



Corporate Headquarters & Registered Office
Rakh Canal East Road
Faisalabad - 38860 - Pakistan
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Fax: +92 41 8711016, 8502197

May 9, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: **Corporate Briefing Session**

We would like to inform you that we will be holding our Corporate Briefing Session as mandated by the Pakistan Stock Exchange according to its notification PSX/N-92 dated January 28, 2019 and PSX/N-654 dated May 23, 2019. We will provide information related to our performance and results for the year ended December 31, 2023. Our session is scheduled to be held on **Wednesday, May 15, 2024 at 3:00 pm** at Company Head office, Rakh Canal East Road Faisalabad and **online via Microsoft Teams**.

Participants can join the Corporate Briefing Session using the link below

Microsoft Teams meeting

Join the meeting now or copy paste the following link into their browsers

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDkzYWZhNjltNjg0Yy00NWQ1LWl2ZTItYTQyNTdiMTc1MDA4%40thread.v2/0?content=%7b%22Tid%22%3a%228d88c9c2-2058-486d-9cd4-2fc9010326bc%22%2c%22Oid%22%3a%22301f3629-0ccf-40da-a1fe-e8c5ed1c2e06%22%7d

Meeting ID: 286 383 337 733

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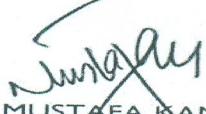
Phone conference ID: 405 039 937#

Join on a video conferencing device

Tenant key: 76257305@t.plcm.vc

Video ID: 112 155 473 9

Yours Sincerely,


MUSTAFA KAMAL ZUBERI
Chief Legal Officer &
Company Secretary



Regional Office: 1st Floor, Finlay House, I.I. Chundrigar Road, Karachi-74000 - Pakistan. Tel: +92 21 32410848, 32427731 Fax: +92 21 32428651

Penetrose CORAGUM Snowflake Amisol CORATEX GLOBE Q-TAC TEX-O-FILM Cerelese PrairieGold BUFFALO



Corporate Briefing Session FY 2023



Program

Program	Presenter	Time
Welcome	Mustafa Kamal Zuberi, Chief Legal Officer and Company Secretary	03:00 pm
Tilawat e Quran	Ijaz Butt, Senior Officer Corporate Affairs	03:05 pm
Capital Structure and Company profile	Mustafa Kamal Zuberi, Chief Legal Officer and Company Secretary	03:10 pm
Strategic and Operational Developments	Adil Saeed Khan, Chief Financial Officer	03:20 pm
Financial Information		
Question and Answer Session	Adil Saeed Khan and Mustafa Kamal Zuberi	03:40 pm

OUR HISTORY

Rafhan Maize Products Co. Limited started its operations in 1953 as a pioneer corn refining industry in Pakistan. From the relatively modest start, the operations of Rafhan Maize have grown into one of the premier agro-based industries in Pakistan over the last 68 years.

Rafhan Maize is an affiliate of Ingredion Incorporated; USA, one of the world's leading corn refiners. Affiliation with a global company enables to guarantee quality products, consistent supply and unequalled services. Rafhan Maize produces high-quality food ingredients and industrial products derived from the wet milling of maize. All these products are being used in more than 50 types of industries in Pakistan and international markets.

Take a look at some of the highlights of our history and how we have grown and transformed into a leading ingredients solutions provider we are today.



2003

Certification of ISO-9001 : 2000 in Rakh Canal Plant, Faisalabad

2008

Ground Breaking of Mehran Plant at Kotri, Sindh

2013

Completion of Phase II of Mehran Plant

2012

Commissioning of Mehran Plant

Corn Products changes its name to Ingredion to better reflect the company's position as a leading ingredient supplier to a range of industries.

2004

Cornwala Plant Started at Jaranwala, Punjab

1953

Rafhan Maize established as a Pioneer Corn Refiner at Rakh Canal Plant, Faisalabad, Punjab

1962

Corn Products Acquired 51% Equity of Rafhan Maize.

1999

Corn Products Equity increased from 51% to 70% plus.

1985

Rafhan Maize Converted Into A Public Limited Company.

