



Al-Noor Sugar Mills Ltd.

ANS/SHRS/CBS-1

February 20, 2024

The General Manager,
M/s. Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **CORPORATE BRIEFING SESSION**

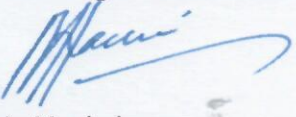
Dear Sir,

In continuation to our letter No.ANS/SHRS/CBS-1 dated February 19, 2024, we are enclosing herewith presentation of Corporate Briefing Session.

We would appreciate your assistance in communicating this information to TRE Certificate Holders of the Exchange,

Thanking you,

Yours faithfully,
for Al-Noor Sugar Mills Limited


M. Yasin Mughal
Company Secretary.

AL-NOOR SUGAR MILLS LIMITED

CORPORATE BRIEFING

2022-23

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2. Company Profile
3. Directors Profile
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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 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 207.25 Acr Incorporated as public limited company in 1969.

Listed on the Stock Exchange since 1971.

Assets over Rs. 18.113 Billion.

Contributed over Rs. 2,506 million to National Exchequer in the form of direct and indirect taxes.

Directors Profile

Mr. Zia Zakaria

Mr. Zia Zakaria is the Director with over 28 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 47 years of diversified Trading and Industrial experience including operations.

Mr. Muhammad Salim Ayoob

Mr. Muhammad Salim Ayoob possesses over 35 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

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.Khurram Aftab (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

Sugar

Board Division

PLANT CAPACITY

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

Mende Line 120 Cubic Meter

Sunds Line 122 Cubic Meter

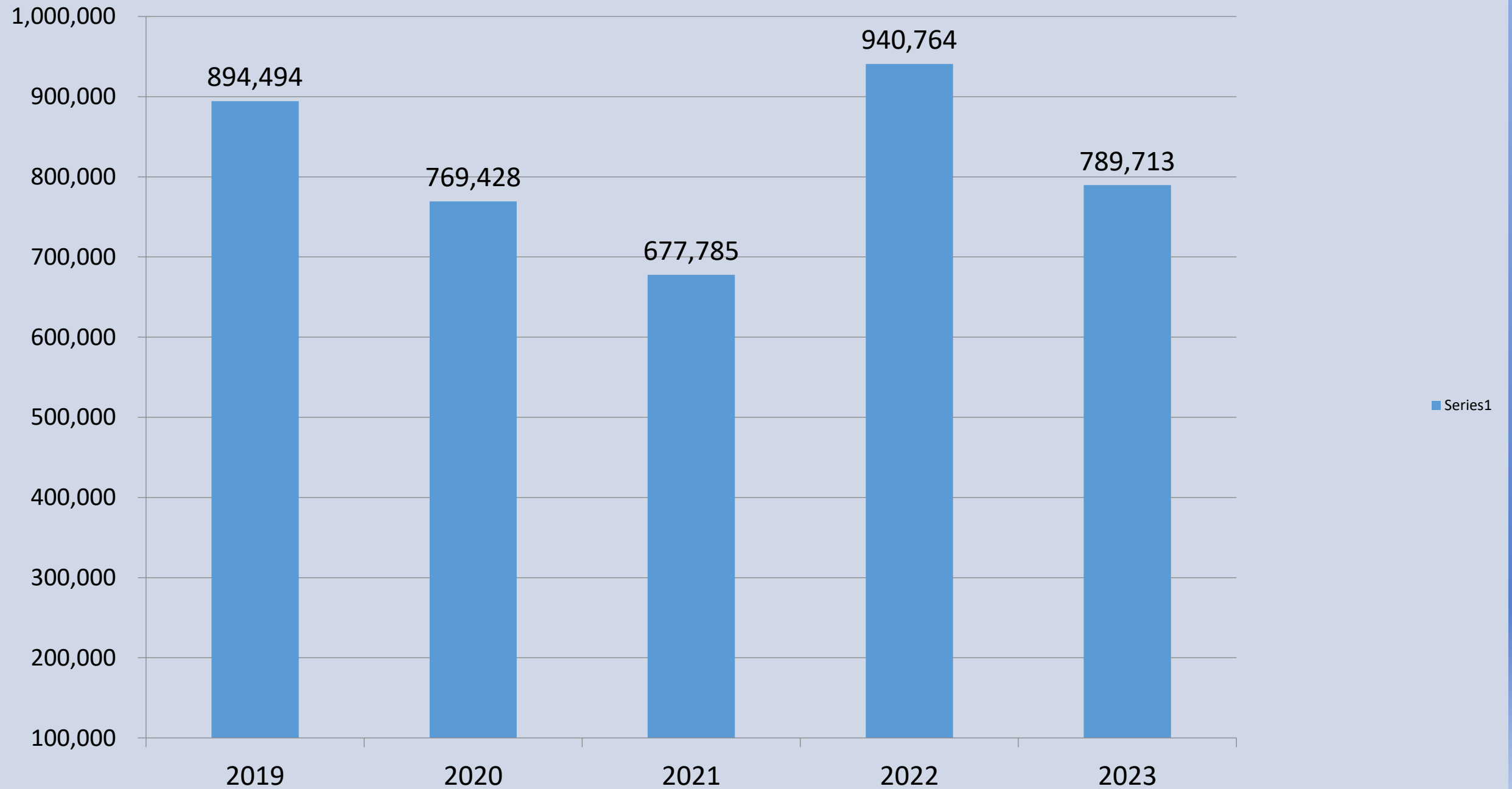
Sugar Division - Production - Data

	2019	2020	2021	2022	2023
Crushing (M.Tons)	894,494	769,428	677,785	940,764	789,713
Sugar Production (M.Tons)	94,825	74,665	68,623	98,110	79,575
Recovery %	10.60	9.70	10.12	10.43	10.09

