



**THAL LIMITED**

**Corporate Briefing Session**

**May 16, 2024 at 03:30 P.M.**



# Company Profile

## 1966

Incorporated:  
Jan 31, 1966

Publicly listed:  
1967

1 business  
division

Pioneer project of  
House of Habib

## 2024

6 business divisions

AA/A-1+ rating  
(long & short) – JCR-VIS



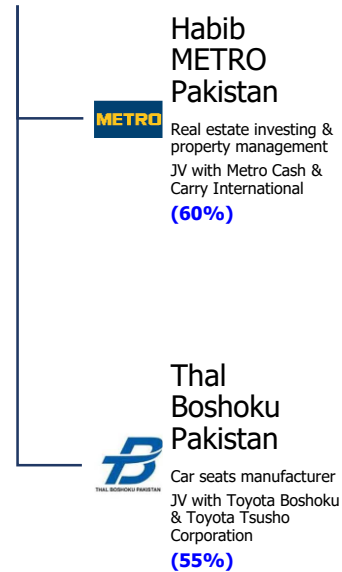
# Thal Limited Company Profile



## Divisions

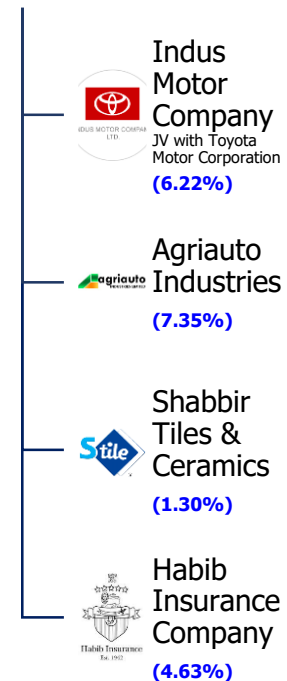


## Subsidiaries

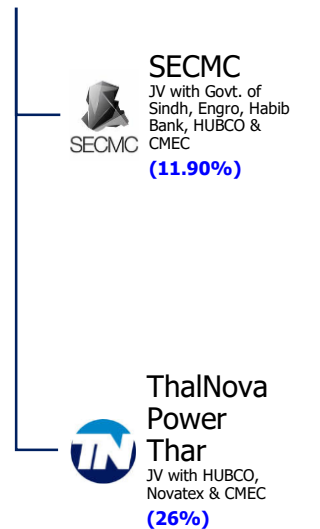


## Associates/Investments

### Associates



### Strategic Investments





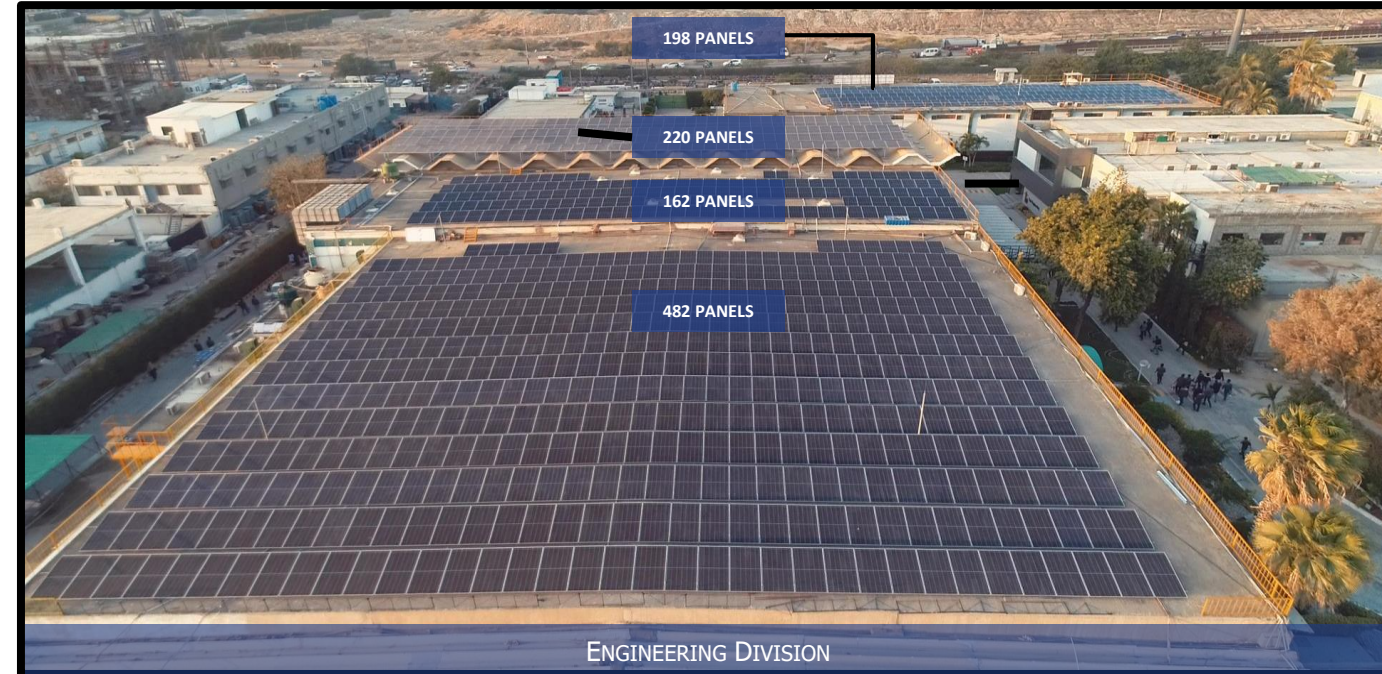
# Business Highlights (Q3 FY2023-24)

		FY 23-24 (ACTUAL)	FY 22-23 (ACTUAL)
<b>Financials</b>	Revenue	<b>Rs. 19.1 billion</b>	<b>Rs. 24.9 billion</b>
	Profit (before tax)	<b>Rs. 2.1 billion</b>	<b>Rs. 2.3 billion</b>
<b>Energy</b>	<ul style="list-style-type: none"><li>• Total dividends received from SECMC ~Rs. 1 billion</li><li>• Material disclosure: for the acquisition of HBL's portion of SECMC</li></ul>		
<b>Business Highlights</b>	<ul style="list-style-type: none"><li>• Exceptional quality: Recognition by IMC under the 'Quality Program' for maintaining zero defects.</li><li>• Received '<i>Supplier Excellence Award</i>' from PSMC for Overall Outstanding Performance during Supplier's Conference</li><li>• 5 new after market dealers added, bringing the total to 12 across Pakistan</li><li>• New markets: Secured 4.2 million carrier bag orders from USA market in Q3</li><li>• Growth of 7% in exports sales to \$9.1 million (9M FY2023-24) vs. \$ 8.4 million in the same period last year</li><li>• Price of paper has ▲ 36% and polypropylene ▲ 15% from last quarter, impacting demand</li><li>• Initiated business with IKEA for woven polypropylene bags – supplies started</li><li>• Successful localization of laminates raw materials &amp; introduction of new designs in line with market trends.</li></ul>		





# Overview of Solar Projects Across Divisions







# Solar Energy Snapshot

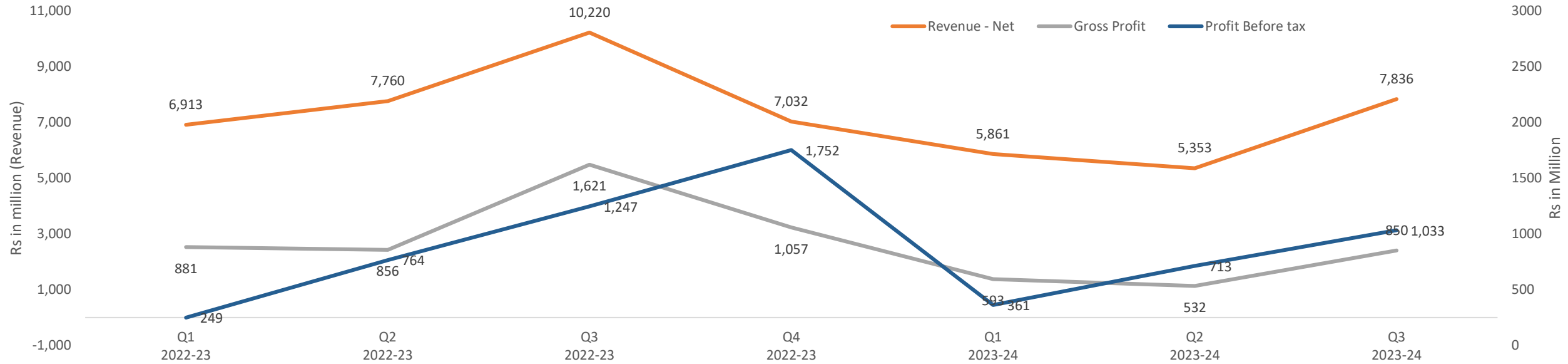
Divisions	Date of Operations	Capacity (Mega Watt)
Jute	Jul 2021	0.99
	Oct 2021	1.07
	Feb 2024	1.45
Packaging	Nov 2022	1.2
	Jun 2024	0.5
Laminates	Jan 2023	0.4
Engineering	Jan 2022	0.6
<i>Since inception to date almost half of the investment has already been recovered from savings</i>		<b>6.21 MW</b>



