



# **Corporate Briefing Session**

## **January 27, 2026**

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# Company Information

Noon Sugar Mills Limited was incorporated in the year 1964 as a Public Company and its shares are quoted on the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of white sugar and spirit.

The Company's production plant is located at Bhalwal.



# Operational Data

# Operational Data

## Sugar Production

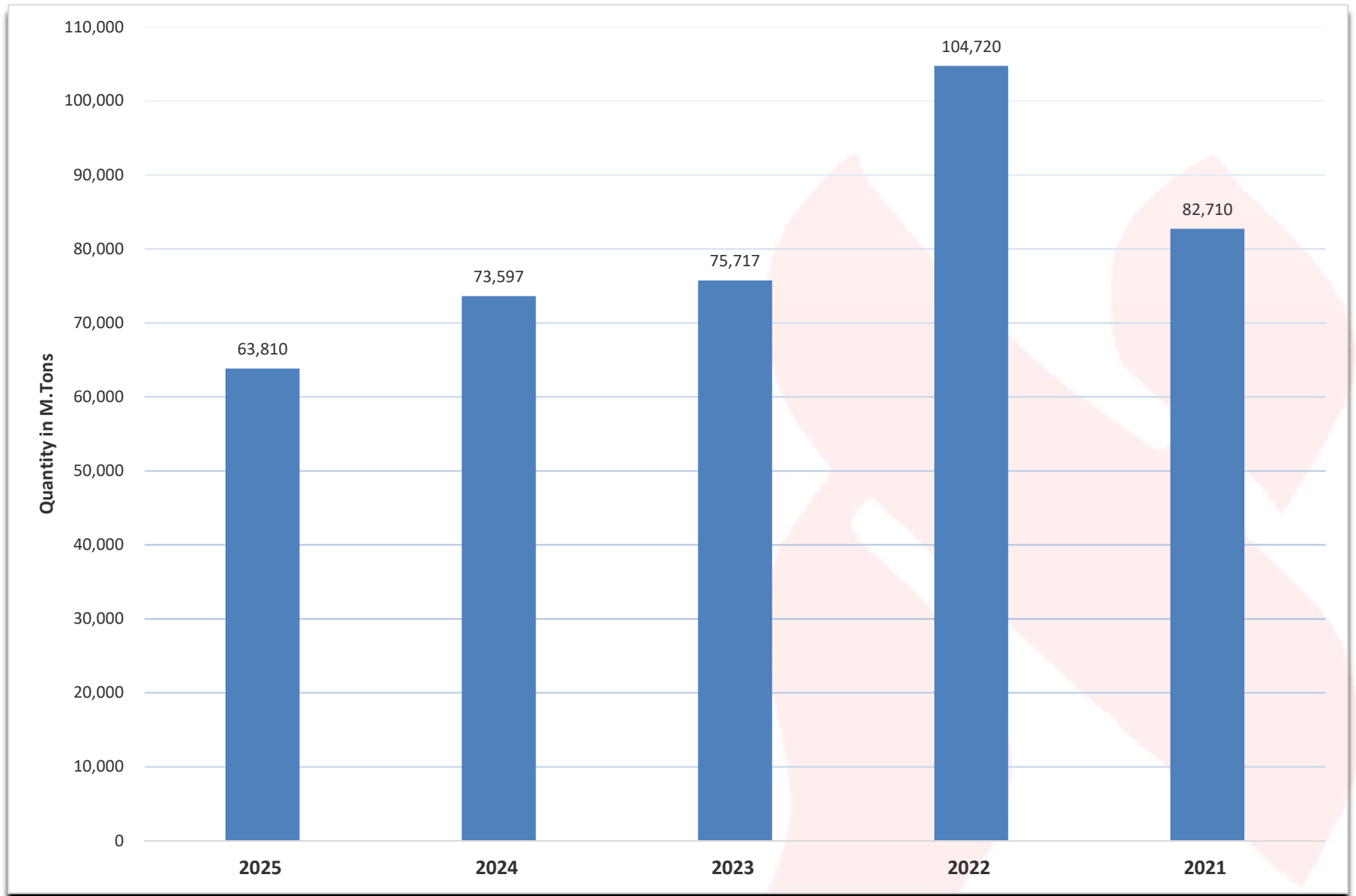
		2025	2024	2023	2022	2021
Cane crushed	(M.tons)	638,501	712,164	807,367	1,120,350	863,552
Average sucrose recovery	%	10.00	10.30	9.37	9.36	9.60
Sugar produced	(M.tons)	63,810	73,597	75,717	104,720	82,710
Operating period	Days	104	94	101	144	121

