

Result announcement: 3QFY22

Automobile Assemblers

Indus Motor Company Limited

Earnings: Indus Motor Company Limited (INDU) announced its financial result for the 3QFY22. As per the financial result, the company reported earnings of PKR 5,118mn (PKR 65.11/share) compared to last year PKR 3,614mn (PKR 45.98/share) an increase of 41%y. However, on a quarterly basis earnings are down by 8%q.

Dividends/Payouts: The company announced interim cash dividend of PKR 26/share along with previous cumulative interim dividends of PKR 64.50/share, thus the total dividend during the year stands at PKR 90.5/share compared to last year PKR 67.0/share same period.

Operating performance: During the period under review, the company reported net sales of PKR 68.2bn an increase by 32%y. Gross profit margins of the company remained upbeat during the quarter arriving at 7.7% compared to the previous quarter 7.6% and 9.2% 3qFY21. Moreover, the company recorded operating costs (including admin and selling & marketing costs) of PKR 0.96bn (up by +18%y). EBIT during the period under review came at PKR 7.08bn (up by +40%y). In addition, the company booked higher effective tax charge to the tune of 29% compared to previous quarter 26% and 28.2% last year same period.

Exhibit: Financial highlights Indus Motor Company Limited (INDU)						
Latest result published for: 3QFY22						
in PKRmn -- Period End: Jun	3qFY22	2qFY22	1qFY22	FY2021	3qCY21	FY2020
Net Sales	68,223	69,633	65,552	179,162	51,514	86,167
Gross Profit	5,231	5,264	7,072	16,654	4,746	7,451
Selling & Distribution	372	418	456	1,619	394	1,469
Admin.	590	463	466	1,465	418	1,385
Operating Profits	4,270	4,383	6,151	13,570	3,934	4,597
EBIT	7,082	6,474	7,712	18,333	5,062	7,373
Finance Cost	17	30	29	134	21	86
Taxation	1,947	1,694	2,258	5,371	1,422	2,205
Profit After Tax	5,118	4,750	5,425	12,829	3,619	5,082
EPS	65.1	60.4	69.0	163.2	46.0	64.7
DPS	26.0	30.0	34.5	103.5	30.0	30.0

Source: IGI Research, Company Financials No of Shares (mn): 78.6

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