# Financial Highlights



# Financial Overview



	2022-23				2023-24		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue - Net	6,913	7,760	10,220	7,032	5,861	5,353	7,836
Gross Profit	881	856	1,621	1,057	593	532	850
Gross Profit %	13%	11%	16%	15%	10%	10%	11%
Operating Expenses	481	464	498	445	469	460	552
Finance & Other (Income)/Expense	157	(451)	(226)	(1,372)	(237)	(641)	(735)
Profit Before tax	249	764	1,247	1,752	361	713	1,033
Profit Before tax %	4%	10%	12%	25%	6%	13%	13%
		2,260				2,107	





## Profit or Loss (Unconsolidated)

	YTD Mar-2024	YTD Mar-2023
	<i>Rs. in Million (except for EPS &amp; Breakup Value)</i>	
Revenue	19,050	24,893
Gross Profit	1,975	3,358
Profit before taxation	2,107	2,260
Profit after taxation	1,433	1,648
EPS (Rs.)	17.68	20.33
Breakup value (Rs.)	376.03	351.67



# Balance Sheet

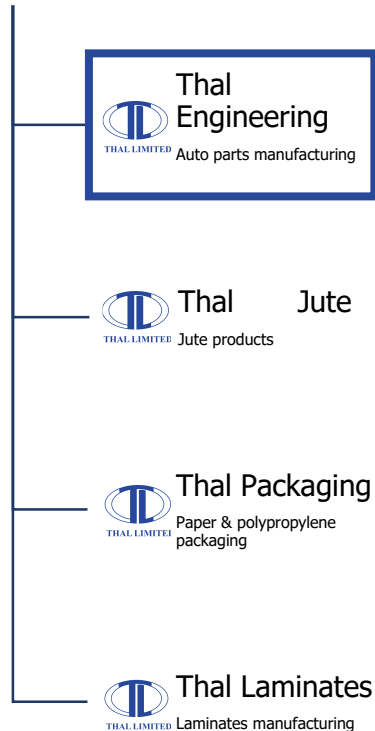
	Mar-2024	Jun-2023
<b>ASSETS EMPLOYED</b>	----- Rs. in Million -----	
Non-current assets	19,630	19,679
Current assets	21,834	21,926
<b>Total Assets Employed</b>	<b>41,464</b>	<b>41,605</b>
<b>FINANCED BY</b>		
Shareholders' equity	30,470	29,606
Non-current liabilities	3,880	3,864
Current liabilities	7,114	8,135
<b>Total Financed By</b>	<b>41,464</b>	<b>37,605</b>