2001

Ground Breaking of Cornwala Plant at Jaranwala, Punjab



2015

Commissioning of MVR Plant at RCP Faisalabad, Punjab

2017

Commissioning of Dextrose Plant at CWP Jaranwala, Punjab

2021

Commissioning of RCP Light Steep Water Mechanical vapor recompression-evaporator

2016

Commissioning of Co-Generation Plant at CWP Jaranwala, Punjab

2019

Commissioning of RCP Waste Water Treatment Plant

Capital Structure

Authorized Share Capital	PKR 200,000,000
Paid up Share Capital	PKR 92,364,280
No. of Issued Ordinary Shares	9,236,428

Rafhan Maize Products Co. Limited
“RMPL”



Board of Directors

Name	Designation	Category
Mike O'Riordan	Chairman	Non-Executive
Humair Ijaz	Chief Executive Officer	Executive
James D. Gray	Director	Non-Executive
Tanya Jaeger	Director	Non-Executive
Marcel Hargett	Director	Non-Executive
Adil Saeed Khan	Chief Financial Officer	Executive
Zulfiqar Monnoo	Director	Non-Executive
Wisal A. Monnoo	Director	Non-Executive
Adil Monnoo	Director	Non-Executive
Tahir Jawaid	Director	Independent
Kamran Y Mirza	Director	Independent
Mustafa Kamal Zuberi	CLO & Company Secretary	Company Secretary

