



## ICI PAKISTAN LTD.

ICI House, 5 West Wharf,  
Karachi 7400

T +92 21 3231 3717-22  
F +92 21 3231 1739  
UAN 111 100 200

[www.ici.com.pk](http://www.ici.com.pk)

## News Release

# ICI Pakistan Limited Announces Results 2018-19; 45% Final Cash Dividend Announced

**Growth in revenue by 19% and operating profit by 7%; foreign investor expresses interest to inject growth capital of PKR 7 billion**

**Karachi, July 25, 2019**

The Board of Directors of ICI Pakistan Limited is pleased to announce the Company's financial results for the year ended June 30, 2019.

### ***Financial Highlights***

- On a consolidated basis, including the results of the Company's subsidiaries, ICI Pakistan PowerGen Limited, Cirin Pharmaceuticals (Private) Limited and NutriCo Morinaga (Private) Limited, net turnover for the year under review increased by 19% to PKR 59,382 million compared to the SPLY, with the growth being led by Soda Ash (32%), Polyester (30%) and Chemicals & Agri Sciences (4%).
- The operating profit for the year at PKR 4,943 million was 7% higher than the SPLY, with improved performances in the Soda Ash, Polyester and Chemicals & Agri Sciences Businesses by 32%, 39% and 146%, respectively.
- On a consolidated basis, Profit after tax (PAT) for the year under review at PKR 2,537 million is 23% lower than the SPLY, mainly due to interest-rate driven higher finance costs and higher taxation expenses. On a standalone basis, PAT for the year under review at PKR 2,305 million and EPS at PKR 24.96 are 25% lower than the SPLY.

The Board has approved a final cash dividend in respect of the financial year ending June 30, 2019, at the rate of 45% i.e. PKR 4.5/- per share of PKR 10/- each to be payable to the members. This is in addition to the 45% Interim Cash Dividend (i.e. PKR 4.5/- per share) already paid, as recommended by the Board of Directors.

#### **Safe Harbor Statement**

This press release may contain statements, which address such key issues as ICI Pakistan Ltd.'s growth strategy, future financial results, market positions, product development, products in the pipeline, and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecasted and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialised external agencies. For a more comprehensive discussion of the risk factors affecting our business please see our latest Annual Report, a copy of which can be found on the Company's corporate website [www.ici.com.pk](http://www.ici.com.pk)





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### ***Key developments position the Company for sustained growth***

ICI Pakistan Limited has received an expression of interest from an international financial institution to invest PKR 7 billion as growth capital into the Company through a convertible debt instrument. The transaction is subject to completion of satisfactory due diligence, agreement of definitive contracts and receipt of all relevant regulatory, Board and shareholder, and other internal approvals by the investor and the Company. This new investment proposal highlights the confidence of investors in the Company's management, strategy and future growth aspirations.

Further, the Company also made progress on several strategic projects during the year that will help it to deliver improved performance:

- The Phase 2 of the 150,000 TPA Light Ash expansion of the Soda Ash Plant being expansion of 75,000 TPA. is underway. The Company has already successfully commissioned Phase 1 (75,000 TPA) of the Project in February 2018. This is in addition to a Dense Ash expansion of 70,000 TPA, which will position the Company to cater to the growing needs of the market.
- In May, the successful commissioning and launch of commercial operations of the new, state-of-the-art Masterbatches manufacturing facility was announced. Through the Masterbatches project, the Chemicals Business will be able to further diversify its product portfolio and fulfil the expanding demand of colourants and additives for plastics.
- Following ICIP's majority-owned infant formula joint venture with NutriCo Morinaga (Private) Limited, a leading-edge manufacturing facility is under construction to produce Morinaga Infant Formula, which will be manufactured, distributed and sold by the Company. The commercial operations at this facility are expected to commence during the second half of calendar year 2019.

Commenting on these recent developments, Asif Jooma, Chief Executive of ICI Pakistan Limited, said, "in a challenging economic environment, ICI Pakistan Limited is pleased to report that it has attracted an expression of interest from a foreign investor to inject up to PKR 7 billion as growth capital. This is an acknowledgement of the strength of our people, sponsor shareholders and businesses, which are backed by a strong focus on corporate governance, sustainability and core values. This investment has come at an opportune time as this year we will be celebrating the milestone of completing 75 years of successful operations in Pakistan. As an integral part of the

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country's economic fabric and business landscape, the Company reaffirms its commitment to be a partner of choice and contribute to Pakistan's socio-economic progress.”

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### About ICI Pakistan Limited:

ICI Pakistan Limited is a leading Pakistan-based manufacturing and trading company consisting of four diverse Businesses: Polyester, Soda Ash, Chemicals & Agri Sciences, and Life Sciences. Through these Businesses, the Company manufactures and trades in a wide range of products including: polyester staple fibre (PSF), soda ash, general and specialty chemicals, toll-manufactured pharmaceuticals, nutraceuticals, animal health products and agricultural products (including chemicals, field crop seeds, vegetable seeds and more). The Company also has a management stake in the infant formula business under the name of NutriCo Pakistan Private Limited.

ICI Pakistan Limited is part of Yunus Brothers Group (YBG), one of the fastest-growing and most progressive Pakistani conglomerates with a wide portfolio of businesses including, but not limited to: cement, textiles, power generation and commodity trading.

For more information please visit: [www.ici.com.pk](http://www.ici.com.pk)

For further information, please contact:

#### **Nausheen Ahmad**

General Counsel, Company Secretary and Head of Corporate Communications & Public Affairs

ICI Pakistan Limited

021-111-100-200

[Nausheen.Ahmad@ici.com.pk](mailto:Nausheen.Ahmad@ici.com.pk)

Dated: 25.07.2019

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