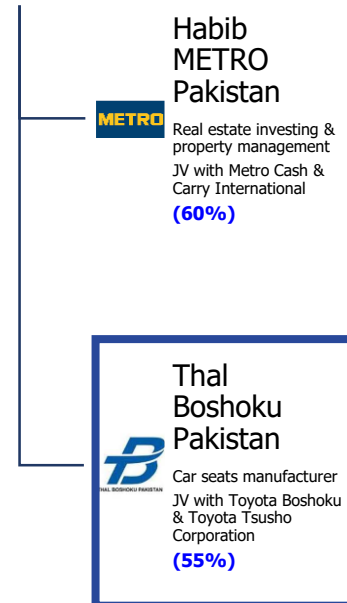
# Thal Limited Company Profile



## Divisions

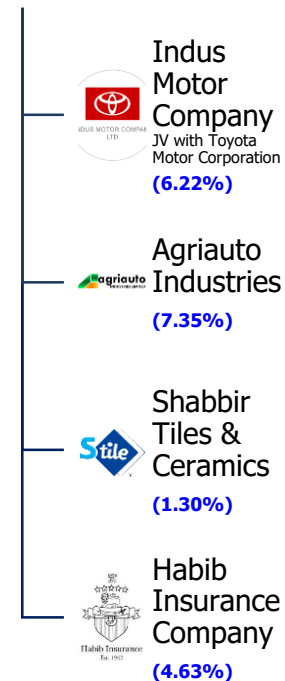


## Subsidiaries

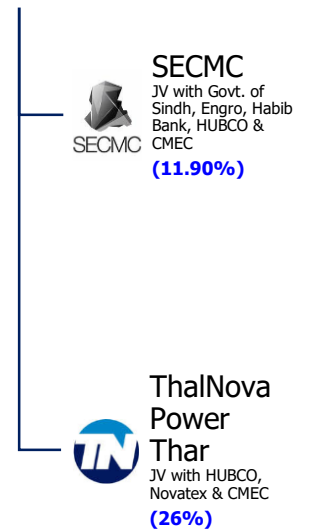


## Associates/Investments

### Associates

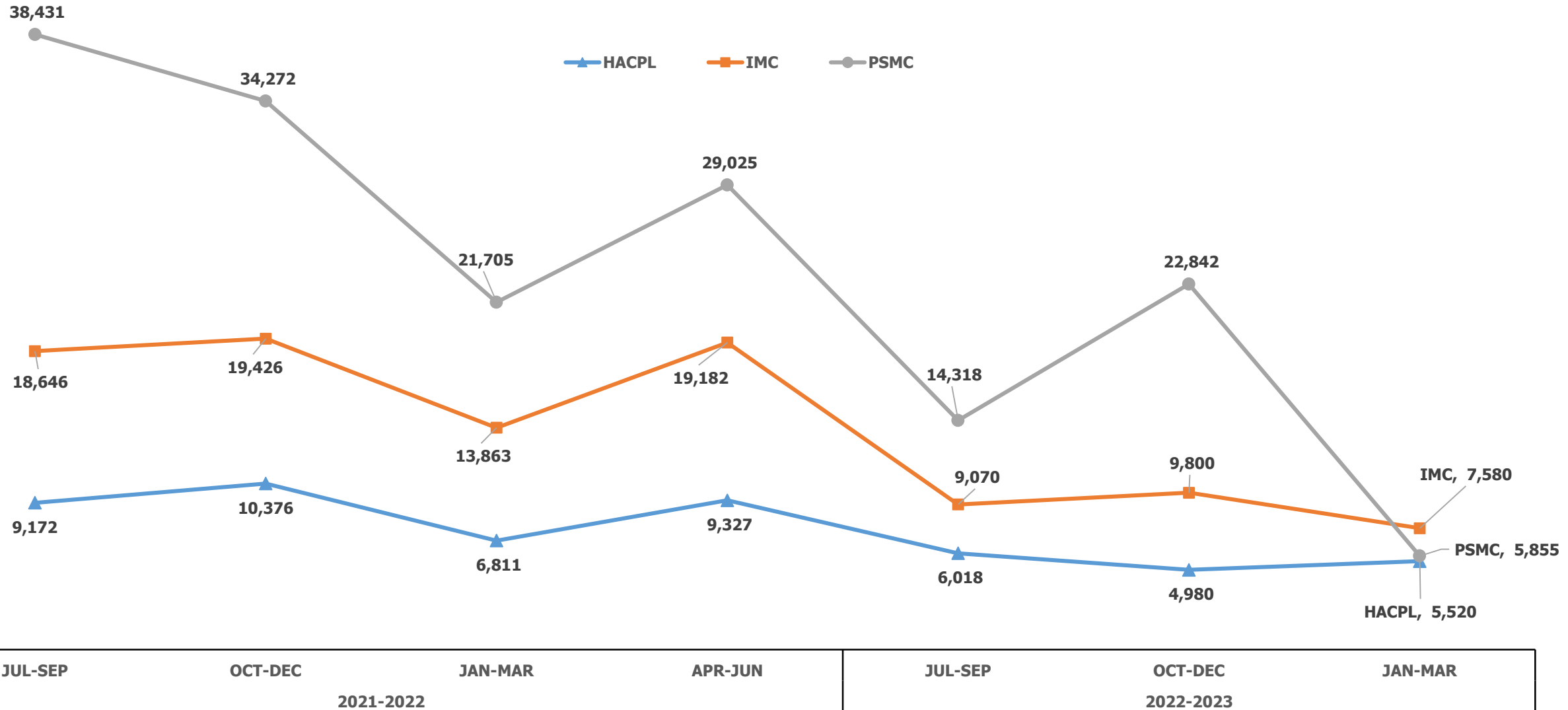


### Strategic Investments





# Automobile Industry: Quarterly Sales (Units)



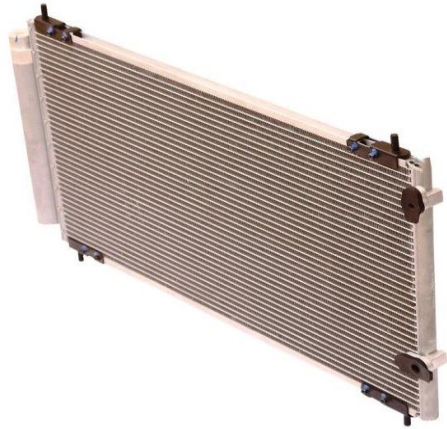


# Thermal Systems Business

## Product Offering

## Technical Assistance

***DENSO***



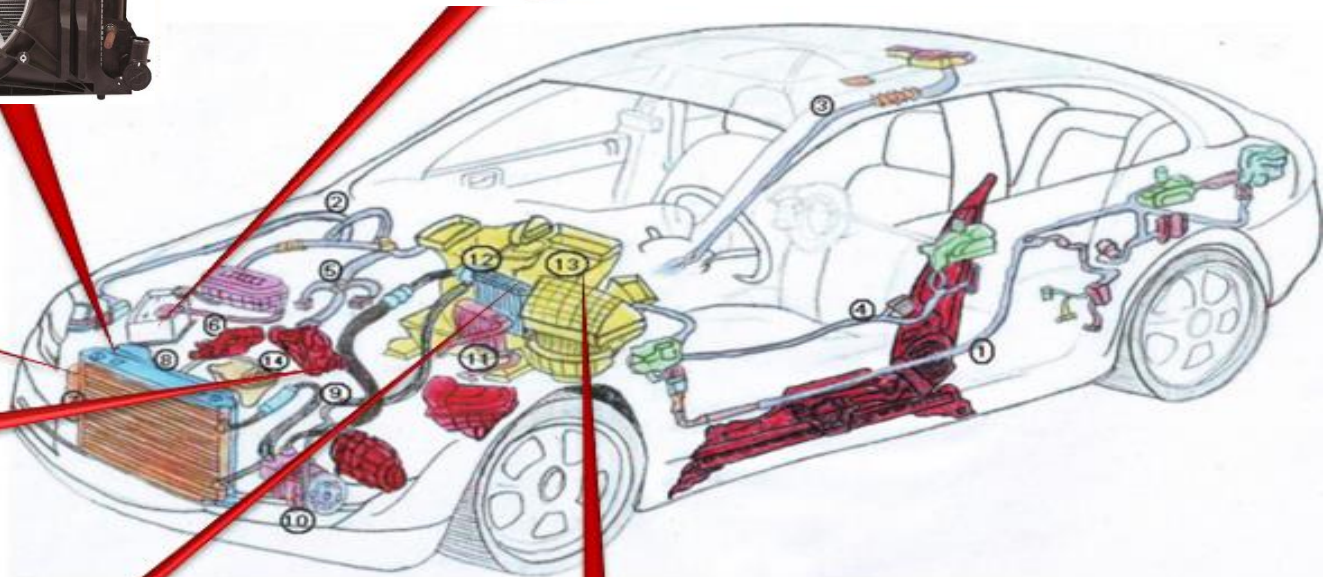
**Condenser**



**CSM / Al. Radiator**



**Reserve Tank**



**Hose & Tubes**



**Heater Core**



**Evaporator**



**HVAC**





# Electric Systems Business

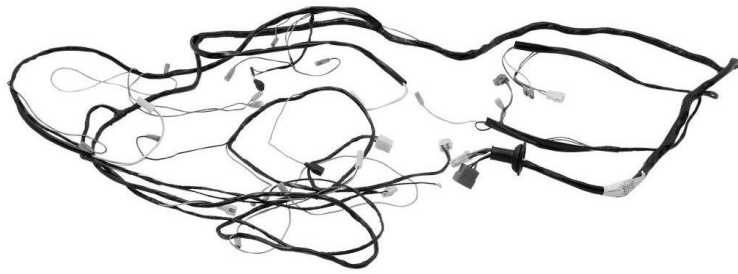
## Product Offering



**Cabin Harness**



**Rear Harness**



**Floor Harness**



**Panel Harness**



**Engine Harness &  
Battery Cable**

## Technical Assistance

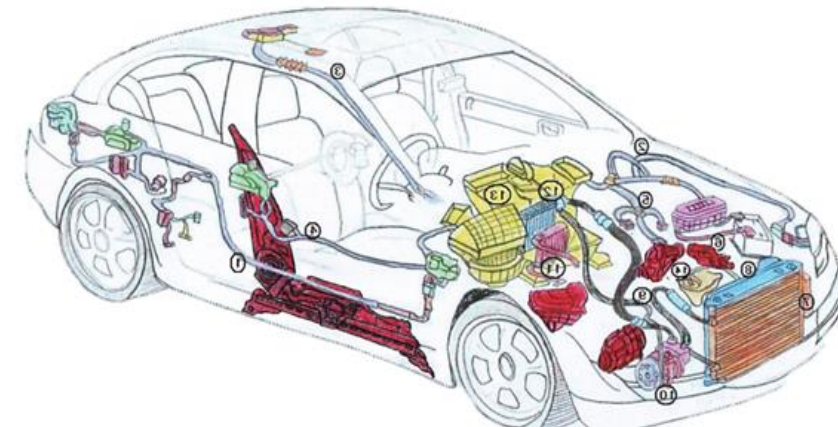
**FURUKAWA**

**kyungshin**

**YAZAKI**

**GHN**

S No.	OEM	No. of Harness
1	Toyota	206
2	Honda	92
3	Suzuki	59
4	Hyundai	61
5	Others	100
	<b>TOTAL</b>	<b>518</b>





# Business Expansion — New variants secured



**Toyota Cross**



**Hyundai Santa Fe**



**Hyundai Tucson**



**Honda HR-V**





# Aftermarket Network Expansion

## Current Dealership Network spread over 9 cities of Pakistan

1. Karachi
2. Hyderabad
3. Multan
4. Faisalabad
5. Lahore
6. Islamabad
7. Sukkur
8. Sialkot
9. Gujranwala

Aftermarket sales has experienced significant growth year-over-year.





