



ICI Pakistan Limited

Corporate Briefing

October 7, 2021

ICI PAKISTAN LTD.



YBG: Unleashing the True Potential of ICI Pakistan Limited

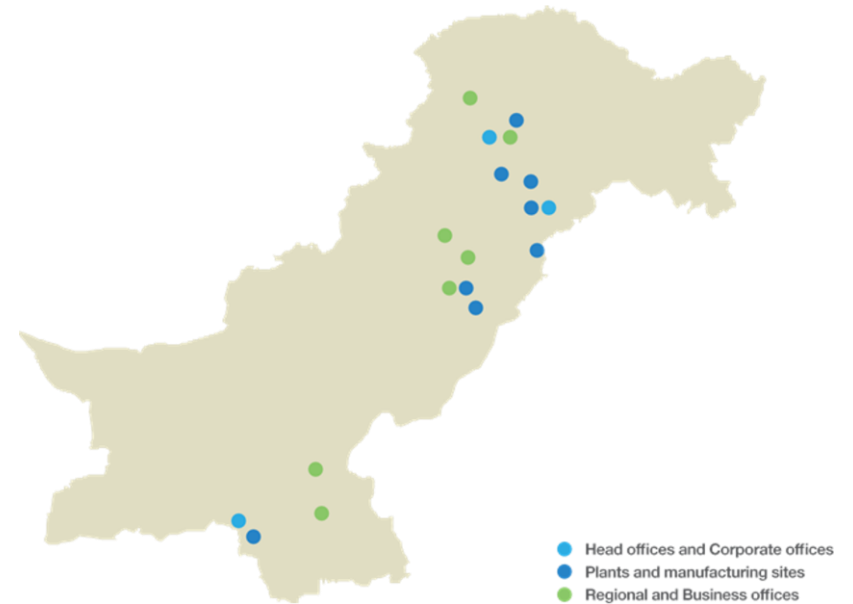
ICI Pakistan has over 75 years of operations in Pakistan and predates to the formation of the Country.

Formerly part of British industrial giant ICI PLC UK which was acquired by Akzo Nobel N.V in 2008, a Fortune 500 Company.

In 2012, YBG acquired majority shareholding in ICI Pakistan and since then, it has continued to build its legacy.

One of the best performing companies in Pakistan with true potential to further leverage its corporate brand equity, through organic and inorganic growth.

ICI Pakistan's Presence in Pakistan





ICI Pakistan's Core Values



Customer Centricity



Integrity & Responsibility



Passion for People



Delivering Enduring Value



Innovation



Health, Safety, Environment & Security (HSE&S)

Objective → Ensure safe operations with **Zero** Lost Workday Injury across businesses.



 <p>COVID-19 Pandemic Watch Committee</p> <p>>40 controls broadly covering:</p> <ul style="list-style-type: none"> • Communication & Engagement • Precautionary Measures • Business Continuity 	<p>Status</p> <p>Achieved 35.2mn Safe-Man Hours</p>
<p>Awards & Recognition</p> <ul style="list-style-type: none"> • Polyester business awarded ISO 45000:2018 (occupational Health & Safety) certification. • Soda Ash business awarded the certificate of excellence at the 10th Annual Fire Safety Awards. • <u>Best Sustainability Report Award 2020</u> 	 <p>Sustainability drive launched - 'STEP- Sustain, Transform, Evolve and Preserve'. It demonstrates a commitment to continual improvement in this very important aspect of business operations.</p>



ICI Pakistan – Building a More Sustainable Future

Through the **ICI Pakistan Foundation**, ICI Pakistan Limited is involved in numerous Corporate Social Responsibility (CSR) projects and initiatives that aim to support and invest in the local communities around it.

The Company's CSR programme covers **five** broad areas prioritising actions in the **SDGs** where the greatest impact can be created.



Education



Health & Welfare



Environment



Community



Women's Empowerment



PKR 140 million
committed to community
investments over the last five years



20 projects
were funded under the
community investment
programme in 2020-21



250,000+
community members have been
benefitted directly and indirectly
from the Company's community
programmes so far

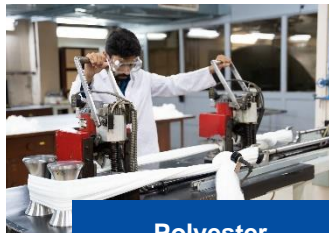


ICI Pakistan – An Integral Part of Pakistan’s Socio-Economic Fabric

- Diversified business and product portfolio catering to the needs of every industry in the country
- Strong reputation for quality and customer service



Soda Ash



Polyester



Chemicals & Agri Sciences



Pharmaceuticals



Animal Health



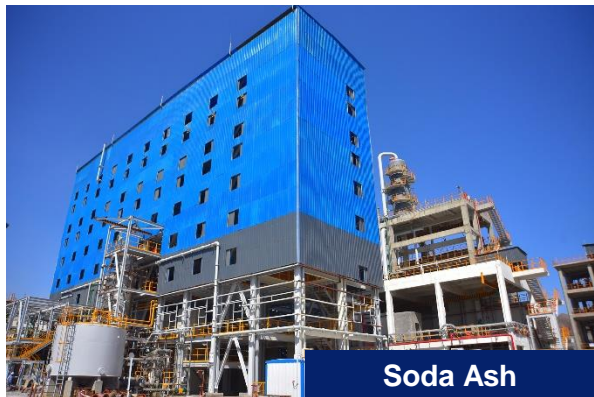
Infant/ Growing up Nutrition

INDUSTRIES THAT ICI PAKISTAN CATERS TO

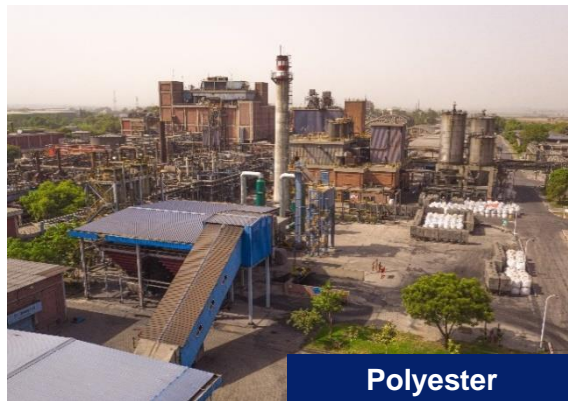
- Textiles
- Paints
- Appliances
- Construction
- Automobile
- Footwear
- Oil/Petroleum
- Food and Beverage
- Metal engineering/ cleaning
- Pharmaceuticals
- Cement/ Mining
- Chemical processing
- Agrochemical & Seeds
- Detergents and Laundry soaps
- Surgical
- Fertilizers
- Paper/ Glass/ Ceramics
- Coating/ Inks



State-of-the-Art Manufacturing Plants



Soda Ash



Polyester



Pharmaceuticals



Animal Health



Chemicals & Agri Sciences



NutriCo Moringa

Soda Ash





Soda Ash Business - Synonymous with Quality and Longevity since 1944



Current production capacity of 425,000 TPA, to be expanded by 135,000 TPA (Total capacity 560,000 TPA)

Ideal location with access to major raw materials

Self-Sufficient in energy needs

Close proximity to customer protects from import risk

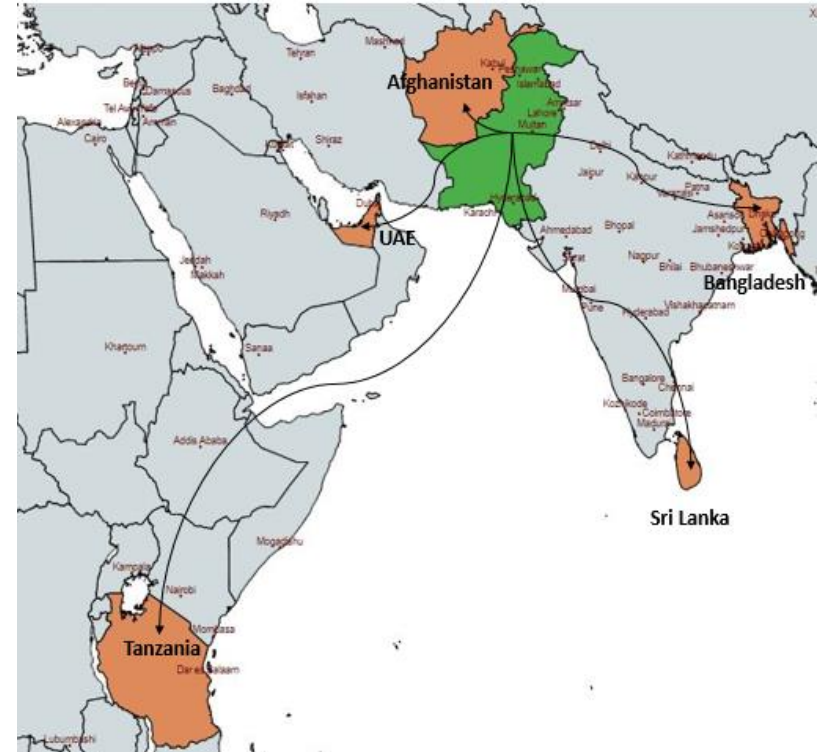
Continuous focus on sustainable solutions



