



# Investor Briefing

## FY 2024-25

August 21, 2025

[#JourneyOfEnrichingLives](#)

# Our Businesses

## Journey of Enriching Lives



### Soda Ash Business

Powering diverse applications in baking soda, detergents, glass and paper.



### Polyester Business

Shaping fabrics made from our Polyester Fibre for applications in fashion, design, and interiors.



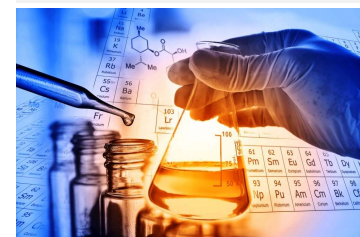
### Pharmaceuticals Business

Delivering healthcare through the manufacturing, marketing, and distribution of leading products.



### Animal Health Business

Enhancing animal nutrition and veterinary care to improve the quality of meat and dairy products.



### Chemicals Business

Enabling the manufacturing of everyday essentials, such as car seats, consumer durables & more.



### Agri Sciences Business

Giving farmers solutions, enabling them to meet consumer demands and improve nutrition.

# FY 2024-25 at a Glance

## Unconsolidated Financials



**Revenue**  
PKR 120 Bln ▼ 0%



**EBIT**  
PKR 17.9 Bln ▲ 4%



**PAT**  
PKR 11.6 Bln ▲ 4%



**EPS**  
PKR 25.2 ▲ 4%



**Mkt Cap | Debt**  
PKR 146.8 Bln |  
PKR 2.3 Bln



**Current Ratio**  
1.5x



**ROCE**  
40%



**DPS**  
PKR 13.0

## Impact



**Total Employees**  
2,500+



**Safe Man Hours**  
> 49 Mln



**Exchequer Contribution**  
PKR 25 Bln



**Community Investments**  
PKR 96.2 Mln

# Strong Capital Structure

High cash generation, healthy payout and low gearing ratios, whilst investing heavily in growth/expansion projects.



**Healthy  
Returns**



**Balance  
Sheet  
Strength**



**Strong  
Cash  
Generation**

					<i>PKR' m</i>
Ratios	FY'21	FY'22	FY'23	FY'24	FY'25
ROCE	29%	35%	45%	48%	<b>40%</b>
PAT	5,959	6,249	* 13,772	11,140	<b>11,638</b>
Payout Ratio	62%	52%	50%	50%	<b>52%</b>
Total Net Debt / (Surplus)	6,538	16,869	6,209	244	<b>2,345</b>
Gearing	21%	39%	14%	1%	<b>5%</b>
Equity	23,879	26,391	37,831	43,576	<b>48,992</b>
Cash flow from Operations	9,067	2,877	4,091	14,489	<b>15,596</b>
Free Cash flow	8,353	234	2,628	12,020	<b>12,420</b>
CAPEX	2,828	9,349	3,718	5,414	<b>14,029</b>

\* FY'23 PAT includes gain from partial divestment of Nutrico. Excluding this gain, PAT would have been PKR 7.9 bln.