## Alcohol Production

Molasses processed	(M.tons)	64,418	69,562	91,704	151,780	123,567
Alcohol produced	(M.tons)	12,885	13,429	18,334	27,256	24,582
Average Alcohol yield	(Ltrs/tons)	250	246.01	250	224	249
Operating period	Days	174	192	184	294	284

# Operational Data

## Sugar Production





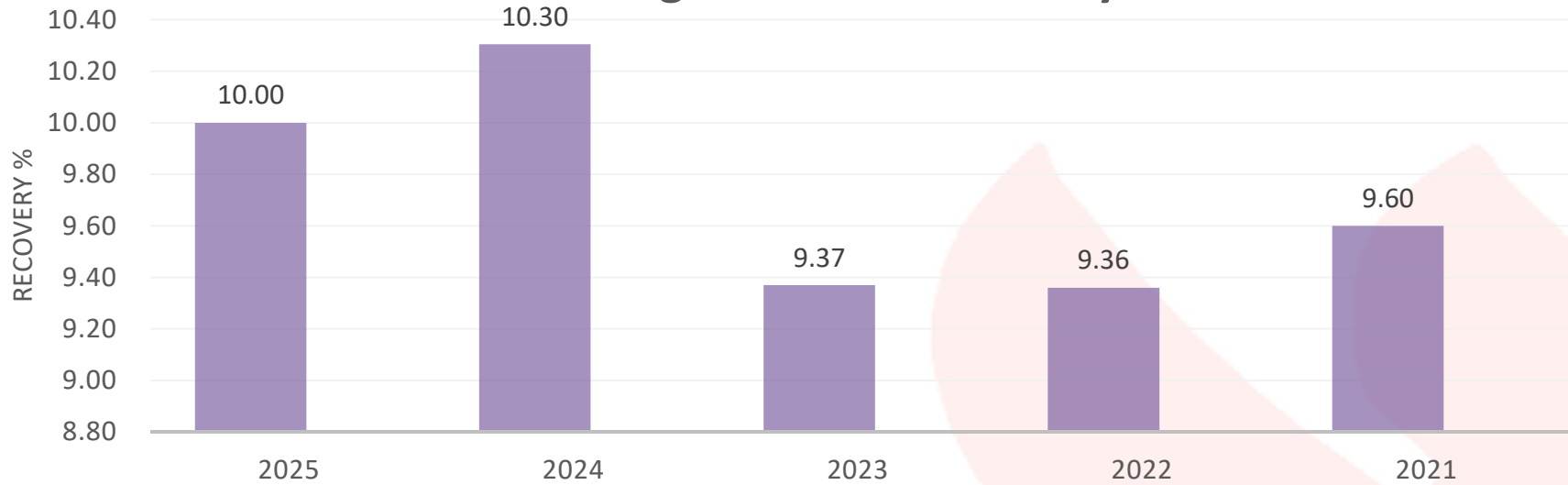
# Operational Data

## Alcohol Production

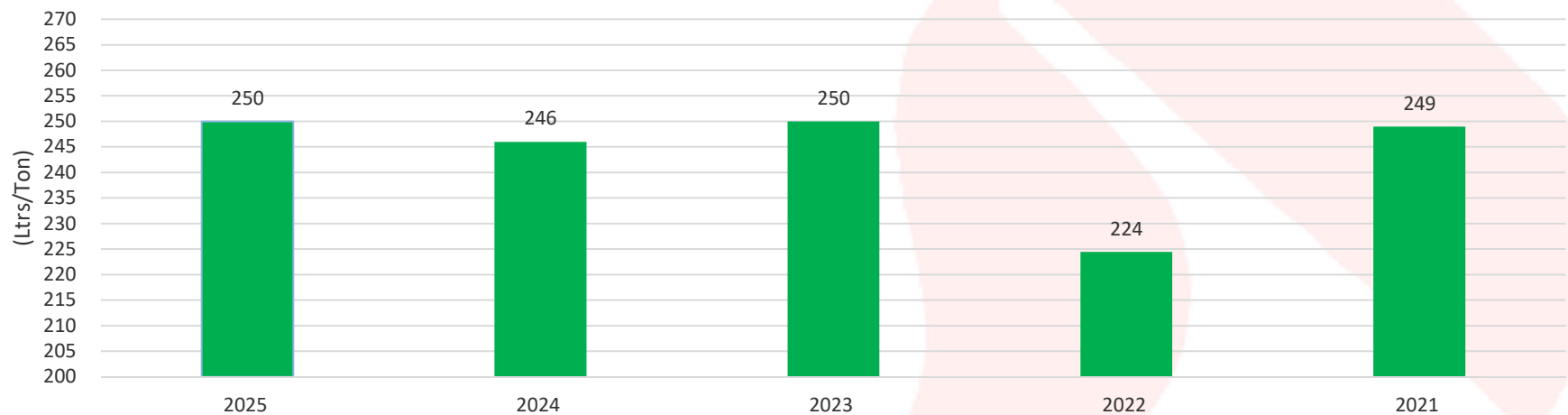


# Operational Data

## Average Sucrose Recovery



## Average Alcohol yield





## SIX YEAR REVIEW AT A GLANCE

Year ended September 30,		2025	2024	2023	2022	2021	2020
<b>Sugar Production:</b>							
Cane crushed	(M.Tons)	638,501	712,164	807,367	1,120,350	863,552	543,477
Average sucrose recovery	(%)	10.00	10.30	9.37	9.36	9.60	9.71
Sugar produced	(M.Tons)	63,810	73,597	75,717	104,720	82,710	52,787
Operating period	(Days)	104	98	101	144	121	105
<b>Alcohol Production:</b>							
Molasses processed	(M.Tons)	64,418	69,562	91,704	151,780	123,567	85,969
Alcohol produced	(M.Tons)	12,885	13,690	18,334	27,256	24,582	17,104
Average alcohol yield	(Ltrs/Ton)	250	246	250	224	249	249
Operating period	(Days)	174	192	184	294	284	351
<b>Operating results:</b>							