ICI Pakistan Soda Ash Exports

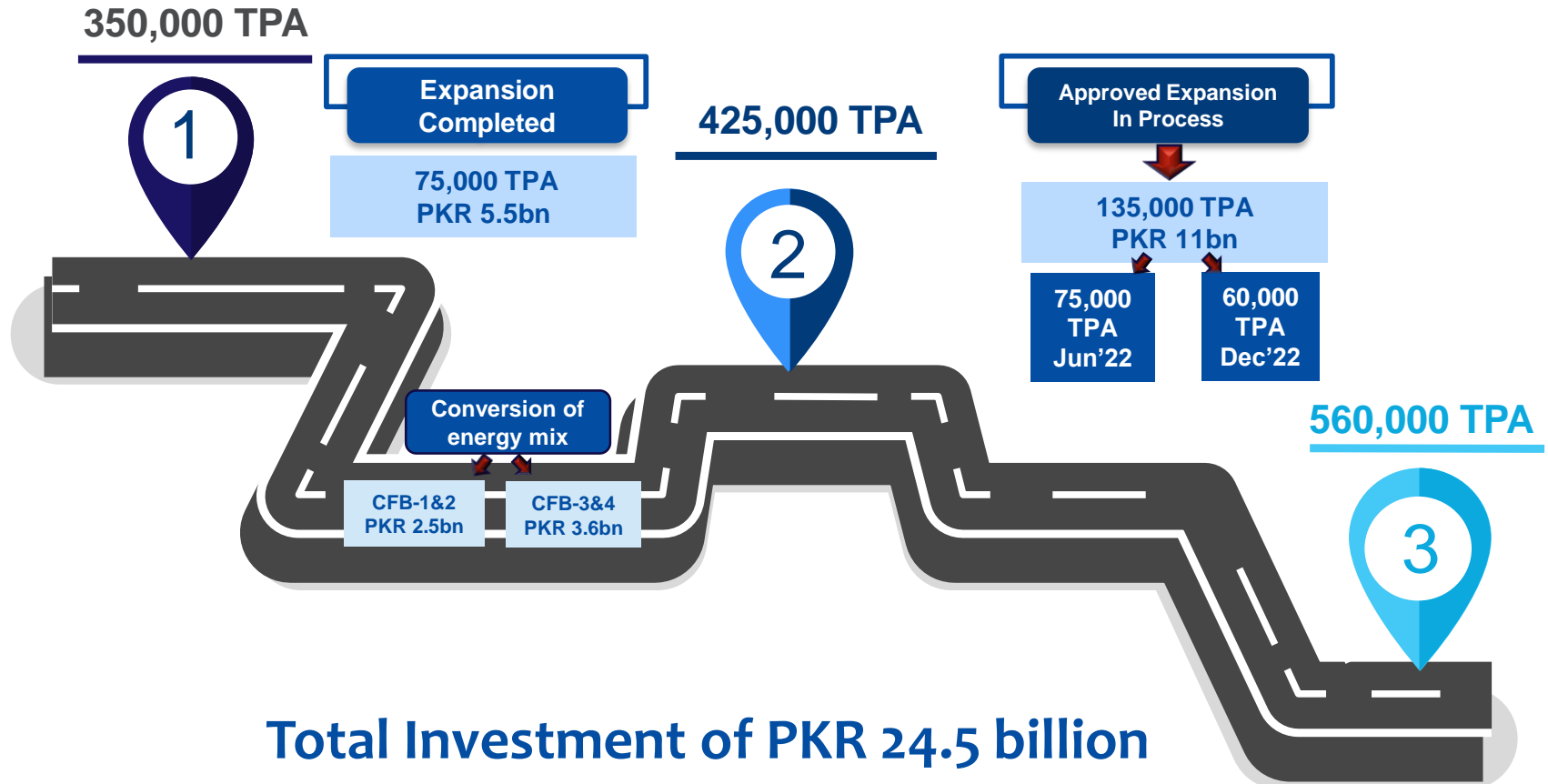
Export Country	2020-21 (MT)	2019-20 (MT)	2018-19 (MT)	2017-18 (MT)	2016-17 (MT)	2015-16 (MT)
India	-	-	20,040	23,960	23,720	26,750
Afghanistan	2,808	1,437	743	2,466	2,031	1,059
UAE	1,709	6,125	692	-	-	-
Bangladesh	18,396	8,707	7,676	688	-	-
Sri Lanka	8,500	2,540	-	-	-	-
Tanzania	1,400	952	-	-	-	-
Egypt	-	2,016	-	-	-	-
Qatar	-	19	-	-	-	-
Total	32,813	21,796	29,151	27,114	25,751	27,809

The Business continues to solidify its base in the export market and achieved it's highest ever export sales in FY'2020-21, with potential to further growth.





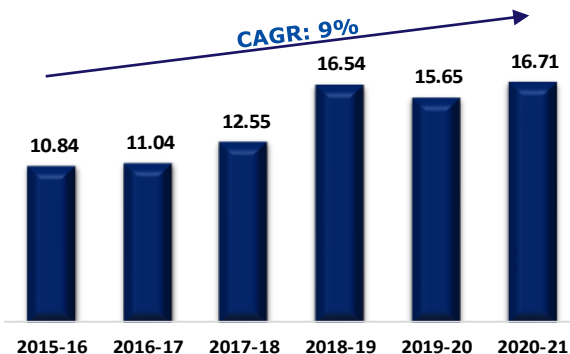
Expansion Since YBG Acquisition



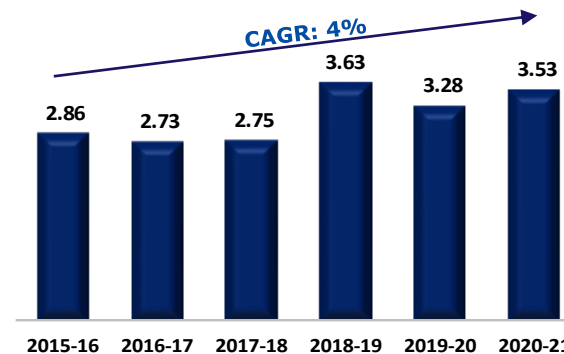


Soda Ash Business – Performance

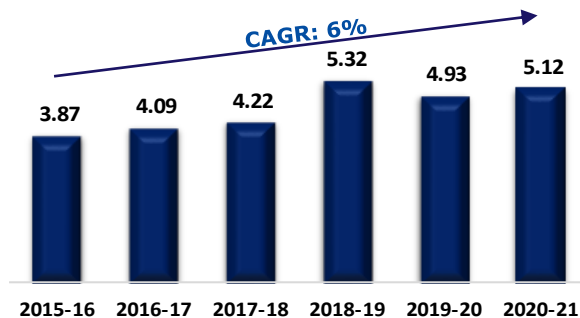
Revenue



EBIT



EBITDA



*Amounts in PKR billion

Polyester





TERYLENE

POLYESTER FIBRE



Total production reached to 135,000 tons in FY'21 on the back of improved manufacturing efficiencies



Textile Sector – Back Bone of Pakistan’s Economy



- Textile sector has approx. 60% share in total exports of Pakistan.
- Strong government support to drive exports through export refinancing scheme and competitive power and gas tariffs
- Pakistan’s exports of textile and clothing posted a 23% growth in the FY’21 compared to the SPLY.



Sustainability

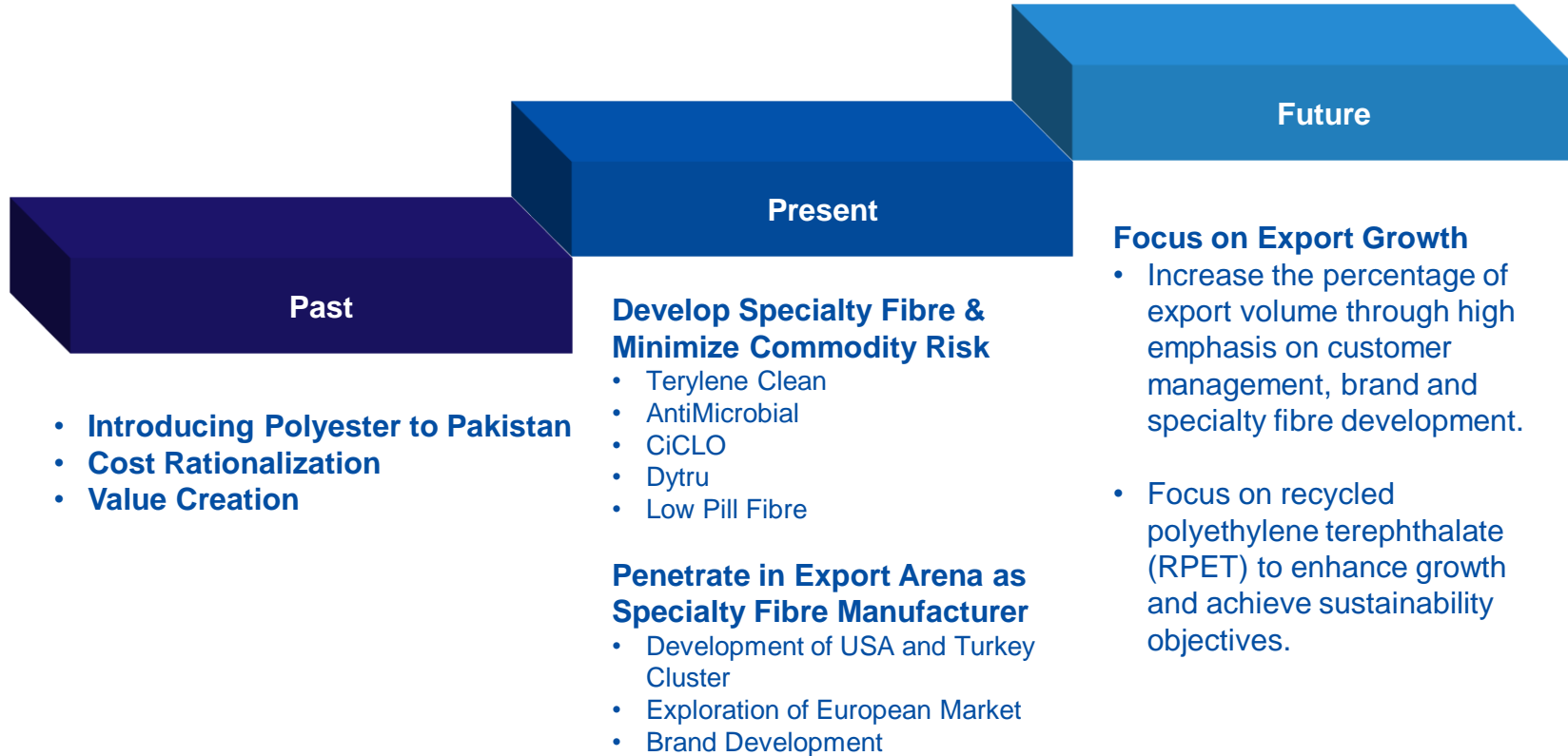
Recycled Polyethylene Terephthalate (RPET)

- Setting up of a unit at Sheikhpura plant to produce 100% PET Recycled chip for the manufacture of Recycled Polyester Staple Fibre has been approved by the Board.
- The plant is expected to come online by the end of FY' 2021-22.
- Production capacity to be 16,320 TPA.
- Yarn for blended textiles to be produced.
- This expansion is in-line with the needs of customers and the Company's strong focus on sustainability.



