

Result announcement: 3QFY22

Glass & Ceramics

Tariq Glass Industries Limited

Earnings: Tariq Glass Industries Limited (TGL) announced its 3QFY22 result. The Company reported 3QFY22 earnings of PKR 1.22bn (EPS PKR 8.83), up by +92%y/y compared to PKR 0.63bn (EPS PKR 4.59) in the similar period last year. This brings total profitability for 9MFY22 to PKR 3.85bn (EPS PKR 27.92), up by +2.4xy/y, compared to PKR 1.63bn (EPS PKR 11.86) in the corresponding period last year.

Dividends/Payouts: The Company did not announce any cash dividend along with the result compared to PKR 2.5/share announced during 3QFY21.

Operating performance: During the period under review, TGL reported +32%y/y increase in revenue on the back of increase sales volumes and prices. Moreover, with healthy net sales growth, company also recorded stable gross margins of 32% compared to last year 25%; increase by 716bps. Gross margins improved as the Company increased its prices to pass over the impact of rise in input cost to consumer. Effective tax stood at 28.9% during 3QFY22 (2QFY22: 28.1%) compared to 30.4% in the same period last year bringing total effective tax rate for 9MFY22 to 27.4% compared to 28.7% in the corresponding period last year.

Exhibit: Financial Highlights Tariq Glass Limited (TGL)								
For the period ended Mar-22								
PKRmn	3QFY22	3QFY21	y/y	2QFY22	q/q	9MFY22	9MFY21	y/y
Net Sales	6,670	5,036	32%	8,078	-17%	21,433	14,059	52%
Cost of sales	4,541	3,789	20%	5,638	-19%	9,318	9,318	0%
Gross Profit	2,129	1,247	71%	2,440	-13%	6,447	3,174	103%
Administrative expenses	92	65	41%	83	11%	260	213	22%
Selling/distribution expenses	132	80	64%	103	29%	313	240	30%
Operating Profit	1,905	1,102	73%	2,255	-15%	5,874	2,721	116%
Other income	12	3	4.21	21	-44%	69	4	16.55
Other charges	127	70	80%	151	-16%	391	178	119%
EBIT	1,790	1,035	73%	2,125	-16%	5,552	2,547	118%
Financial charges	81	126	-36%	76	8%	253	258	-2%
Profit before tax	1,709	908	88%	2,050	-17%	5,299	2,290	131%
Profit after tax	1,216	632	92%	1,474	-18%	3,845	1,633	135%
EPS (PKR)	8.83	4.59		10.70		27.92	11.86	
DPS (PKR)	-	2.50		-		-	2.50	
Source: IGI Research, Company Financials						No of Shares: 137.73mn		

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