



BUSINESS RECORDER

Lahore Stock Exchange (Guarantee) Ltd.

Lahore, Friday 27 January 2012, 3 Rabi-ul-Awwal 1433

IPO Readiness Roundtable on Feb 3

LAHORE: South Asian Federation of Exchanges (SAFE) has announced to hold "IPO Readiness Roundtable" for the representatives of the potential IPO companies in Pakistan and some prominent underwriters/financial advisors on February 3, 2012 at Karachi Stock Exchange.

This roundtable is being hosted by Karachi Stock Exchange - the premier and the most liquid exchange of the country. The purpose of the roundtable is to discuss and evaluate as to how to fast track the process of listing for such companies which are eager to become listed in the near future. The roundtable is expected to serve as a good platform for the interested companies to open direct discussions with the financial advisors.—PR

Profit after tax of Fauji Fertilizer increases

RECORDER REPORT
KARACHI: The profit after tax of Fauji Fertilizer Bin Qasim Limited has increased to Rs 10.767 billion in the year ended December 31, 2011 as compared to Rs 6.514 billion earned in the corresponding period in 2010.

The company's earning per share has increased to Rs 11.53 in the period under review against Rs 6.97 in the same period last year.

The board of directors of the company in its meeting held on Thursday recommended final cash dividend for the period ended December 31, 2011 at Rs 3.50 per share i.e. 35 percent.

According to the financial results sent to Karachi Stock Exchange, the company turnover increased to Rs 55.868 billion in 2011 against Rs 43.256 billion in 2010. The cost of sales increased to Rs 35.753 billion against Rs 29.793 billion.

The company's profit before taxation increased to Rs 16.169 billion in 2011 as compared to Rs 9.685 billion in 2010.

LSE index loses 7.48 points

RECORDER REPORT
LAHORE: Equities on Thursday moved both ways on the Lahore Stock Exchange (LSE) and finally ended in negative zone amid volatile situation that forced the buyers to stay away from the buying course.

The LSE-25 index was marginally declined by 7.48 points and was closed at 3115.86 points against 3123.34 points of Wednesday, while transaction volume was slightly increased to 2.386 million shares, as compared to last day volume of 2.353 million shares.

The market was opened on a positive sign but could not sustain due to the investors' cautious approach who remained reluctant in taking fresh positions due to the volatile situation that continued almost throughout the day. Habib Bank, National Bank, Bank of Punjab, Attock Refinery, Pakistan Oil Fields, Arif Habib Corporation, Fatima Fertilizer, Javed Omer Vohra and Company, Habib Sugar Mills, Lotte Pakistan PTA, and D.G. Khan remained

under selling pressure. However, Engro Corporation, Fauji Fertilizer, Lucky Cement, Fauji Cement, Lafarge Pakistan Cement, MCB Bank, Bank Al-Habib, Askari Bank, Soneri Bank and Kot Addu Power helped market avert more declines.

The losers were more than the gainers, as out of a total of 100 active issues, 11 companies posted gains, 26 went down, while 63 companies stayed unchanged at their previous closing.

Engro Corporation gained Rs 2.65, Lucky Cement was improved by Rs 1.92, Fauji Fertilizer was appreciated by Rs 1.70, while MCB Bank was up by Rs 1.35.

In the minus column, Pakistan Oil Fields lost Rs 2.39, Habib Bank was declined by Rs 1.25, while Attock Refinery was down by Rs 1.14.

Lotte Pakistan with trading of 451,507 shares topped the volume leaders followed by D.G. Khan Cement with 341,900 shares.

PIA: petroleum, poultry and rice dealers

Turnover tax slashed

RECORDER REPORT
ISLAMABAD: The Federal Board of Revenue on Thursday announced reduction in turnover tax for Pakistan International Airlines Corporation (PIAC), petroleum agents and distributors and poultry industry including poultry breeding, broiler production, egg production and poultry feed production.

In this connection, the FBR has issued an S.R.O.57(I)/2012 to amend Second Schedule of > P 4 Col 6

Turnover tax

> from page 1
the Income Tax Ordinance, 2001 for extending this major tax relief to the said sectors.

According to the notification, for the case of M/s PIAC the rate of minimum tax on the amount representing their annual turnover under section 113 of the Income Tax Ordinance 2001 shall be reduced by 50 per cent.