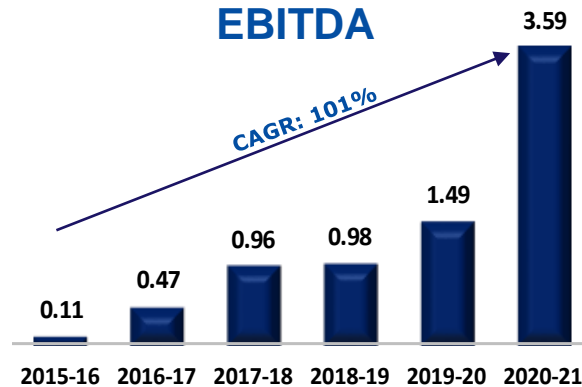
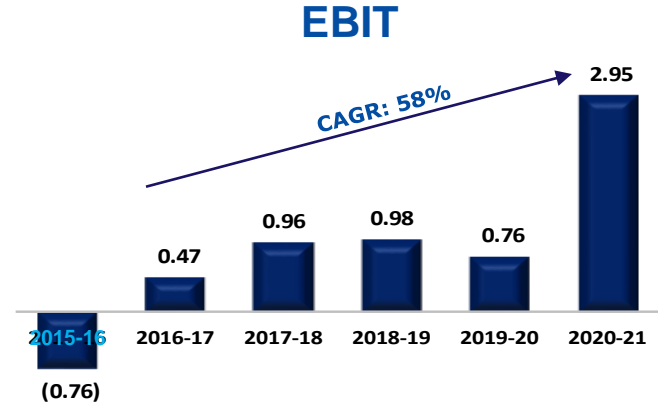
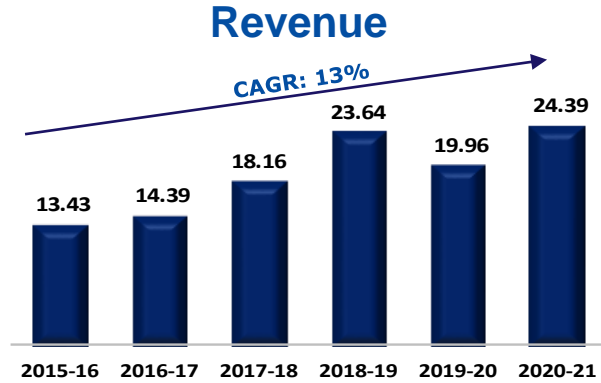


Strategy Going Forward





Polyester Business – Performance



*Amounts in PKR billion

Pharmaceuticals





ICI Pakistan's Pharmaceuticals Business Universe



<p>Cardio Metabolic: OVAZA SOFT GEL CAP 1000MG Anpra 0.5 mg Anpra 0.25 mg Anpra 0.5 mg Anpra 1 mg Avaam Tabs 5/80mg Avaam Tabs 5/160mg Avaam Tabs 10/160mg Xenecor Tabs 5 mg Xenecor Tabs 10 mg Xenecor Tabs 20 mg Vildagliptin 50 mg Vildagliptin 50 / 500 mg Vildagliptin 50 / 850 mg Vildagliptin 50 / 1000 mg Avaam Plus 5mg/160mg/12.5mg Avaam Plus 10mg/160mg/12.5mg Avaam Plus 5mg/160mg/25mg Avaam Plus 10mg/160mg/25mg Rosuvastatin Vitin - Met</p>	<p>Paeds Care: Ketress Syrup 15Ml Ketress Tablets 10X3'S Ketress Syrup 15Ml (Army) Icef 100Mg / 5Ml Suspension 30Ml Icef-Ds 200Mg / 5Ml Suspension 30Ml AMYBACT - ICI Nilstat Drops 50ml LEDERPLEX NIL NA 120ML/LIQUID/SUSPENSION Nilstat Drops 30ml Govt</p>	<p>Critical Care: Ketrodil Inj 30mg Stanem 500mg Inj Tazopip 2.25 gm inj Tazopip 4.5gm Inj Stanem 500mg Inj Tazopip 2.25 gm inj Tazopip 4.5gm Inj Ketrodil 30mg/1ml Pirosil 20mg Hysolone Injection 500mg</p>
<p>Pulmo & Surgi Care: Icef 200Mg Capsule Icef 400Mg Capsule Fortexone Ig Iv Fortexone 250Mg Im Fortexone 250Mg Iv Fortexone 500Mg Im Fortexone 500Mg Iv Trileaf 120ml Hycortisone 100 mg Hycortisone 250 mg Hycortisone 500 mg Hycortisone 100 mg Hycortisone 250 mg Hycortisone 500 mg Fortexone 2g Vial AZOCYD 250mg tabs (6s) AZOCYD Susp 200 mg/ 5ml (15ml)</p>	<p>CNS Team: Sakoon Tab Sakoon Tab Zolmig Tablets 2.5Mg Ectirex 5mg Ectirex 10mg Ectirex 20mg Cirinzapine Tab 5mg Cirinzapine Tab 10mg</p>	<p>SP. Onco: Nolvadex Tablets 10Mg Nolvadex Tablets 10Mg - Pbs Zoladex Depot Injection 3.6Mg Zoladex Depot Injection - Pbs Arimidex Tablets 1Mg Casodex 50Mg</p>
<p>Merpen Team: Merpen Injection 500 mg/vial Merpen Injection 1 gm/vial Doninem Inj 500mg Etipro IV 40mg 10ml</p>	<p>Pain & Gastro Care: Alcuflex MUCAINE SUSPENSION 120ML Entox-P 630mg Tablets 100's Esopase 20 mg Esopase 40 mg Esopase 20 mg Esopase 40 mg Tramed Capsule 50mg Tramed Injection Tramed P Tablet 37.5+325mg 1x10's</p>	<p>Nutra Team: Regnum SunPlus Regnum Men Lipiron Sachets 10s Lipiron Syrup Cherry Aptimax Plus QCO 100 - ICI QCO 50 - ICI WYMOX CAPSULES 250MG 100'S WYMOX CAPSULES 500MG 50'S WYMOX SUSPENSION 125MG 60ML WYMOX SUSPENSION 250MG 60ML</p>
	<p>Cardio Care: Inderal Tablets 10Mg (Army) Inderal Tablets 10Mg Inderal Tablets 40Mg Tenormin Tablets 25Mg Tenormin Tablets 50Mg Tenormin Tablets 100Mg Tenoret-50 Zestril Tablets 5Mg Zestril Tablets 10Mg Zestril Tablets 20Mg Zestoretic Tablets 20/12.5Mg Etipro Capsules 20Mg</p>	<p>Gynae Care: Rejuva Tablet 30s --- ICI Crancare Sachet 10s -- ICI Rejuva Sachets TRIHEMIC 600 TABLETS 3X10'S CITRALKA 1.25g/5ml Topocid 250 Topocid 500 Cloicit Tabs Topocid 250mg Topocid 500mg</p>



Post Acquisition - Manufacturing Footprint

3 Manufacturing Sites

1 Nutraceuticals Unit
2 Pharmaceuticals Units



Hattar Plant

GMP Certified
issued by DRAP
Expiry: 06/05/2021



ISO Certified 9001:2015
One year validity



Hawkes bay Plant

GMP Certified
issued by DRAP
Expiry: 26/02/2020.

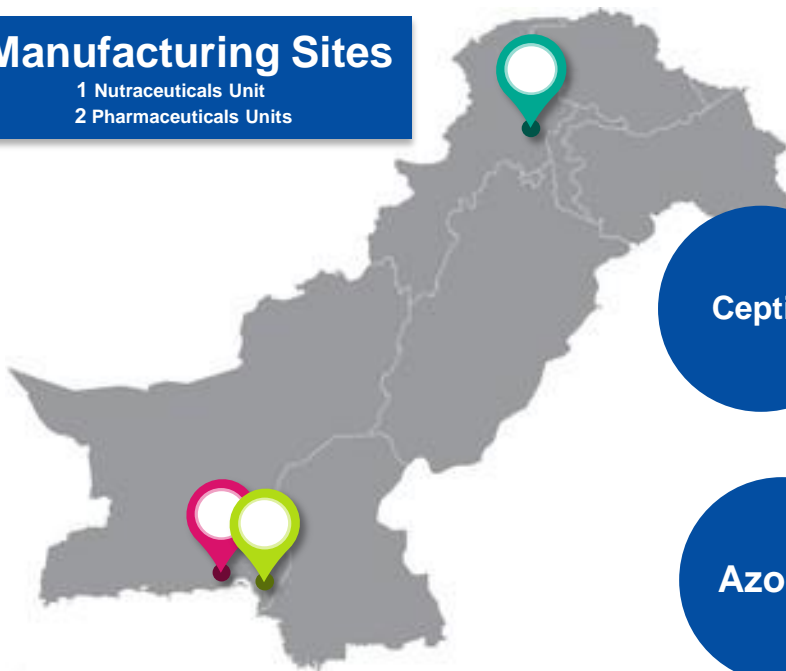


ISO Certified 9001:2015
One year validity



Nutra Plant

ISO Certified 9001:2015
One year validity



Producing
69,000,000
units annually



Capability to Manufacture Multiple Dosage Forms

HATTAR PLANT

Ampoule Carbapenem Ceph General Penicillin Psychotropic Steroid

HAWKES BAY PLANT

Solids (Tablet) Liquid

NUTRA PLANT

Tablet Sachet Syrup Soft Gel





ICI Pakistan Pharmaceuticals – Growing Faster than the Market



Key Achievements



One of the fastest growing Pharmaceutical Company as per IMS Health (IQVIA)



During FY21, ICI Pakistan climbed 2 places to rank as number 19 in Pakistan's Pharmaceutical industry.

1

IQVIA recognized MERPEN as the #1 launch of Pakistan's Pharmaceutical Industry.

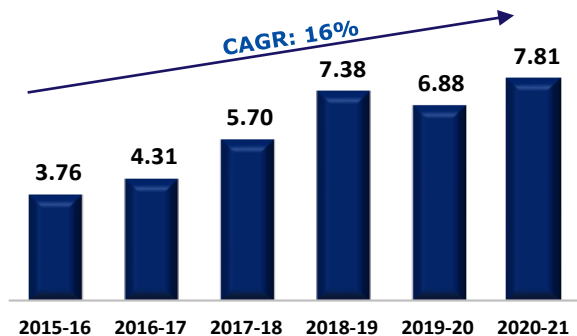


Successfully launched 6 new products during FY' 2020-21, in addition to 8 new products launched last year.

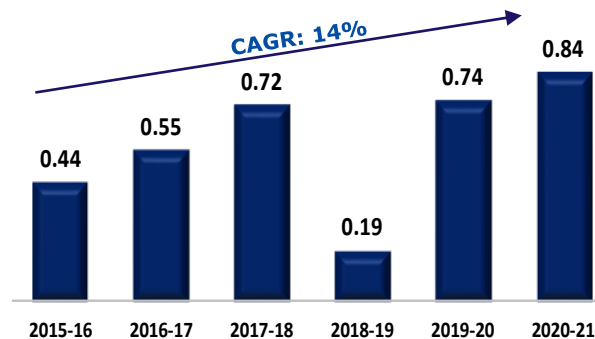


Pharmaceutical Business – Performance

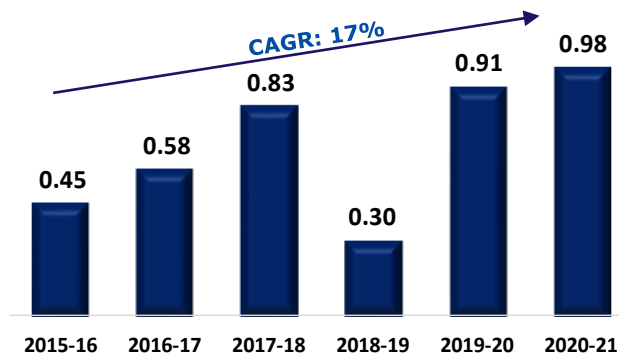
Revenue



EBIT



EBITDA



*Amounts in PKR billion

Animal Health





Animal Health Business Footprint

Brand Equity

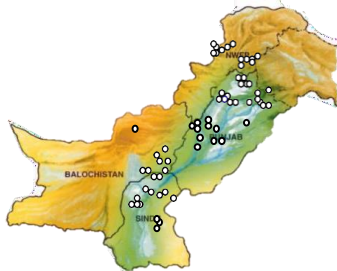


ICI PAKISTAN LTD.



