



# SIDDIQSONS TINPLATE LIMITED

## Corporate Briefing : 2022

## Company Overview

- ❖ Siddiqsons Tin Plate Limited is the first and only Tin Plate producer in Pakistan.
- ❖ The Company was established in 1996, in collaboration with **SOLLAC of France and Mitsubishi Corporation.**
- ❖ The manufacturing facility is located at special industrial zone, Windhar, Baluchistan
- ❖ The project has a capacity to produce **120,000 tons per annum of Tin Plate**, which is primarily used for making **cans and containers for packaging of cooking oil, fruits, foods, vegetables, sea foods, beverages, paints, lubricant oil and other edible products**
- ❖ Key customers of the Company include Dalda Foods, Punjab Oil Mills, Latif Ghee Mills, IFFCO, Shujaabad Agro, Meezan Oil, Associated Industries, Rehan Can

# Corporate Information

## Board of Directors

- Mr. Tariq Rafi	Chairman
- Mr. Naeem ul Hasnain Mirza	CEO
- Mr. Ibrahim Shamsi	Non-Exe. director
- Ms. Alia Sajjad	Non-Exe. director
- Mr. Ashraf Mehmood Wathra	Ind. director
- Mr. Abdul Wahab	Ind. director
- Mr. Munir Qureshi	Exec. director

## Pattern of Shareholding

- Mr. Tariq Rafi	24.74%
- M/s. Siddiqsons Limited	15.20%
- Other directors, sponsors, CEO & their Spouse and management	19.76%
- General public & others	40.30%

## Entity Rating



**Entity Rating:**  
Long-Term: **A-**  
Short-Term: **A2**  
Outlook **Stable**

The ratings reflect Siddiqsons Tin Plate's established foothold in the tin plate industry as the first and sole local manufacturer of tin plate in Pakistan. Siddiqsons has a market share of ~31% in the local market. The demand for the Company's products has shown growth in the recent past due to increased hygiene consciousness of the public at large and higher use of processed food.



# Product Overview

## Key Products & Major Clients



ARABIAN CAN INDUSTRY L.L.C.





## Corporate Social Responsibility (CSR)

Siddiqsons Group is involved in below listed CSR activities to the Local communities at Hub & Windher:

- Education
- Provisioning of Clean Water
- Health
- Games & Sports
- Creation of Job Opportunities

## OPERATIONAL HIGHLIGHTS

	(Rs. in 000's)		
	June 22	June 21	% Change
Net sales	4,722,753	5,847,855	(19%)
EBITDA excl. Non-Recurring Items % of sales	455,513 10.0%	555,944 9.5%	(18%)
Distribution Cost	40,911	84,019	(51%)
Administrative Expenses	146,329	155,685	(6%)
Finance Cost	168,334	124,647	35%
Net Income after tax % of sales	201,264 4.3%	322,156 5.5%	(37.5%)
EPS	0.88	1.41	-
Quantity SOLD	17100	32540	(47%)
CAPU %	16070 13%	29737 25%	(46%)

(Qty. in mtn.)

## SALES ANALYSIS

DESCRIPTION	June 22	June 21	▲
SALES (QTY)	17,100	32,540	(15,440) (47%)

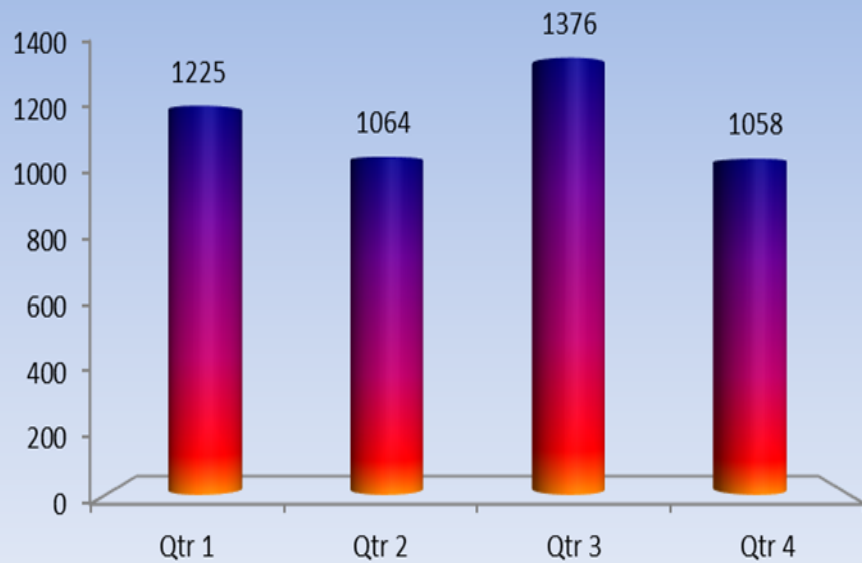
### BROAD REASONS FOR VARIANCE:

