



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited Announces Results for the Nine Months Period ended March 31, 2020

Profit After Tax (PAT) increases by 31%

Karachi
April 20, 2020

Following the meeting of the Board of Directors, ICI Pakistan Limited announced its financial results for the nine months period ended March 31, 2020.

Financial Highlights

On a consolidated basis (including the results of the Company's subsidiaries: PowerGen, Cirin and NutriCo Morinaga), net turnover for the nine months period under review was PKR 44,546 million which was a 1% increase over SPLY. Whereas operating result at PKR 5,041 million was higher by 43% in comparison to the SPLY.

PAT for the nine months period under review at PKR 2,317 million is 31% higher than the SPLY whereas EPS attributable to the owners of the holding company at PKR 25.81 is 35% higher than the SPLY. Despite higher interest expense and significant exchange losses during the period under review, the improved results were driven mainly by operational excellence across all businesses. The Company recognised PKR 343 million as share of profit from NutriCo Pakistan (Private) Limited.

On a standalone basis, PAT for the nine months period under review at PKR2,759 million is 67% higher than the SPLY mainly due to higher operating profit across all businesses, except for the Animal Health Business, and higher dividend income from its associate as compared to SPLY. This was partially offset by higher finance cost due to higher interest rates and significant devaluation as compared to the SPLY. EPS for the nine months period under review at PKR 29.87 is 67% higher than the 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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Business Highlights

During the nine months under review, there have been certain developments:

- Effective from March 1 2020, the Pharmaceuticals Business completed the process of amalgamation of Cirin Pharmaceuticals (Pvt.) Limited into ICI Pakistan Limited.
- The state-of-the-art NutriCo Morinaga infant and growing up formula manufacturing facility commenced commercial production during the second quarter with commercial operations having commenced in January 2020 with release of products for sale in the market.

Following the announcement of results for the nine months period, ICI Pakistan Limited Chief Executive Mr. Asif Joona said, "The novel coronavirus presents a major challenge for the domestic and global market. The company is supported by its diversified portfolio which includes essential products and raw materials, and will continue to play its part through this period of crisis, while taking steps to ensure safe operations for its employees."

ENDS

About ICI Pakistan Limited:

ICI Pakistan Limited is a leading Pakistan-based manufacturing and trading company consisting of the following diverse Businesses: Polyester, Soda Ash, Chemicals & Agri Sciences, Pharmaceuticals and Animal Health. 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 seed, vegetable seeds and more). The Company owns majority stake in NutriCo Morinaga (Private) Limited, a joint venture with Morinaga Milk Industry Co., Limited and Unibrands (Private) Limited, which manufactures Morinaga infant/growing up formula.

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

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