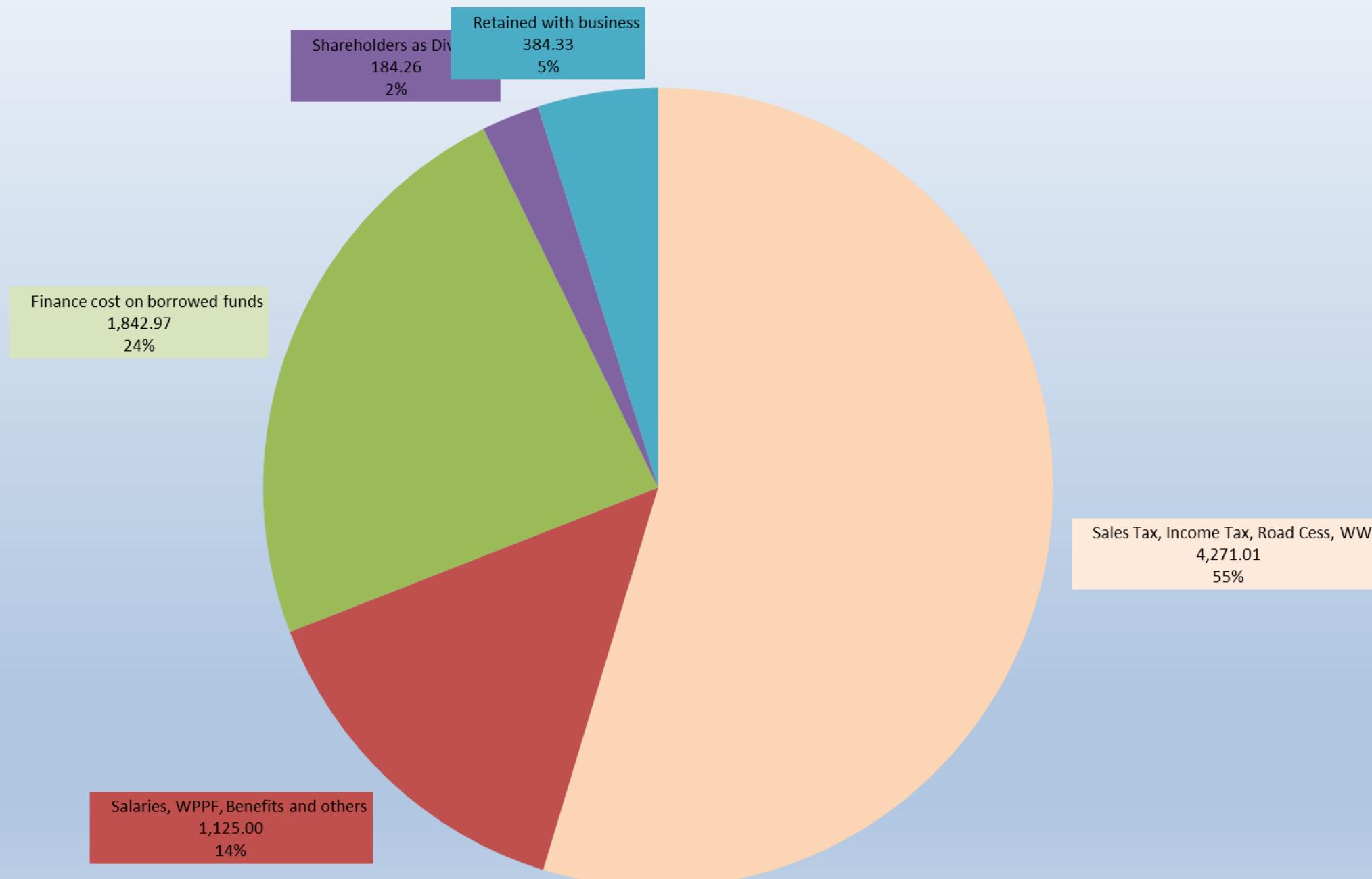
# Value Additions - 2025

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# Value Additions - 2024

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# Investor Relations

## Share Registrar

**C & K Management Associates (Pvt.) Ltd**  
**404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel**  
**Karachi**