Sales	(Rs. In 000')	11,744,437	11,326,574	9,280,031	11,965,974	9,189,680	6,138,166
Cost of sales	(Rs. In 000')	10,273,549	10,197,684	7,383,505	10,406,680	8,183,388	5,178,147
Gross profit	(Rs. In 000')	1,470,888	1,128,890	1,896,526	1,559,294	1,006,292	960,019
Gross Profit to Net Sales	(%)	<b>12.52</b>	<b>9.97</b>	<b>20.44</b>	<b>13.03</b>	<b>10.95</b>	<b>15.64</b>
Pre-tax profit	(Rs. In 000')	823,012	(479,906)	526,567	656,931	377,177	322,368
Total Comprehensive income	(Rs. In 000')	654,290	(618,600)	418,777	463,098	252,458	253,721
Net Profit to Net Sales	(%)	<b>5.57</b>	<b>(5.46)</b>	<b>4.51</b>	<b>3.87</b>	<b>2.75</b>	<b>4.13</b>
<b>Shareholders' Equity:</b>							
Paid up capital	(Rs. In 000')	165,175	165,175	165,175	165,175	165,175	165,175
Reserves & surplus	(Rs. In 000')	1,890,096	1,235,800	1,920,476	1,567,769	1,162,482	967,835
Shareholders' equity	(Rs. In 000')	2,055,271	1,400,981	2,085,651	1,732,944	1,327,657	1,133,010
Break-up value per share	(Rupees)	<b>124.43</b>	<b>84.82</b>	<b>126.27</b>	<b>104.92</b>	<b>80.38</b>	<b>68.59</b>
Earnings per share	(Rupees)	<b>40.62</b>	<b>(37.50)</b>	<b>25.39</b>	<b>28.09</b>	<b>15.38</b>	<b>15.50</b>
Return on equity	(%)	<b>31.83</b>	<b>(44.15)</b>	<b>20.08</b>	<b>26.72</b>	<b>19.02</b>	<b>22.39</b>