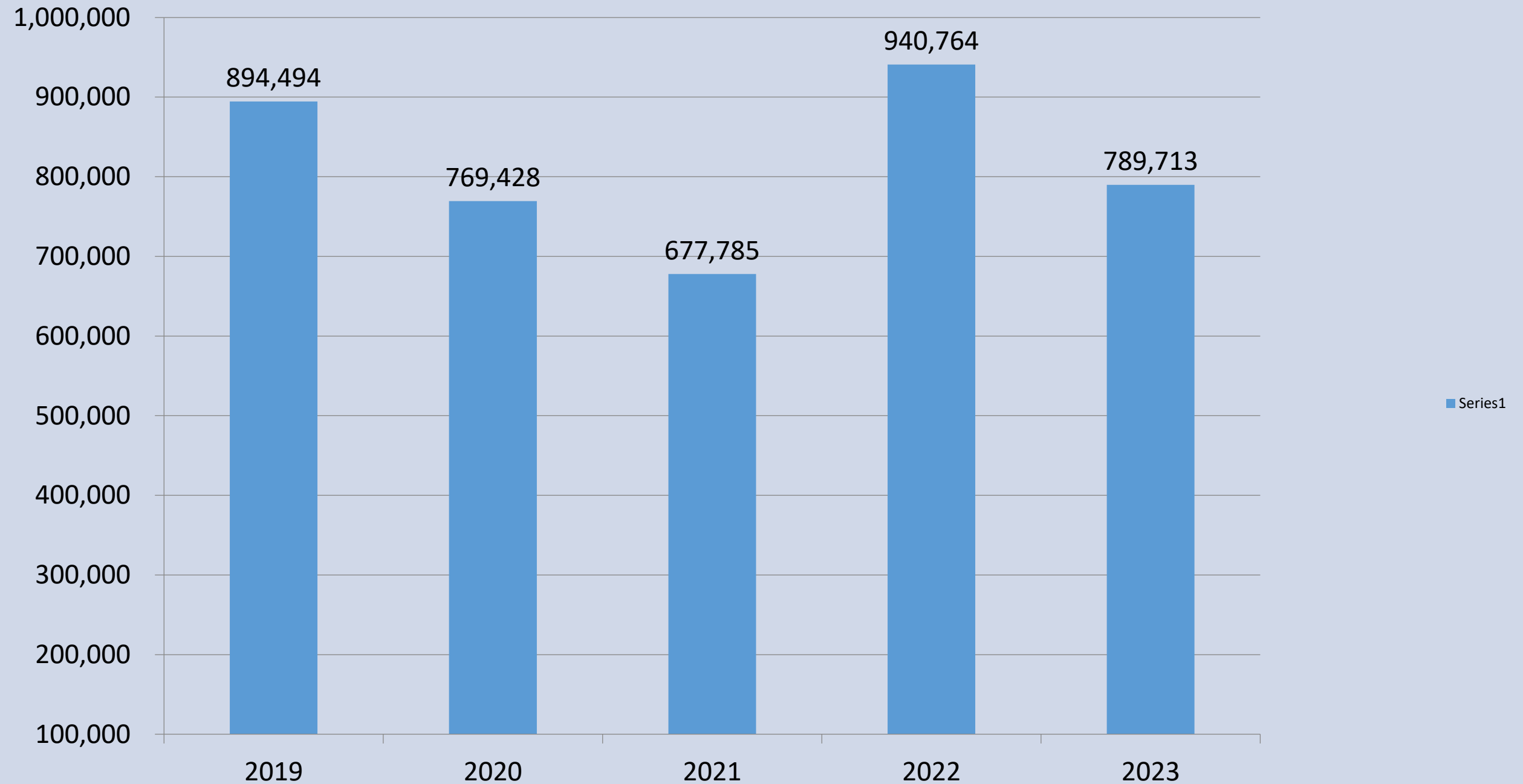
MDF Board Division - Production - Data

	2019	2020	2021	2022	2023
Mande Line	31,407	30,778	40,259	25,349	24,359
Sunds Line	40,355	40,502	46,235	42,157	41,869
Total	71,762	71,280	86,494	67,506	66,228

Sugar – Crushing Data – M.Tons



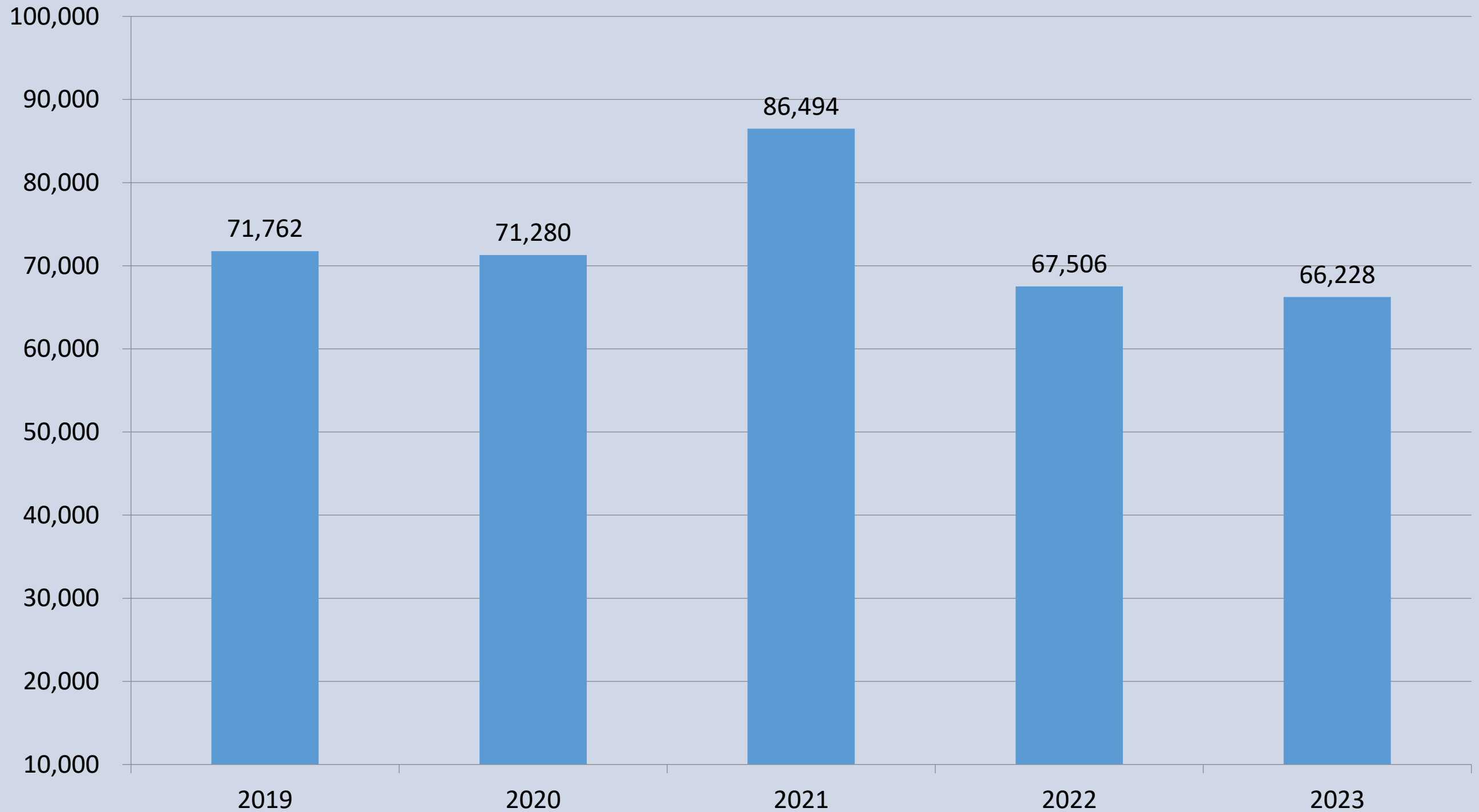
Sugar – Production Data in M.Tons



Sugar – Recovery Trend in %



MDF Board – Production Data in Cubic Meter



Analysis of Financial Results

Column1	Column10	Column11	Column12	Column13
			Rupees in millions	
	2022		2023	
STATEMENT OF PROFIT OR LOSS	Rs.	%	Rs.	%
HORIZONTAL ANALYSIS				
Turnover	10,546.36	(2.28)	13,122.46	24.43
Cost of sales	(9,034.81)	0.58	(11,022.28)	22.00
Gross Profit	1,511.55	(11.33)	2,100.18	38.94
Distribution costs	(74.94)	9.43	(67.53)	(9.89)
Administrative expenses	(809.09)	22.15	(898.41)	11.04
Other operating expenses	(17.73)	(90.91)	(71.35)	302.43
Other operating income	25.62	(37.30)	48.94	91.02
Share of Profit from associates	257.89	1,126.30	598.02	131.89
Finance costs	(680.02)	74.61	(1,231.55)	81.10
Profit / Loss before taxation	213.28	(52.72)	478.30	124.26
Taxation	(39.96)	(83.37)	(182.96)	357.86
Net profit for the year	173.32	(17.81)	295.34	70.40