	2021	2022	2023	2024	2025
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<b>Number of Shares (Issued/ Paid-up)</b>	20473702	20473702	20473702	20473702	20473702
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<b>Earning per share</b>	10.30	8.47	14.43	-2.20	5.25
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<b>Break-up value per share</b>	104.96	111.04	122.94	123.36	139.48
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<b>Market capitalization in millions</b>	1,576.48	1,609.23	1,207.95	1,637.90	2,129.27
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<b>Market value of share on 30th September</b>	77	78.6	59	80	104
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<b>P/E Ratio</b>	7.48	9.28	4.09	-36.36	19.81
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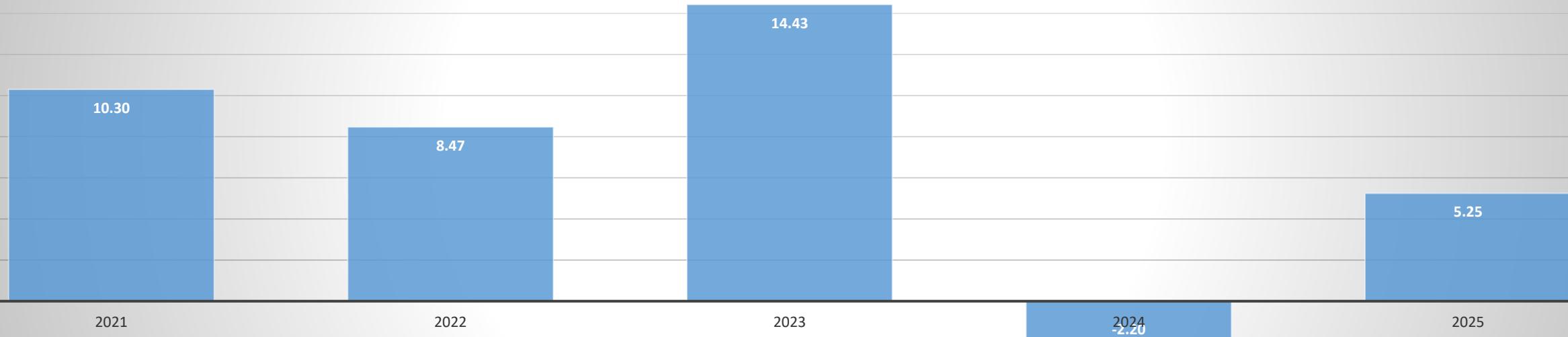
<b>Cash Dividend %</b>	50	50	90	-	40
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<b>Highest price during the year</b>	83	83	64	109	109
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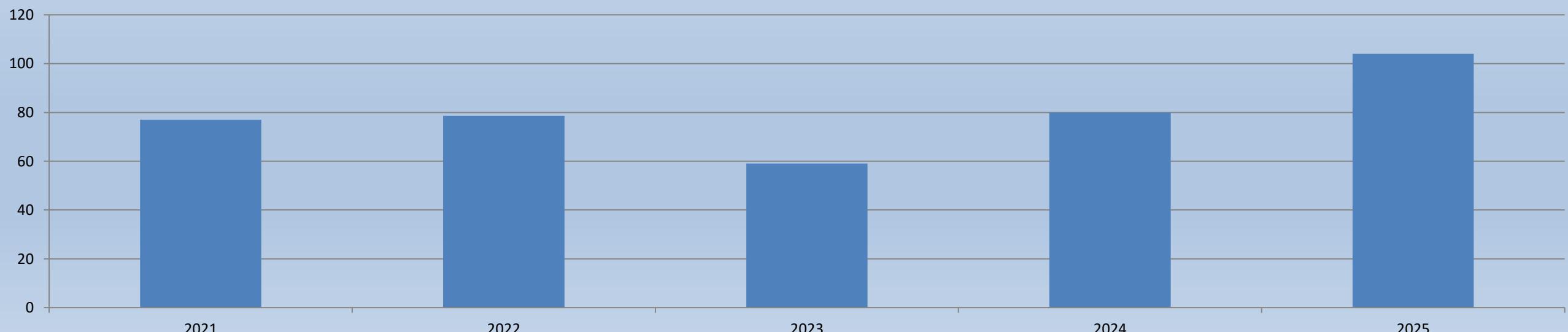
<b>Lowest price during the year</b>	49	46	46	72	72
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# Investors Relations