- The shipments during the 4<sup>th</sup> quarter were abnormally delayed due to:
  - non-availability of vessels;
  - technical issues at raw material suppliers' end; and
  - quality issues
- Overall market size has shrunk to 33% (approx.), mainly due to abnormally high price & non-availability of ETP. The market size in corresponding period was 72,500 mtn., which fell to the level of 48,600 mtn. in current period;
- Last year's sales quantity includes 8,500 MT of export sales which has now reduced to 1,000 MT.

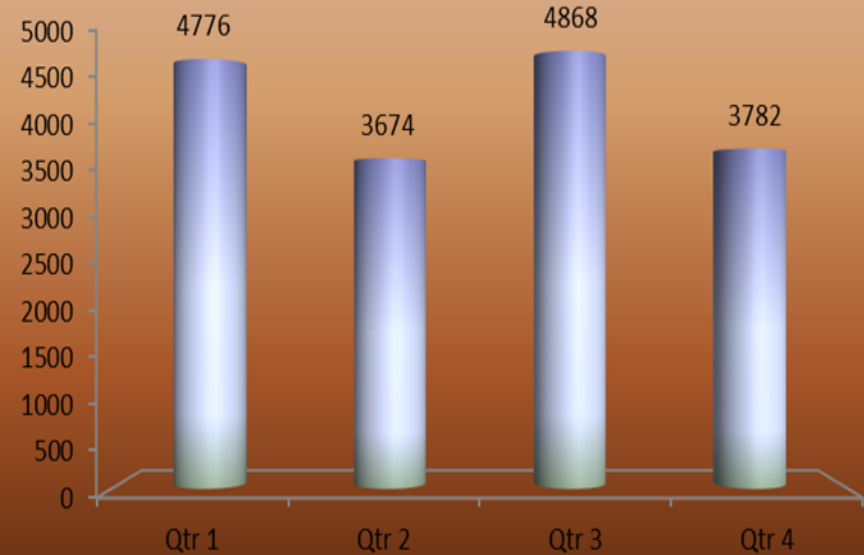


## KEY PARAMETERS: QUARTERLY ANALYSIS

**Sales Revenue (Rs. in Million)**



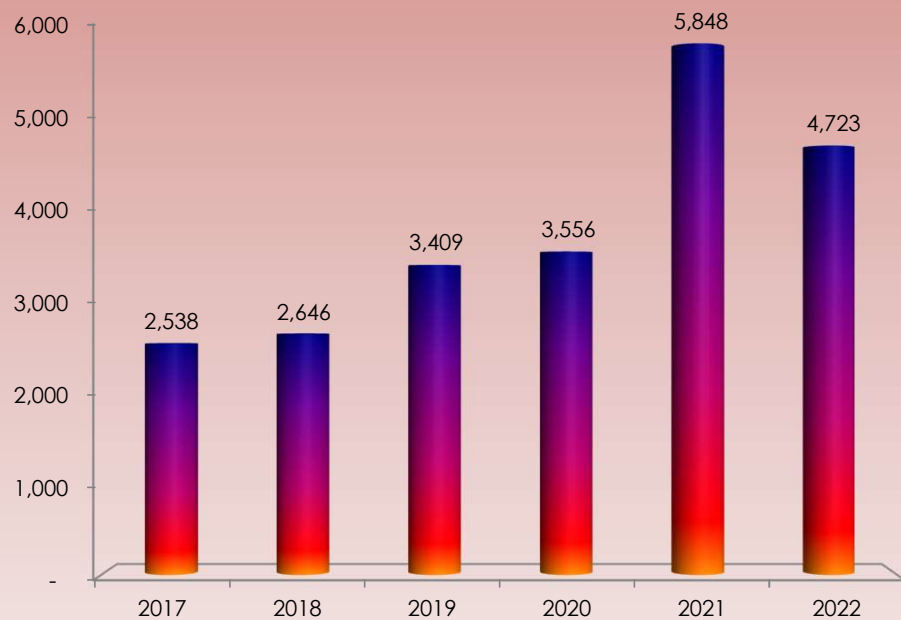