# Company Performance

## FY 2024-25

# Financial Performance by Business - Standalone

Benefit of portfolio playing out



Soda Ash



Polyester



Pharmaceuticals



Chemicals



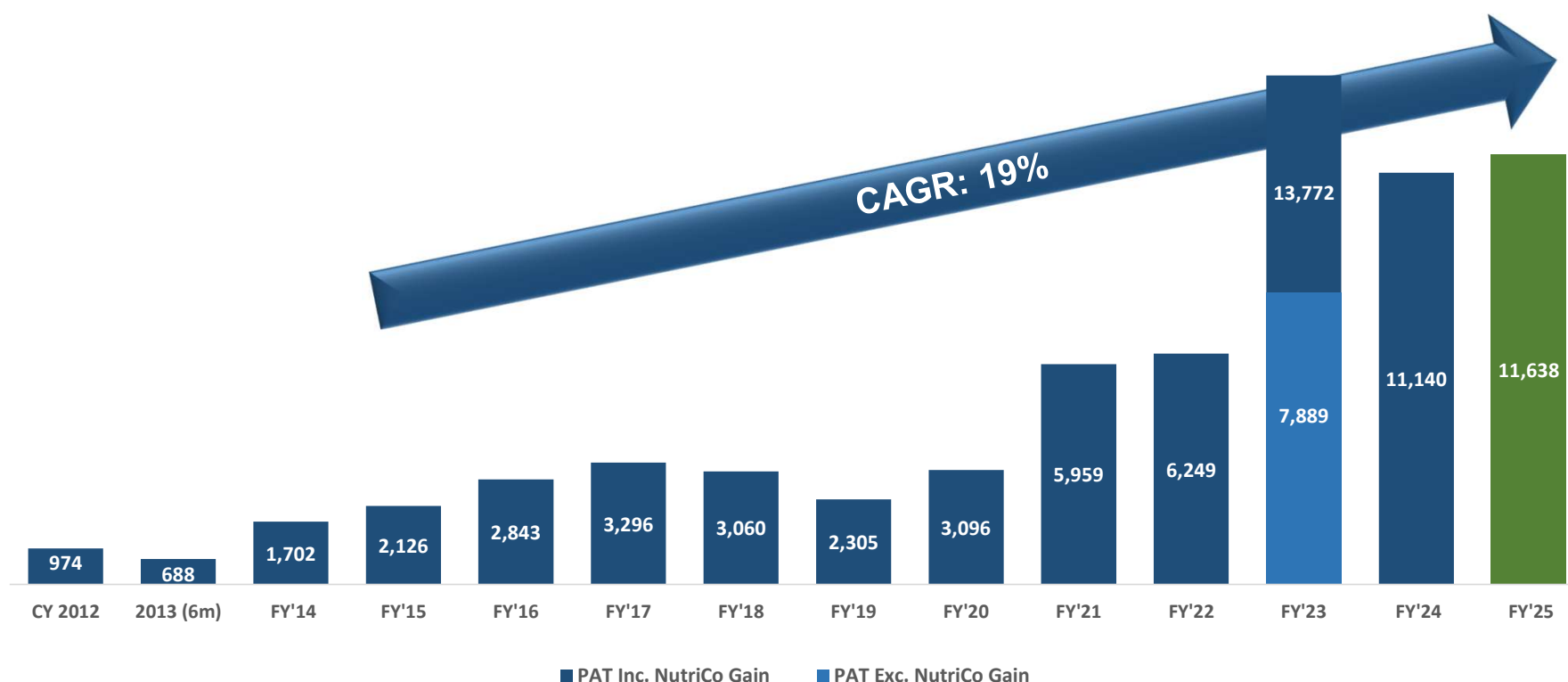
Animal Health



LCI

NSI	Soda Ash	Polyester	Pharmaceuticals	Chemicals	Animal Health	LCI
	39,764 ▼ 16%	39,731 ▼ 1%	21,043 ▲ 72%	13,374 ▼ 2%	6,131 ▼ 10%	120,042 ▼ 0%
	Vs. 47,565	Vs. 40,285	Vs. 12,212	Vs. 13,704	Vs. 6,776	Vs. 120,541
Amount in PKR Mln						
EBIT	Soda Ash	Polyester	Pharmaceuticals	Chemicals	Animal Health	LCI
	8,409 ▼ 16%	1,825 ▲ 0%	4,594 ▲ 99%	2,008 ▼ 5%	1,084 ▲ 23%	17,920 ▲ 4%
	Vs. 10,034	Vs. 1,825	Vs. 2,305	Vs. 2,106	Vs. 881	Vs. 17,151

# Historical Performance post YBG Acquisition



\*PAT CAGR calculated from FY'15

# Segmental Performance

## FY 2024-25



# Soda Ash Business

- Production capacity of 560 KTPA
- Subdued performance due to weak demand
- Export sales volume lower by 74k tons vs SPLY due to intense competition
- Successful commissioning of alternate energy boiler in June-25 at Khewra designed to operate on multiple energy sources.

## Net Sales FY'25

39.76 bln (16% ▼ vs SPLY)

