Empirical Investigation of the Factors Affecting Firm's Performance: a Study Based on Food Sector of Pakistan

Zahid Bashir

Corresponding Author, Faculty of Finance at School of Business, Economics & Management Sciences
Imperial College of Business Studies Lahore, Pakistan
Email: zahid.bashir.332@gmail.com

Ali Abbas

Hailey College of Commerce, University of the Punjab Lahore, Pakistan
Email: mianali348@hotmail.com

Shahid Manzoor

Hailey College of Commerce, University of the Punjab Lahore, Pakistan
Email: shahidmanzoor09@yahoo.com

Muhammad Nadeem Akram

Mezan Bank, Quaid-e-Azam Industrial Estate Branch Lahore, Pakistan
Email: nadeemakram@live.com

Abstract

The current research empirically identifies the factors significantly affecting the firm's performance in food sector of Pakistan. The researcher used panel data set. The source of data was "Financial statement analysis of companies (non-financial) listed in KSE for the period 2005 to 2010 which is available at www.sbp.org.pk online. The researcher used one-way fixed effect model due the presence of cross-sectional fixed effect in the regression results. The dependent variable was ROI as a measure of firm's financial performance while the independent variables were leverage, growth, firm's size, risk, tax, tangibility, liquidity and non-debt tax shield. In food sector, Long term leverage, size, risk, tangibility and non-debt tax shield are the factors significantly affecting the firm's financial performance. The food sector should consider the above said factors because these factors significantly increasing or decreasing firm's financial performance. The findings of the current research are limited and applicable to non-financial sector of Pakistan only. It is not applicable to financial sector due to their difference of capital structure. In addition, the researcher used ROI as measure of firm's financial performance.

Keywords: Firm's performance, Food sector and ROI

1 Introduction

There are a total number of 411 firms in non-financial sector of Pakistan which is subdivided into 12 sectors while Food sector is the 2nd largest sector which comprise of a total number of 54 firms which covers 14% of the overall non-financial sector of Pakistan. The researcher used the financial data of 39 firms of textile sector because the remaining firms missed some of the financial records required for analysis. The Food sector represent 14% of the non-financial sector of Pakistan, the financial performance of this sector may influence the performance of the other sectors. The basic and fundamental duty of every financial manager is to maximize the shareholder's wealth and to increase firm's value which is possible when the firm's financial performance can be increased. The researcher's aim during this research is to identify the number of factor that determines the firm's financial performance. The previous studies conducted on firm's performance indicates that a large number of factors affect significantly the firm's performance. David Durand (1952) presented different theories for starting the argument on firm's value. David Durand (1952) presented first theory with the name of Net Income (NI) approach, then after wards he presented Net Operating income approach and finally traditional approach to justify his opinion. He was of the view that increasing leverage can increase firm's performance but he could not provide the operational justification to validate his point of view. Modigliani and Miller (1958) in their theses revealed it is not mandatory that a firm using leverage or not can have difference in their value. For the validity of their research they presented an operational justification with the name of arbitrage process. The arbitrage process states that investor purchases shares or make investment at low prices and sales their investment or shares at high prices simultaneously in different markets. Modigliani and Miller (1963) also found that debt provide the tax shield advantage in the form of interest. A lot of studies afterwards reveal that corporate financial performance or firm's performance influenced by a number of factors that should keep in mind while making financial decision to increase a firm's performance. The researcher used the framework of Zeitun and Tian (1997). They used leverage, growth, size, tax, risk and tangibility to see their effect on corporate performance of Jordan non-financial sector. The researcher extended the regression model by including liquidity and non-debt tax shield (depreciation) to make this study more comprehensive.

1.1 Significance Of The Study

The food sector is the 2nd largest sector in Pakistan after textile sector. It consists of a total number of 54 firms which includes 36 companies related to sugar production and 18 companies related to other food products. Pakistan comes in the region of South Asian countries where most of the labor force is engaged in agriculture and food production. As the growth rate of population is increasing rapidly in Pakistan so the need of more food is necessary in order to meet future consumption. The prices of food are raised dramatically every year. There is a need of efficient management and control on the proper utilization of resources so that maximum output can be obtained from this sector. It also needs Government sincere attention as this sector also requires water, electricity, latest machinery and education to farmers and producers. ZTBL bank has been established to provide loan to this sector for fulfilling short term and long term finance problem.

1.2   Objective Of The Study

The researcher's objective is to find out the different factors which are significantly affecting firm's performance in food sector of Pakistan for the period 2005-2010.