# Thal Boshoku Pakistan (Private) Limited

## Product Offering



Toyota Yaris Fabric Seats



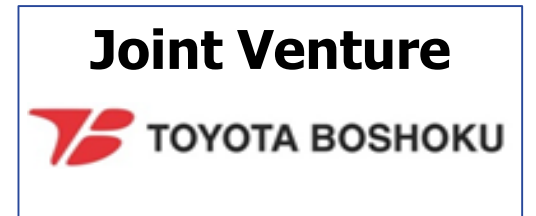
Toyota Corolla Cross Genuine Leather Seats



Seat Track & Side Frame



Air Cleaner







# Supplier Excellence Award: Recognition of Overall Outstanding Performance



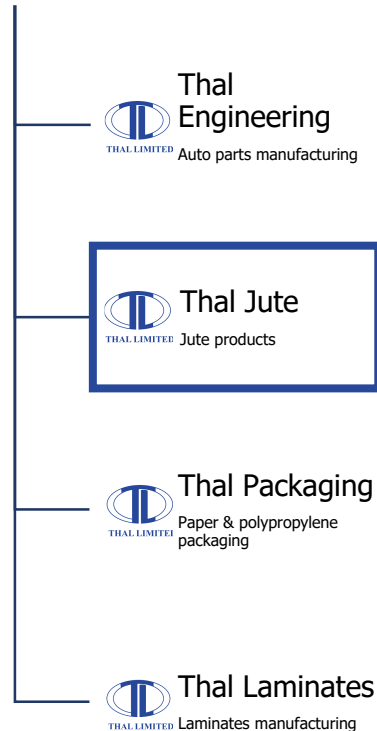




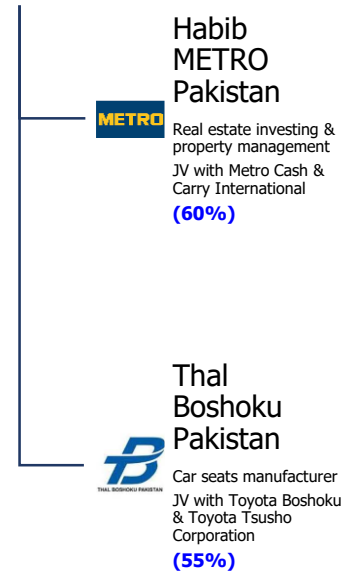
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## Divisions