## EBIT FY'25

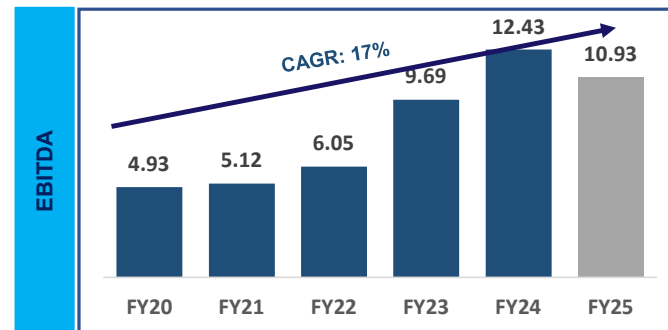
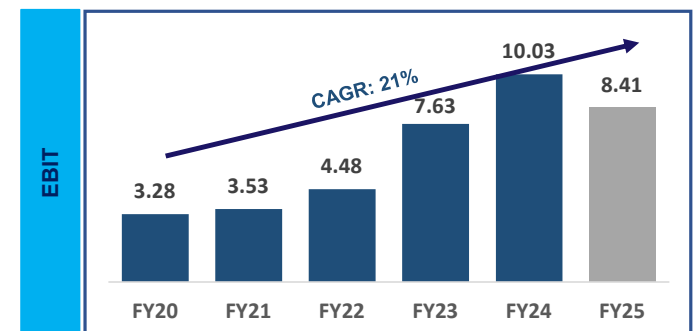
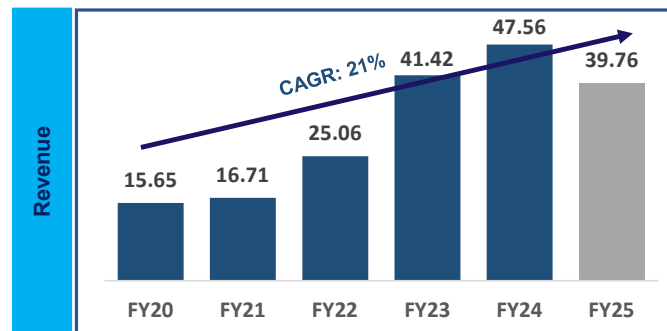
8.41 bln (16% ▼ vs SPLY)

## Sales Volume

452k tons (18% ▼ vs SPLY)

## Production Volume

462k tons (15% ▼ vs SPLY)



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# Polyester Business

- Production capacity of 122k tonnes.
- Volumes under pressure due to cheaper imports.

## Net Sales FY'25

39.73 bln (1% ▼ vs SPLY)

## EBIT FY'25

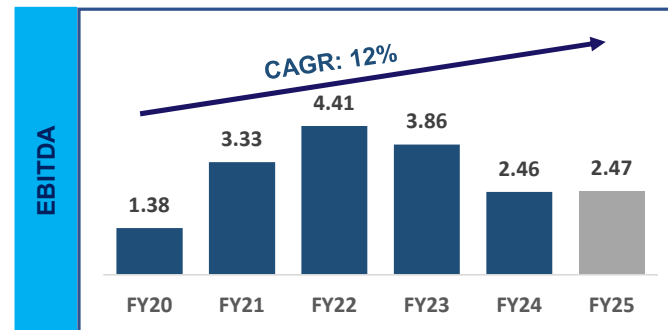
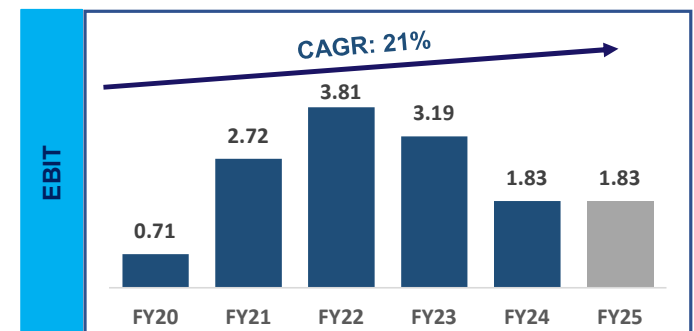
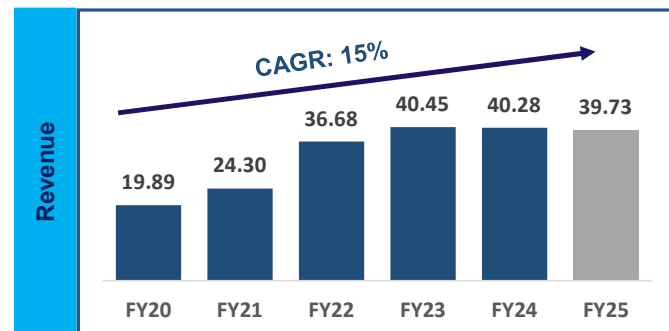
1.83 bln (0% ▲ vs SPLY)

## Sales Volume

103k tons (7% ▼ vs SPLY)

## Production Volume

100k tons (11% ▼ vs SPLY)



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# Pharmaceuticals Business

- Improvement in ranking from 19th to 16th position among Pakistan's 600+ pharmaceutical companies.
- Seamless Integration of select assets acquired from Pfizer entities including Ansaid, Ponstan, Lysovit, Deltacortril, Mycitracin, Corex D, Basoquin.
- Newly acquired portfolio generated Net sales of PKR 7.2 Bln and an operating profit of PKR 1.48 Bln.
- 32 new products launched over the last 5 years.
- Postan, Mucaine, Lysovit, Ansaid, Tenormin and Citralka crossed PKR 1 billion annual sales landmark.