## SIX YEAR REVIEW AT A GLANCE

Year ended September 30,		2025	2024	2023	2022	2021	2020
<b>Financial position:</b>							
Current assets	(Rs. In 000')	3,913,691	5,228,568	4,100,932	2,778,584	2,809,726	2,738,872
Fixed capital expenditure	(Rs. In 000')	4,530,775	3,824,035	2,050,390	1,799,082	1,611,027	1,529,009
Total assets	(Rs. In 000')	8,470,177	9,075,972	6,174,635	4,584,747	4,425,653	4,273,391
Current liabilities	(Rs. In 000')	5,217,951	7,337,823	4,006,598	2,778,293	2,961,307	2,931,541
Long term debts	(Rs. In 000')	1,099,400	250,000	-	-	75,000	150,000
Total liabilities	(Rs. In 000')	6,414,906	7,674,991	4,088,984	2,851,803	3,097,996	3,140,381
<b>Current ratio</b>	(%)	<b>0.75</b>	<b>0.71</b>	<b>1.02</b>	<b>1.00</b>	<b>0.95</b>	<b>0.93</b>
<b>Debt equity ratio</b>	Times	<b>0.91</b>	<b>1.34</b>	<b>0.90</b>	<b>1.11</b>	<b>1.87</b>	<b>2.18</b>
<b>Dividends:</b>							
Cash	(%)	40	0	40	40	35	35
Bonus Shares	(%)		0	0	0	0	0
Total pay out	(%)	40	0	40	40	35	35

# Financial Highlights

## Statement of Financial Position - Assets

<b>Assets</b>	<b>2025</b>	<b>2024</b>	<b>Increase / (Decrease)</b>
	----- Rupees in Thousands -----		
<b>Non-current Assets</b>			
Property, plant and equipment	<b>4,530,775</b>	3,824,035	706,740
Intangible assets	<b>6,405</b>	0	6,405
Loans and advances	<b>4,739</b>	8,822	(4,083)
Security deposits	<b>14,567</b>	14,546	21
	<b>4,556,486</b>	3,847,403	709,083
<b>Current Assets</b>			
Stores, spares and loose tools	<b>156,469</b>	185,302	(28,833)
Stock-in-trade	<b>2,189,206</b>	3,161,743	(972,537)
Trade debts	<b>234,879</b>	618,814	(383,935)
Loans and advances	<b>845,897</b>	775,912	69,985
Short term prepayments	<b>8,329</b>	3,601	4,728
Other receivables	<b>149,397</b>	133,857	15,540
Prepaid tax levies	<b>49,565</b>	32,549	17,016
Advance income tax	<b>231,315</b>	245,566	(14,251)
Bank balances	<b>59,048</b>	71,225	(12,177)
	<b>3,924,105</b>	5,228,569	(1,304,464)
	<b>8,480,591</b>	9,075,972	(595,381)