For the petroleum agents and distributors who are registered under the Sales Tax Act, 1990 and rice mills and dealers, the rate of minimum tax under section 113 on the amount representing their annual turnover under section 113 of the Income Tax Ordinance 2001 be reduced by 80 percent.

For the poultry industry including poultry breeding, broiler production, egg production and poultry feed production, the rate of minimum tax under section 113 on the amount representing their annual turnover under section 113 shall be reduced by 50 per cent. The provision of clause (a) of sub-section (1) of section 153 shall not be applicable to any payment received by a petroleum agent or distributor who is registered under Sales Tax Act, 1990 on account of supply of petroleum products, notification added.

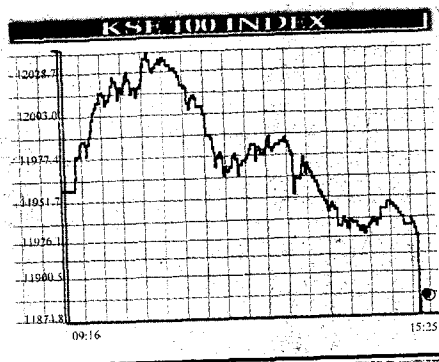
SCLL rating upgraded

RECORDER REPORT
KARACHI: Pakistan Credit Rating Agency Limited (Pacra) has upgraded the long-term and short-term entity ratings of Standard Chartered Leasing Limited to "AA" (double A) from the previous rating of A1- and "A1+".

These ratings denote a very low expectation of credit risk, emanating from a very strong capacity for timely payment of financial commitments.

Forex Association Exchange Rates

Date 26.01.2012					
CURRENCY	BUYING	SELLING	CURRENCY	BUYING	SELLING
US\$ OM	90.20	90.40	Hong Kong Dollar	11.44	11.54
Euro	117.73	118.23	UAE Dirham	24.50	24.70
UK Pound	140.74	141.24	Kuwaiti Dinar	320.30	320.80
Japan Yen	1,152.82	1,172.82	Qatar Riyal	24.63	24.73
CHF	97.46	97.96	Oman Riyal	232.83	233.33
DKK	15.79	15.89	Bahrain Dinar	237.72	238.22
NOK	15.31	15.41	Indian Rupee	1.70	1.80
SEK	13.22	13.32	Iraqi (DNR)	0.072	0.084
Australian Dollar	95.39	95.89	Saudi Riyal	23.92	24.02
Canada Dollar	89.48	89.98	Malaysian Ringgit	28.50	29.10
Singapore Dollar	71.04	71.54			



KARACHI STOCK EXCHANGE

<p>VOLUME</p> <p>95,533,865</p> <p>against</p> <p>last trading</p> <p>day's</p> <p>124,848,754</p>	<p>Mkt. Cap. 3,087,728,434,024</p> <p>D.G. Khan 10,712,184</p> <p>Fauji Fert. Bin 9,904,616</p> <p>Jahangir Sid. 8,515,473</p> <p>Fauji Cem. 8,162,049</p> <p>Lucky 5,184,948</p>	<p>KSE-100 INDEX</p> <p>at 11883.92</p> <p>down 65.83</p> <p>from last</p> <p>trading day's</p> <p>11949.75</p>
	<p>RISES</p> <p>Colgate Palm. 18.59</p> <p>Atlas Battery 4.05</p> <p>Hinopak 3.27</p> <p>Attock Petr. 2.69</p> <p>National Ref. 2.37</p>	<p>ACTIVE ISSUE</p> <p>Nestle Pak 75.96</p> <p>Unilever Pak. 73.20</p> <p>Siemens 35.00</p> <p>Sanofi-Aventis 3.35</p> <p>I C I 2.57</p>
<p>KSE-100 12 Months High: 12624.74; Low: 10760.9 Total: 321; :194; :137; :90</p>		

SECP chief meets outgoing, newly-elected KSE boards

KARACHI: SECP Chairman Muhammad Ali on Thursday met the outgoing and newly constituted Board of Directors of the Karachi Stock Exchange. In his address to the Board members, Ali appreciated the valuable services rendered by the outgoing Board.

He expressed the belief that the new Board would deliver in the best interest of the capital market adopting a coherent approach and discouraging any compartmentalisation of the Board while benefiting from the extensive knowledge and expertise of individual members. He emphasised that the investors' interest should be supreme, over and above members' interest and the management and Board are jointly responsible for the protection of investors.