## Net Sales FY'25

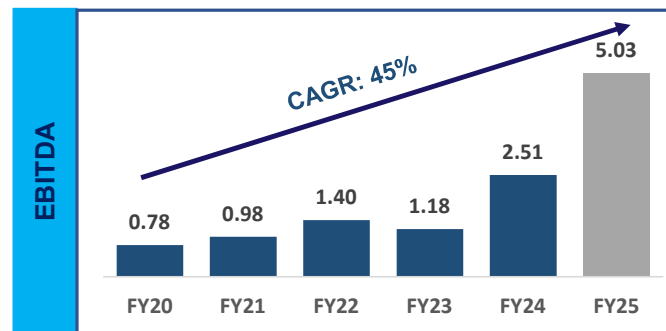
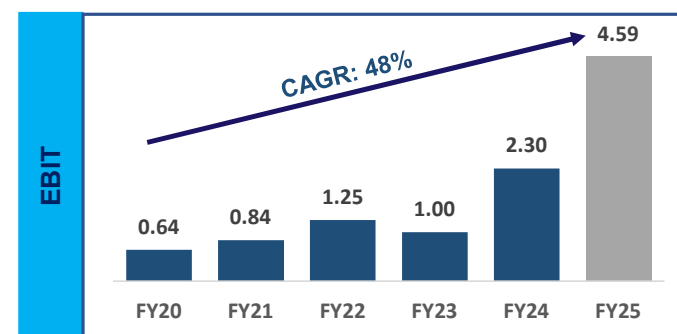
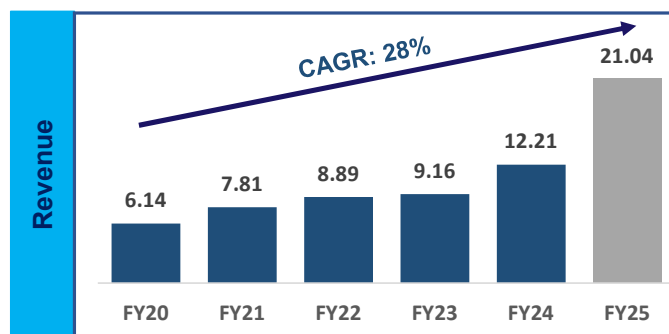
21.04 bln (72% ▲ vs SPLY)

## EBIT FY'25

4.59 bln (99% ▲ vs SPLY)

## EBITDA FY'25

5.03 bln (100% ▲ vs SPLY)



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# Chemicals & Agri Sciences Business

- Weak demand impacted the segment.
- Agri Business continued to face headwinds due to erratic weather conditions, liquidity constraints and shifting cropping preferences.