The companies in food sector cover a larger part of population of non-financial industry of Pakistan. This sector can influence the performance of other sectors by their financial decision making and actions thereof. By comparing their financial performance through profitability and identifying the factors affecting it, the researcher can explore the ways by which firm's performance can be groomed in overall non-financial sector of Pakistan.

1.3   Research Questions

The researcher wants to explore the current study with reference to the following researcher questions:

1.   What factors are significantly impacting the firm's performance in Food industry of Pakistan?

2.   Do the observed factors are also consistent with previous research findings?

1.4   Importance Of The Current Research

The current study is important to food sector of Pakistan because this sector can influence the performance of other sector having second large sector in non-financial industry after textile sector. The food sector of Pakistan can improve its financial performance by identifying the factors that can enhance its performance. So the researcher are making an effort to investigate those factors can accelerate the performance of food sector.

1.5 Contribution To Research

The contribution of the researchers in the current study includes the followings:

I.   Using the one-way fixed effect model for the first time using panel data in this study, while previous studies have larger used the ordinary least square models and other models as well.

II.   The current study used ROI as dependent variable which is rarely used previously.

III.   The researchers used a large component of independent variables while previously the past researcher used small number of variables in the previous researches

IV.   Previously there was no empirical evidence available relating to food sector of Pakistan, so this research study is the first in this phase.

2   Literature Review

A large number of previous studies relating to firm's performance or sometimes corporate performance has identified a number of factors that empirically and even significantly affecting the firm's performance. There are a little number of research findings available in Pakistani context relating to firm's performance however the foreign researchers has done a lot in this context. The researcher used the framework of Zeitun and Tian (2007) with the extension in their regression model by adding liquidity and non-debt tax shield and applied this regression model simultaneously on and food sectors of Pakistan. The findings of Zeitun and Tian (2007) indicated that leverage has a significant and negative relationship with firm's performance. They used leverage, growth, size, tax, risk and tangibility as independent variable to see their effect on firm's performance. They concluded that firm's size and tax have positive and significant relationship with firm's performance while risk and tangibility have negative and significant relationship with firm's performance. Memon, Bhutto and Abbas (2010) concluded in their study of capital structure and firm's performance on textile sector that the companies in this sector are performance below optimum level of capital structure and also fail to achieve the economies of scale. Nosa and Ose (2010) found that effective funding required for the growth and development of the corporations in Nigeria. They suggested enhancing the regulatory framework for increasing the firm's performance by focusing on risk management and corporate governance. Onaolapo and Kajola (2010) found a significant and negative relationship between debt ratio and firm's financial performance. The study conducted by Krishnan and Moyer (1997) found a negative and significant relationship between leverage and firm's performance while other factors affecting firm's performance positively includes size, growth, tax and risk. Jensen and Meckling (1976) found two types of agency cost; agency cost of equity holders and agency cost of debt holders. They concluded that a conflict of interest arises between the management and the shareholders when management take decision against the interest of shareholders and another conflict arises when the shareholder act against the interest of debt holders. William (1987) found that decision for high leverage by the management decreases the conflict between management and shareholders. The leverage can work as disciplinary device that controls the management from wasting their firm's resources according to Grossman and Hart (1982). The researcher in the current study used short term as well as long term debts as proxy for leverage and also the other factors like growth, size, tax, risk, tangibility, liquidity and non-debt tax shield for measuring their impact on firm's financial performance in food sector comparatively for the period 2005-2010.

3   Data And Methodology

3.1   Data And Source

The type of data is panel/longitudinal and has been created from the State Bank of Pakistan's annual publication "Financial Statement Analysis of companies (non-financial) listed in Karachi Stock Exchange for the period 2005-2010". This statement contains the 6 years financial figures of 12 different sectors relating to non-financial industry having 411 firms in total and available online at www.sbp.org.pk while the researcher selected the 2 sectors like and Food sector for comparison as both sector covers the greatest part of overall population of non-financial industry in Pakistan.

The sample consists of 39 companies from food sector of Pakistan. The findings of the current study are applicable on all sectors of non-financial industry of Pakistan as the sample selected covers the 2nd largest part of whole population of non-financial industry.

It is not applicable on financial industry like banks and insurance sector as their capital structure is entirely different from non-financial sector.