The SECP Chairman gave an overview of the financial landscape of the country and the capital market. He mentioned that in Pakistan the banking

sector continues to dominate overall financial industry and enjoying confidence of the general public. He viewed that the existing fiscal structure works against corporatisation as income tax rate on companies is higher than other business structures like partnership or proprietorship. This discourages documentation and general culture of corporatisation. The non-banking financial sector presents a bleak picture not only in terms of financial assets, but also with regards to participation and outreach to general public. He emphasised upon the need for creating awareness amongst the masses about the capital market and restoration of investors' confidence. For achieving a vibrant capital market his speech focused on various areas including (i) investor education and awareness, (ii) market surveillance, (iii) automation, (iv) debt market development, (v) resolution of investor complaints, (vi) image

building and legal and structural reforms.

On investor education side the SECP's initiatives relate to a detailed three-year investor education plan for different segments of target groups, restructuring of the Institute of Capital Markets which will work as an executing arm of the SECP's investors education/awareness initiatives in collaboration with the stakeholders. The Chairman emphasised upon the exchanges and brokers to impart investor awareness and education with a view to attract investors to the capital market. The Chairman also urged upon the Exchange to put in place mechanism for expeditious resolution of investors complaints which is important in restoring the confidence in the market. Also, the members of the stock exchanges need to be abreast of the regulatory and legal framework and work aggressively

towards improving image of our market to the international community.

In relation to automation, the need for enhanced Internet trading module was emphasised to bring our market to international level and expand the existing narrow outreach. The SECP also discussed the envisaged augmentation of business structure of brokers to allow them to function on lines of an NBFC with certain restructuring. This will provide opportunity to pool resources to have financially strong entities with ability to offer diversified financial services.

The Chairman reiterated that globally only after demutualization, the exchanges have succeeded in giving competition to banks for public's savings, maximise brokers' business by achieving mass outreach and eventually lead to wealth creation for all market participants and investors. Brokers must let loose on their control over the

exchange exercised traditionally, and forgo on the membership card value which is meagre as compared to the benefits that would be reaped in the medium and long term. Besides demutualization for effective market regulation and investor protection, the promulgation of Securities Act and Futures Trading Act was in pipeline. All these laws are vital for strengthening our capital market, increasing business of market participants and attracting new investors.

The KSE Board was also briefed on some other key SECP initiatives in process which include introduction of the revised Code of Corporate Governance, allowing Takaful window to insurance companies, establishment of Centralized KYC Registration Agency, fiscal reforms in co-ordination with the FBR and development of a long term Financial Market Development Plan.—PR

Muneer Kamal re-elected Chairman KSE Board

KARACHI: Muneer Kamal has been re-elected Chairman of the Board of Karachi Stock Exchange (KSE).



The first meeting of the newly-constituted Board of KSE for the year 2012 was held here on Thursday where the members of the Board unanimously elected Muneer Kamal as the Chairman of the KSE Board for the second successive term.

The Board members congratulated Muneer Kamal and expressed hope that the Board, under his leadership, would work towards the overall growth of capital markets.

The Chairman also thanked the members of the Board for reposing confidence and trust in him and vowed that he would make endeavours to meet future challenges with combined efforts of the entire Board.

Muneer Kamal carries over 32 years of extensive experience in banking and financial sector. His career started with Citibank where, between November 1979 and July 1994, he served locally and internationally at various senior positions.

Muneer Kamal then worked as President/CEO of Faysal Bank Limited and led to spread out its operations from 3 branches to 11 and also expanded the balance sheet

size from Rs 3 billion to Rs 30 billion. Likewise, he has also acted as President/CEO, and then as Vice Chairman and Chief Operating Officer (International) of the Union Bank Limited, where he had been instrumental in various acquisitions done by the bank. As a result, Union Bank became a success story and was ably acquired by Standard Chartered Bank.

After his stint with Union Bank, Muneer Kamal, an MBA from University of Karachi, began his current association with KASB Group - first as President/CEO of KASB Bank Limited from November 2005 to August 2010 and since then, as Vice Chairman of the Group. In this role, he is responsible for overseeing business development and growth of group entities along with the strategic relationship with affiliates.

It is pertinent to mention here that the Board of Karachi Stock Exchange is comprised of 10 directors out of which 5 are elected from amongst the members of the Exchange; 4 are nominated by SECP and the Managing Director is the tenth director on the Board.

In terms of the Articles of Association of the Exchange, the Chairman is elected from amongst the 4 directors that are nominated by SECP.