- Top-of-mind recall.
- One-stop solution provider.
- Our Brand umbrella for Branded Generics.

Optimum market access



- 15,000 farmers & 6,000 veterinary professionals reached monthly.
- Access to 500 Breeders & Feed Millers.
- Extensive retail outreach through distributors. (2,500+ retail customers reached per month)

Technical Excellence and Quality



- Trained and technically proficient salesforce.
- Frequent educational seminars for vets & KOLs hosted.

Manufacturing Expertise

3 Manufacturing operations with 3.85m units per annum



Silage



Vanda



Medicines

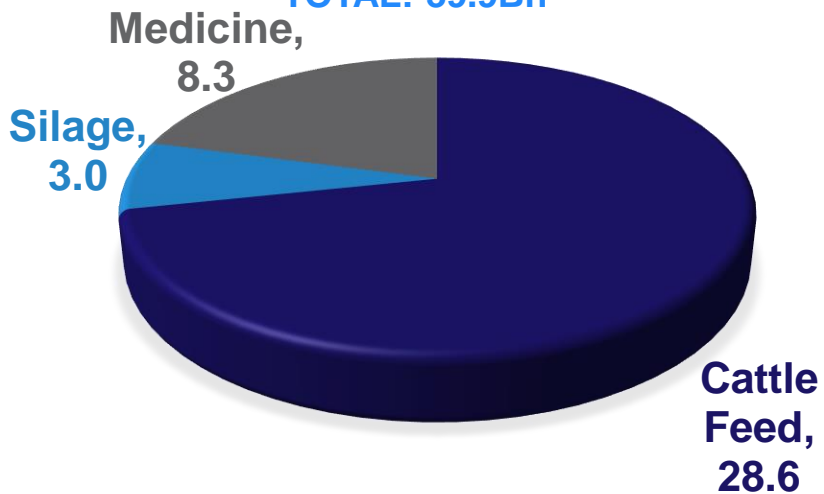


Market Position for FY' 2020-21 - Livestock Segment

ESTIMATED SEGMENT SIZE IN PKR

Bn

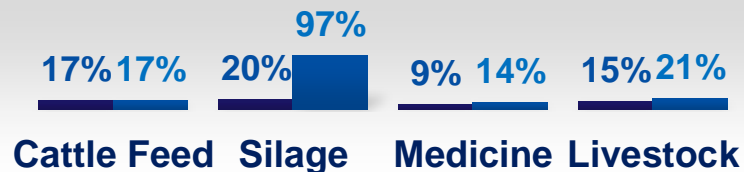
TOTAL: 39.9Bn



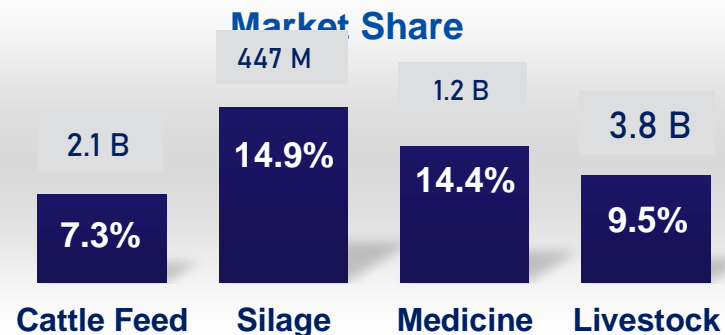
- 4th largest player in Vanda
- Silage share increased from 7% to 14% in one year
- Faster than market growth in Medicine

Market vs ICI Pakistan Value growth (3 Yr CAGR)

■ Market CAGR ■ ICI CAGR



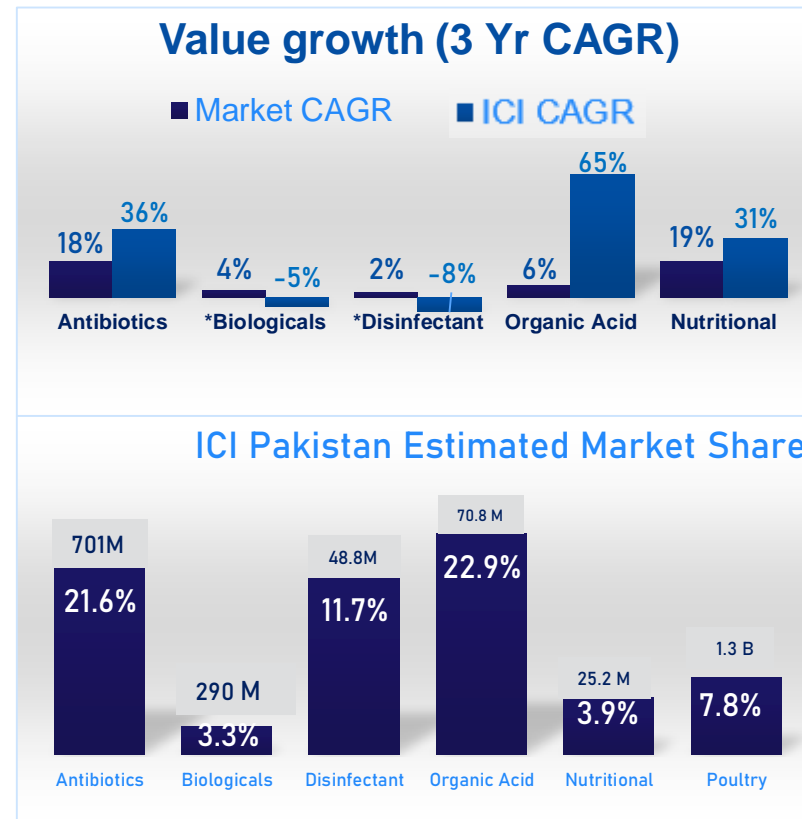
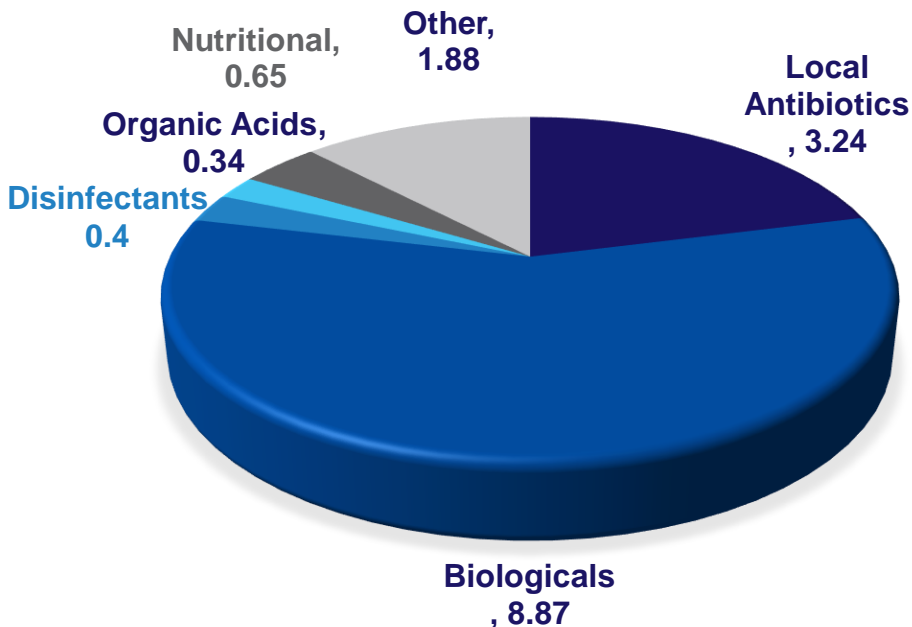
ICI Pakistan Sales & Estimated Market Share





Market Position for FY' 2020-21 - Poultry Segment

ESTIMATED SEGMENT SIZE: PKR 15.5BN



• Farmer's Choice Antibiotics and Biologicals posted robust growth of 93% and 87% respectively

* Biologicals impacted by discontinuation of some products

* Disinfectant's growth impacted by portfolio rationalization





Animal Health – Leveraging on Presence to Achieve Scale

- **Strong presence in one of the most essential & important industries**
 - Large animal population (low productivity) + strong Government focus and support
- **Focus on the largest segments providing profitable scale opportunities**
 - Further strengthening of Farmer's Choice brand
 - Expansion into Silage market
 - Enhancing Vanda market share
- **Focus on further localization of manufacturing to improve margins / profitability**

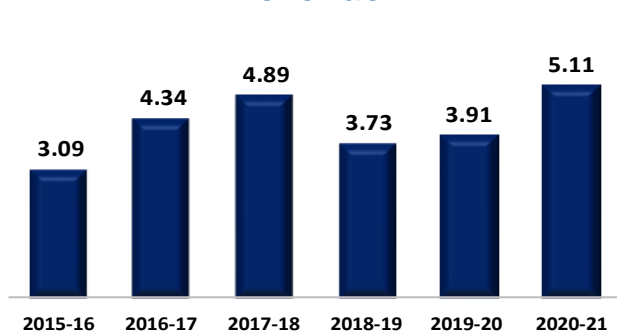


**Our Brand umbrella for
Branded Generics reaching
PKR 3.5 bn topline**

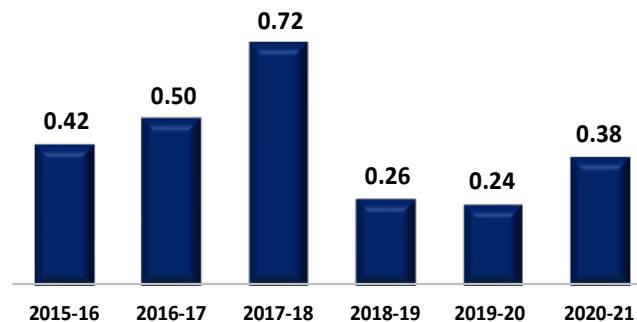


Animal Health Business – Performance

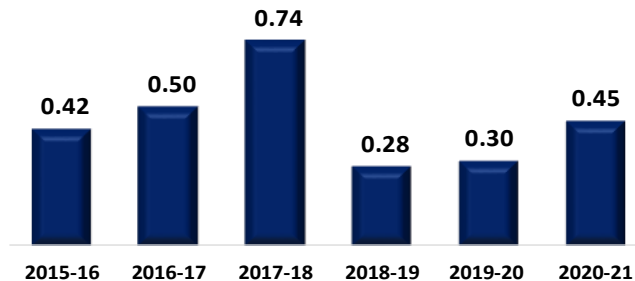
Revenue



EBIT



EBITDA



*Amounts in PKR billion



Strategic International Partnerships

Partnerships with leading global animal health companies to bring global advancements to Pakistan.