Analysis of Financial Results

Rupees in millions				
STATEMENT OF PROFIT OR LOSS	2022		2023	
VERTICAL ANALYSIS	Rs.	%	Rs.	%
Turnover	10,546.36	100.00	13,122.46	100.00
Cost of sales	(9,034.81)	(85.67)	(11,022.28)	(84.00)
Gross Profit	1,511.55	14.33	2,100.18	16.00
Distribution costs	(74.94)	(0.71)	(67.53)	(0.51)
Administrative expenses	(809.09)	(7.67)	(898.41)	(6.85)
Other operating expenses	(17.73)	(0.17)	(71.35)	(0.54)
Other operating income	25.62	0.24	48.94	0.37
Share of Profit from associates	257.89	2.45	598.02	4.56
Finance costs	(680.02)	(6.45)	(1,231.55)	(9.39)
Profit before taxation	213.28	2.02	478.30	3.64
Taxation	(39.96)	(0.38)	(182.96)	(1.39)
Net profit for the year	173.32	1.64	295.34	2.25

Analysis of Financial Results

Column1	Column10	Column11	Column12	Column13
STATEMENT OF FINANCIALS POSITION				
Rupees in millions				
HORIZONTAL ANALYSIS	2022		2023	
ASSETS	Rs.	%	Rs.	%
NON CURRENT ASSETS				
Property, plant and equipment	4,913.86	1.53	9658.82	96.56
Right-of-use assets	3.43	(67.67)	19.36	464.43
Intangible assets	1.33	#DIV/0!	0.84	(36.84)
Long term investment	940.86	29.51	2160.11	129.59
Long term loans	4.30	(9.85)	8.05	87.21
Long term deposits	5.54	29.74	5.56	0.36
Deferred taxation	0.00	#DIV/0!	0	#DIV/0!
	5,869.32	5.09	11,852.74	101.94
CURRENT ASSETS				
Stores, spares parts and loose tools	544.41	10.76	649.75	19.35
Stock in trade	3,351.33	79.07	4254.52	26.95
Trade debts	571.33	46.17	405.29	(29.06)
Loans and advances	133.57	9.70	138.48	3.68
Trade deposits and short term prepayments	4.64	(31.46)	10.6	128.45
Other receivables	180.80	(1.87)	190.14	5.17
Short term investment	82.45	#DIV/0!	102.89	24.79
Income tax refundable - net	294.18	37.74	329.66	12.06
Cash and bank balances	253.55	9.53	179.36	(29.26)
	5,416.26	54.23	6,260.69	15.59
	11,285.58	24.05	18,113.43	60.50

Analysis of Financial Results

STATEMENT OF FINANCIALS POSITION				
Rupees in millions				
HORIZONTAL ANALYSIS	2022		2023	
	Rs.	%	Rs.	%
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
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	(2.41)	(7.69)	(2.48)	2.90
Unappropriated profit	1,071.05	14.16	1,314.72	22.75
Surplus on revaluation of property, plant & equipment	1,188.09	(6.68)	5,166.99	334.90
	3,461.47	1.25	7,683.97	121.99
NON CURRENT LIABILITIES				
Long term financing	2,228.32	11.34	1,786.79	(19.81)
Lease Liability against right-use-assets	0.00	(100.00)	10.97	#DIV/0!
Deferred taxation	526.89	13.57	1,894.77	259.61
	2,755.21		3,692.53	
CURRENT LIABILITIES				
Trade and other payables	1,424.24	50.49	3,664.77	157.31
Accrued finance cost	146.24	250.02	208.51	42.58
Short term borrowings	2,658.45	94.78	1,905.01	(28.34)
Unclaimed Dividend	8.22	15.13	10.10	22.87
Current portion of long term financing	831.04	18.44	942.07	13.36
Current portion of lease liability against right-ofouse-assets	0.71	(84.29)	6.47	808.71
	5,068.90	65.31	6,736.93	32.91
	11,285.58	24.05	18,113.43	60.50

Analysis of Financial Results

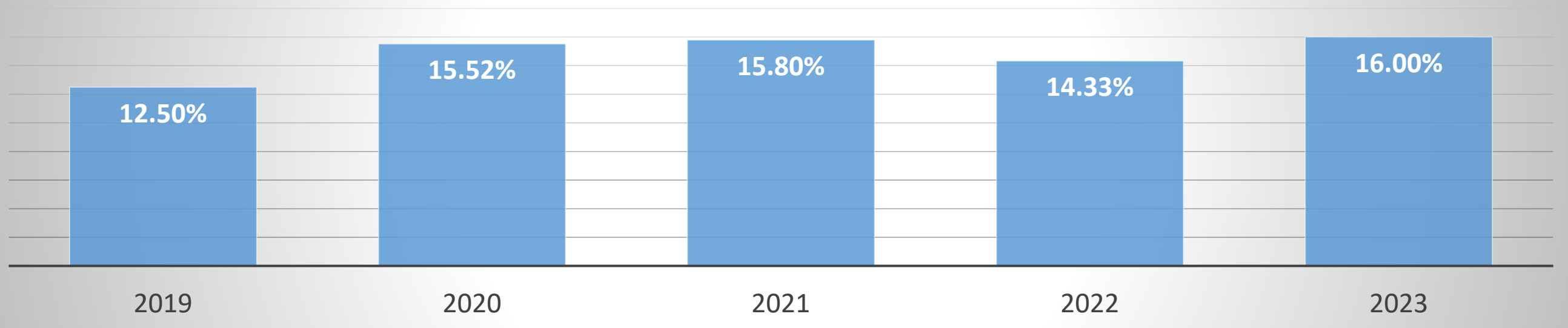
Column1	Column10	Column11	Column12	Column13
STATEMENT OF FINANCIALS POSITION				
Rupees in millions				
VERTICAL ANALYSIS	2022		2023	
ASSETS	Rs.	%	Rs.	%
NON CURRENT ASSETS				
Property, plant and equipment	4,913.86	43.54	9,658.82	53.32
Right-of-use assets	3.43	0.03	19.36	0.11
Intangible assets	1.33	0.01	0.84	0.00
Long term investment	940.86	8.34	2,160.11	11.93
Long term loans	4.30	0.04	8.05	0.04
Long term deposits	5.54	0.05	5.56	0.03
Deferred taxation	0.00	0.00	0.00	0.00
	5,869.32	32.40	11,852.74	65.44
CURRENT ASSETS				
Stores, spares parts and loose tools	544.41	4.82	649.75	3.59
Stock in trade	3,351.33	29.70	4,254.52	23.49
Trade debts	571.33	5.06	405.29	2.24
Loans and advances	133.57	1.18	138.48	0.76
Trade deposits and short term prepayments	4.64	0.04	10.60	0.06
Other receivables	180.80	1.60	190.14	1.05
Short term investment	82.47	0.73	102.89	0.57
Income tax refundable - net	294.16	2.61	329.66	1.82
Cash and bank balances	253.55	2.25	179.36	0.99
	5,416.26	47.99	6,260.69	34.56
	11,285.58	100.00	18,113.43	100.00