3.2   Econometric Regression Model

For regression analysis of Panel data, there are three methods available for their regression like fixed effect, Random effect and constant coefficient regression model. The choice between fixed effect and random effect is finalized by hausman specification test (1978) while the choice between random effect and constant coefficient model is finalized by Lagrange multiplier test. As there is a large number of companies in the current study while the time period is small so the data type is short panel according to Baltagi (2005). The researcher expects a cross sectional fixed effect with constant in the current study and developed the following regression model for the estimation of current study:

$$(FP)_{it} = (\beta_0+u_i) + \beta1(LV)_{it} + \beta2(GR)_{it} + \beta3(SZ)_{it} + \beta4(RK)_{it} + \beta5(TX)_{it} + \beta6(TN)_{it} + \beta7(LQ)_{it} + \beta8(ND)_{it} + V_{it}$$

Where
FP = Firm's Performance (ROI)
β_0+u_i = Constant coefficient including cross sectional fixed effect
$\beta_1 - \beta_8$ = Regression coefficients for measuring independent variables
LV = Leverage
GR = Growth
SZ = Size
RK = Risk
TX = Tax
TN = Tangibility
LQ = Liquidity
ND = Non-debt Tax shield
V_{it} = Error component showing unobserved factor

3.3   Variables And Hypothesis Development

The previous studies have shown a number of proxies for measuring firm's financial performance like ROA, ROE, Tobin's Q, EPS and ROI. Some of these variable required current market data like Tobin's Q. The researcher in the current study used Return on asset (ROI) as dependent variable for measuring firm's financial performance while the independent variables includes short term and long term leverage, growth, firm's size, risk, tax, tangibility of fixed assets, liquidity and non-debt tax shield (depreciation).

The description of each variable and their expected signs are given below in the following table:

Table 3.1

Explanation of Dependent and Independent variables and Expected signs

Dependent Variable		
ROI	EBIT/Total Assets	
Independent Variables		
Variables	**Description**	**Expected Signs**
Leverage	Short term debt/Total assets, Long term debt/Total Assets	Negative
Growth	Δ Total Assets/ Total Assets	Positive
Size	Natural Log of Total Sales	Positive
Risk	EBIT/Earning after interest and Tax	Positive
Tax	Current year's Tax/Earnings before Tax	Positive
Tangibility	Fixed Assets/Total Assets	Positive
Liquidity	Current Assets/Current Liabilities	Positive
NDTS	EBIT + Depreciation/Total Assets	Positive

On the basis of above table the relationships between dependent and independent variables have been developed in the following hypothesis:

H_1: *Leverage (short & long term) should have a negative impact on firm's performance.*
H_2: *Growth should have a positive impact on firm's performance.*
H_3: *Firm's size should have a positive impact on firm's performance.*
H_4: *There should be a positive relationship between risk and firm's performance.*
H_5: *There should be a positive relationship between tax and firm's performance*
H_6: *Tangibility should have a positive relationship with firm's performance.*
H_7: *Liquidity should have a positive relationship with firm's performance.*
H_8: *There is a positive relationship between Non-debt tax shield and firm's performance.*

4   Regression Analysis And Discussion On Findings

The researcher used STATA 11 software for the regression analysis of the current study. The dependent variable is firm's performance measure ROI while the independent variables includes

Leverage (short, long), Growth, Size, Risk, Tax, Tangibility, Liquidity and Non-debt tax shield. The combine descriptive statistics showing mean, standard deviation, minimum and maximum values of both and food sector are indicated in table 4.1 while correlation matrix of sector is indicated in table 4.2 (a) and of food sector is indicated in table 4.2 (b). The regression result of both sectors by using one-way fixed effect model is indicated in table 4.3. The presence of fixed cross sectional effect is evidenced by the significant results of hausman test which validate the name of this model as one way-fixed effect model according to Baltagi (2005).

Table 4.1

Descriptive Statistics

Variables	Mean	SD	Min	Max
Return on Investment (ROI)	.0895812	.2454644	-1.9607	1.5366
Short term Leverage (S-Lev)	.9987258	2.308849	0	21.0027
Long term Leverage (L-Lev)	.3420604	.956483	0	8.2593
Growth (GR)	.0545845	.3791248	-3.1423	.869221
Firm's Size (SZ)	14.2658	1.374033	9.43284	17.7569
Risk (RK)	1.143094	1.292506	-3.4124	16.1192
Tax (TX)	.1621389	.6174747	-1.2676	6.9061
Tangibility (TN)	1.018567	.7769611	0	8.1421
Liquidity (LQ)	.9958023	.7317717	0	4.57
Non-debt Tax shield (ND)	.2598513	.6398823	-5.4244	3.5937