Chemicals & Agri Sciences





Business Divisions - Chemicals & Agri Sciences



CHEMICALS



AGRI SCIENCES



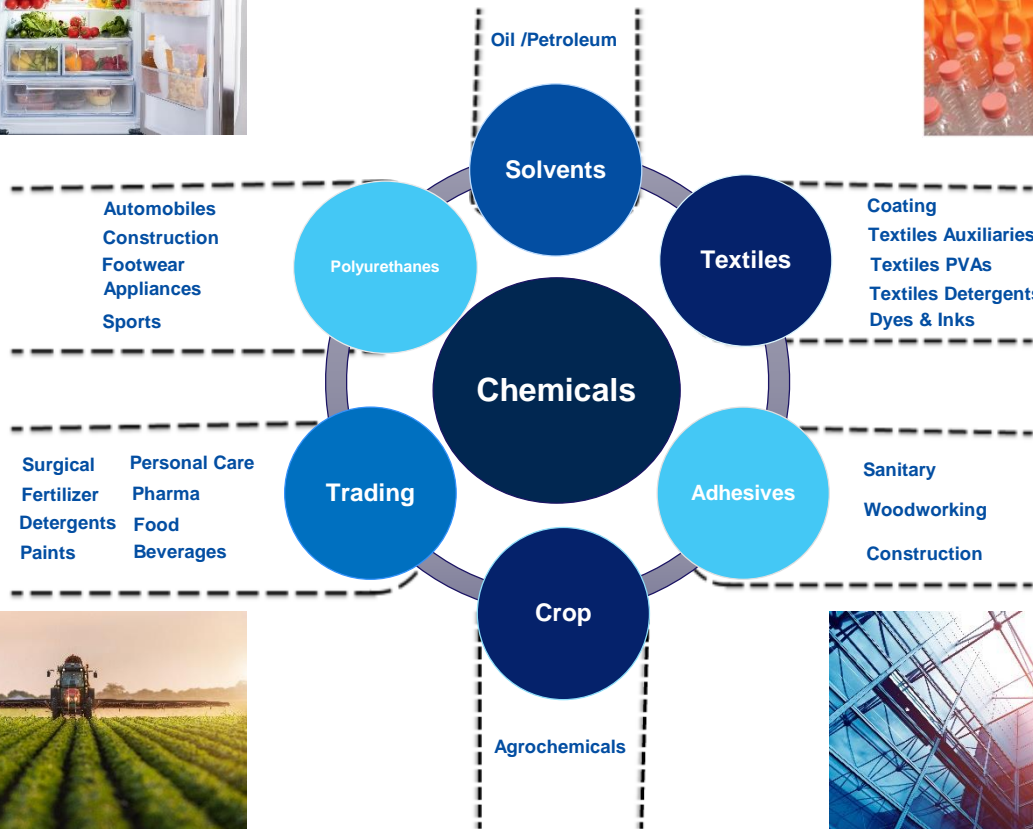
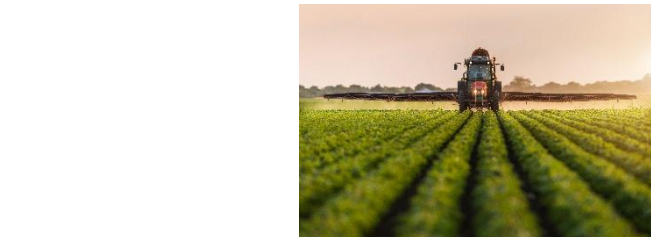
MASTERBATCH





Chemicals Business

Presence in major industrial sectors





Agri Sciences – Creating an Impact Across the Agri Chain

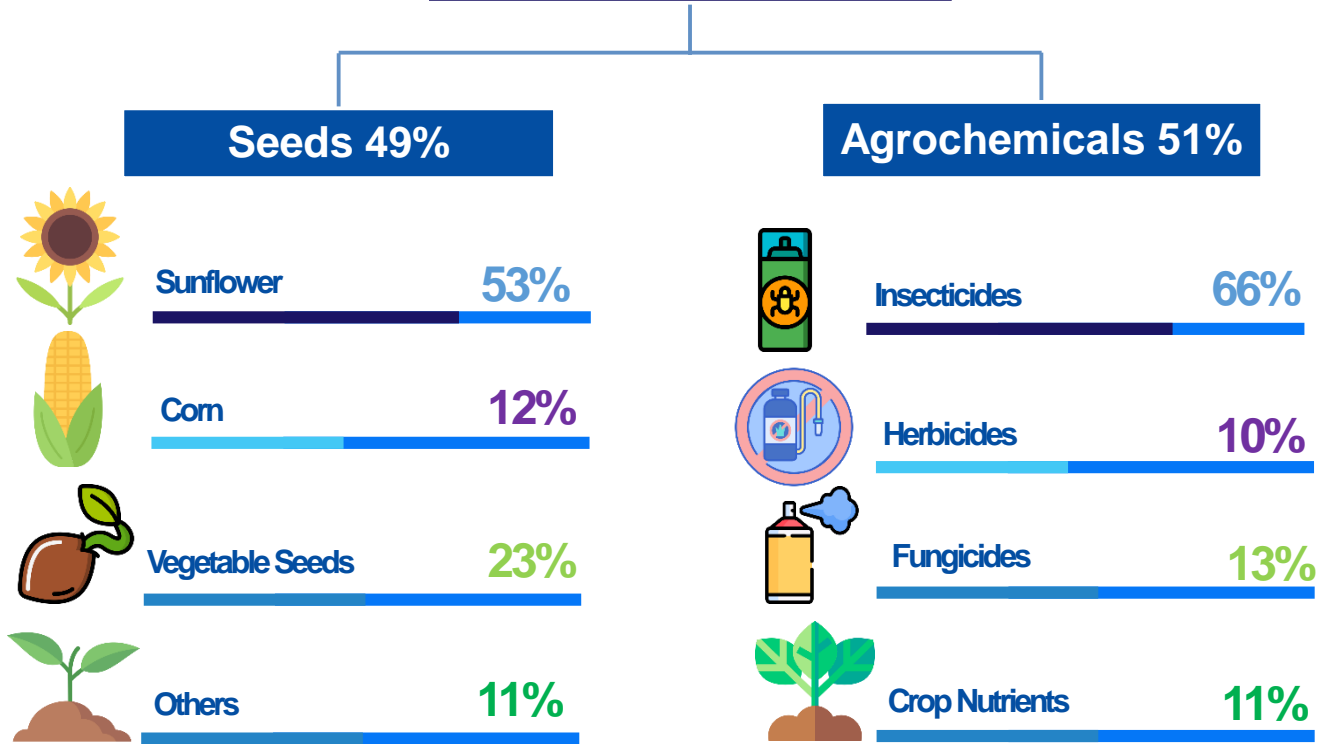
- Strong presence & equity in one of the most important sectors with increased government support.
- Strategic Focus Areas:
 - Corn segment
 - Cotton seed
 - Sunflower
 - Hybrid Rice
 - Rationalize portfolio & focus on leading crops & high margin vegetable





Agri Portfolio

Agri Sciences





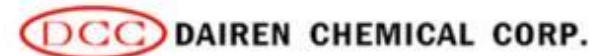
Masterbatches

- Brand “Shades” launched - “Bringing substance to life”.
- Launched product variants, comprising of:
 - Standard Colors
 - Specialized Colors
 - Additives- Antislip, Antistatic, UV Stabilizer etc.
- Successful sales of 1,481 tonnes during FY’ 2020-21.
- Estimated 7% market share in second year of operations.
- Business all geared-up for capturing further market.
- Emerging as a complete solution provider for the industry.



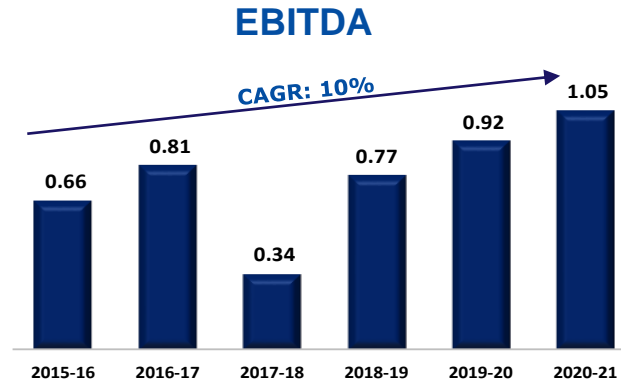
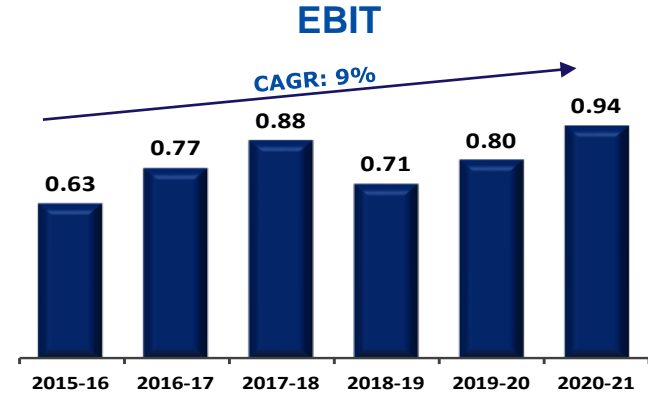
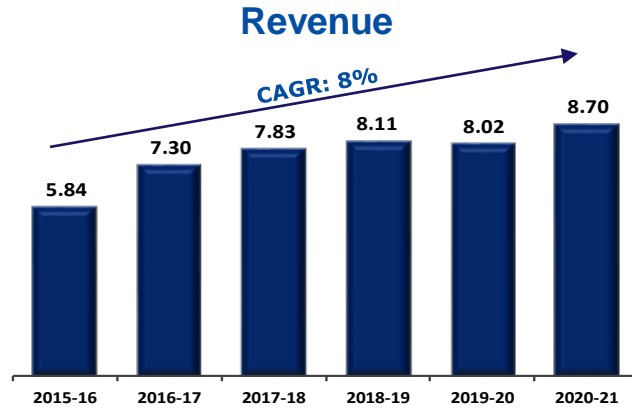