# Statement of Financial Position - Liabilities

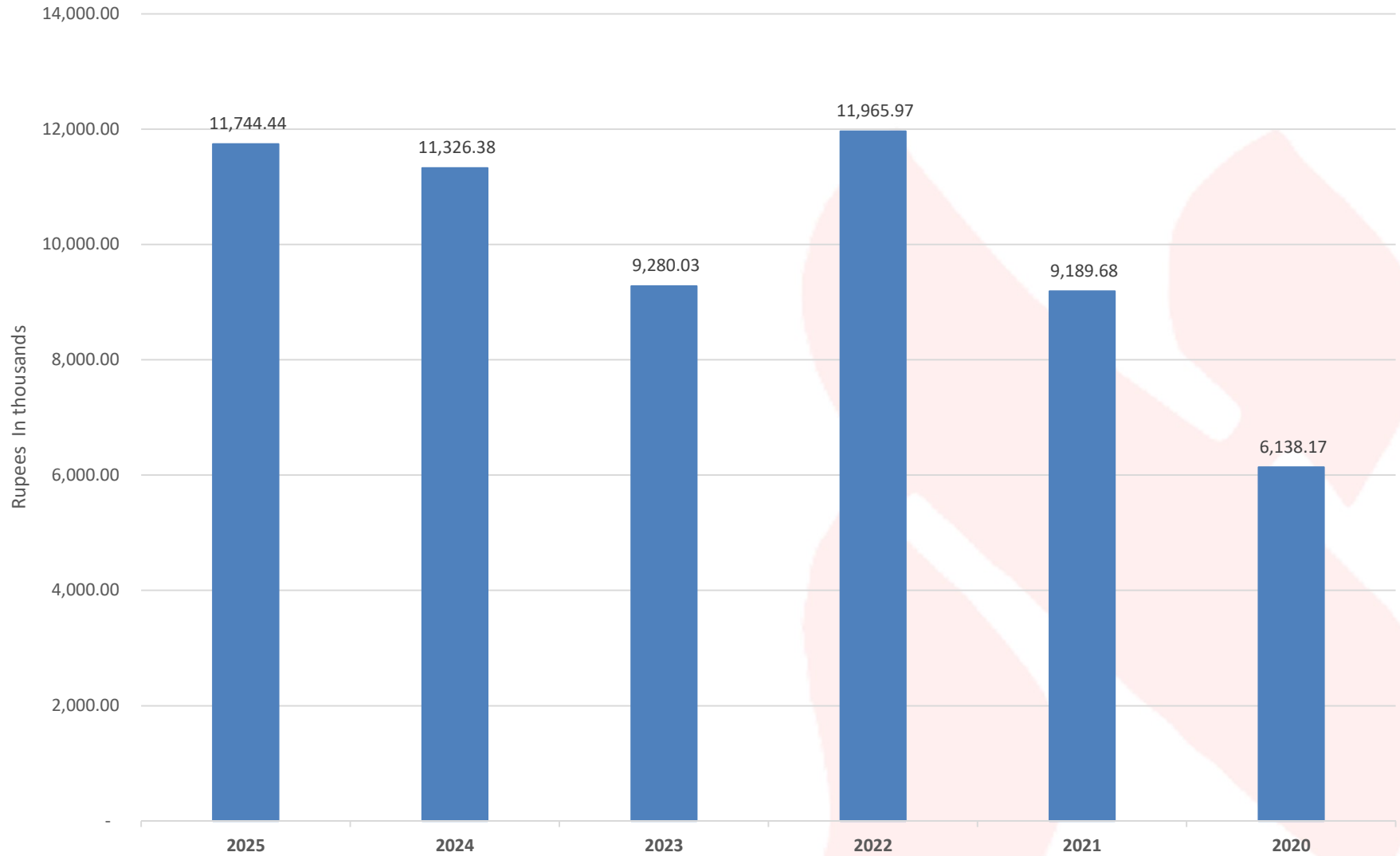
<b>Equity and Liabilities</b>	<b>2025</b>	<b>2024</b>	<b>Increase / (Decrease)</b>
	----- Rupees in Thousands -----		
Issued, subscribed and paid-up capital	<b>165,175</b>	165,175	0
Reserves	<b>249,217</b>	249,217	0
Unappropriated profit	<b>1,640,879</b>	986,589	654,290
	<b>2,055,271</b>	1,400,981	654,290
<b>Non-current Liabilities</b>			
Long term finances	<b>1,099,400</b>	250,000	849,400
Staff retirement benefits - gratuity	<b>97,555</b>	87,168	10,387
	<b>1,196,955</b>	337,168	859,787
<b>Current Liabilities</b>			
Trade and other payables	<b>1,657,073</b>	1,562,010	95,063
Contract liabilities	<b>134,849</b>	121,605	13,244
Accrued mark-up	<b>74,645</b>	371,757	(297,112)
Short term finances	<b>2,818,644</b>	5,071,266	(2,252,622)
Current portion of long term finances	<b>322,072</b>	0	322,072
Unclaimed dividends	<b>5,014</b>	5,015	(1)
Unpaid dividends	<b>6,694</b>	6,698	(4)
Provision for tax levies	<b>209,374</b>	199,472	9,902
	<b>5,228,365</b>	7,337,823	(2,109,458)
	<b>6,425,320</b>	7,674,991	(1,249,671)
	<b>8,480,591</b>	9,075,972	(595,381)