The above table 4.1 indicates the descriptive statistics like Mean, Standard deviation, Min and Maximum of Firm's performance (ROI) and other firm's specific factors like Leverage, Growth, Size, Risk, Tax, Tangibility, Liquidity and Non-debt tax shield (Depreciation) during the period 2005-2010 for Food sector of Pakistan on comparative basis. The above table indicates that short term leverage in Food sector has an average (mean) value of 100% approximately. It means that short term leverage contribute more in case of food sector. While long term leverage showing (mean) value as in case of Food sector has 34% which also states that long term leverage also plays an important role in the determination of firm's performance in food sector better .The firm's Size in case of food sector has 142% on average approximately. It means that firms in food sectors are larger in size. The other factors can be analyzed with the same pattern of comparison in food sector.

Table 4.2

Correlation Matrix for Food Sector

	FP	S-LV	L-LV	GR	SZ	RK	TX	TN	LQ	ND
FP	**1.000**									
S-LV	-0.164	**1.000**								
L-LV	-0.076	0.490	**1.000**							
GR	0.265	-0.088	-0.010	**1.000**						
SZ	0.227	-0.199	-0.097	0.168	**1.000**					
RK	0.042	-0.012	0.004	-0.023	0.003	**1.000**				
TX	0.076	-0.016	-0.023	0.072	0.084	-0.004	**1.000**			
TN	-0.172	0.047	0.126	-0.353	-0.353	-0.075	-0.150	**1.000**		
LQ	0.243	-0.125	-0.147	0.200	0.237	0.006	0.113	-0.286	**1.000**	
ND	0.978	-0.126	-0.057	0.285	0.162	0.013	0.059	-0.182	0.188	**1.000**

The above table 4.2 (b) shows correlation matrix between dependent and independent variable of food sector of Pakistan for the period 2005-2010. It shows that Leverage (both short and long term) and tangibility having negative correlation with firm's performance while growth, size, risk, tax, liquidity and non-debt tax shield (depreciation) having positive correlation with firm's performance. The above table also indicates the highest correlation between non-debt tax shield and firm's performance as 0.98.

Table 4.3

Regression Results – One way fixed effect regression model

Dependent Variable = Firm's Performance (ROI)

Independent Variables	1st Model (β_1=S-LV)		2nd Model (β_1=L-LV)	
	Coefficients	**P-values**	**Coefficients**	**P-values**
Leverage (S-Lev, L-Lev)	-.002251	0.419	.009118	**0.034
Growth (GR)	-.002579	0.751	-.002312	0.773
Firm's Size (SZ)	.033499	*0.000	.032001	*0.000
Risk (RK)	.005855	*0.006	.005740	*0.006
Tax (TX)	.000260	0.956	-.000437	0.925
Tangibility (TN)	.029579	*0.000	.029295	*0.000
Liquidity (LQ)	.003988	0.551	.002653	0.687
Non-debt Tax shield (ND)	.363463	*0.000	.365022	*0.000
Constant	-.521193	0.000	-.503767	0.000
Number of Observations	=234		=234	
No of Groups	=39		=39	
Overall Model Fitness	F(8,187)=910.53		F(8,187)=929.99	
	Prob>F=0.0000		Prob>F=0.0000	
R2 (Within)	=0.9750		=0.9755	
R2 (Between)	=0.8827		=0.8752	
R2 (Overall)	=0.9533		=0.9521	
F-test that all u-i=0	F(38,187)=3.65		F(38,187)=3.94	
	Prob>F=0.0000		Prob>F=0.0000	
Hausman test	Prob>Chi2=0.0427		Prob>Chi2=0.0000	
Note: The current table is generated by the output STATA 11 regression result				
*significant at 1% level, **significant at 5% level, ***significant at 10% level				

The above table 4.3 indicates results of one-ways fixed effect regression model estimation. The

overall model is statistically fit and significant in food sectors. It indicates that short term leverage is insignificant showing negative relationship with firm's performance and accepts the 1st hypothesis while long term leverage is significant at 5% level and showing positive relationship with firm's performance that rejects the first hypothesis. The relation between leverage and firm's performance is also consistent with the following researchers like Krisnan and Moyer (1997), Onaolapo and kajola (2010), Memon, Bhutto and Abbas (2010) and Zeitun and Tian (2007). It indicates that firm's performance in sector is significantly influenced by long term debts in food sector of Pakistan. It is because the food sector of Pakistan heavily uses long term debts for making their financial need to fulfill.