Analysis of Financial Results

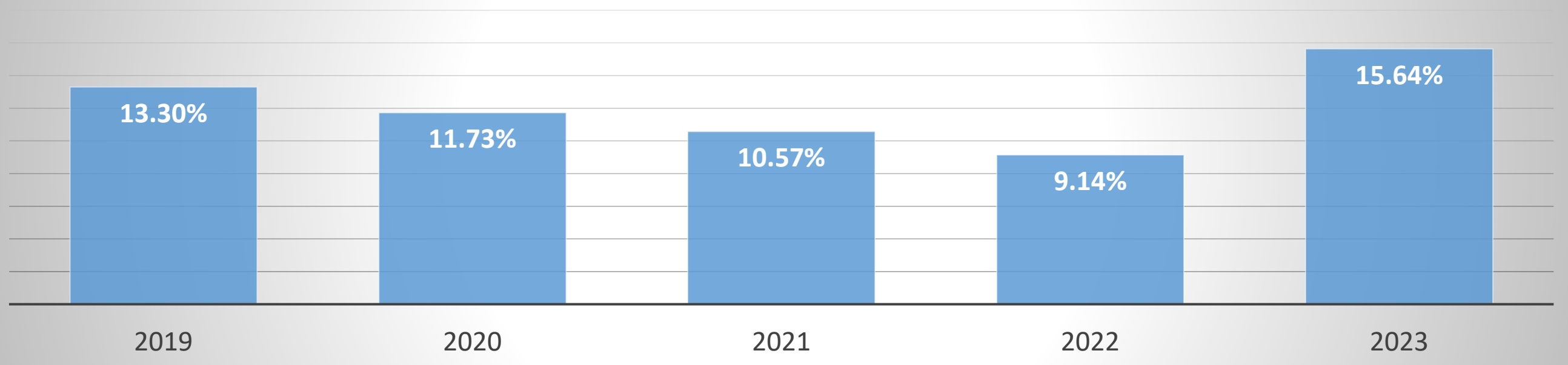
STATEMENT OF FINANCIALS POSITION				
Rupees in millions				
VERTICAL ANALYSIS	2022		2023	
EQUITY AND LIABILITIES	Rs.	%	Rs.	%
SHARE CAPITAL AND RESERVES				
Issued, subscribed and paid up capital	204.74	1.81	204.74	1.13
General reserves	1,000.00	8.86	1,000.00	5.52
Shares of associate's unrealised loss on remeasurement of its investments	(2.40)	(0.02)	(2.48)	(0.01)
Unappropriated profit	1,071.05	9.49	1,314.72	7.26
Surplus on revaluation of property, plant & equipment	1,188.09	10.53	5,166.99	28.53
	3,461.48	30.67	7,683.97	42.42
NON CURRENT LIABILITIES				
Long term financing	2,228.86	19.75	1,786.79	9.86
Lease Liability against right-use-assets	0.00	0.00	10.97	0.06
Deferred taxation	526.34	4.66	1,894.77	10.46
	2,755.20	24.41	3,692.53	20.39
CURRENT LIABILITIES				
Trade and other payables	1,424.24	12.62	3,664.77	20.23
Accrued finance cost	146.24	1.30	208.50	1.15
Short term borrowings	2,658.45	23.56	1,905.02	10.52
Loan from related parties	8.22	0.07	10.10	0.06
Current portion of long term financing	831.04	7.36	942.07	5.20
Current portion of lease liability against right-of-assets	0.71	0.01	6.47	0.04
	5,068.90	44.91	6,736.93	37.19
	11,285.58	100.00	18,113.43	100.00

