



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited Announces Results for the First Quarter Ended September 30, 2020

Despite unprecedented economic challenges posed by COVID-19, ICI Pakistan Limited has maintained growth momentum with an increase in Profit After Tax (PAT) by 6% and Earning Per Share (EPS) by 18%.

Karachi
October 21, 2020

Following the meeting of the Board of Directors, ICI Pakistan Limited announced its financial results for the first quarter ended September 30, 2020.

Financial Highlights

- On a consolidated basis (including the results of the Company's subsidiaries: ICI Pakistan PowerGen Limited and NutriCo Morinaga (Pvt) Ltd), net turnover for the quarter under review was PKR 14,465 million, which was almost in line with the same period last year (SPLY). Whereas operating result at PKR 1,456 million was lower by 11% in comparison to the SPLY.
- However, consolidated PAT for the quarter under review at PKR 886 million was 6% higher than the SPLY whereas EPS attributable to the owners of the holding Company at PKR 10.66 was 18% higher than the SPLY, mainly on the back of lower finance cost (due to lower interest rates and lower debt) along with stable exchange rate. The Company recognised PKR 103 million as share of profit from its Associate (NutriCo Pakistan (Private) Limited).
- On a standalone basis, PAT and EPS for the quarter under review at PKR 934 million and PKR 10.11, respectively, were 1% higher than the SPLY

Following the announcement of results for the first quarter, ICI Pakistan Limited Chief Executive Mr. Asif Jooma said, "Despite the COVID-19 pandemic which severely impacted the trading conditions, ICI Pakistan Limited has delivered a performance consistent with pre-COVID levels. Although a second

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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wave of COVID-19 is feared, the Company remains confident and committed to deliver enduring value for all its stakeholders by strengthening and building relationships, leveraging its diversified product portfolio, and proactively exploring opportunities for both organic and inorganic growth in line with its brand promise of Cultivating Growth.”

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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