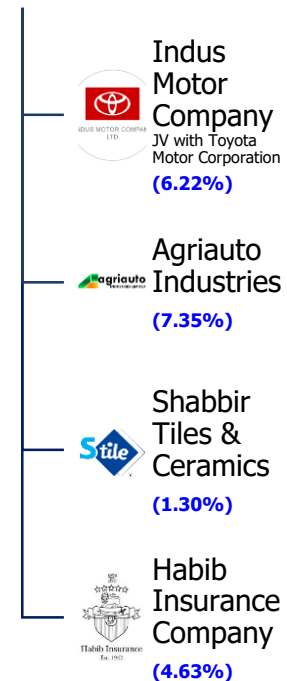


## Subsidiaries

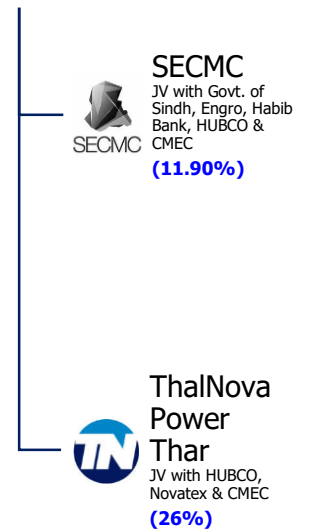


## Associates/Investments

### Associates



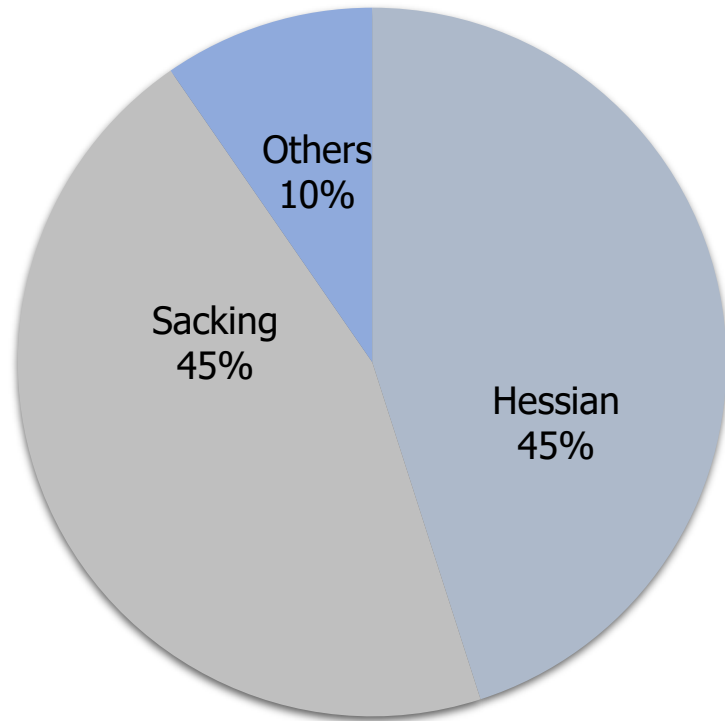
### Strategic Investments





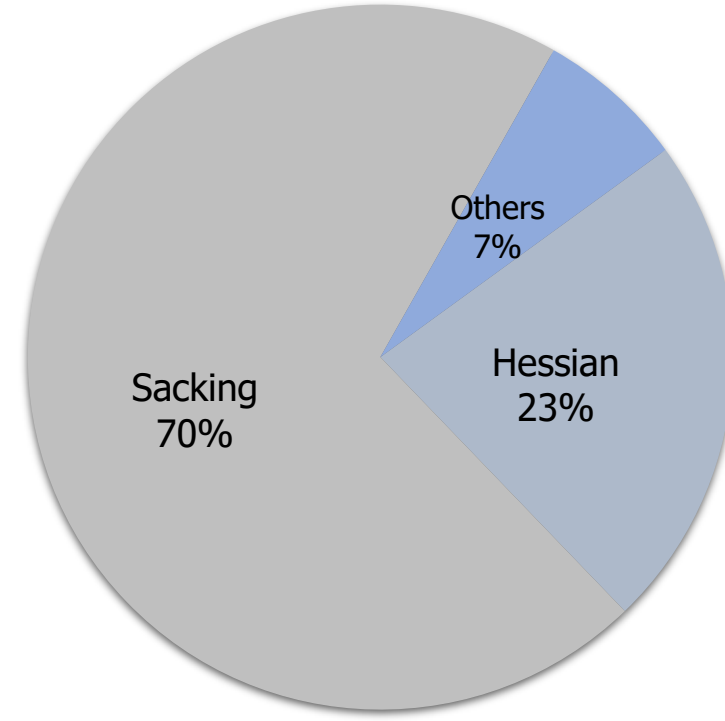
# Jute Division – Product Mix

Sales Quantity: **12,044 MT**



July 2023 – March 2024

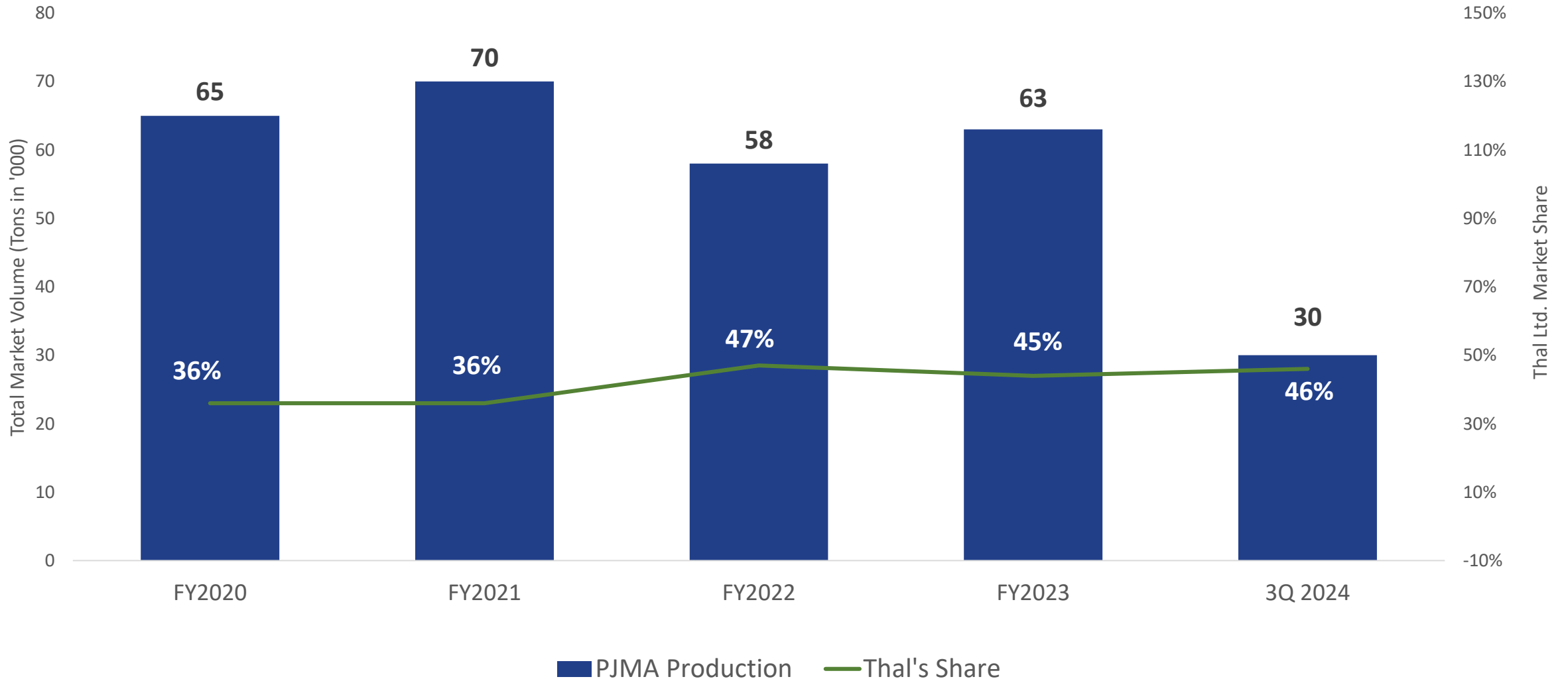
Sales Quantity: **21,300 MT**



July 2022 – March 2023

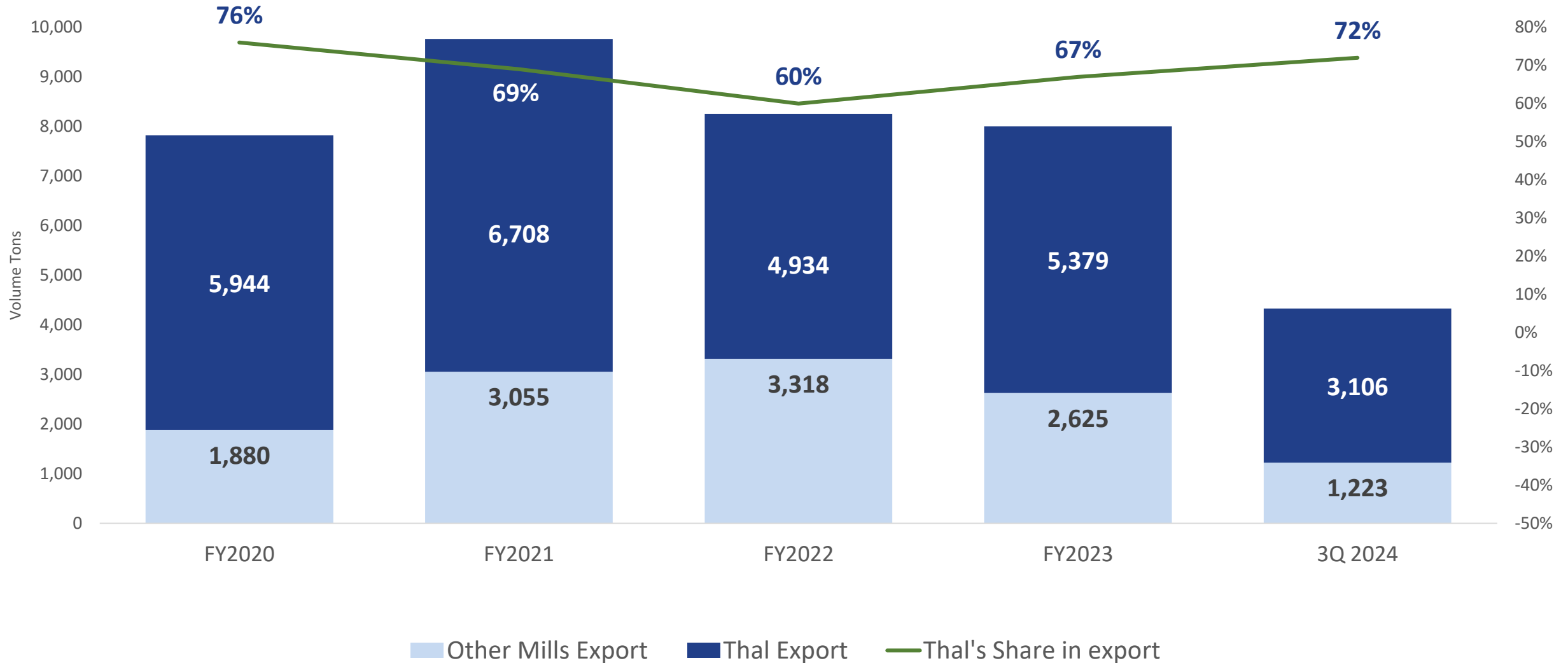


# Jute Division – Market Share





# Jute Division – Export





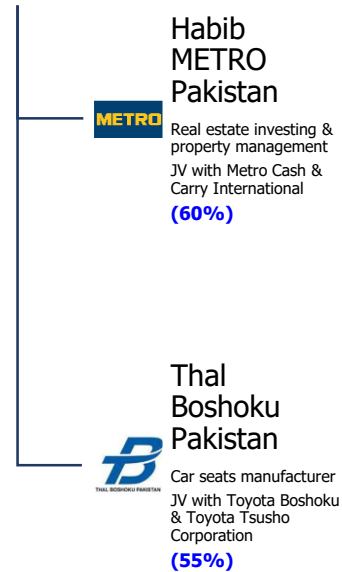
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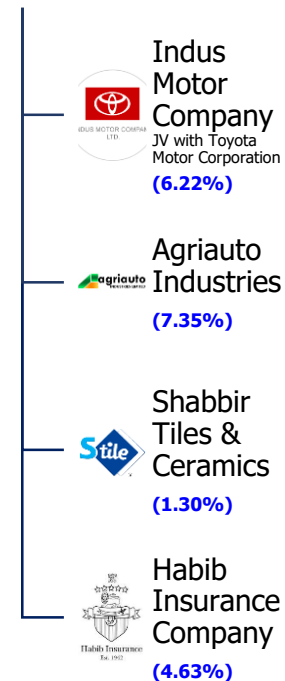


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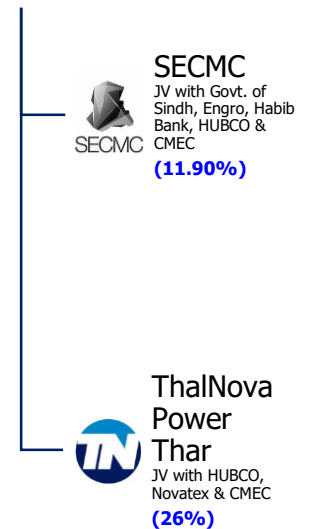


## Associates/Investments

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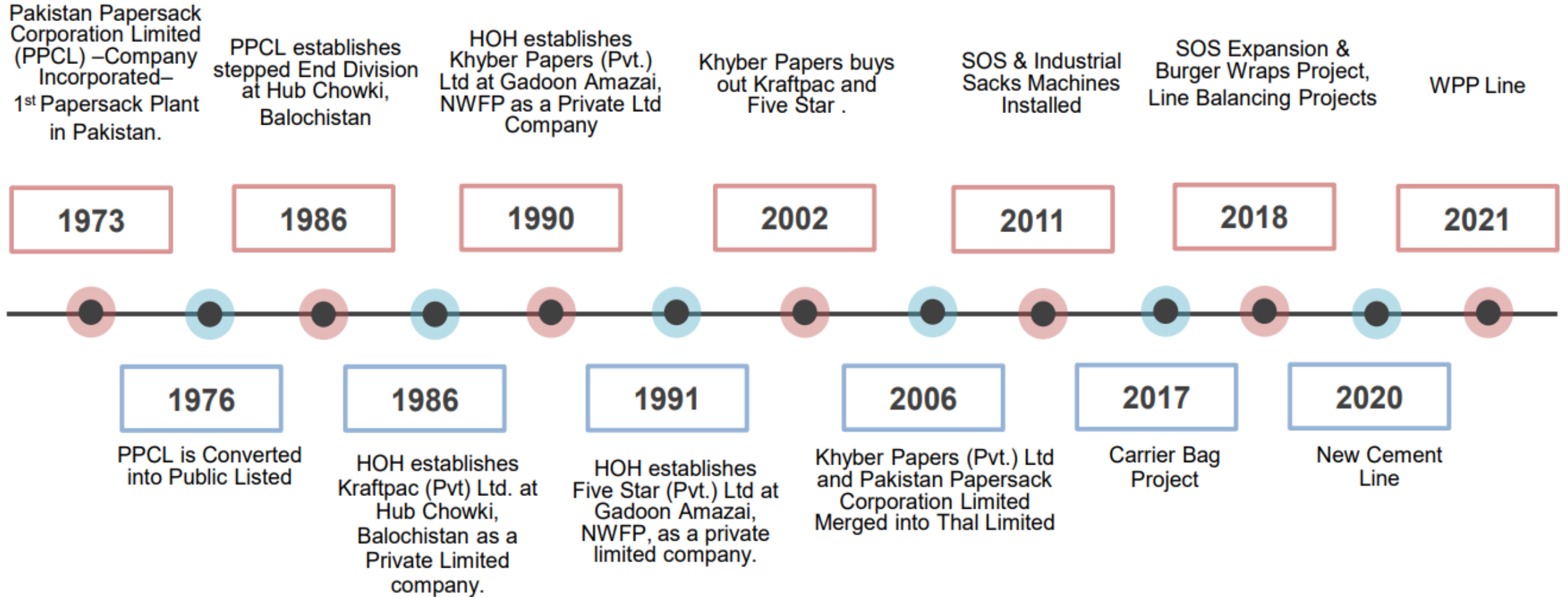
### Strategic Investments







