



News Release

ICI Pakistan Limited Announces Results for the Quarter and Nine Month Period ended March 31, 2022

Consolidated Profit after Tax (PAT) and Earnings Per Share (EPS) increase by 87% and 69% respectively.

Karachi, April 27, 2022

Following the meeting of the Board of Directors, ICI Pakistan Limited announced its financial results for the quarter and nine months ended March 31, 2022.

Financial Highlights

- On a consolidated basis (including the results of the Company's subsidiaries: ICI Pakistan PowerGen Limited, NutriCo Morinaga (Private) Limited, Net Turnover for the nine-month period under review rose by 51% to PKR 72,521 million, compared to the same period last year (SPLY).
- Consolidated Operating Result at PKR 10,252 million is higher by 58% in comparison to the SPLY.
- The consolidated PAT for the nine-month period under review, at PKR 8,167 million, is 87% higher than the SPLY. This performance was achieved through improved efficiencies across all the businesses, recovering consumer demand, acquisition of an additional shareholding in NutriCo Pakistan (now merged with and into NutriCo Morinaga), allowing for consolidation of results, and a one-off net positive impact resulting from the remeasurement of the previously held equity interest of NutriCo Pakistan. EPS attributable to the owners of the holding company for the nine-month period under review, at PKR 84.48, is 69% higher than the SPLY.
- Adjusting for the one-off gain of PKR 1,847 million as a consequence of the re-measuring of the previously-held equity interest, as explained above, PAT for the period under review would have been PKR 6,320 million, 45% higher versus the SPLY. The PAT and EPS attributable to the owners of the holding company would have been PKR 5,955 million and PKR 64.48, higher by 29% as 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





News Release

- On a standalone basis, PAT and EPS for the nine-month period under review, at PKR 5,466 million and PKR 59.18 respectively, are 23% higher than the SPLY.

Moreover, to further the Company's growth aspirations, the Board of ICI Pakistan has approved a capital expenditure of upto USD 21 million for the installation of an additional coal-fired boiler at its Soda Ash plant in Khewra.

Following the results announcement, ICI Pakistan Limited's Chief Executive Mr Asif Jooma said, "The robust results are a testament to the Company's continued drive to improve performance by leveraging emerging business opportunities. In this regard, the 135KTPA Light Soda Ash expansion project is on track for commissioning of the first phase of 75 KTPA in the fourth quarter of FY 2021/22, taking the installed capacity to 500KTPA. In line with our brand promise of Cultivating Growth, ICI Pakistan Limited is focused on continuing its strong financial performance and creating greater value for its stakeholders."

-----ENDS-----

About ICI Pakistan Limited:

ICI Pakistan Limited is a leading Pakistan-based manufacturing and trading company consisting of five 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 seeds, vegetable seeds and more). In the nutrition segment, NutriCo Morinaga (Private) Limited, a subsidiary of the Company imports, locally manufactures, markets, and distributes select Morinaga Milk Industry Co. Ltd, Japan products in Pakistan.

ICI Pakistan Limited is part of the 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:

Laila Bhatia Bawany

General Counsel, Company Secretary and Head of Corporate Communications & Public Affairs

ICI Pakistan Limited

021-111-100-200

Laila.Bawany@ici.com.pk

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

