


ICI Pakistan announces expansion of soda ash plant at Khewra

 epaper.brecorder.com/2020/08/21/7-page/848664-news.html

August 21, 2020

KARACHI: 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.

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 Rs 55,256 million, which was a 7 percent 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 Rs 5,520 million was 12 percent higher than the SPLY, driven through operational excellence and cost optimisation measures.

On a consolidated basis, PAT for the year was Rs 2,362 million which translates into an EPS of Rs 27.37 being almost in line with the SPLY. On a standalone basis, PAT for the year at Rs 3,029 million and EPS at Rs 32.80 was 31 percent higher compared to the SPLY, driven through higher operating results coupled with higher dividend income from its Associate.

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. Rs 5 per share of Rs 10 each to be payable to the members. This is in addition to the 110% Interim Cash Dividend (i.e. Rs 11 per share) already paid, as recommended by the Board of Directors.—PR