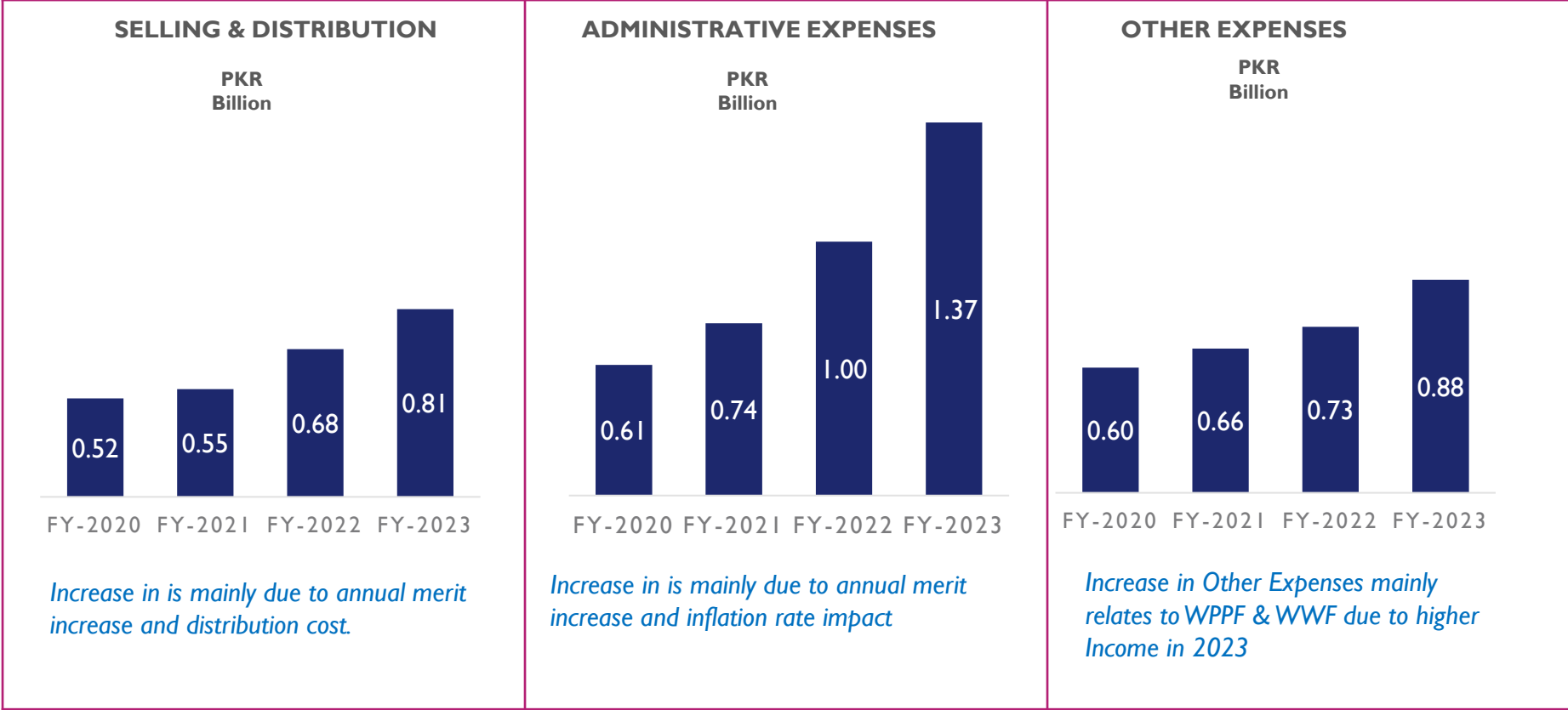
Income Statement – FY 2023

(PKR m)	FY 2023 Act	FY 2022 Act	%
Volume ('000 MT)	500	563	-11%
Net Sales	65,467	58,756	11%
<i>Headproducts</i>	50,589	44,915	13%
<i>Co-Products</i>	14,878	13,841	7%
Cost of Goods Sold	51,475	46,922	10%
Gross Profit	13,991	11,834	18%
<i>Margins</i>	21.4%	20.1%	123 bps.
Operating Expenses	1,489	1,706	-13%
Operating Income	12,502	10,128	23%
<i>Margins</i>	19.1%	17.2%	186 bps.
Finance Cost-Net	502	206	144%
Profit before Income Tax	12,000	9,922	21%
Income Tax Expenses	5,088	3,742	36%
Profit for the period	6,913	6,179	12%
<i>Margins</i>	10.6%	10.5%	4 bps.
EPS	748.4	669.0	12%