Key Financials Indicators

Gross Profit Margin % Sales

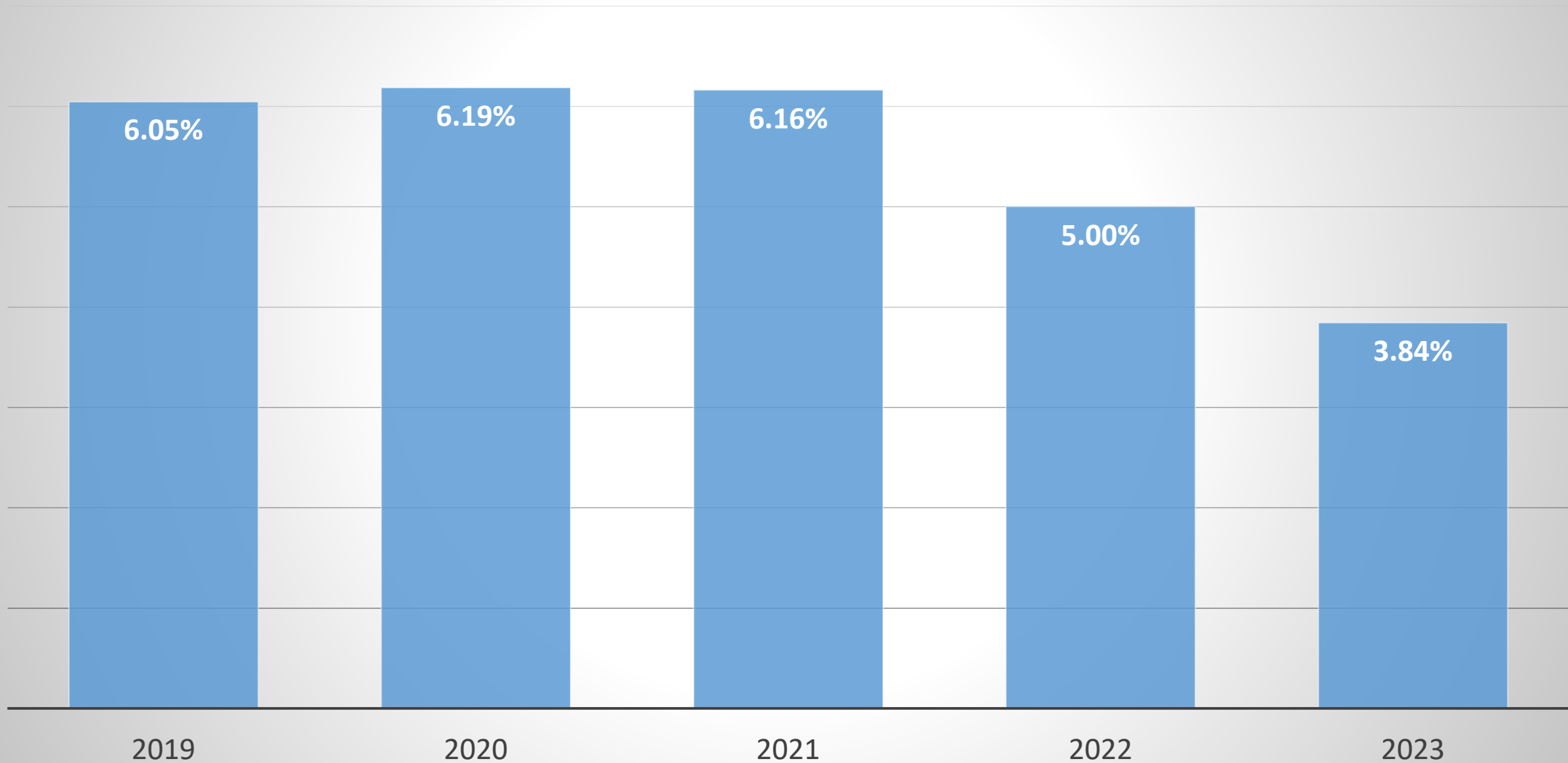


EBITDA Margin % sales



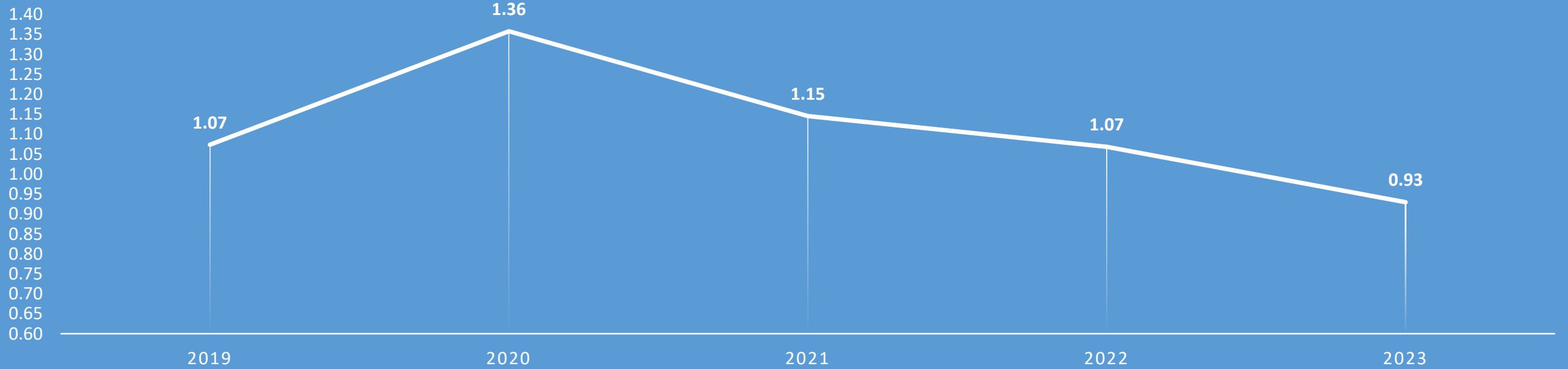
Key Financials Indicators

Return on Equity % (Net)