**Quantity Sold (In M.Ton.)**



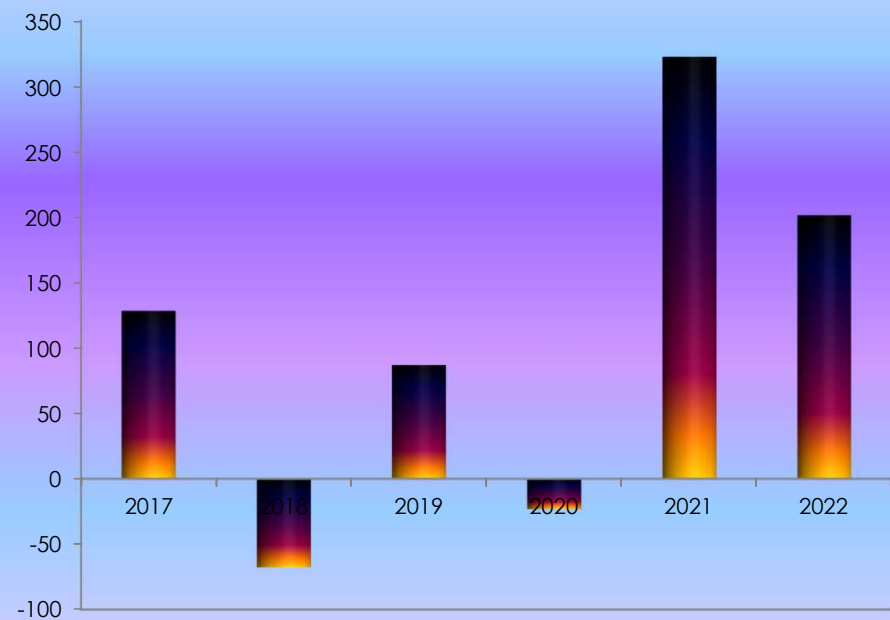


## TREND ANALYSIS

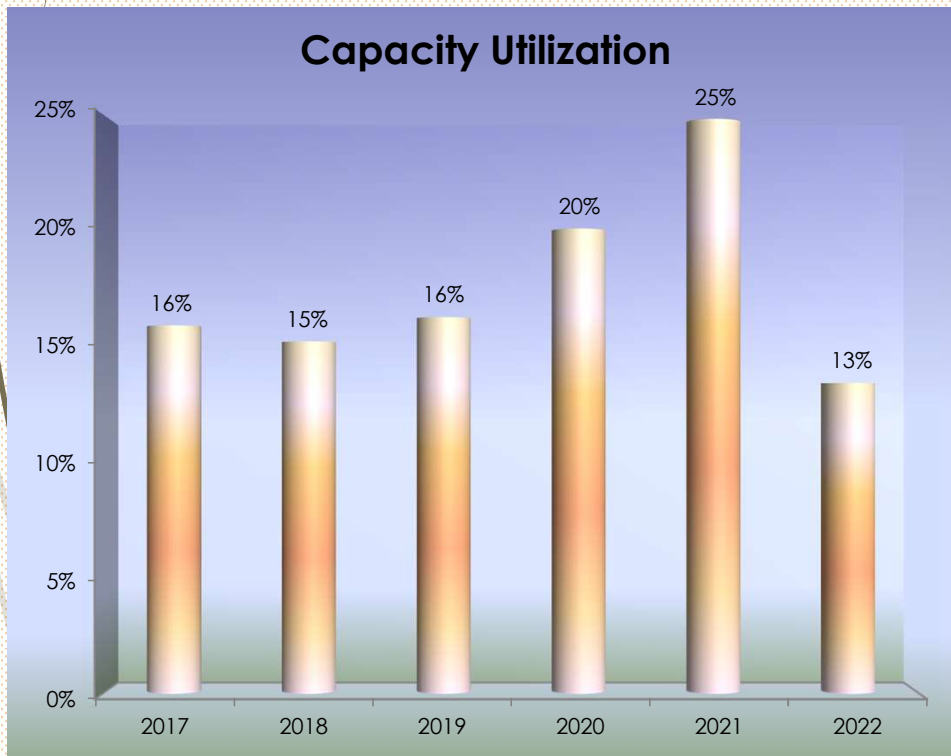
**Sales Revenue (PKR in million)**

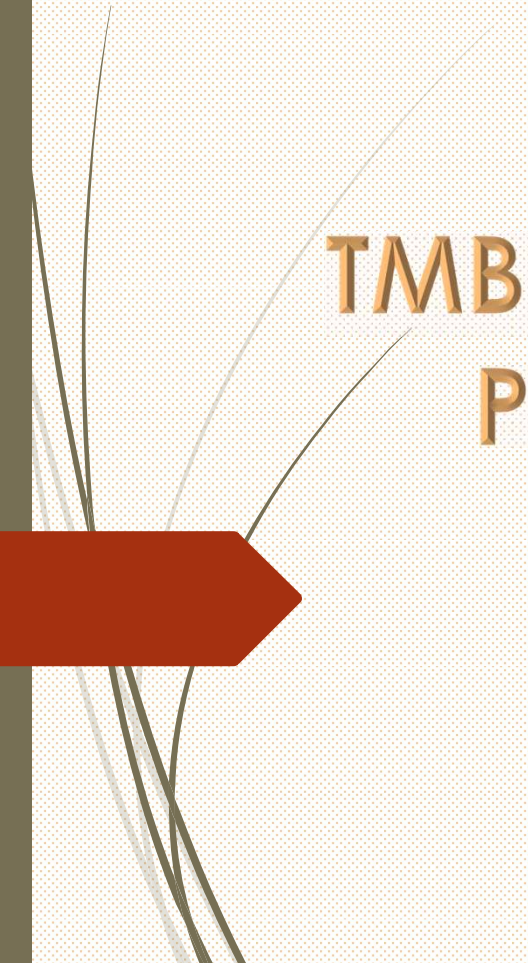


**Profit After Tax (PKR in million)**



## TREND ANALYSIS





# TMBP COMPLEX (SEZ, HUB) PROJECT HIGHLIGHTS

## TMBP PROJECT

- Expenditure incurred up till June 2022 i.e. PKR 2,546,498,672 on Plant Building, Equipment Civil Foundations, Office Building, Over Head Cranes & 17MW (132kV/11kV) Electric Power Grid Station & Transmission Line.
- Currently the Project is on hold, due to prevailing economic uncertainties incl. PKR devaluation, rising interest rates and price instability.
- These factors are making it difficult to finalize the project cost and its ultimate outlook.
- Unfortunately, STPL (Respondent) was not rendered relief by the SIAC and we observed significant oversight of key issue by the court which, in the opinion of senior Law firms in Singapore, can be contested;
- A Law Firm in Singapore has been engaged and we are challenging the award before the High Court of Singapore;
- According to our Lawyers in Pakistan & Singapore there is a high likelihood the Arbitral award shall be set aside partially or in its entirety.