For the year 2012, the elected directors are Abdul Majeed Adam, Muhammad Yasin Lakhani, Yaqoob Habib, Saeed Ahmed Butt and Haji Ghani Haji Usman, whereas, the directors nominated by SECP are Muneer Kamal, Abdul Qadir Memon, Asif Qadir and Shazad G Dada.

Nadeem Naqvi, Managing Director, KSE, by virtue of his office is also a part of the Board.—PR

SAFE to hold IPO readiness roundtable

LAHORE
STAFF REPORT

SOUTH Asian Federation of Exchanges (SAFE) is pleased to announce the holding of the "IPO Readiness Roundtable" for the representatives of the potential IPO companies in Pakistan and some prominent underwriters and financial advisors, on Friday, 3rd February 2012 at 11:30 am at KSE. This roundtable is being hosted by Karachi Stock Exchange – the premier and the most liquid exchange of the country. The purpose of the roundtable is to discuss and evaluate fast tracking the process of listing for such companies who are eager to become listed in the near future. The roundtable is expected to serve as a good platform for the interested companies to open direct discussions with financial advisors and the management of exchanges so that they can plan their listing pathway clearly and objectively. The roundtable is a follow up effort to the Pakistan IPO Summit 2011 edition held in Lahore during October 2011, wherein about three dozen companies had been identified for future Initial Public Offering (IPO) and listing at the domestic exchanges. The recently announced market support initiatives of the federal government may represent an ideal opportunity for such companies whose strategic plans include public fund raising, as these initiatives are likely to boost the market activities and the sentiment of the investors.

Forex reserves dip to \$16.802 billion

KARACHI
STAFF REPORT

The country's foreign exchange reserves are constantly decreasing and contracted by \$99 million or 0.5 per cent during the week ended on January 20. According to State Bank of Pakistan, during the week under review the country's dollar reserves decreased to \$16.802 billion from \$16.901 billion of the previous week that ended on January 13. The review period saw State Bank's dollar reserves standing at 12,553 billion against last week's \$12,688 billion. Whereas the dollar holdings of the commercial banks witnessed an increase of \$35 million and accumulated to \$4,248 billion compared to \$4,213 billion the banks possessed a week earlier. Analysts believe that current downward trend in dollar reserves was mainly based on the volume of import payments plus the retirement of external debts that, according to SBP, have aggregated to \$62 billion.

Pakistan, India finalise NTB removal agreements

LAHORE
STAFF REPORT

INDIAN Joint Secretary for Commerce Arvind Mehta said Pakistan and India have finalised three agreements to remove Non-Tariff Barriers (NTBs) presently billed as obstruction for Pakistani exports to India. Indian joint secretary, who was heading a high-level five-member delegation of Indian regulators, was speaking at Lahore Chamber of Commerce and Industry (LCCI) here on Thursday. He said these agreements are expected to be signed during the upcoming visit by the Indian commerce minister next month.

These agreements are the customs cooperation agreement, to avoid arbitrary stoppages of goods at each other's ports; mutual recognition agreement for acceptance of certificates of internationally accredited laboratories; and redressal of grievances agreement in case of any disagreement. He said both the sides have also finalised a very liberal visa regime that would be in place as soon as the cabinets in the two countries grant approval. He said the peak tariff line in India for Pakistan is eight per cent that is going to be curtailed to five per cent by year end.

Speaking about cement export to India, Mehta clarified that NTBs considered to be the major hurdle were not Pakistan specific rather the delay in the clearance was only due to poor infrastructure on both sides of the border. He pointed out that on the Indian side, a big customs complex with the cost of \$30 million is being built that would be operational in three months. It would enable the customs authorities on both sides to handle 800 trucks daily.

Meanwhile, the representative of Indian customs Mr Ready ensured Pakistani businessmen that the new automatic custom system will enhance the efficiency and transparency and the trade consignments from Pakistan to India would be expedited. He acknowledged that the major problem between the two countries is lack of institutional and communication framework. To overcome this problem, India is working on a three tier solution i.e. daily or local problems at Wagha Attari border would be handled at their own level, one meeting between the custom collectors of both the countries at least once in two months and one meeting of ministerial level regarding policy matters would be held in every six months.