Growth is not significant at any level in food sector and showing negative relationship which rejects the 2nd hypothesis. However the negative relationship between growth and firm's performance is consistent with the similar findings of previous researchers Zeitun and Tian (2007) while the other researchers like Krishnan and Moyer (1997), Onaolapo and Kajola (2010), Memon, Bhutto and Abbas (2010) found positive relationship between firm's performance and growth. It is because the growth cannot increase the firm's performance in food sector of Pakistan rather it decreases the financial performance.

Firm's size is significant @1% level in food sector and accepts the 3rd hypothesis. This positive relationship is consistent with the following researchers like Onaolapo and Kajola (2010), Krishnan and Moyer (1997) and Zeitun and Tian (2007). It indicates that firm's size increases firm's performance in food sector of Pakistan. Firms with larger size have more capacity to increase their production, more resources to enhance their sales which ultimately increase their performance. Firm can increase their size by either increasing their production capacity or through efficient utilization of resources which decreases cost and increases their revenue which ultimately increases their peroformance.

Risk is significant at 5% level in food sector. It is showing positive relationship which accepts 4th hypothesis. This positive relationship between risk and firm's performance is also consistent with the previous researchers who found the same relationship like Memon, Bhutto and Abbas (2010) and Krishnan and Moyer (1997). It indicates that more risky firms tend to perform well in food sector of Pakistan. This risk exists due to the use of long term debt financing in their capital structure as there is famous quotation regarding this scenario, "more risk more return". So the risk factor is increasing firm's performance in food sector of Pakistan.

Tax is not significant in food sector. It means that firm's performance is not influenced significantly in food sector. Most of the firms in food sector of Pakistan showing either negative taxable income or they have a very small amount of taxable income which is making the tax provision insignificant and having no influence in the current study.

Tangibility is significant at 1% level in food sector with positive relationship and accepts 6th hypothesis. This finding of food sector is also consistent with the previous researchers with similar finding like Nosa and Ose (2010). It means that tangibility having a significant and positive role for firm's performance in food sector which indicates that the performance of food sector is increased by tangibility. More tangible firms in food sector are performing well. These firms are using different types of plant and machinery which not only increases their production but also decreases their cost of production which ultimately leads to increase their financial

performance.

Liquidity is not significant at any level in Food sectors showing positive and insignificant relationship with firm's performance which accepts the 7th hypothesis. It is because of the fact that a large number of firms in food sector are working under cash system and there is either no account receivable or a very little account receivable which do not influence their performance.

The non-debt-tax shield (depreciation) is significant at 1% level in this sector and with positive relationship and accepts 8th hypothesis. It means that non-debt tax shield plays an important and significant role for increasing firm's performance in Food sectors. It is because the food sector of Pakistan has large number of tangible assets and these assets are subject to depreciation which ultimately reduces the taxable income and influence firm's performance.

5   Conclusion And Recommendations

The current study concluded that firm's performance in Food sector of Pakistan is significantly affected by long term leverage; size, risk, tangibility and non-debt tax shield are the important and significant determinants of firm's performance. The companies in food sector of Pakistan should keep in mind the above said factor while making financial decision regarding firm's performance in this sector. These identified factors significantly increasing firm's performance in food sector of Pakistan.

6   Limitations And Suggestions

The current study is limited and applicable to non-financial industry of Pakistan only. It is not applicable to financial sector as their capital structure is entirely different from non-financial sector. The researcher used book value measure for dependent and independent variables. The future research on firm's performance may be made through market value measures like Tobin's Q etc. The future research may also be conducted on financial sector using the same models and variables.

References

"Financial statement analysis of Non-financial companies listed in Karachi Stock Exchange for the period 2005-2010", Statistic and DWH department, State Bank of Pakistan.

Baltagi, Badi, H., (2005), "Econometric analysis of Panel data, 3rd edition", John wiley and sons Ltd.

Campbell, A., (2007), "Introduction to Econometrics", MIT.

Jensen, Meckling (1986), "Agency cost of Free Cash Flows, Corporate Finance and Takeovers", American Economic Review, Issue 76, PP 323-329.

Krishnan and Moyer (1997), "Performance, Capital Structure and Home Country: An analysis of Asian Countries", Global Finance Journal, Issue 8(1), PP 129-143.

Memon, Bhutto and Abbas, (2010), "Capital Structure and firm's performance: A case of sector of Pakistan", Asian Journal of Business and Management Sciences, Vol 1, issue 9, PP 9-15.