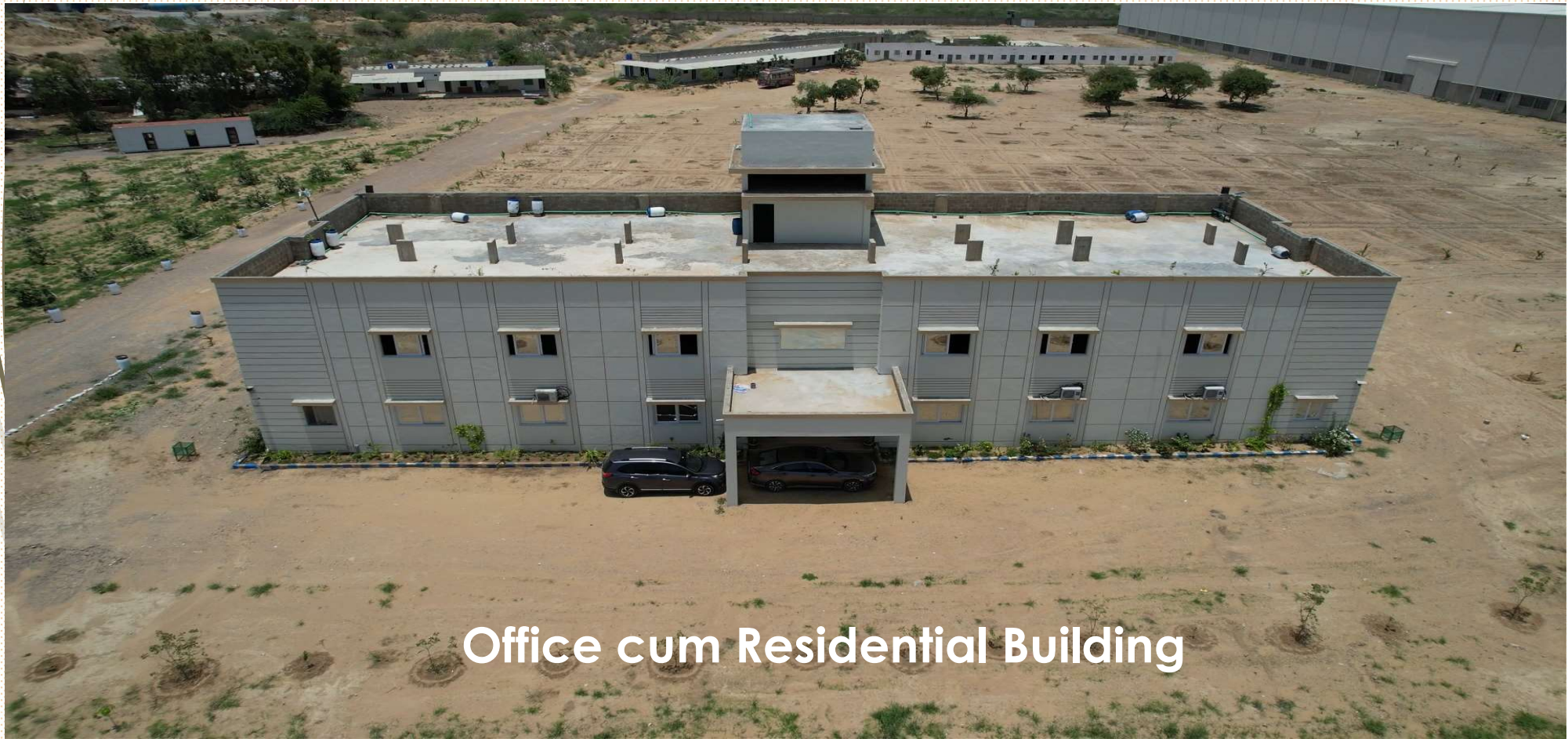
## PICTORIAL REVIEW OF PROJECT SITE



**Tin Mill Black Plate Complex**



## PICTORIAL REVIEW OF PROJECT SITE



Office cum Residential Building

## FUTURE OUTLOOK

- Installation of 1MW solar plant has been completed and net metering has started. This is expected to reduced the monthly electricity bill by Rs. 3.0 M (approx.)
- At the moment, we have sufficient coverage of raw material for the production till January, 23. While the available stock for sale is covered until February, 23
- Another local manufacturer has added to the network and will likely to improve the supply chain position of the Company;
- A dedicated marketing function has been established in Dubai which has further assigned to develop GCC market;
- The main challenges ahead would however be:
  1. Early dispatches of available stock, purchased at high prices;
  2. 100% margin requirement on opening of LC, imposed by SBP, hindering the new booking of raw material;
  3. High volatility in PKR:USD parity and increasing discount rates;

# Q & A

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THANK YOU