Key Partners





Chemicals & Agri Sciences Business – Performance



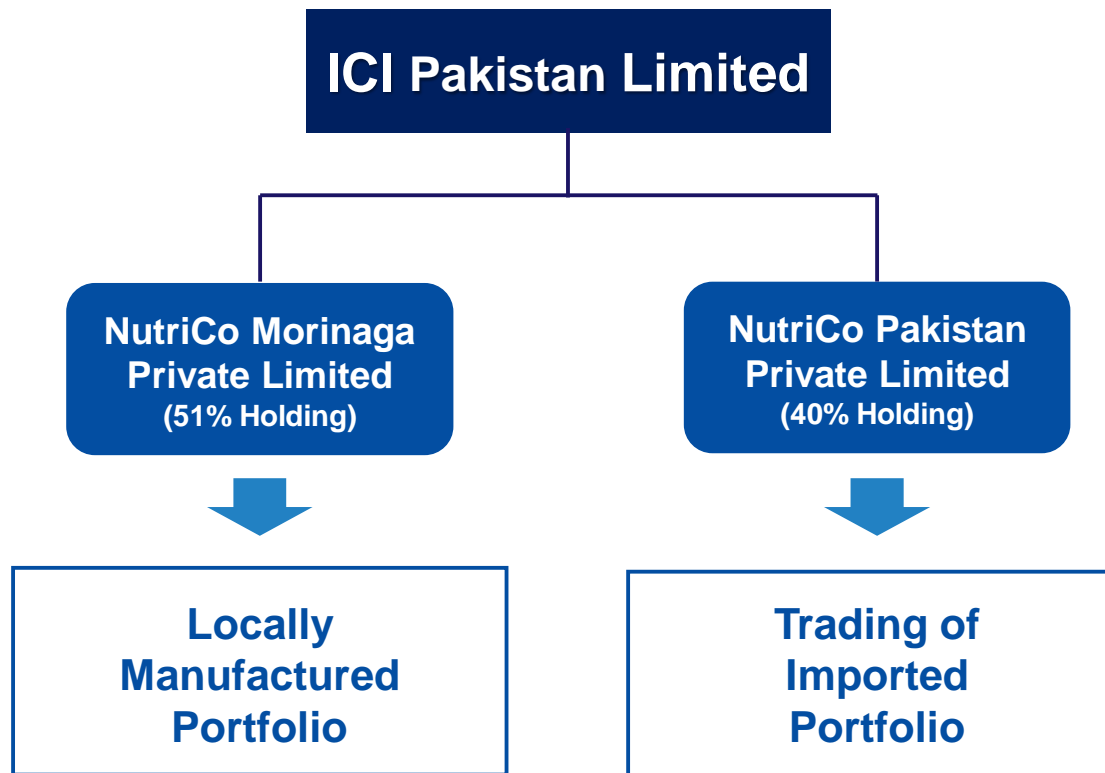
*Amounts in PKR billion

NutriCo Morinaga





Infant/Growing-up Nutrition Business





NutriCo Morinaga Pvt. Ltd.

Infant/ Growing-Up Nutrition – Locally Manufactured Portfolio

- Production capacity of 12,000 tonnes per annum.
- Adheres to the highest international standards, aimed at ensuring that infants and children are provided with safe, clean and hygienic formula at competitive prices.
- During the year ended June 30, 2021, NutriCo Morinaga continued the production of two products: BF-Grow 3 and BF Chil School.
- Plans to launch additional products to leverage the plant capacity.





NutriCo Pakistan Pvt. Ltd

Infant/Growing-Up Nutrition – Imported Portfolio

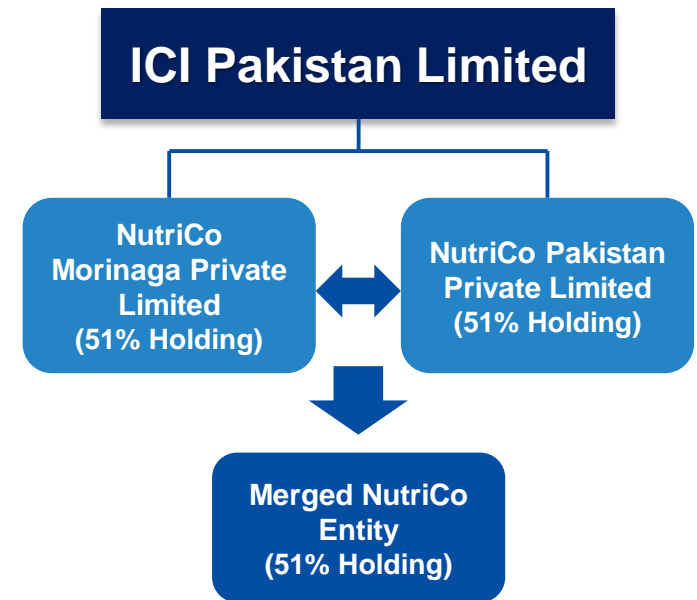
- NutriCo Pakistan manages the import, marketing, and distribution of nutrition products of Morinaga Milk Industry Co Ltd (Japan) into Pakistan.
- The share of profit, recognized by ICI Pakistan, for the year was **PKR 527 million** as compared to **PKR 431 million** for FY' 2020-21.
- The dividend received during the year FY20-21 was **PKR 680 million**.
- Strong focus on increasing our market share and exploring growth opportunities.





Merger of NutriCo Pakistan & NutriCo Morinaga

- Both Infant/Growing-up Nutrition businesses are to be merged.
- As a first step, acquisition of further 11% stake in NutriCo Pakistan Pvt Limited has been made, increasing the total shareholding of ICI Pakistan to 51% (from 40%).
- ICI Pakistan's shareholding in merged NutriCo entity will remain at 51%.



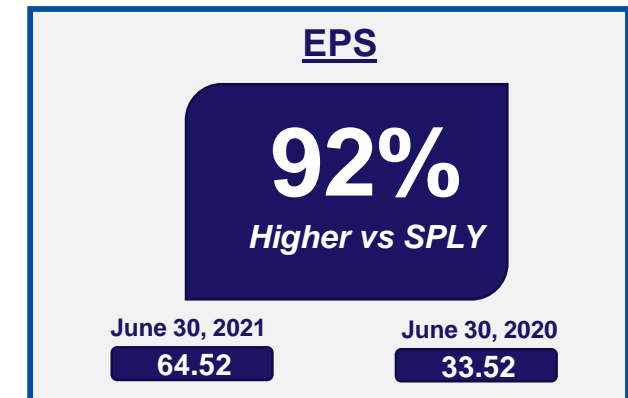
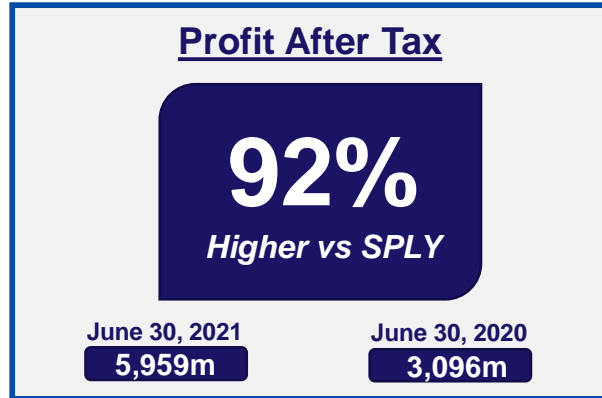
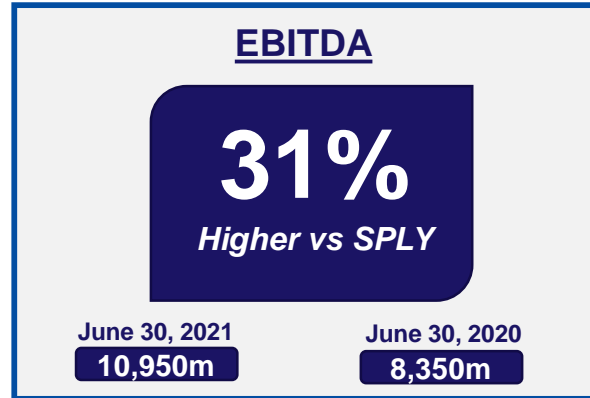
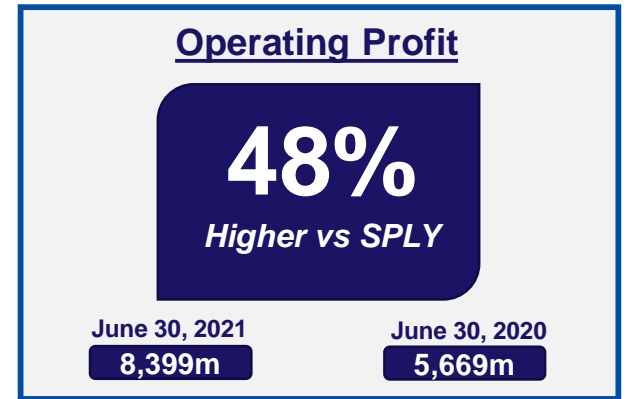
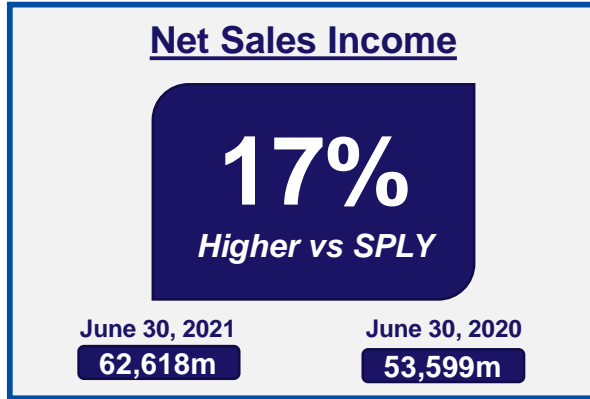


Financial Results – ICI Pakistan FY' 2020-21

ICI PAKISTAN LTD.

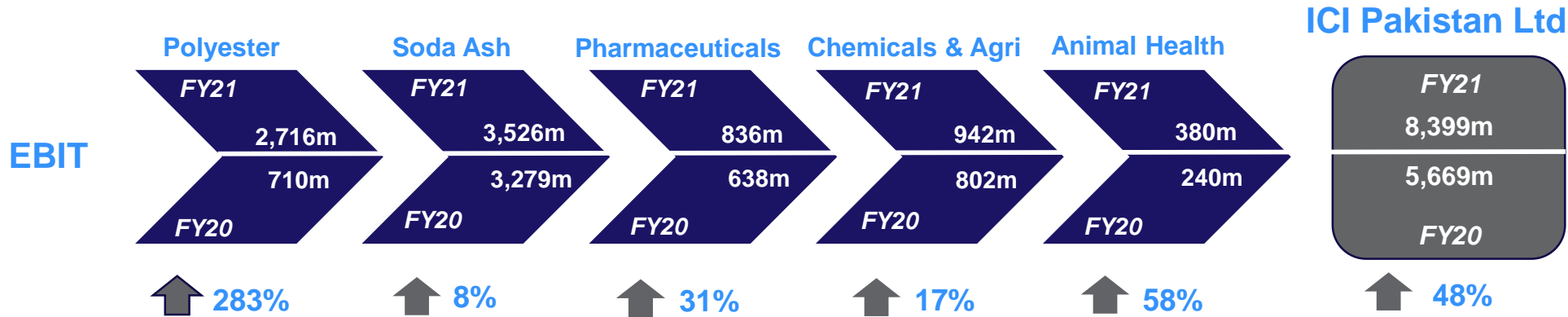
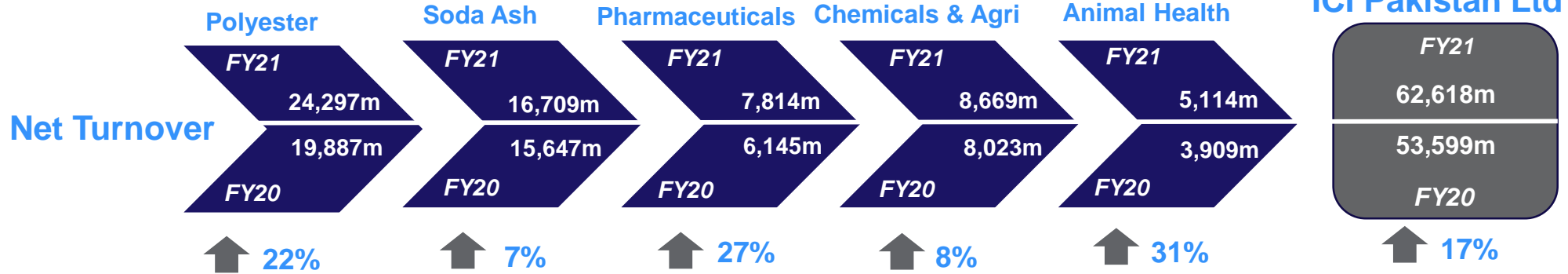