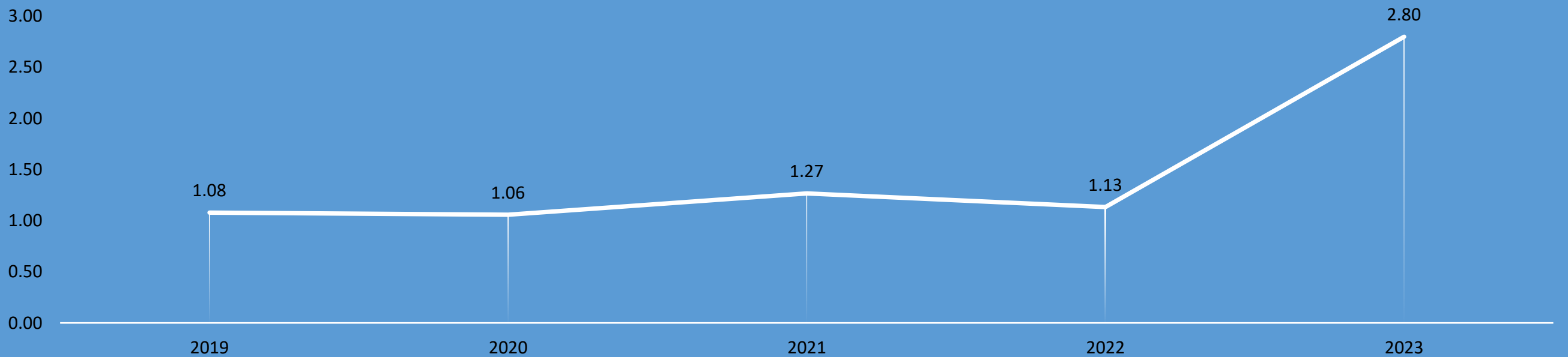


Key Financials Indicators

CURRENT RATIO

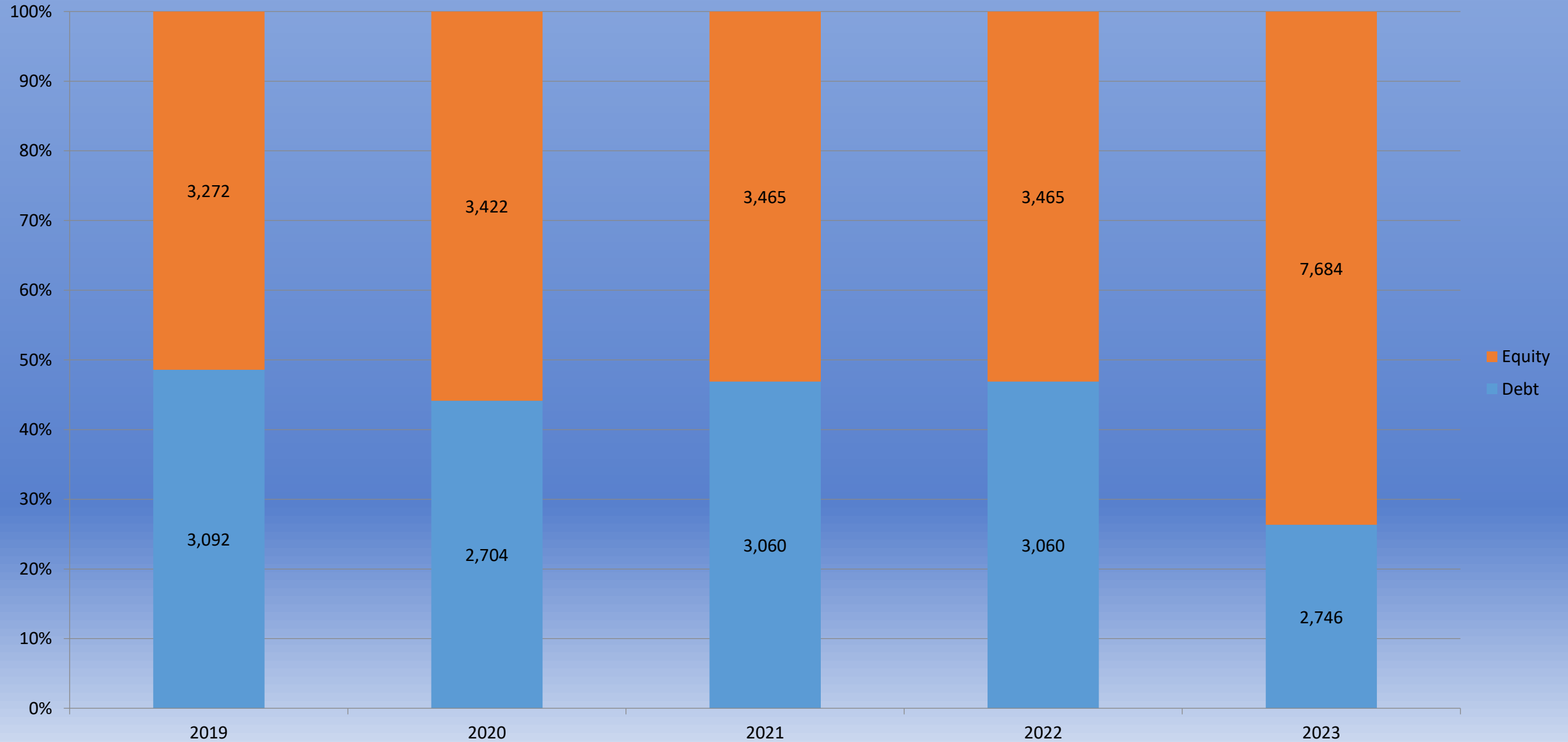


Debt Equity Ratio



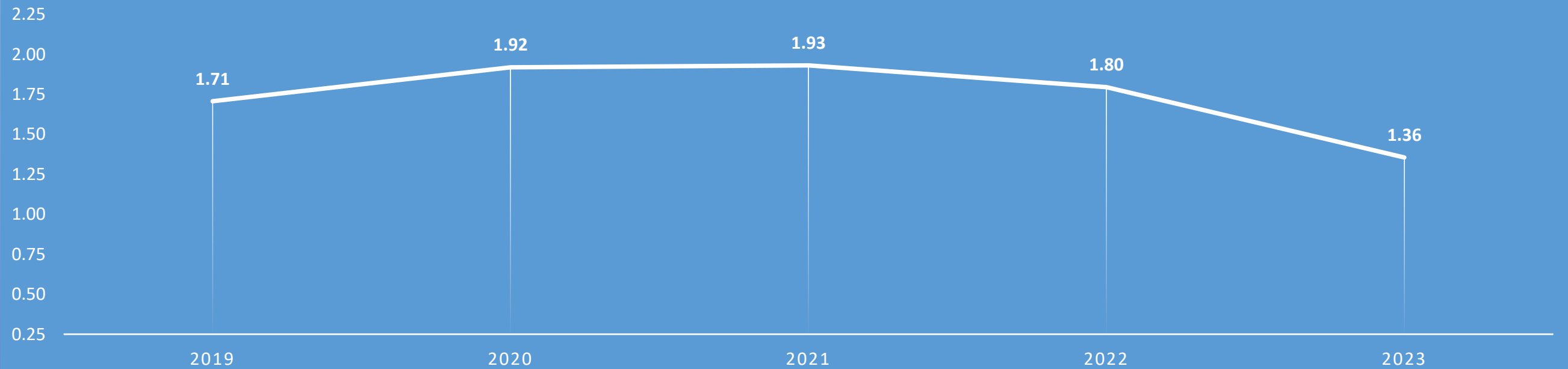
Key Financials Indicators

Debt Equity in %

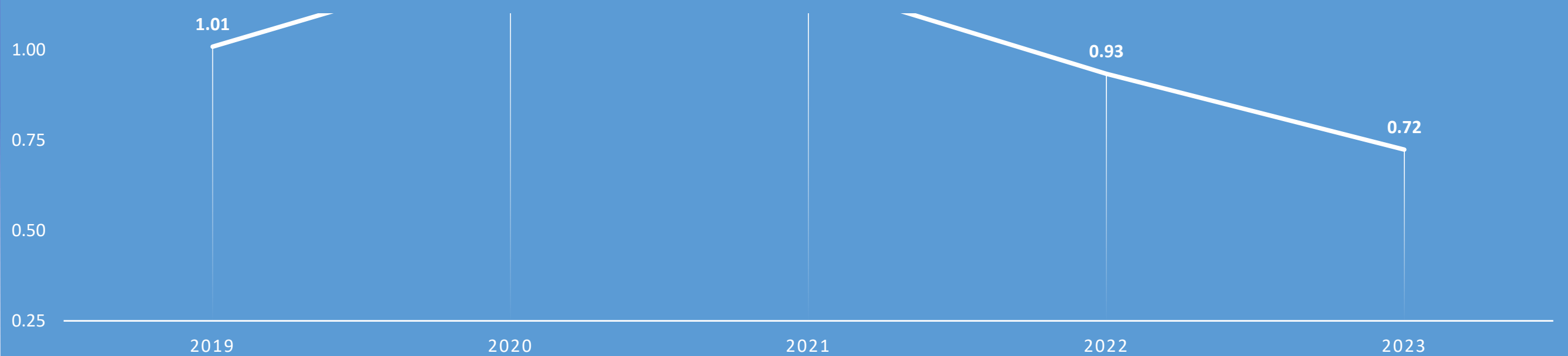


Key Financials Indicators

FIXED ASSETS TURNOVER RATIO



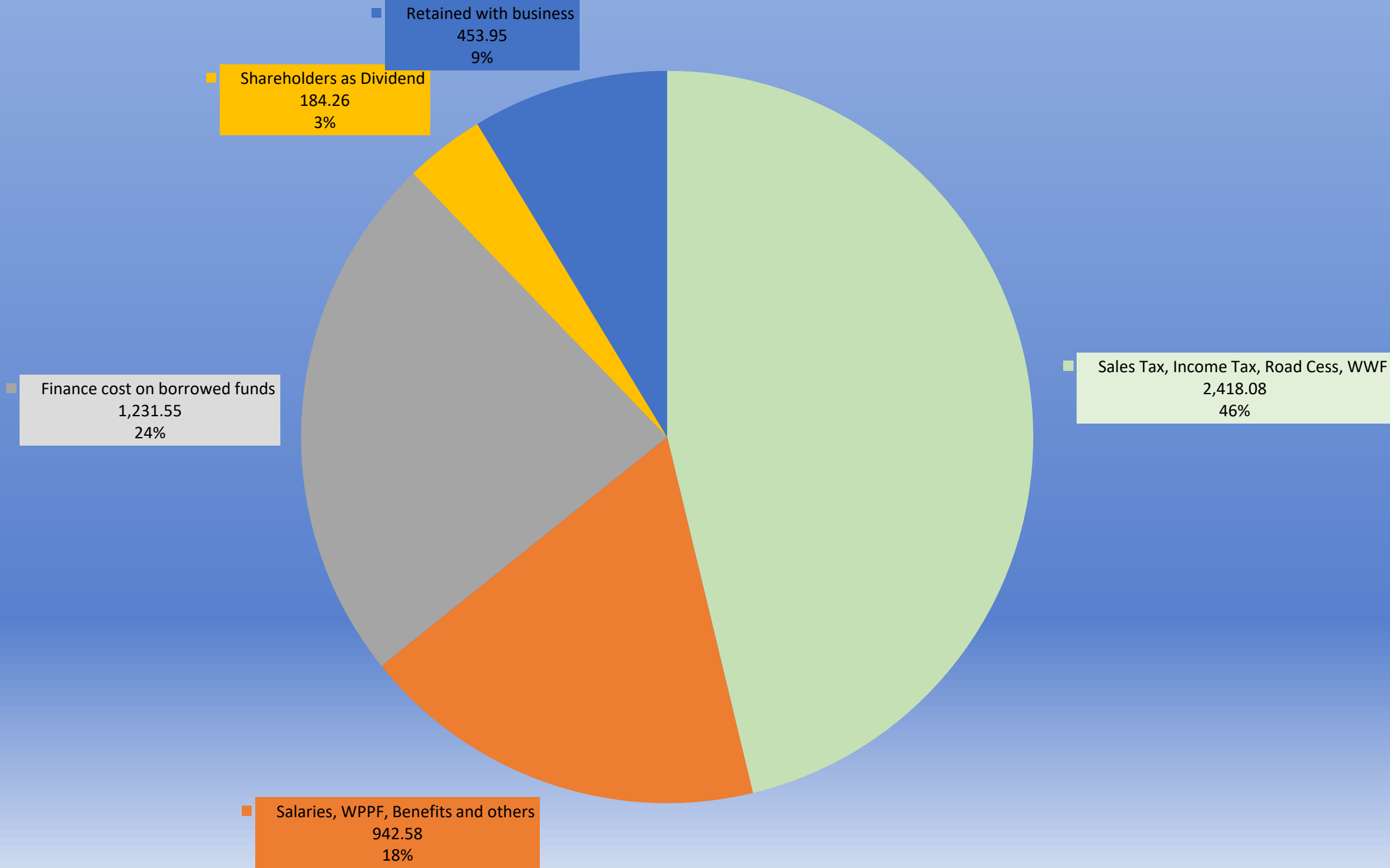
ASSETS TURNOVER RATIO



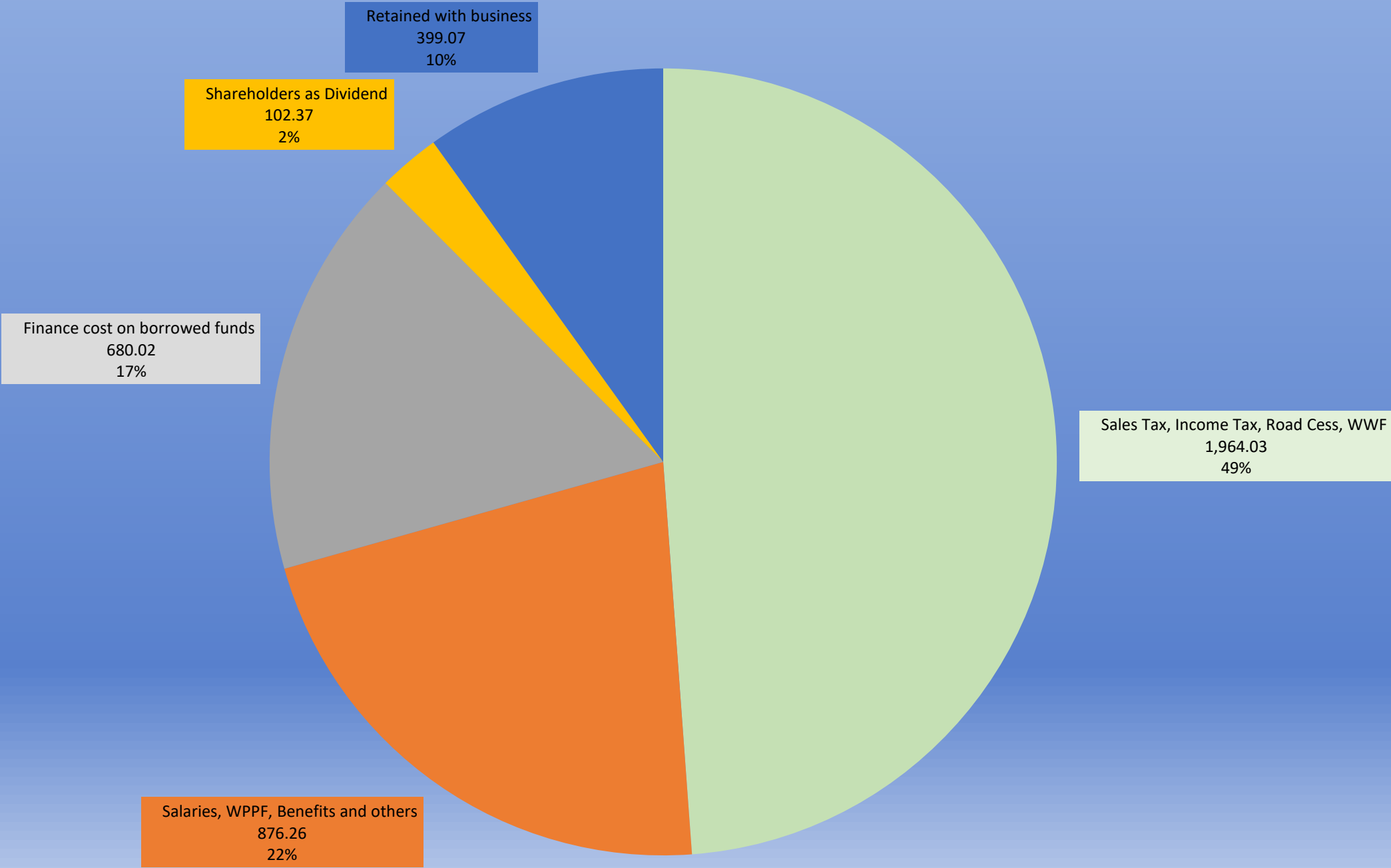
Value Additions

Column1	Column2	Column3	Column4	Column5
STATEMENT OF VALUE ADDITION				
	Rupees in Millions		Rupees in Millions	
	2023	%	2022	%
WEALTH GENERATED				
Revenue	16,098.14		12,755.20	