# Packaging Division History





# Products



## Cement Bags

- Multi-Ply Sacks
- Semi-Extensible & High Porous of Paper



## Industrial Sacks

- Guar Gum
- Tile Bond/Adhesive
- Carbon Black
- Gypsum
- Animal Feeds



## Self Opening Satchels & Burger Wraps

- Fast food Bags
- Grocery Bags
- Burger Wraps
- Tray Liners
- Meat Liners
- Boxes



## Carrier Bags

- Fashion Bags
- Sports Wear
- Cosmetics
- Fast Food
- Shoe Market



## Polypropylene Bags

- Cement Bags
- Industrial Sacks



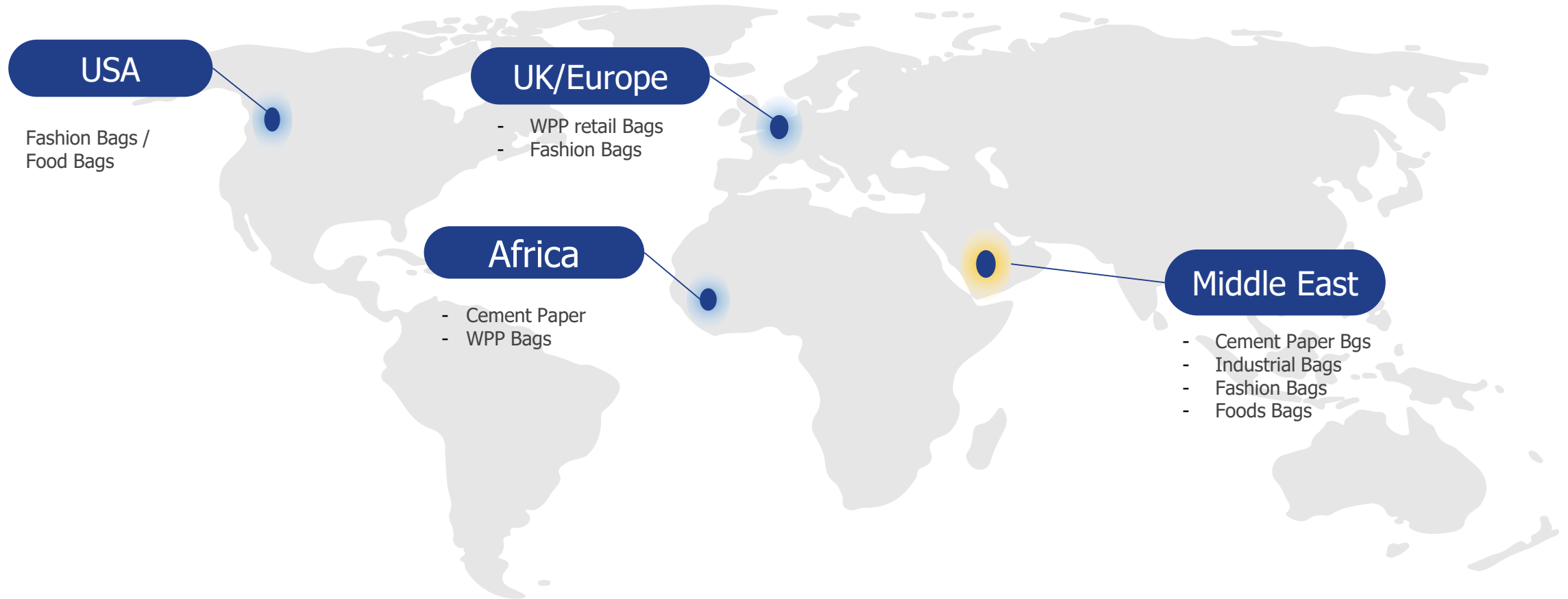
# Customer Base



\*includes domestic and international (export) customers



# Growing Global Presence - Exports





# Certifications



FSC  
(Chain of  
Custody)



Halal



ISO  
9001:2015



CTPAT



FSSC  
22000



ISO  
14001:2015



PSQA  
(WPP)



GRS



ISO  
45001:2018

*In-house PP recycling plant, utilizing PP granules made from post-consumer waste, paper waste conversion into usable paper*





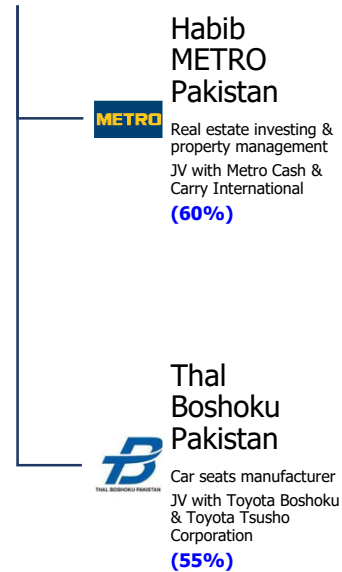
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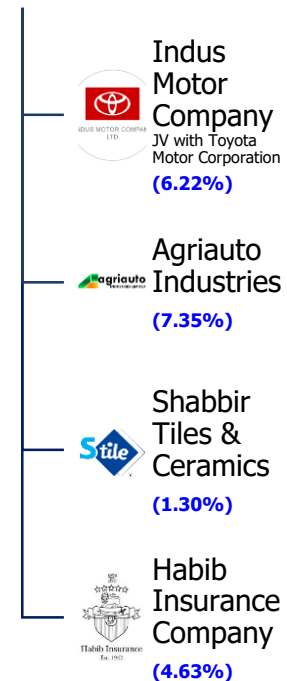


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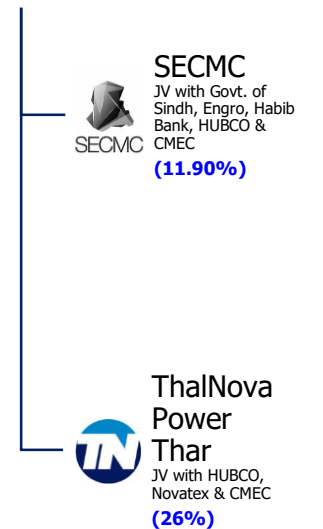


## Associates/Investments

### Associates



### Strategic Investments





# Operational Performance

Products



Laminated Boards



Compact Laminates



High Pressure Laminates

## Export Sales

Export sales revenue has ▲ year-over-year

Market reach has expanded to 4 countries  
(in GCC & West Africa)