## Statements of Profit & Loss

	2025	2024	Increase / (Decrease)
	--- Rupees in '000 ---		
Sales - net	11,744,437	11,326,384	418,053
Cost of sales	(10,273,549)	(10,197,494)	(76,055)
<b>Gross profit</b>	<b>1,470,888</b>	<b>1,128,890</b>	<b>341,998</b>
Distribution and marketing expenses	(162,523)	(219,572)	57,049
Administrative expenses	(418,383)	(381,860)	(36,523)
Other income	539,116	92,413	446,703
Other expenses	(64,498)	(493)	(64,005)
<b>Profit from operations</b>	<b>1,364,600</b>	<b>619,378</b>	<b>745,222</b>
Finance cost	(541,588)	(1,099,288)	557,700
<b>Profit / (loss) before minimum and final tax levies</b>	<b>823,012</b>	<b>(479,910)</b>	<b>1,302,922</b>
Minimum and final tax levies	(152,103)	(139,539)	(12,564)
<b>Profit / (loss) after minimum and final tax levies</b>	<b>670,909</b>	<b>(619,449)</b>	<b>1,290,358</b>
<b>Earnings / (loss) per share - basic and diluted</b>	<b>40.62</b>	<b>(37.50)</b>	
Dividend - Cash	40%	-	