Expenses	10,867.72		8,733.46	
Wealth generated	5,230.42	100.00	4,021.75	100.00
WEALTH DISTRIBUTED				
To Government				
Sales Tax, Income Tax, Road Cess, WWF	2,418.08	46.23	1,964.03	37.55
To Employees				
Salaries, WPPF, Benefits and others	942.58	18.02	876.26	16.75
To Providers of Capital				
Finance cost on borrowed funds	1,231.55	23.55	680.02	13.00
Shareholders as Dividend	184.26	3.52	102.37	1.96
Retained with business				
Depreciation, Amortization	342.87	6.56	328.13	6.27
Retained profit	111.08	2.12	70.95	1.36
	5,230.42	100.00	4,021.75	100.00

Value Additions - 2023

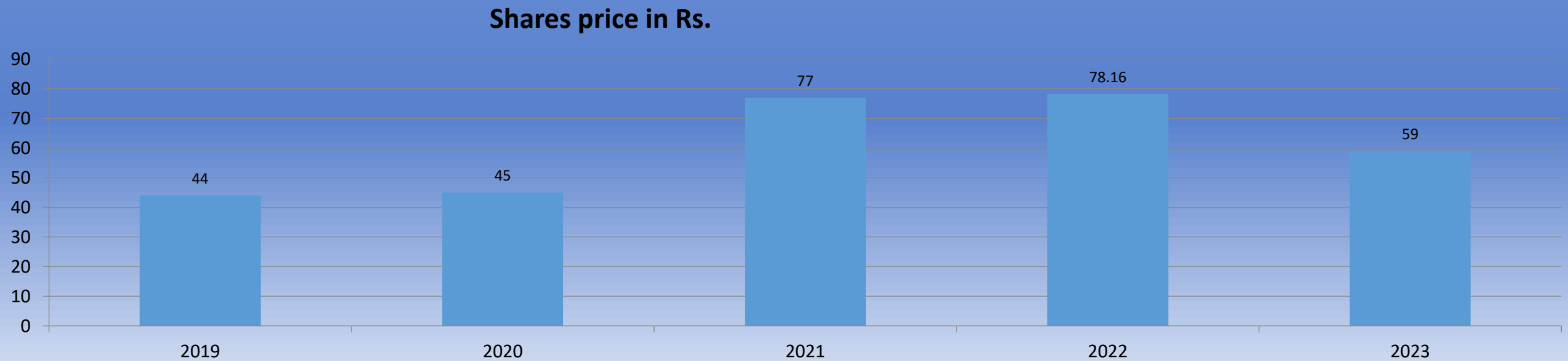
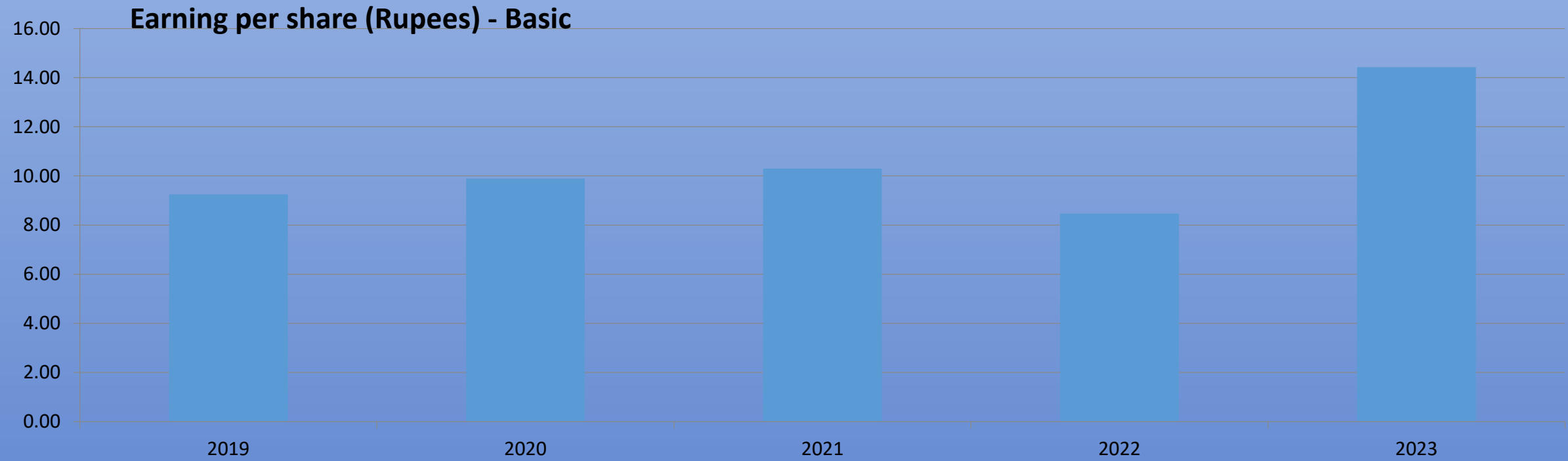