## Earning per Share Rs. - Basic

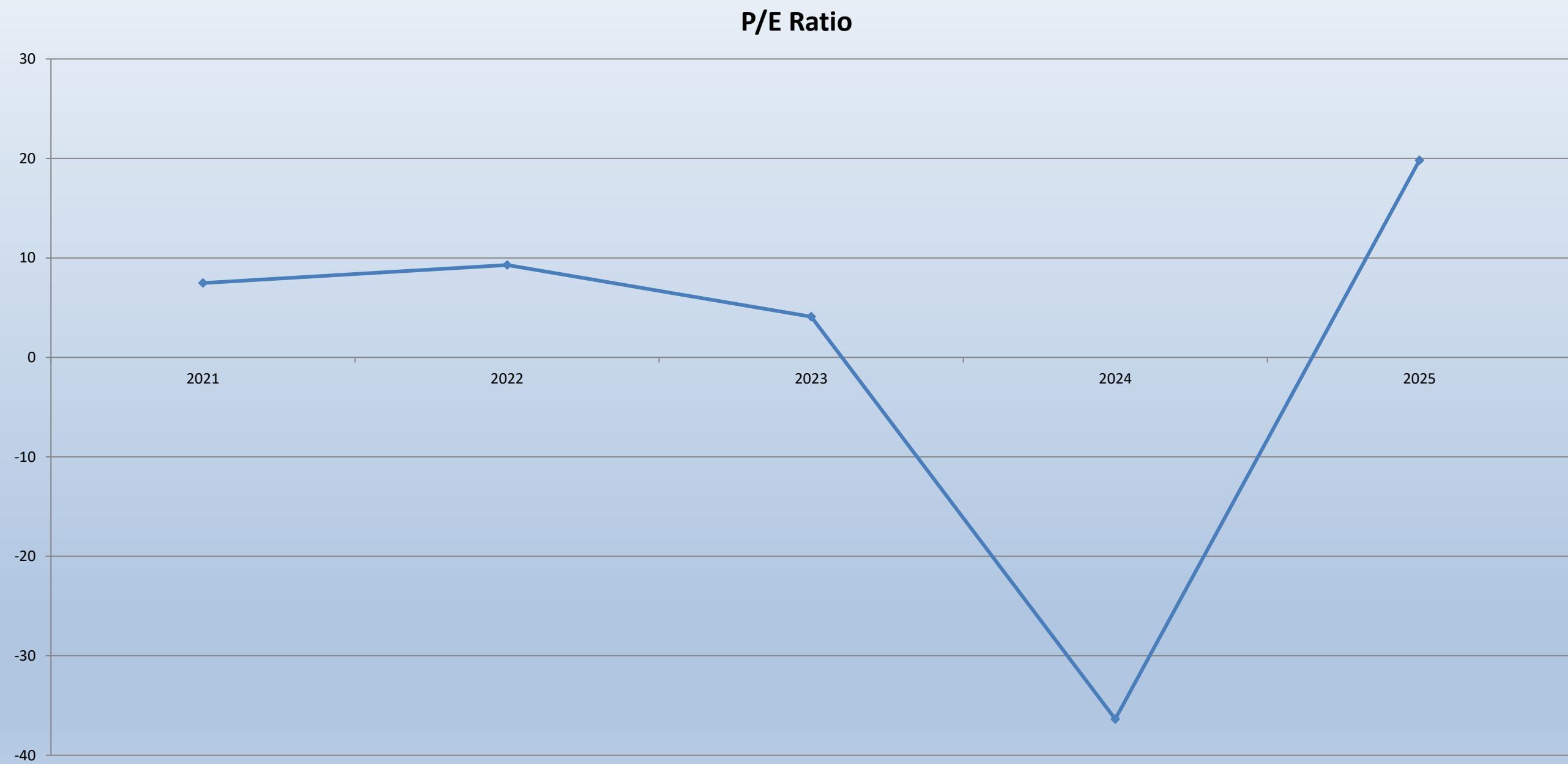


## Shares price in Rs.



# Investors Relations – Price Earning Ratio

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# FUTURE OUTLOOK

STATEMENT OF PROFIT OR LOSS	Rupees in millions			
	2025		2024	
	October to December	October to December	October to December	October to December
VERTICAL ANALYSIS	Rs.	%	Rs.	%
<b>Turnover</b>	4,510.07	100.00	5,605.01	100.00
<b>Cost of sales</b>	(3,767.71)	(83.54)	(5,228.55)	(93.28)
<b>Gross Profit</b>	742.36	16.46	376.45	6.72
<b>Distribution costs</b>	(64.52)	(1.43)	(53.88)	(0.96)
<b>Administrative expenses</b>	(247.34)	(5.48)	(275.98)	(4.92)
<b>Other operating expenses</b>	(22.91)	(0.51)	(0.01)	(0.00)
<b>Other operating income</b>	14.19	0.31	13.40	0.24
<b>Share of Profit from associates</b>	23.82	0.53	22.30	0.40
<b>Finance costs</b>	(113.09)	(2.51)	(193.57)	(3.45)
<b>Profit before levies and income tax</b>	332.52	7.37	(111.28)	(1.99)
<b>Levies</b>	(57.90)	(1.28)	0.00	
<b>Profit before income tax</b>	274.62	6.09	(111.28)	(1.99)
<b>Taxation</b>	(172.65)	(3.83)	68.19	1.22
<b>Net Profit/ (loss) profit for the year</b>	101.97	2.26	(43.09)	(0.77)
<b>Earning per share-Basic and diluted-Rupees</b>	4.98		(2.11)	

# FUTURE OUTLOOK

	December-25	December-24
Actual Crushing (M.Tons)	154,292	202,650
Sugar Production (M.Tons)	12,690	16,660
Recovery %	9.64	9.22
MDFB Production (M.Tons)	17,870	13,918

# Q & A Session

# Thank You