Speaking on the occasion, LCCI President Irfan Qaiser Sheikh said Non-Tariff Barriers are hindering meaningful improvement in Pakistan-India trade relations and must be removed. He said there are a number of challenges relating to Indian standards and quality parameters which also vary from city to city. Pakistani exporters spend considerable time and money to obtain certain certifications and fulfill clearance requirements. He said multiple conditions have to be met at the

clearance stage, which include obtaining agricultural permits, phytosanitary certificates and Indian quality standards. There are also various licensing requirements for import of vehicles, textile specific barriers and health and safety regulations. LCCI president said presently Indian and Pakistani customs authorities are not accepting lab reports and quality control certificates of consignments conducted by custom labs of both the countries. It is requested that custom authorities on both sides should accept the lab reports and quality control certificates provided by exporters and importer of each country as Pakistan and India have same environment and standards.

Irfan Qaiser Sheikh said previously, Pakistani authorities were accommodating approximately 150 trucks of Indian consignments on daily basis. Now the volume of Pakistani exports to India has increased and touched up to 150 trucks per day. Whereas presently Indian Customs authorities are clearing only 100 Pakistani trucks daily. It is requested that Indian custom authorities should make all efforts to clear at least 150 Pakistani trucks going to India.

He said under the protocol signed by both the governments, Indian and Pakistani custom authorities only allow 10 wheeler trucks and hydraulic dumpers for moving goods. This restriction is causing unnecessary delays in offloading and clearance of consignments. Often, Pakistani trucks come back without off-loading due to non-availability of labour on the Indian side. This is causing them huge losses in the shape of extra transportation charges. We believe that 12 and 14 wheeler trucks should also be allowed to cross border. Indian authorities should ensure that labour force for offloading Pakistani consignments is readily available in their customs yard.

He urged upon the need to continue to work closely in exploring all avenues to improve bilateral trade. I cannot emphasise enough that government-to-government and business-to-business exchanges are critical for achieving the objectives of enhanced economic and trade ties between the two countries.

Earlier, Indian regulators, including customs, bureau of Indian standards, food safety and standards authority of India and export inspection council apprised the Pakistani businessmen of customs procedures, regulations, standards and certification requirements for entering into the Indian market.

This Indian regulators visit is the follow up of the 5th and 6th round of commerce secretary-level talks held in April and November 2011, respectively. During the 5th round of commerce secretary-level talks, the issue of NTBs faced by the business community of Pakistan in the Indian trade regime was taken up with the Indian side.

Financial services

Burj Bank's aggressive marketing campaign yields growth, profits

The bank cleaned up its balance sheet, got more capital and is now going after more customers

✶ FAROOQ TIRMIZI
KARACHI

Burj Bank, one of the smallest private sector banks in the country, sees itself as the little bank with big ambitions.

"We are like the 'Little Engine That Could'," said Ahmed Khizer Khan, the bank's newly appointed chief executive officer, in an interview with *The Express Tribune*, referring to the classic children's story about a railroad engine that overcomes obstacles when the odds are against it.

The bank is certainly giving it a go, with a rebranding effort that includes a new name (it was previously known as Dawood Islamic Bank) and an aggressive marketing campaign that has already resulted in the bank's tagline, "Shariat mein Barkat" (Blessings in Shariat) becoming one of the most recognised amongst the entire Islamic banking industry.

Smaller banks had been hit hard by the financial crisis of 2008, with many continuing to bleed long afterwards. Burj Bank was one of them, losing Rs293 million in 2009 and Rs536 million in 2010. Yet 2011 seems to have been a year of renewal for Burj in many ways, with the bank acquiring a new identity and a new management team after the main shareholders injected Rs1.8 billion into the bank in June 2011.

The name - which means "tower" in Arabic - was a suggestion by the advertising agency Interflow and is meant to evoke the fact that 85% of the bank's shares are now held by Middle Eastern entities. About 33% of the bank now owned by the Islamic Corporation for the Development of the Private Sector (ICD), a subsidiary of the Jeddah-based Islamic Development Bank (IDB).

"We now have the risk appetite to lend because we have one of the cleanest balance sheets across the board

Burj Bank CEO Ahmed Khizer Khan

Marketing seems to have been a singular focus of the bank. While Burj has an almost negligible market share in terms of the total deposits in Pakistan, its advertising campaign has almost single-handedly taken the share of Islamic banking in total banking advertising from 1% to 14%.

