



# Analyst Briefing FY24

16<sup>th</sup> August 2024



# Group Overview



Building Material



Automobile



Electronics



Chemicals, Agri Science,  
Animal Health, Pharma,  
Nutrition



Power



# Key Messages



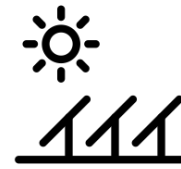
Volumetric **dispatches increased** by **16.5%**, in FY24 **mainly due to increase in exports**



**Pre-tax Operating** performance increased significantly by **53%**, to **PKR 28.9B** in FY24



Lucky Cement pursued diversification through National Resource Limited for a **copper and gold mining**



**COD of 28.8 MW wind** energy project at **KP** is expected in 1Q FY25. Post Completion of wind, renewables will cover **~50% of our energy requirement**



The **Foreign cement operations continue to show robust performance.** Also, adding a **new clinker line at Iraq of 1.82 MTPA** with a aim to **complete this project by 2HFY25**



**LEPCL** successfully **maintained 100% plant availability** during FY24





A large, stylized white letter 'L' is centered within a gold-colored hexagon. This hexagon is set against a larger, semi-transparent reddish-brown hexagonal background that has a slight 3D effect with a drop shadow.

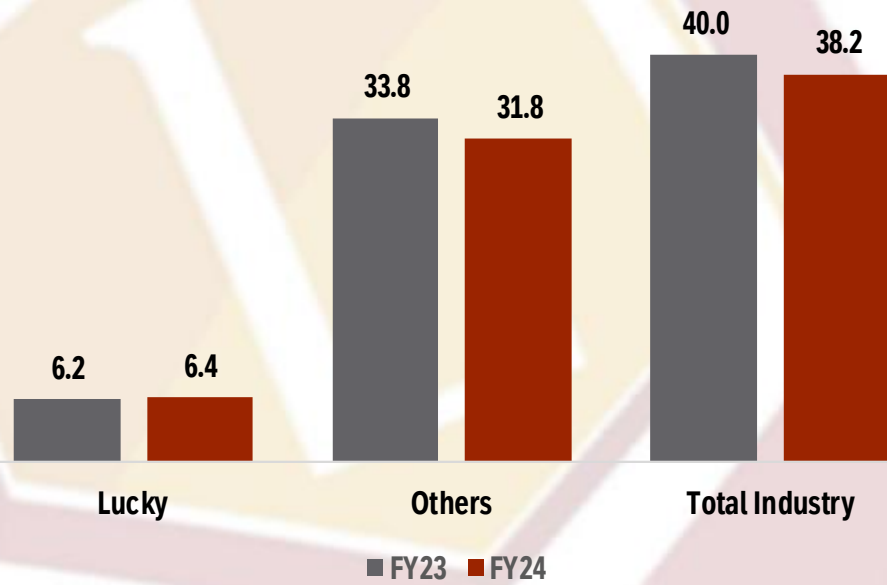
# **Industry Volumes & Market Share FY24**

# Sales Volumes & Market Share - Domestic

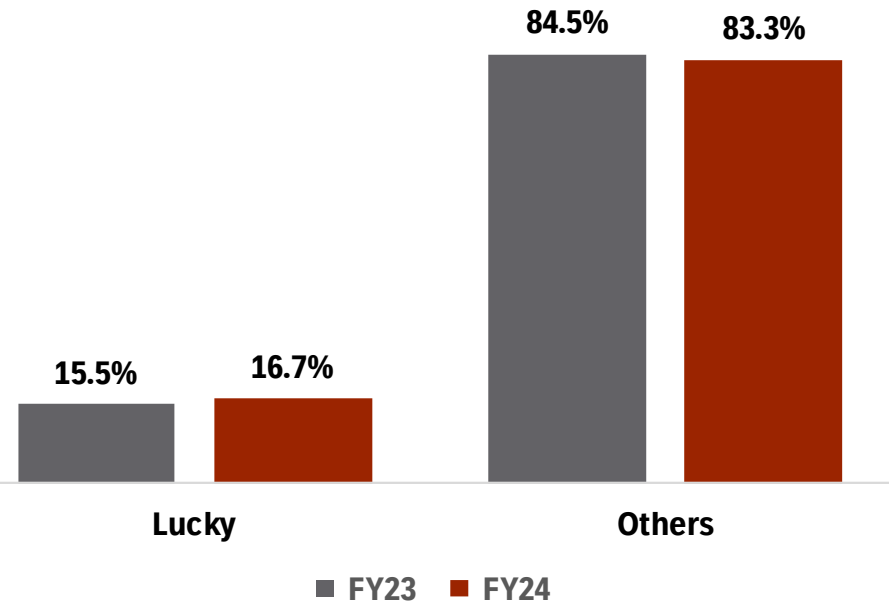
The **domestic sales** of the company **increased** by **3%** to reach **6.4 MT** in FY24