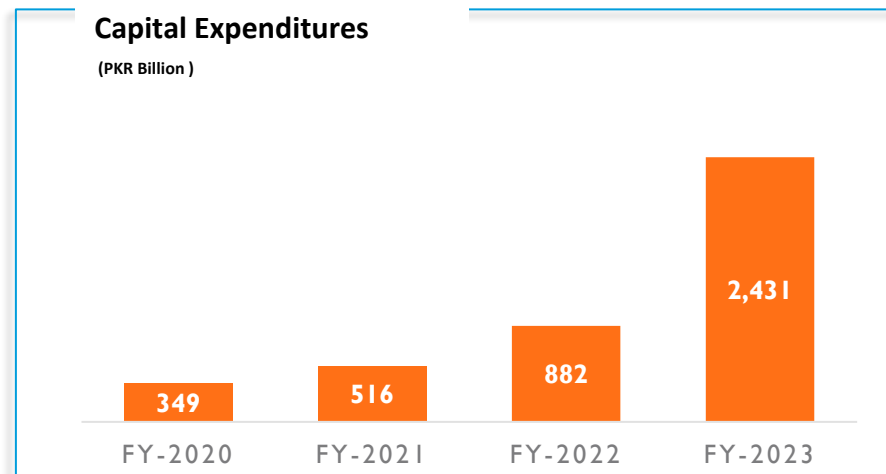
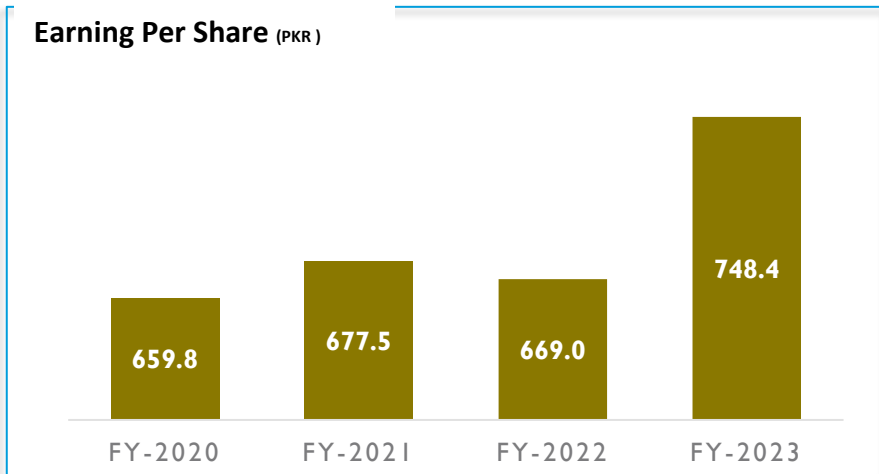
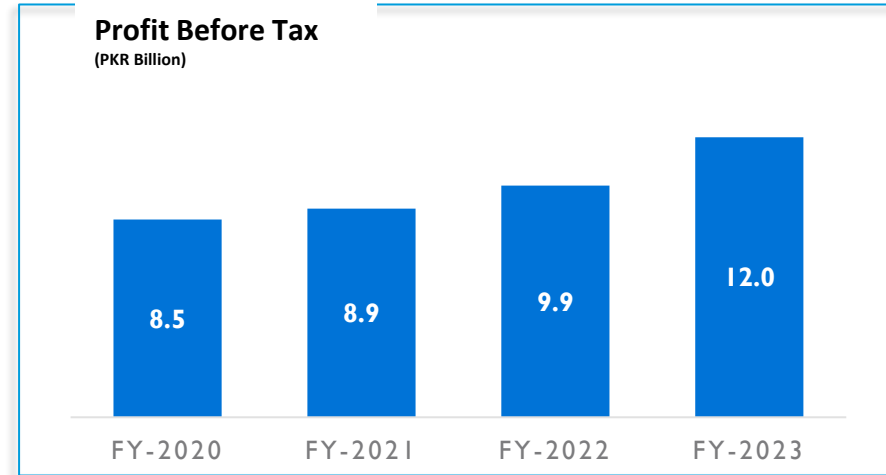
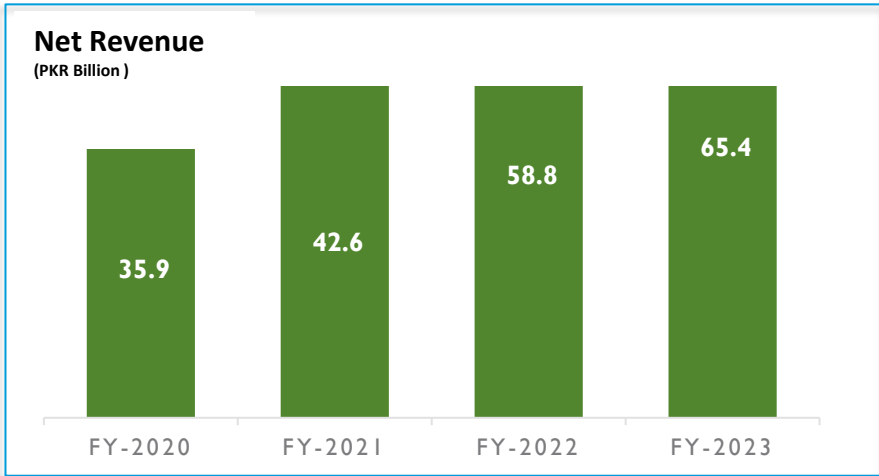
Balance Sheet (as at 31 Dec 2023)

Amount in PKR Billion	Dec-20	Dec-21	Dec-22	Dec-23
Balance Sheet				
Non Current Assets	6.6	6.6	7.3	9.4
Current Assets	16.2	17.4	25.4	41.9
Total Assets	22.8	24.0	32.7	51.3
Share Capital	0.09	0.09	0.09	0.09
Total Equity	16.1	15.9	19.0	23.0
Non Current Liabilities	1.0	0.9	1.1	1.8
Current Liabilities	5.7	7.4	12.6	26.4
Ratios				
Gross Margin	27%	24%	20%	21%
EBITDA Margin	25%	22%	18%	20%
Net Margin	17%	15%	11%	11%
Earning per Share	659.8	677.5	669.0	748.4
Current Ratio	2.8	2.4	2.0	1.6
Return on Equity	38%	39%	32%	30%

Cost Evolution



Key Metrics





Ingredion.

Be what's next..

Question and Answer Session



Thank you