This remarkably aggressive campaign seems to be paying dividends already. Company executives say that the bank's deposits have grown by close to 60% from an admittedly low base of Rs12.6 billion in

December 2010 to Rs20 billion in December 2011. Most of that deposit growth came not from a few institutional clients but rather a large number of small businesses and retail depositors. The bank has also swung to a profit, earning about Rs43 million during the first nine months of 2011 and is expected to announce a profit for the full year.

Khan says the bank is now looking towards organic expansion, with about 25 branches expected to be opened in the latter half of the current year, adding to the 50 that Burj already has.

"When I took over this bank, it was a traditional consumer bank and a traditional commercial bank," said Khan. "I am now looking to expand into investment banking, as well as building a trade finance and cash management business."

His reasons for doing so seem to be focused on the

The bank still does not meet the central bank's minimum capital requirements, with only Rs6 billion as opposed to the required Rs8 billion.

long-term health of the bank. "When interest rates start falling putting pressure on banking spreads, it helps to have steady revenues from fee-based businesses," he said, referring to the net interest margin, or the difference between what banks charge their borrowers and what they pay out to their depositors.

Despite its small size, however, Burj has already managed to become the principle banker to some big name clients in Pakistan, including the Sitara Group, a diversified industrial conglomerate with interests in energy and tex-

tiles, and Haier Pakistan, the local subsidiary of the Chinese consumer goods giant.

How has Burj managed to do this? "We now have the risk appetite to lend because we have one of the cleanest balance sheets across the board," said Khan.

The bank still does not meet the State Bank of Pakistan's minimum capital requirements, with only Rs6 billion as opposed to the Rs8 billion required by law. Senior bank officials say that, given the bank's relative stability, regulators have been willing to give it time to meet the statutory requirements on minimum capital.

Unlike most of its competitors, the bank is not yet publicly listed, but plans to do so when the market conditions are right. "We already behave like a public company. It's just a matter of the right time," said the CEO.

LPG prices expected to rise next month

Rs9 per kg price hike likely after increase in Saudi contract price

✶ OUR CORRESPONDENT
ISLAMABAD

Prices of liquefied petroleum gas (LPG) are expected to rise by at least Rs9 per kg next month following a sharp increase in Saudi Aramco contract price due to tensions in the Middle East.

The Saudi contract price, with which local LPG prices are linked, stood at \$850 per ton for propane and \$910 for butane in January. However, after tensions in the Middle East and Persian Gulf and rising oil prices, spot prices for both propane and butane have increased to \$940 and \$990 per ton respectively, say people associated with the industry.

The LPG price in Pakistan is calculated on a ratio of 40:60 for propane and butane. "The Saudi Aramco contract price will be announced on January 30, which will be

A record quantity of 17,000 tons of LPG was imported in December. However, imports have dropped to 11,000 tons in January

the highest ever," said Belal Jabbar, spokesman for the LPG Association of Pakistan.

The resultant increase in prices will translate into a rise of Rs106 for domestic cylinder and Rs408 for commercial cylinder. Retail price may jump to as high as Rs155 per kg while domestic and commercial cylinders will cost Rs1,650 to Rs1,756 and Rs6,350 to Rs6,758, respectively.

Industry people express fear that the levy will not be absorbed by the producers next month since the objective of the petroleum ministry has been to increase domestic prices.

A record quantity of 17,000 tons of LPG was imported in December. However, imports have dropped to 11,000 tons in January.

Cement prices raised by 25% for Afghanistan

Northern region players to benefit the most from close proximity

KARACHI

Pakistani exporters have raised cement prices by 25% to \$50 per ton, up from the previous rate of \$37 to \$40 per ton for Afghanistan, market officials said on Thursday.

Cement exports to Afghanistan currently represent 50% of total exports from Pakistan where major quantities are transported by companies having closer proximity to the north-western border.

KASB Securities senior analyst Shagufta Irshad said the move will have a positive impact on the earnings of these companies in the current financial year.

Pakistan exported 4.7 million tons to Afghanistan during fiscal 2011 and 2.5 million tons during the first six months of fiscal 2012.

Pakistani cement currently dominates in the central and northern region of Afghanistan where major reconstruction activities are going on.

She pointed out that DG Khan Cement has higher exposure to Afghan market than Lucky Cement as both its plants are located in the northern part of the country. Exports to Afghanistan contribute 30% to total exports of DG Khan Cement against 20-25% for Lucky Cement. Shagufta noted that this increase will bring in a rise of 16% and 3% in the earnings for DG Khan Cement and Lucky Cement, respectively in financial year 2012. APP