Modigliani, F., and Miller, M., (1958), "The Cost of Capital, Corporation Finance and the theory of investment", The American Economic Review, Vol 48, Issue 3, PP 261-297.

Nosa and Ose, (2010), "Capital Structure and Corporate Performance in Nigeria: An empirical

investigation", Journal Of Management Sciences, Vol 1, Issue 1, PP 43-52.

Onaolapo and Kajola (2010), " Capital structure and Firm's Performance: Evidence from Nigeria", European Journal of Economics, Finance and Administration Sciences, Issue 25, PP 70-82.

Park (2009), "Linear regression models for panel data using SAS, STATA, LIMDEP and SPSS", Indiana University.

Pratheepkanth, P., (2011), "Capital Structure and Financial performance: Evidence from Selected Business Companies from Colombo Stock Exchange Srilanka", International Referred Research Journal, Vol 2, Issue 2, PP 171-183.

Shah, S.M., and Amir (2007), "The Determinants of Corporate Debt Policy, Pre and Post Financial Market Reforms: A case from Industry of Pakistan", The Pakistan Development Review, Issue 46:4, PP 465-478.

Scott, D.E., (1972), "Evidence on the Importance of Financial Structure", Journal of Finance and Management, Issue 1, PP 45-50.

San, O.T., and Heng, T.B., (2011), "Capital Strucuture and Corporate Performance in Malaysian Construction Sector", International Journal of Humanities and Social Sciences, Vol 1, Issue 2, PP 28-36.

Smith, C.W., and Watts, R.L., (1992), "The Investment opportunity set and corporate financing dividend and compensation policies", Journal of Financial Economics, Issue 32, PP 263-292.

Wooldridge, J.M., "Introductory Econometrics: A modern Approach", 2nd Edition.

Williamson, O., (1988), "Corporate Finance and Corporate Governance", Journal of Finance, Issue 43, PP 567-591.

Zeitun, R., (2009), "Ownership Structure, Corporate Performance and Failure: Evidence of Panel Data of emerging market, a case of Jordan", Corporate Ownership and Control, Vol 6, Issue 4, PP 96-114.

Zeitun, R., and Tian, G.G., (2007), "Capital Structure and Corporate performance: Evidence from Jordan", Australasian Accounting, Business and Finance Journal, Vol 1, Issue 4, article 3.

Appendix

Sr #	Firm's Name	Sector
1	**Clover Pakistan Ltd**	Food
2	**Indus Food product Ltd**	Food
3	**Ismail Industries Ltd**	Food
4	**Mitchell Fruit Farms Ltd**	Food
5	**Morafco Industries Ltd**	Food
6	**Muree Brewery Company Ltd**	Food
7	**National Foods Ltd**	Food
8	**Nestle Pakistan Ltd**	Food
9	**Noon Pakistan Ltd**	Food
10	**Punjab Oil Mills Ltd**	Food
11	**Quice Food Industries Ltd**	Food
12	**Refan Maize Product Co Ltd**	Food
13	**S.S Oil Mills Ltd**	Food
14	**Shezan International Ltd**	Food
15	**Uniliver Pakistan Foods Ltd**	Food
16	**Uniliver Pakistan Ltd**	Food
17	**Wazir Ali Industries**	Food
18	**Abdullah Shah Ghazi Sugar Mills Ltd**	Food
19	**Adam Sugar Mills Ltd**	Food
20	**Al-Abbas Sugar Mills Ltd**	Food
21	**Al-Noor Sugar Mills Ltd**	Food
22	**Ansari Sugar Mills Ltd**	Food
23	**Baba Farid Sugar Mills Ltd**	Food
23	**Bawany Sugar Mills Ltd**	Food
24	**Chasma Sugar Mills Ltd**	Food
25	**Crescent Sugar Mills and Distillery Ltd**	Food
26	**Dewan Sugar Mills Ltd**	Food
27	**Faran Sugar Mills Ltd**	Food
28	**Fector Sugar Mills Ltd**	Food
29	**Habib ADM Ltd**	Food
30	**Habib Sugar Mills Ltd**	Food
31	**HaseebWakas Sugar Mills Ltd**	Food
32	**Hussain Sugar Mills Ltd**	Food
33	**JDW Sugar Mills Ltd**	Food
34	**Khairpur Sugar Mills Ltd**	Food
35	**Kohinoor Sugar Mills Ltd**	Food
36	**Mehran Sugar Mills Ltd**	Food
37	**Mirpurkhas Sugar Mills Ltd**	Food
38	**Mirza Sugar Mills Ltd**	Food