Key Financial Highlights – FY' 2020-21 (Unconsolidated)





Business wise Contributions (Unconsolidated)





Key Financial Highlights – FY' 2020-21 (Consolidated)

Net Sales Income

17%

Higher vs SPLY

June 30, 2021

64,766m

June 30, 2020

55,256m

Gross Profit

32%

Higher vs SPLY

June 30, 2021

14,582m

June 30, 2020

11,015m

Operating Profit

43%

Higher vs SPLY

June 30, 2021

8,045m

June 30, 2020

5,618m

EBITDA

29%

Higher vs SPLY

June 30, 2021

10,960m

June 30, 2020

8,523m

Profit After Tax

115%

Higher vs SPLY

June 30, 2021

5,229m

June 30, 2020

2,433m

EPS

114%

Higher vs SPLY

June 30, 2021

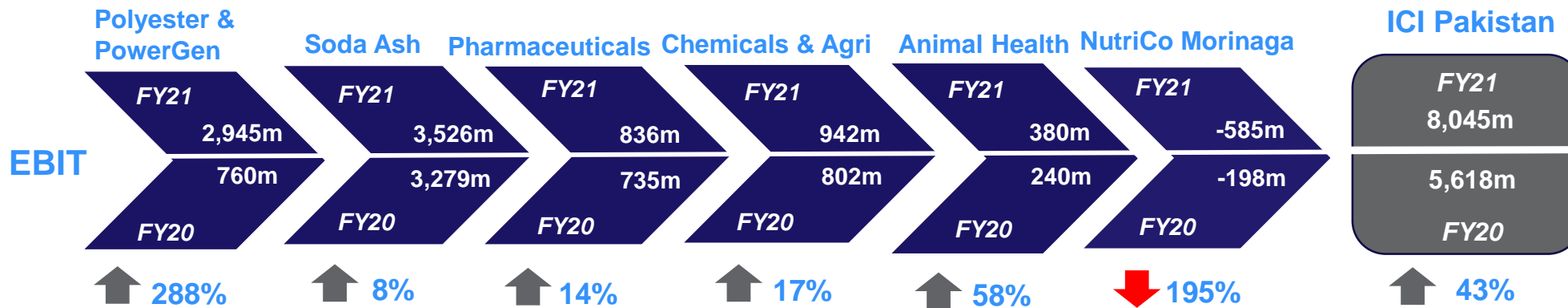
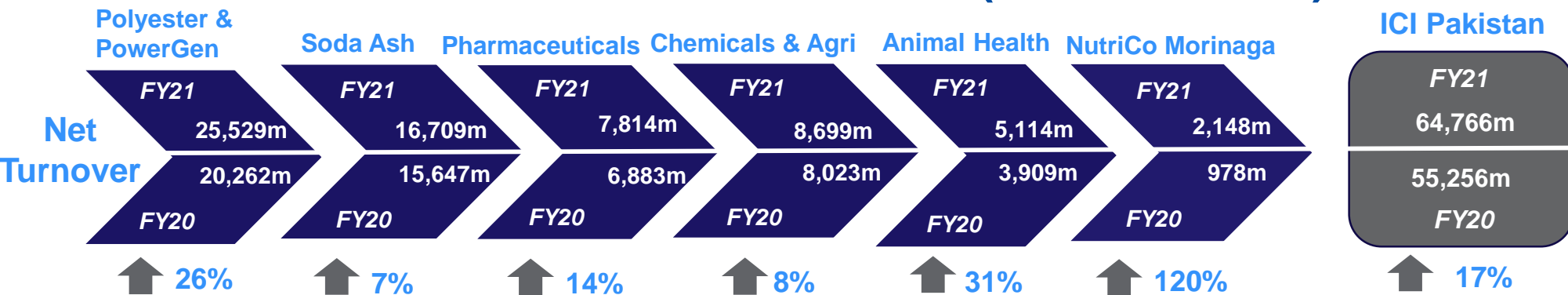
60.30

June 30, 2020

28.14

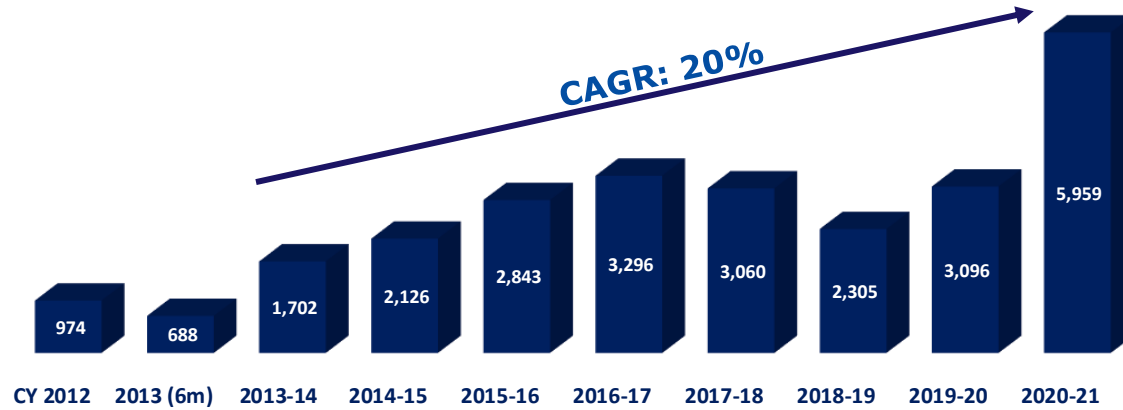


Business wise Contributions (Consolidated)





Journey Since YBG Acquisition



	CY 2012	2013 (6m)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Net Turnover	34,682	18,316	38,233	37,515	36,954	41,364	49,108	58,329	53,599	62,618
Operating Result	1,625	1,173	2,226	3,044	3,479	4,044	4,398	4,935	5,669	8,399
Financial Charges	(212)	(162)	(381)	(356)	(324)	(385)	(642)	(1,455)	(1,595)	(594)
Exchange Gain/(Loss)	(82)	(25)	(6)	(47)	(59)	(13)	(429)	(436)	(367)	56
Other Operating Charges	(133)	(85)	(181)	(231)	(285)	(144)	(304)	(272)	(333)	(635)
Other Operating Income	298	126	323	294	688	893	627	409	955	1,003
Profit after tax	974	688	1,702	2,126	2,843	3,296	3,060	2,305	3,096	5,959
EPS	10.55	7.45	18.43	23.02	30.78	35.69	33.13	24.96	33.52	64.52
EBITDA	2,703	1,731	3,565	4,701	5,378	6,267	6,819	7,589	8,350	10,950

ICI Standalone

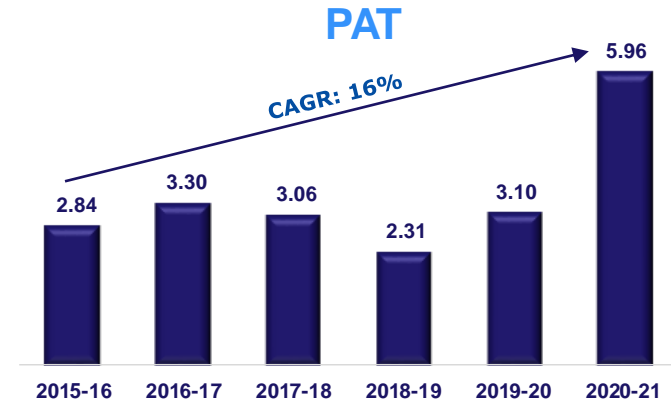
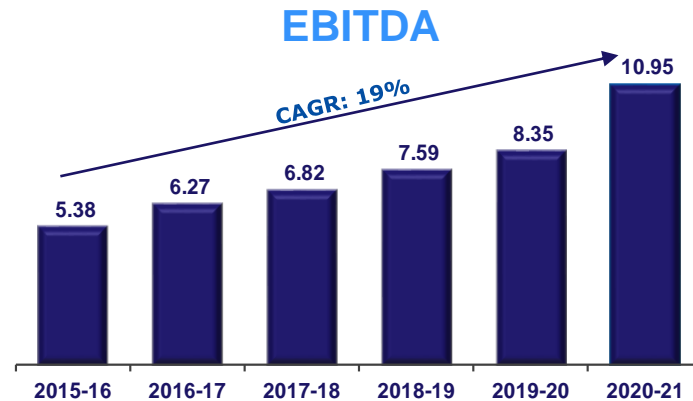
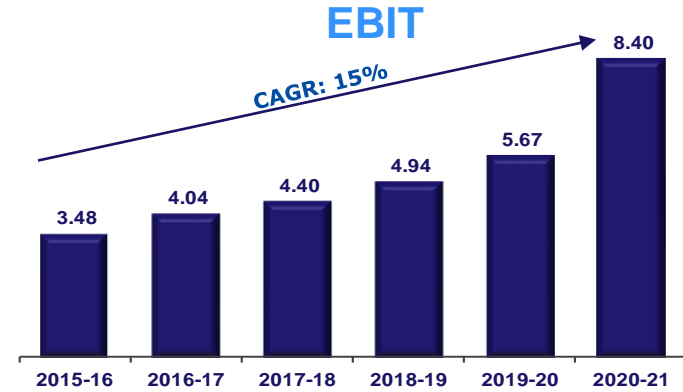
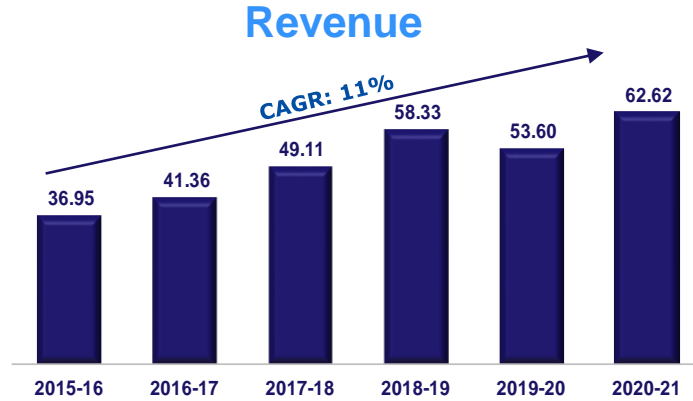
*CAGR calculated from 2013-14