## Net Sales FY'25

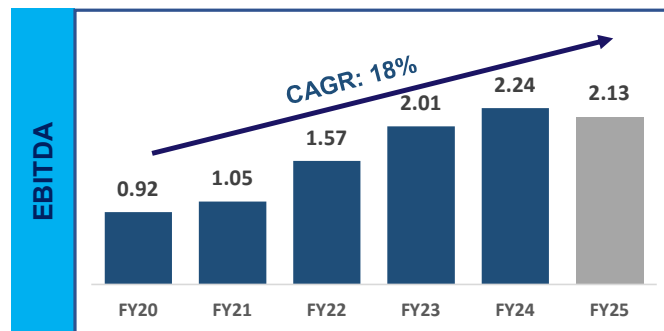
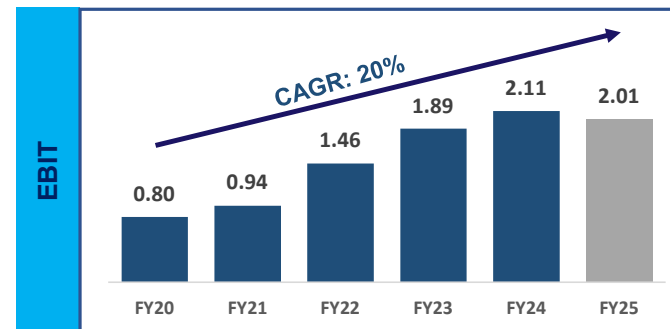
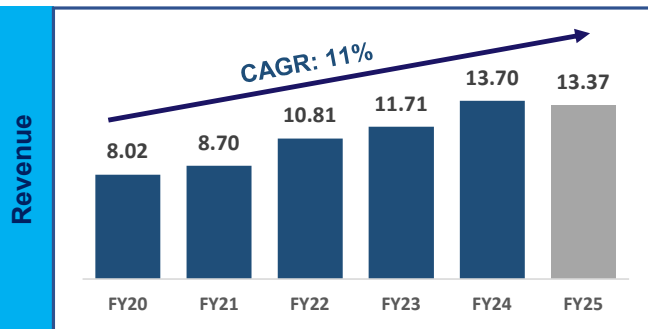
13.37 bln (2% ▼ vs SPLY)

## EBIT FY'25

2.01 bln (5% ▼ vs SPLY)

## EBITDA FY'25

2.13 bln (5% ▼ vs SPLY)



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# Animal Health Business

- Focus on cost optimisations and high margin products to improve profitability.
- Construction for Greenfield Veterinary Medicine Manufacturing unit underway with completion expected in Q4 2026.

Net Sales FY'25

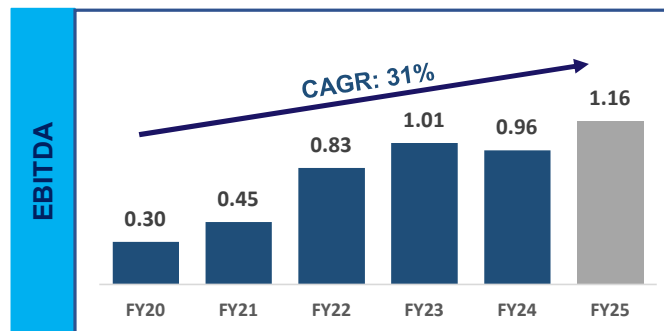
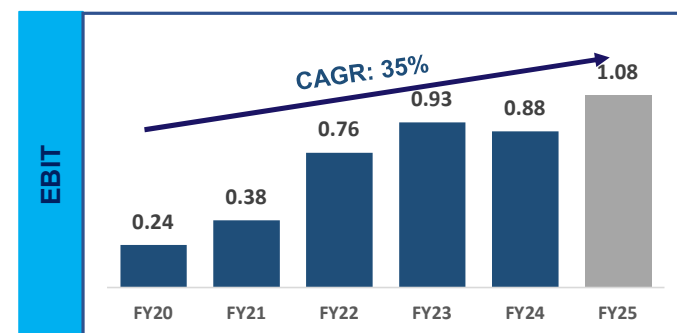
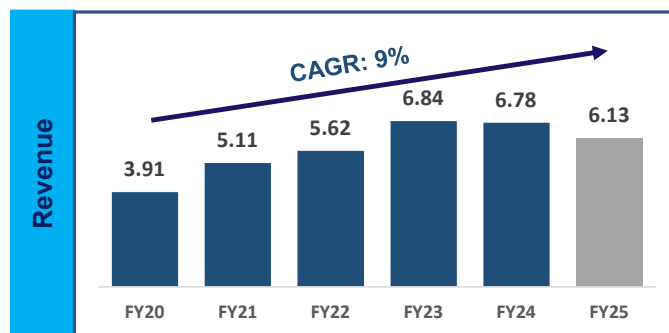
6.13 bln (10% ▼ vs SPLY)

EBIT FY'25

1.08 bln (23% ▲ vs SPLY)

EBITDA FY'25

1.16 bln (22% ▲ vs SPLY)



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# Opportunities and Challenges

# Opportunities and Challenges



# Growth Journey Continues

We continue to invest for the future



## New Animal Health Facility

Setting up of a green field veterinary medicine manufacturing facility.



## Soda Ash Expansion Projects

Installation of boiler in SA.  
70 KTPA Dense Ash capacity expansion.  
200 KTPA expansion.



## Inorganic Growth Opportunities



# Q&A Session