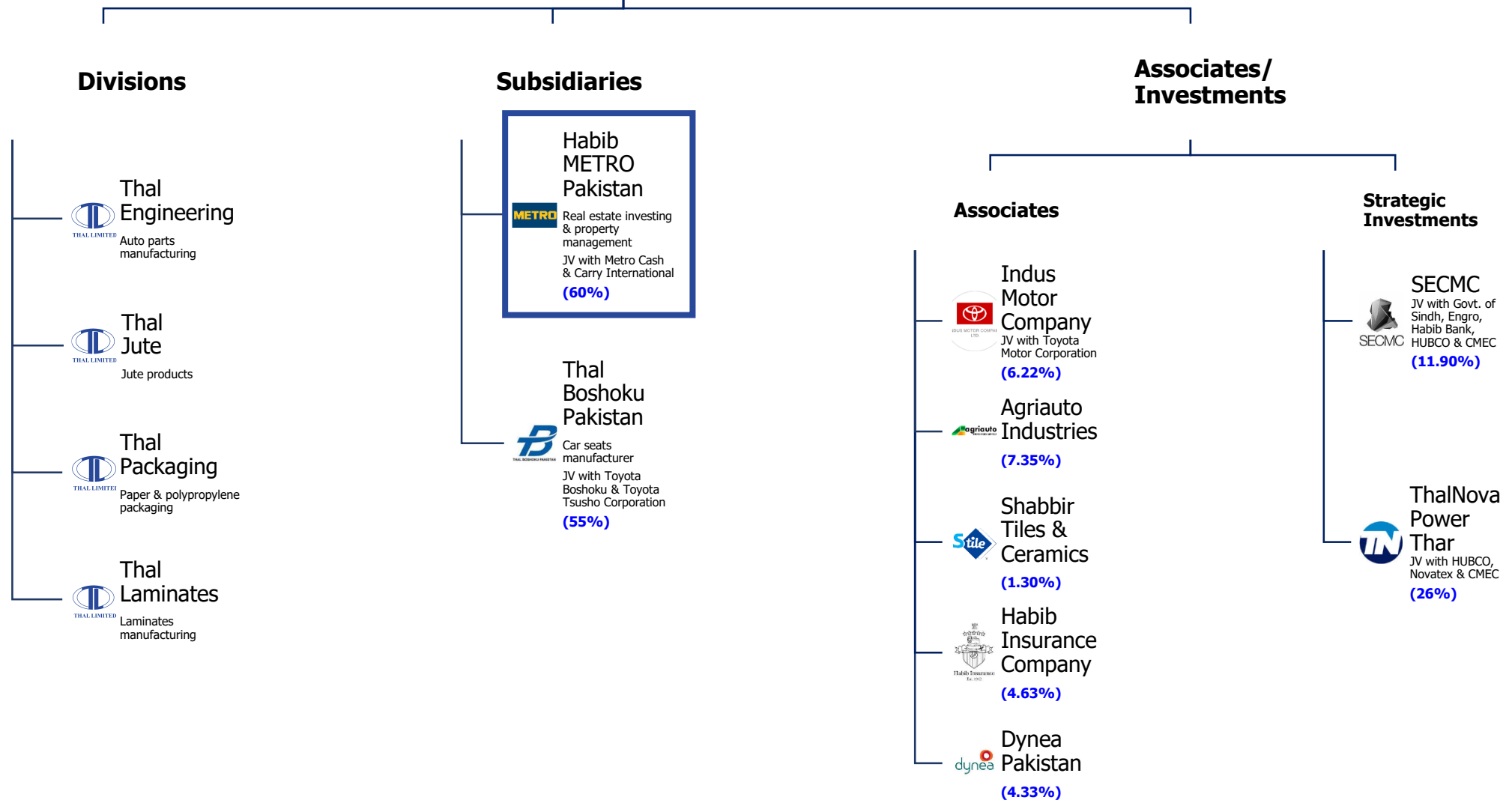
## Localization

The percentage of raw material localization has ▲

E.g. Kraft paper, décor paper, ink & printing



# Thal Limited Company Profile



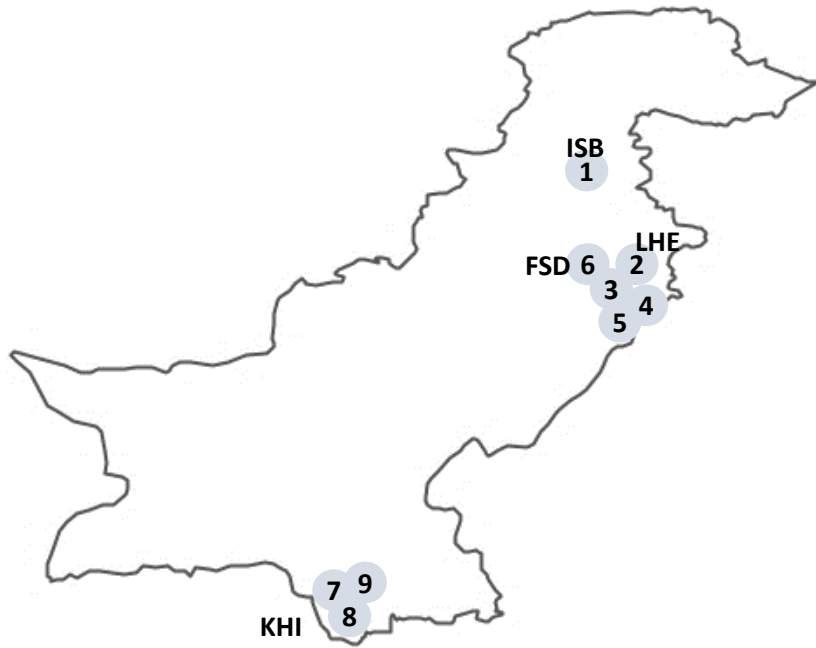


# Habib METRO Pakistan (Private) Limited

## Shareholding Structure

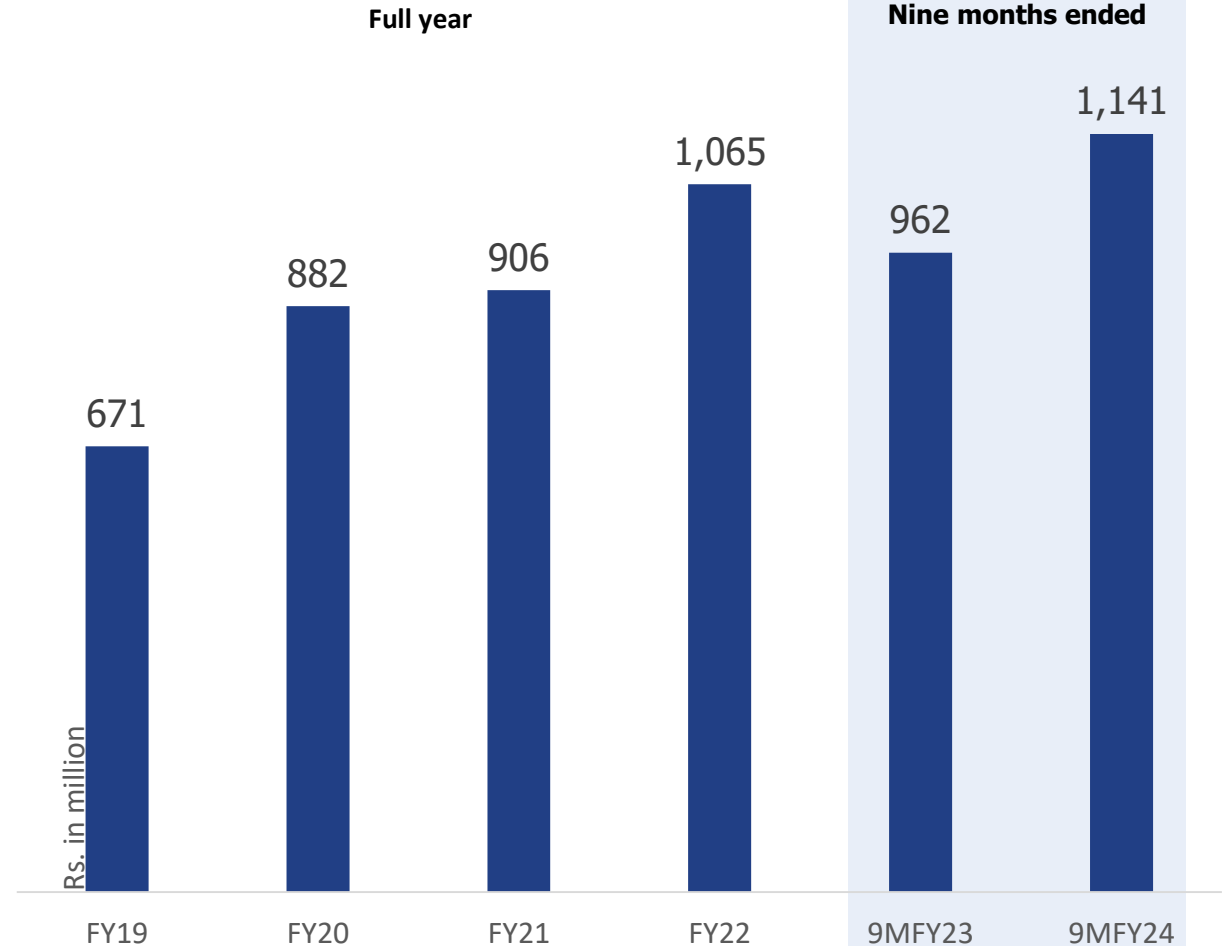
60% Thal Limited

40% Metro AG



HMPL owns & manages a total of 9 Properties in Pakistan - Located in major cities (Karachi, Lahore, Islamabad & Faisalabad)

