



## ICI PAKISTAN LTD.

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## News Release

# ICI Pakistan Limited Announces Results for the Quarter and Six Months ended December 31, 2018

**Top-line growth continues, new projects position the Company for sustained performance**

**Karachi, January 28, 2019**

The Board of Directors of ICI Pakistan Limited is pleased to announce the Company's financial results for the quarter and six months ended December 31, 2018.

### ***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 six month period under review rose by 21% to PKR 28,408 million compared to the SPLY, with growth impetus being provided by Polyester (30%), Soda Ash (42%) and Chemicals & Agri Sciences (8%).
- Operating result for the six month period under review was lower by 9% at PKR 1,949 million in comparison to the SPLY, with Soda Ash showing improved sales performance attributable to the successful commissioning of 75,000 tons per annum (TPA) per annum expansion plant and higher margins of the Agri Division.
- Profit after tax (PAT) for the six month period under review at PKR 825 million is 49% lower than the SPLY, largely due to interest-rate driven higher finance cost and lower operating results. On an unconsolidated basis, PAT for the six months period under review at PKR 900 million and EPS at PKR 9.75 are 38% lower than the SPLY.

The Board has approved interim cash dividend in respect of the financial year ending June 30, 2019, at the rate of 45% i.e. PKR 4.50/- per share of PKR 10/- each to be payable to the members.

#### **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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### ***New projects to ensure sustained future growth***

Alongside the sound performance of Businesses for the half year, a number of exciting projects will contribute significantly to the Company's growth aspirations.

- The Board has authorised Management to proceed with Phase 2 of the 150,000 TPA Light Ash expansion of the Soda Ash Plant being expansion of 75,000 TPA. The Company has already successfully commissioned Phase 1 of the Project (75,000 TPA 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.
- The Masterbatch manufacturing project is expected to be completed soon and upon completion, it will enhance the product portfolio of Chemicals & Agri Sciences Business.
- Following ICI Pakistan Limited's majority-owned infant formula joint venture with NutriCo Morinaga (Private) Limited, civil works are currently underway to construct a state-of-the-art manufacturing facility to produce Morinaga Infant Formula, which will be manufactured, distributed and sold by the Company.
- The Animal Health Division has engaged Trowe Nutrition for a long-term partnership related to their innovative portfolio of both livestock and poultry segments. Furthermore, ICI Pakistan Limited has also been granted cattle feed manufacturing license in October 2018.

Despite challenges in the economic and operating environment, ICI Pakistan Limited's results for the half year demonstrate a continued drive for improved performance, fulfilling customer needs with innovative products and proactively exploring opportunities for both organic and inorganic growth. The above mentioned recent developments directly support the Company's brand promise of Cultivating Growth and, going forward, will enable it to create greater value for the stakeholders.

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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.

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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)

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