Value Additions - 2022



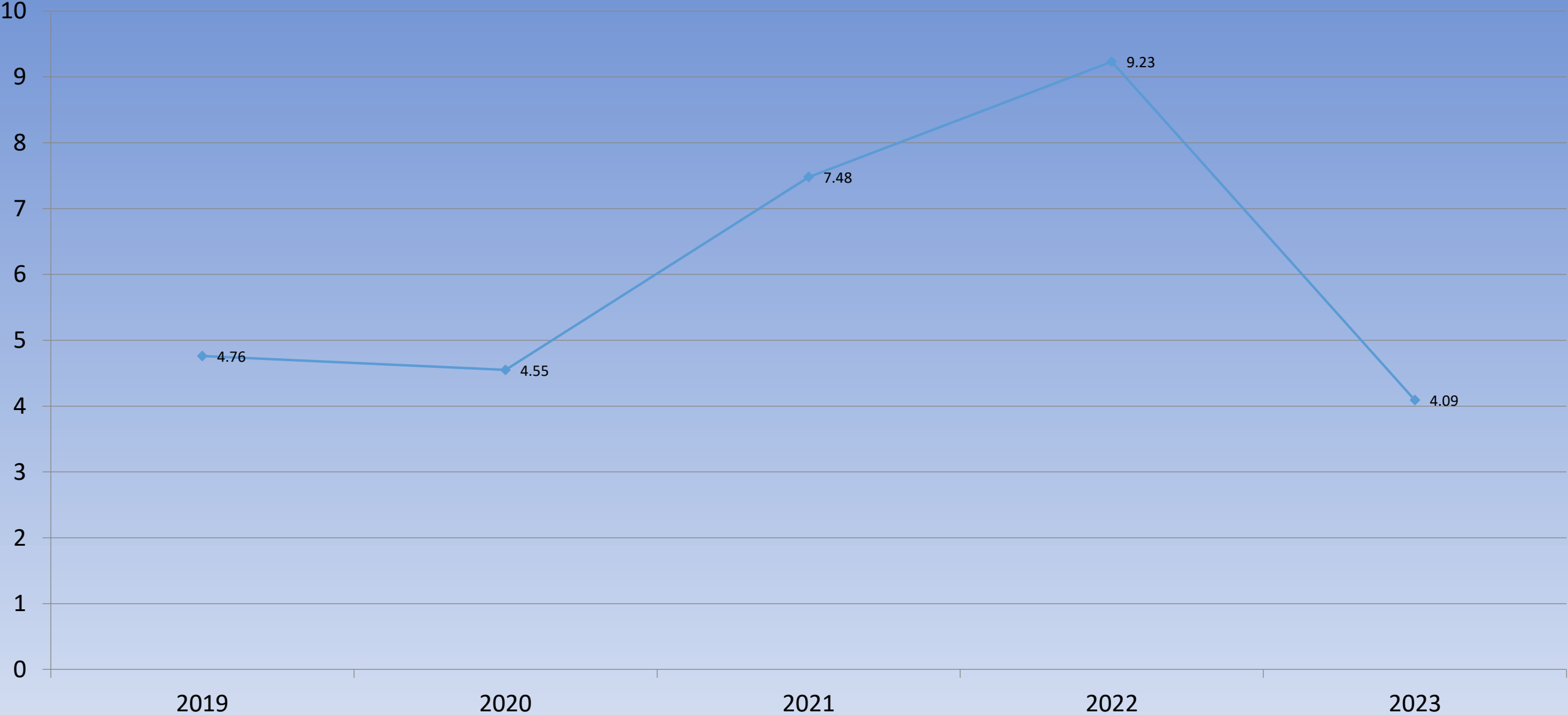
Column1	Column3	Column4	Column5	Column6	Column7
Investor Relations					
Share Registrar					
C & K Management Associates (Pvt.) Ltd					
404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi.					
	2019	2020	2021	2022	2023
Number of Shares (Issued/ Paid-up)	20473702	20473702	20473702	20473702	20473702
Earning per share	9.25	9.89	10.30	8.47	14.43
Break-up value per share	83.13	93.18	104.96	111.04	122.94
Market capitalization in millions	900.84	921.32	1,576.48	1,600.22	1,207.95
Market value of share on 30th September	44	45	77	78.16	59
P/E Ratio	4.76	4.55	7.48	9.23	4.09
Cash Dividend %	30	30	50	50	90
Highest price during the year	51.90	60	82.99	83.2	85.52
Lowest price during the year	34.21	41.15	49	46	42.08

Investors Relations



Investors Relations – Shares Price Rs.

P/E Ratio



Highest Price - — Lowest Price — Price at 30th September- —

FUTURE OUTLOOK

Horizontal & Vertical Analysis

Statement of Profit OR Loss

Column1	Column4	Column5	Column6	Column7
	Rupees in millions			
STATEMENT OF PROFIT OR LOSS	2023		2022	
	October to December		October to December	
VERTICAL ANALYSIS	Rs.	%	Rs.	%
Turnover	6,078.97	100.00	4,310.04	100.00
Cost of sales	(4,800.26)	(111.37)	(3,945.64)	(91.55)
Gross Profit	1,278.71	29.67	364.40	8.45
Distribution costs	(41.39)	(0.96)	(19.66)	(0.46)
Administrative expenses	(268.59)	(6.23)	(214.71)	(4.98)
Other operating expenses	(53.55)	(1.24)	(0.01)	(0.00)
Other operating income	4.92	0.11	7.67	0.18
Share of Profit from associates	151.02	(3.15)	131.53	(3.33)
Finance costs	(198.54)	(4.61)	(191.67)	(4.45)
Profit before taxation	872.58	20.25	77.55	1.80
Taxation	(401.69)	(9.32)	(29.80)	(0.69)
Net profit for the year	470.89	10.93	47.75	1.11
Earning per share-Basic and diluted-Rupees	23.00		2.33	

FUTURE OUTLOOK

Column1	Column2	Column3
	December-23	December-22
Actual Crushing (M.Tons)	174,715	112,131
Sugar Production (M.Tons)	15,815	9,610
Recovery %	10.10	9.30
MDFB Production (M.Tons)	17,274	15,320

Q & A Session

Thank You