



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited Announces Results for the Six Month Period ended December 31, 2020

Consolidated Profit after tax (PAT) increases by 32%, predicated on recovery of domestic demand. Company announces interim cash dividend of 200%.

Karachi, January 28, 2021

Following the meeting of the Board of Directors, ICI Pakistan Limited (the Company) announced its financial results for the six month period ended December 31, 2020.

Financial Highlights

- On a consolidated basis (including the results of the Company's subsidiaries: ICI Pakistan PowerGen Limited and NutriCo Morinaga (Private) Limited), net turnover for the six month period under review rose by 2% to PKR 30,403 million compared to the same period last year (SPLY).
- The operating result at PKR 3,756 million was higher by 9% in comparison to SPLY. Improved performance was mainly driven by the Polyester, Pharmaceuticals and Animal Health businesses.
- PAT for the six month period under review at PKR 2,435 million, was 32% higher than SPLY whereas EPS attributable to the owners of the holding company at PKR 28.34 was 41% higher than SPLY. The impetus for improved results was driven by operational excellence across all businesses and lower finance cost compared to SPLY backed by improved cash generation resulting in significantly reduced debt levels and lower interest rates. The Company recognised PKR 215 million as share of profit from its associate - NutriCo Pakistan (Private) Limited.
- On a standalone basis, PAT and EPS for the six month period under review at PKR 2,608 million and PKR 28.24 per share respectively, are 26% higher than SPLY.

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





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The Board has approved an interim cash dividend in respect of the financial year ending June 30, 2021, at the rate of 200% i.e. PKR 20/- per share of PKR 10/- each to be payable to the shareholders.

Following the announcement of results for the half-year, ICI Pakistan Limited Chief Executive Mr. Asif Jooma said, “the Company has delivered robust results predicated on the recovery of domestic demand. Through continued focus on customer needs and a sharpened emphasis on operational efficiencies, ICI Pakistan aspires to continue strengthening its results to deliver on the Company’s promise of Cultivating Growth.”

Business Expansions

In addition to above, the Board of Directors of ICI Pakistan has also approved the following:

Soda Ash Business

The Board of Directors of the Company had approved an expansion proposal of 125,000 tons per annum (TPA) of Light Soda Ash at its Khewra Plant on August 20, 2020.

Following the finalization of negotiations with equipment and other suppliers, the Soda Ash business has during the Board meeting today, secured the Board’s approval for an additional 10,000 TPA expansion which will place the total capacity expansion at 135,000 TPA. This is yet another step towards the Company’s growth aspirations by enhancing the total installed capacity of the Soda Ash Plant to 560,000 TPA.

Polyester Business

The Board has also approved a proposal for setting up of a unit at its Plant in Sheikhpura which will produce 100% PET Recycled chip for the manufacture of Recycled Polyester Staple Fibre for use in producing yarn for blended textiles in line with the need of customers to meet the global agenda on sustainability.

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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, 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 the 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

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