



ICI PAKISTAN LTD.

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News Release

ICI Pakistan Limited Announces 125,000 TPA Expansion of Soda Ash Plant at Khewra

Karachi
August 20, 2020

The Board of Directors of ICI Pakistan Limited is pleased to announce a further capacity expansion of Light Soda Ash at its Khewra Plant by 125,000 tonnes per annum (TPA). This expansion, once completed, will bring the total installed capacity of ICI Pakistan's Soda Ash Plant to 550,000 TPA. The expansion is yet another development towards the Company's growth aspirations in line with its brand promise of Cultivating Growth.

Following its Board meeting held on August 20, 2020, the Board announced the financial results for the year ended June 30, 2020.

Financial Highlights

- On a consolidated basis (including the results of the Company's subsidiaries: ICI Pakistan PowerGen Limited, Cirin Pharmaceuticals (Private) Ltd and NutriCo Morinaga (Private) Limited, net turnover for the year under review was PKR 55,256 million, which was a 7% decrease over the SPLY. The economic slowdown and uncertainty induced by COVID-19 pandemic along with consequential country wide lockdown were the primary factors which affected earnings in the later part of the year under review.
- Despite lower revenues and economic challenges, the consolidated operating profit for the year at PKR 5,520 million was 12% higher than the SPLY, driven through operational excellence and cost optimisation measures.
- On a consolidated basis, PAT for the year was PKR 2,362 million which translates into an EPS of PKR 27.37 being almost in line with the SPLY. On a standalone basis, PAT for the year at PKR 3,029 million and EPS at PKR 32.80 was 31% higher compared to the SPLY, driven through higher operating results coupled with higher dividend income from its Associate.

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 a final cash dividend in respect of the financial year ended June 30, 2020, at the rate of 50% % i.e. PKR 5/- per share of PKR 10/- each to be payable to the members. This is in addition to the 110% Interim Cash Dividend (i.e. PKR 11/- per share) already paid, as recommended by the Board of Directors.

Business Highlights

During the year under review, the Company made considerable progress on several strategic projects that will help it to deliver improved performance:

- The Soda Ash Business expanded its Dense Ash capacity by 70,000 tonnes per annum during the year to cater to increasing market demand.
- Promising performance by Pharmaceuticals Business, making ICI Pakistan the second fastest growing organization in the Pharmaceuticals Industry during the period under review.
- Successful amalgamation of Cirin Pharmaceuticals (Pvt) Ltd. with ICI Pakistan Ltd. effective March 1, 2020 which entailed complex Regulatory approvals & HR integration processes. This was completed without any business interruption and with minimal cost.
- The construction of a state-of-the-art NutriCo Morinaga manufacturing facility was completed and the plant inaugurated in September 2019. Following the inauguration, commercial production commenced during the second quarter of the year under review with the commercial release of products in January 2020.

Following the announcement of results for the year under review ICI Pakistan Ltd. Chief Executive Mr. Asif Jooma said: "COVID-19 presented a major challenge for domestic and global markets, with far-reaching consequences. Despite economic pressures the Company has been able to deliver results maintaining the growth momentum of its businesses. The Company is confident that it will be able to capitalise on future opportunities. In keeping with this, the Board of Director's decision to enhance the capacity of the Soda Ash plant reinforces the Company's commitment to growth for all its stakeholders."

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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

For further information, please contact:

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