



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited Announces Results for the Quarter ended September 30, 2019

Profit After Tax (PAT) increases by 53%; Businesses achieve new milestones to fuel sustained Company growth

Karachi, October 28, 2019

The Board of Directors of ICI Pakistan Limited is pleased to announce the Company's financial results for the quarter ended September 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 period under review increased by 9% to PKR 14,516 million compared to the same period last year (SPLY), owing to improved performance across all Businesses.
- The consolidated operating result at PKR 1,639 million is higher by 59% in comparison to the SPLY, on the back of improved margins in Polyester, Soda Ash and Chemicals & Agri Sciences Businesses. Further, improvement in operating results of the Life Sciences Business was on the back of favourable operational efficiencies and improved sales mix.
- On a consolidated basis, Profit After Tax (PAT) for the period under review at PKR 836 million is 53% higher than the SPLY. These results are driven by improved operational performance, along with exchange gain in comparison to the exchange loss during the SPLY, partially offset by higher finance cost during the current year due to higher interest rates. On a standalone basis, PAT at PKR 926 million and EPS at PKR 10.03 are higher by 41% compared to 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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Businesses achieve new milestones; future outlook remains positive

During the quarter under review, the Businesses achieved new milestones that will position the Company to maintain its growth momentum in line with its strategic aspirations.

- Backed by a conducive environment for exports, the Polyester Business strengthened its base in the export market by introducing specialised variants into USA and Turkey. Further, the Soda Ash Business has been able to establish a stronghold in Bangladesh, while also making in-roads in the African market.
- The Masterbatches Division has achieved the milestone of 100 tonnes sales. The Division has been successful in market penetration through product development and extended focus on customer acquisition.
- The construction of a state-of-the-art NutriCo Morinaga manufacturing facility was completed and the Plant was inaugurated in September 2019. The 12,000 tonnes per annum facility, which adheres to international standards, is aimed at ensuring that infants are provided with safe, clean and hygienic formula at competitive prices. Commercial operations at the facility are expected to commence by the end of November 2019.

Despite continued macro-economic challenges, the Company is confident and remains focussed on delivering enduring value for all its stakeholders by strengthening and building relationships, expanding and diversifying its product offering, and proactively exploring opportunities for both organic and inorganic growth in line with its brand promise of Cultivating Growth.

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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

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