## Dividend History

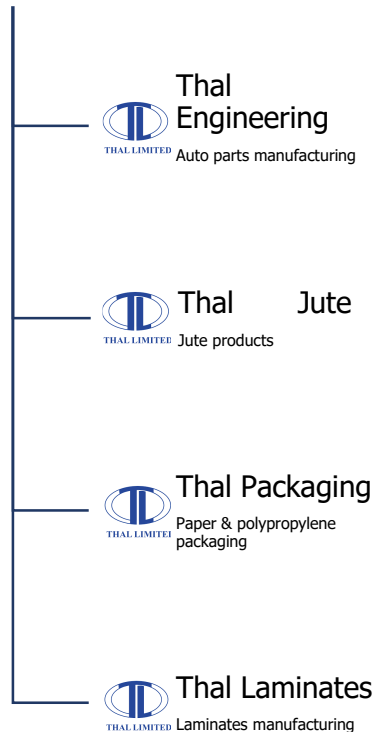




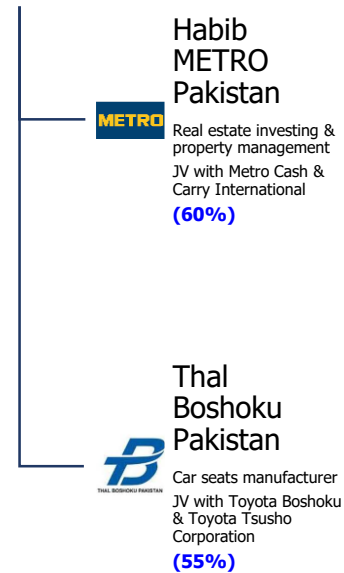
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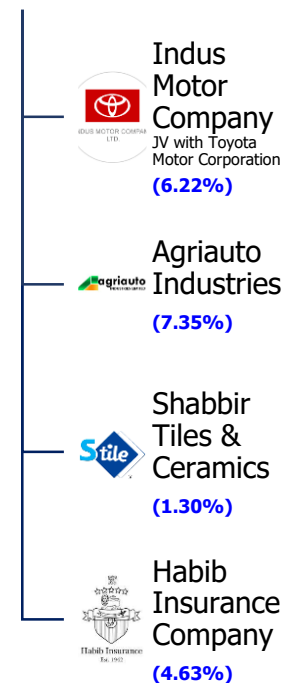


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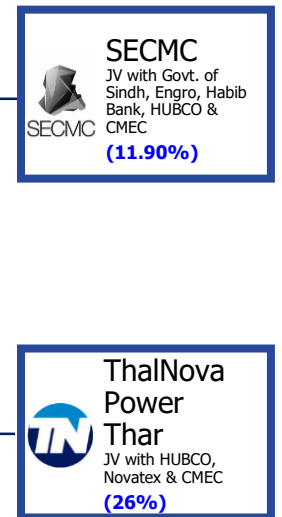


## Associates/Investments

### Associates



### Strategic Investments







# **Sindh Engro Coal Mining Company Limited**



# Sindh Engro Coal Mining Company (SECMC)

Dividends received:

~Rs. **1 billion**  
to date





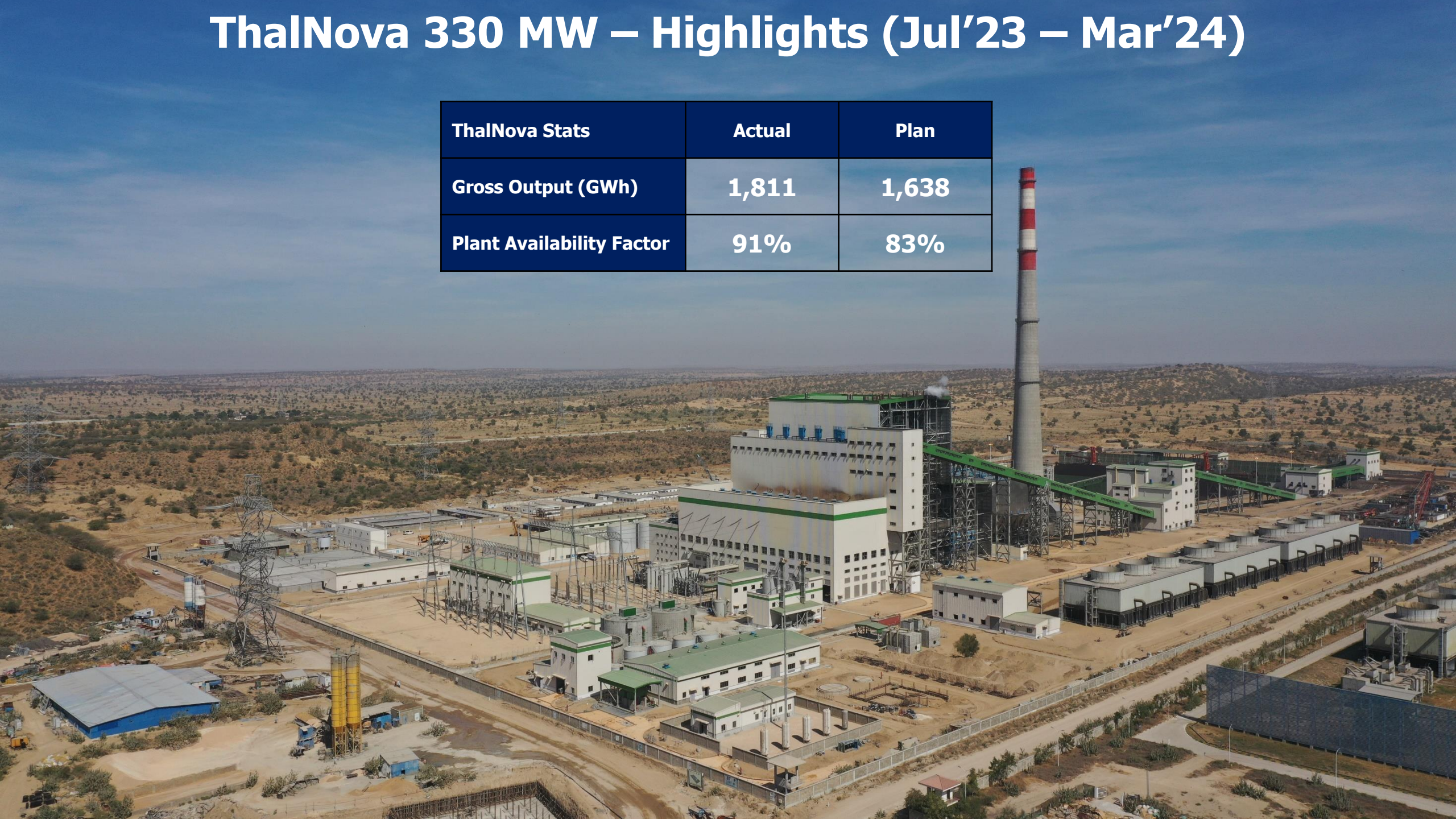


# **ThalNova Power Thar (Private) Limited**



# ThalNova 330 MW – Highlights (Jul'23 – Mar'24)

ThalNova Stats	Actual	Plan
Gross Output (GWh)	1,811	1,638
Plant Availability Factor	91%	83%







**Thank You**