Six Year Performance at a Glance (Unconsolidated)

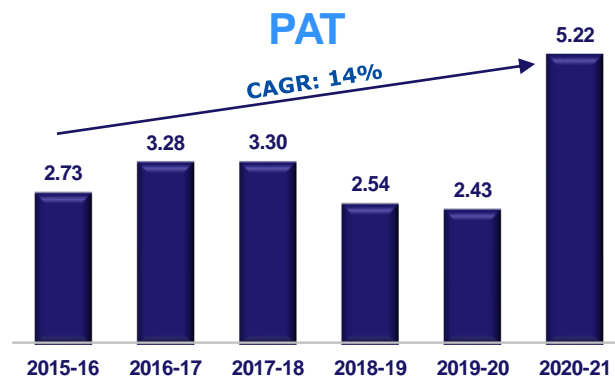
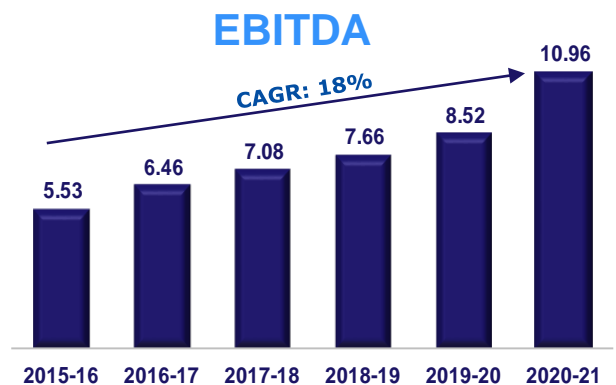
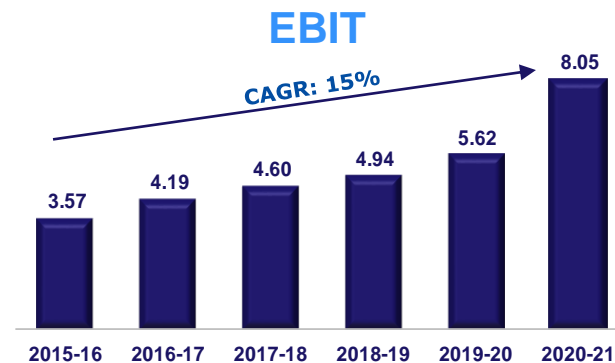
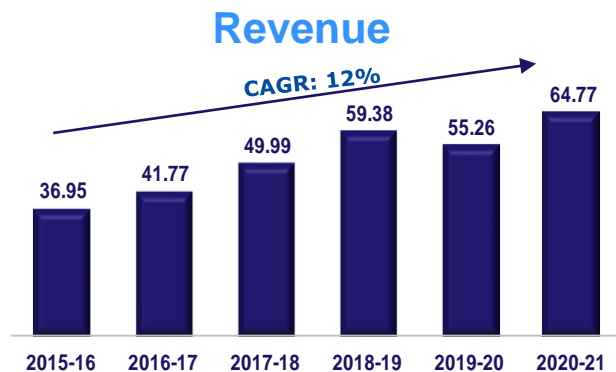
(Amounts in PKR bn)





Six Year Performance at a Glance (Consolidated)

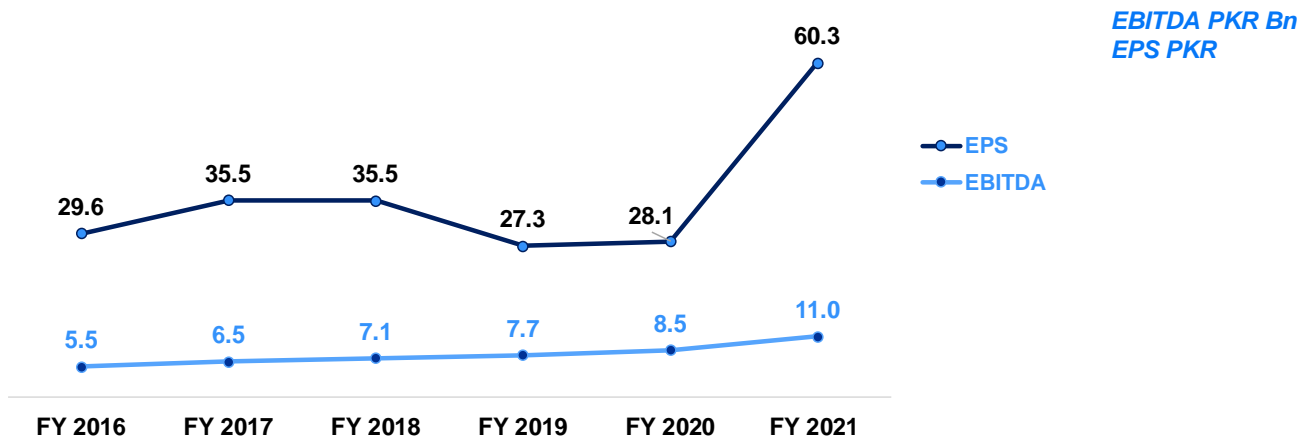
(Amounts in PKR Bn)





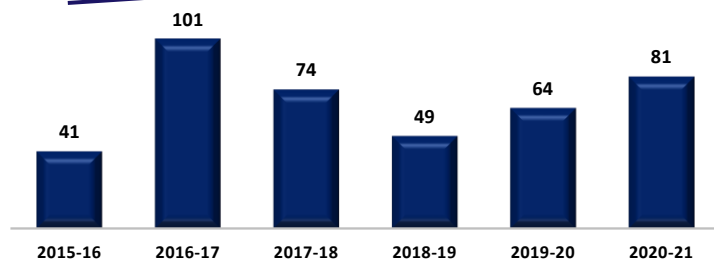
Financial Performance – FY’ 2012-14 to FY’ 2020-21

(Amounts in PKR Bn),
except for dividend
per share



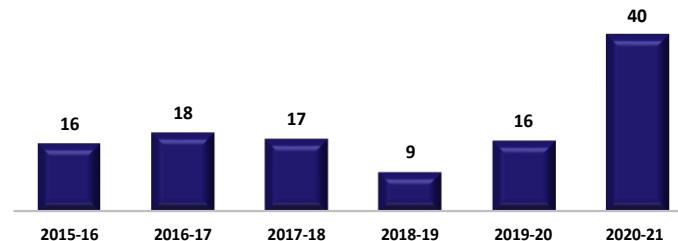
MV of Equity

CAGR: 14%



Dividend Per Share

CAGR: 21%





Strong Credit Rating for ICI Pakistan

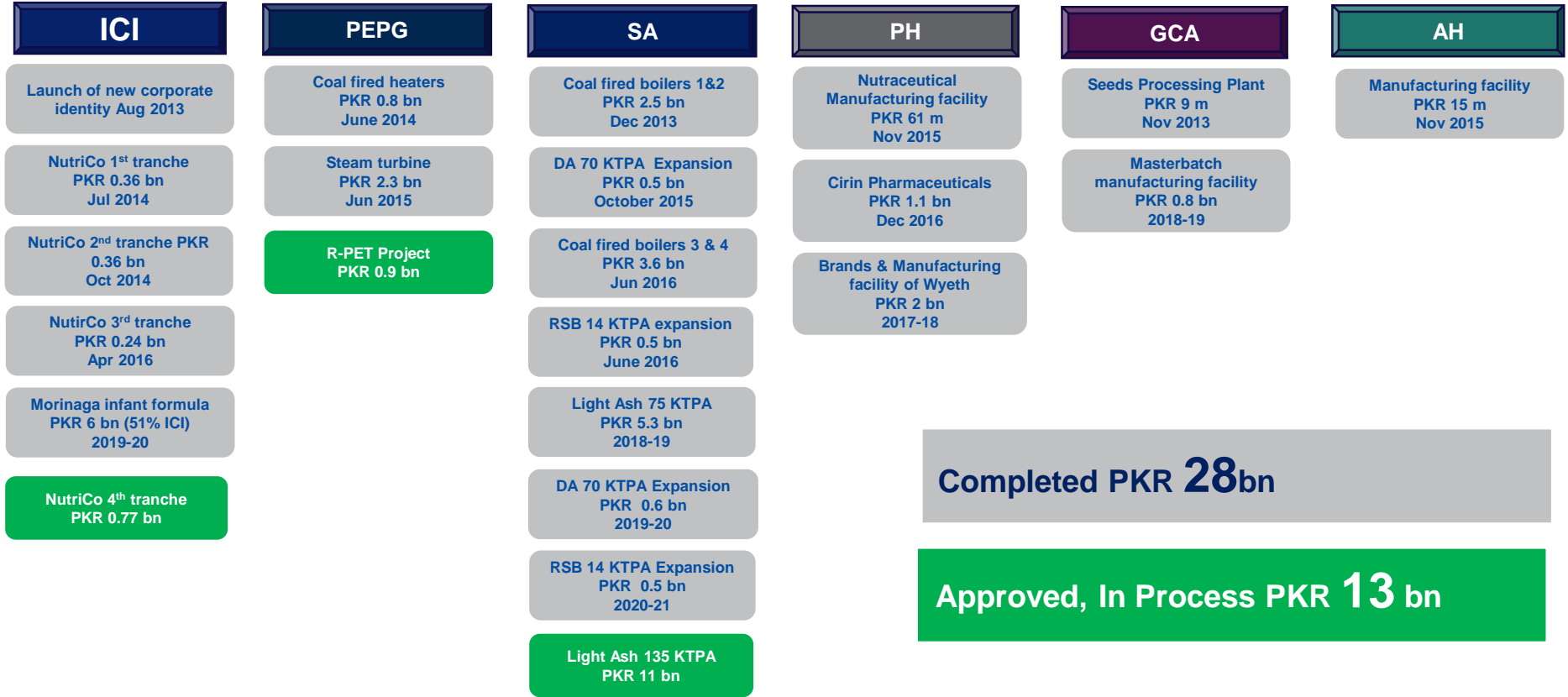
VIS Credit Rating Company has assigned initial entity ratings to ICI Pakistan Limited

These ratings are a testament to our strong financial profile as one of the market leaders in the diverse industries we operate in.

Latest Rating		
	Long Term	Short Term
Entity	AA	A- 1+
Rating Outlook	Stable	
Rating Date	April 09, 2021	
Rating Action	Initial	



Expansion Projects Since YBG Acquisition



Completed PKR **28bn**

Approved, In Process PKR **13 bn**

All investments financed through internal cash generation



Q&A Session