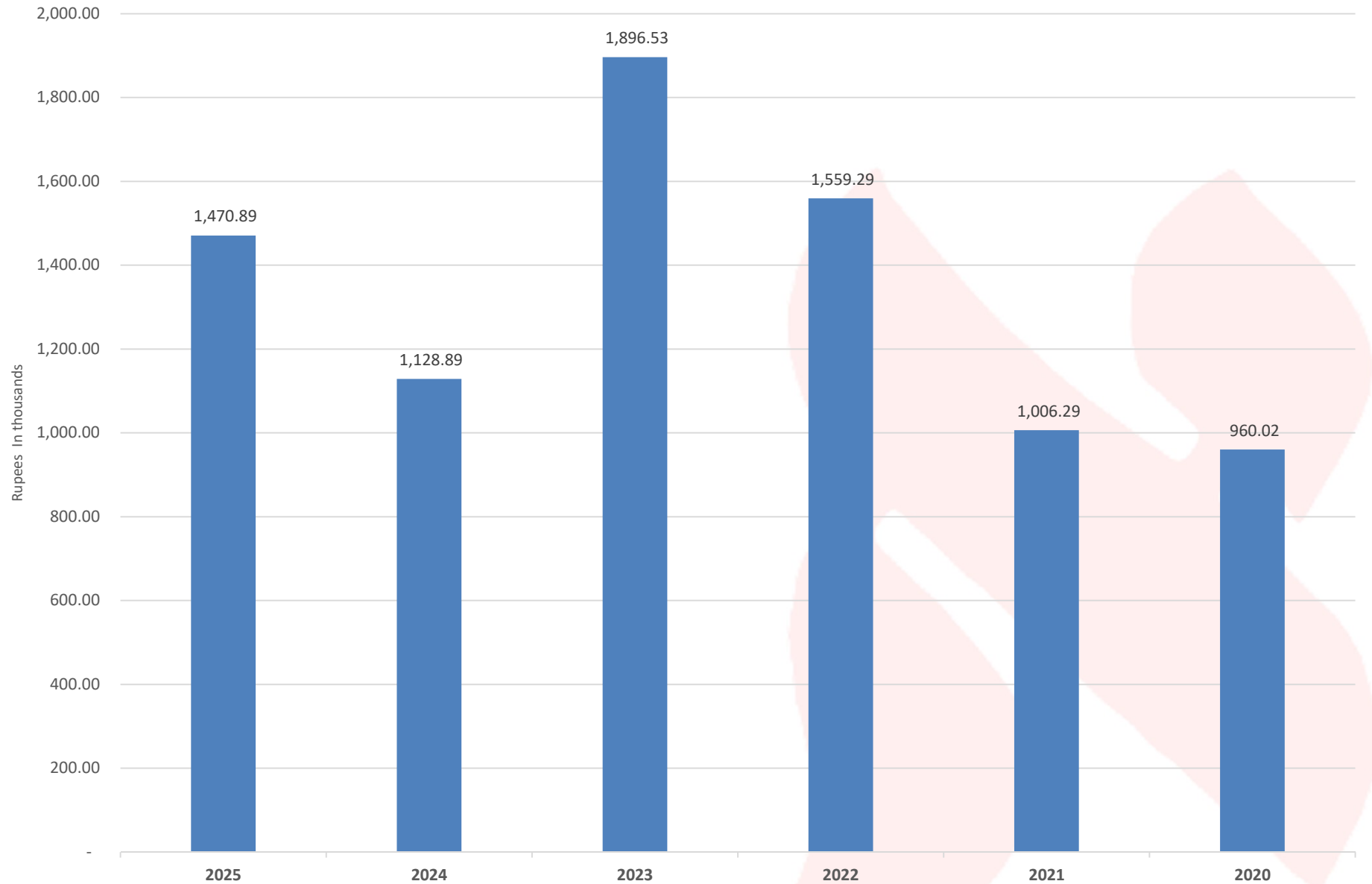
## Financial Highlights

# Sales - net



# Financial Highlights

## Gross Profit Margin





# Financial Highlights

## Net Profit



# Financial Highlights

## Earning per Share



# Financial Highlights

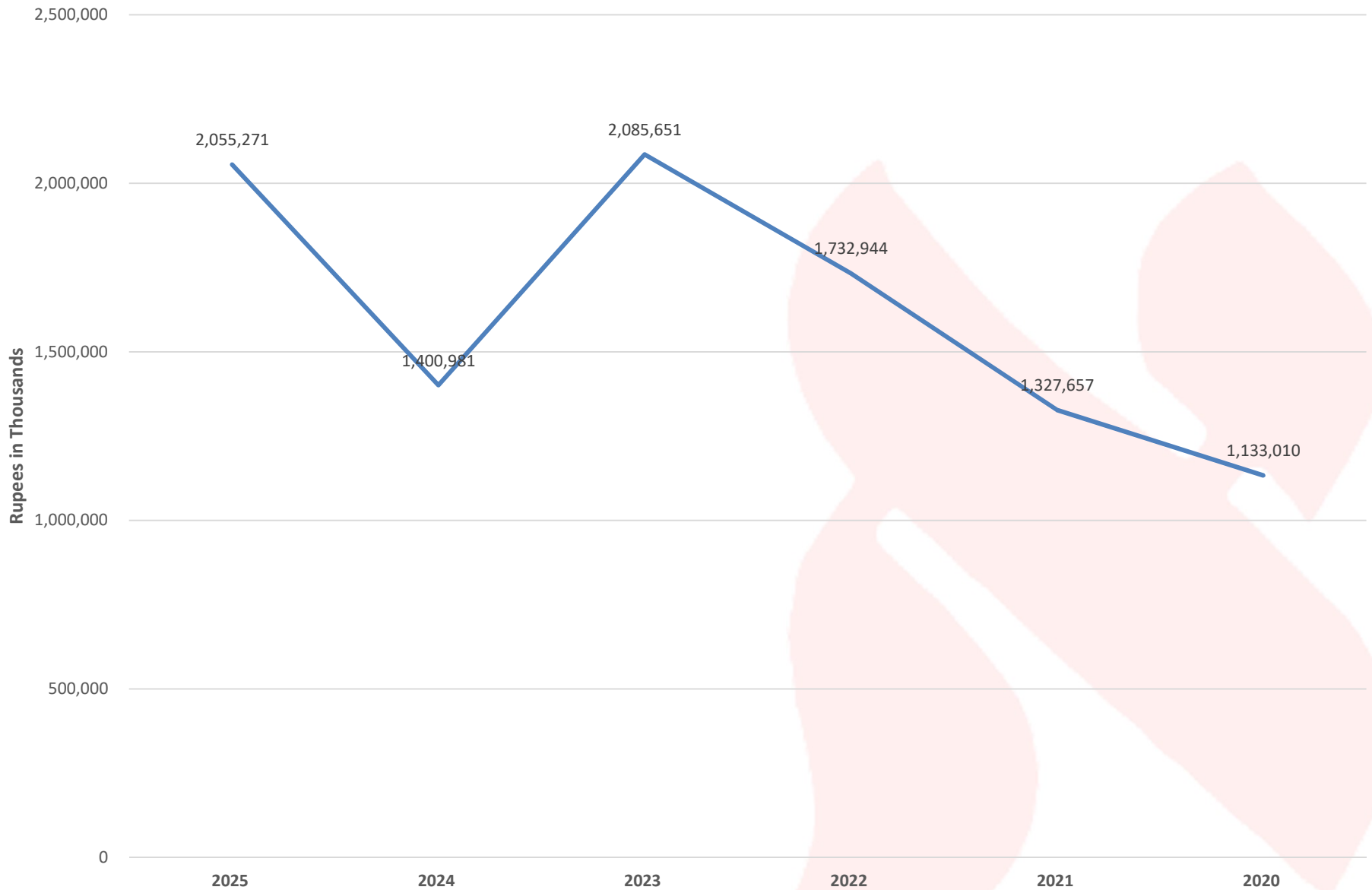
## Total Assets





# Financial Highlights

## Shareholders' equity




# Future Outlook

## Sugar

- The current crushing season began on November 14, 2025.
- Initial surveys indicate an 8-10% increase in sugarcane cultivated areas.
- There are news about government considering deregulating the sugar sector but its timelines and final draft is yet not confirmed.
- Volatile sugar and sugarcane prices.
- Reduced interest rate.

# Future Outlook

## Distillery:

- Depressed ethanol prices are prevailing.
  - Molasses prices are high.
  - Low exchange rate fluctuation.
  - Withdrawal of the final tax regime for exporters.
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# Questions and Answers

# Thank You