During FY24, the **domestic market share** of the company clocked in at **18.7%** vs. 16.5% in the SPLY

Local Sales Volumes (in MT)



Market Share

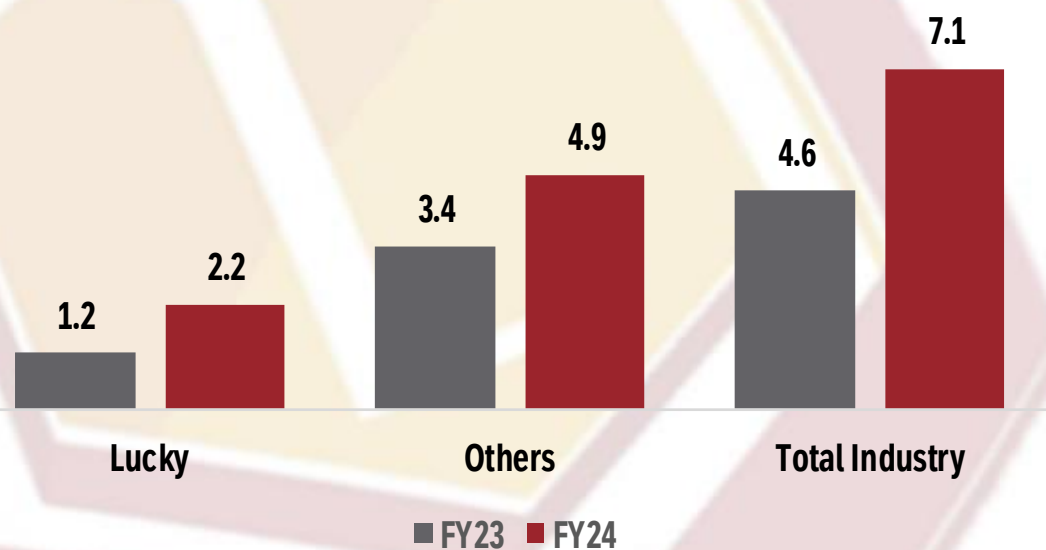


## Sales Volumes & Market Share - Exports

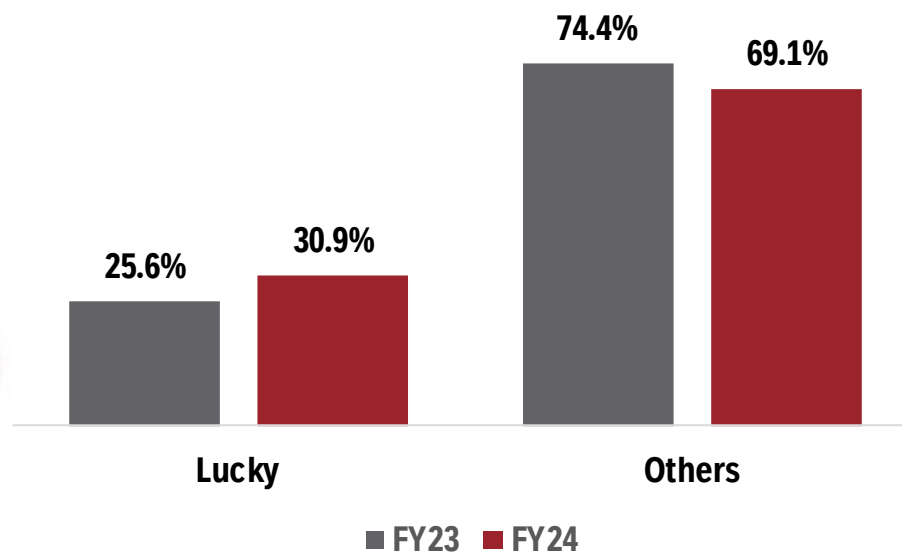
The **export sales volumes** of the company increased by **87.9%** to reach **2.2MT** in FY24. The increased in exports was attributable to increased viability on the back of falling coal prices


During FY24, the **export market share** of the company remained stable to **30.9%** compared to **25.6%** in the SPLY

### Export Volumes (in MT)



### Export Market Share





# **Standalone Key Figures FY24**

## Gross Profit

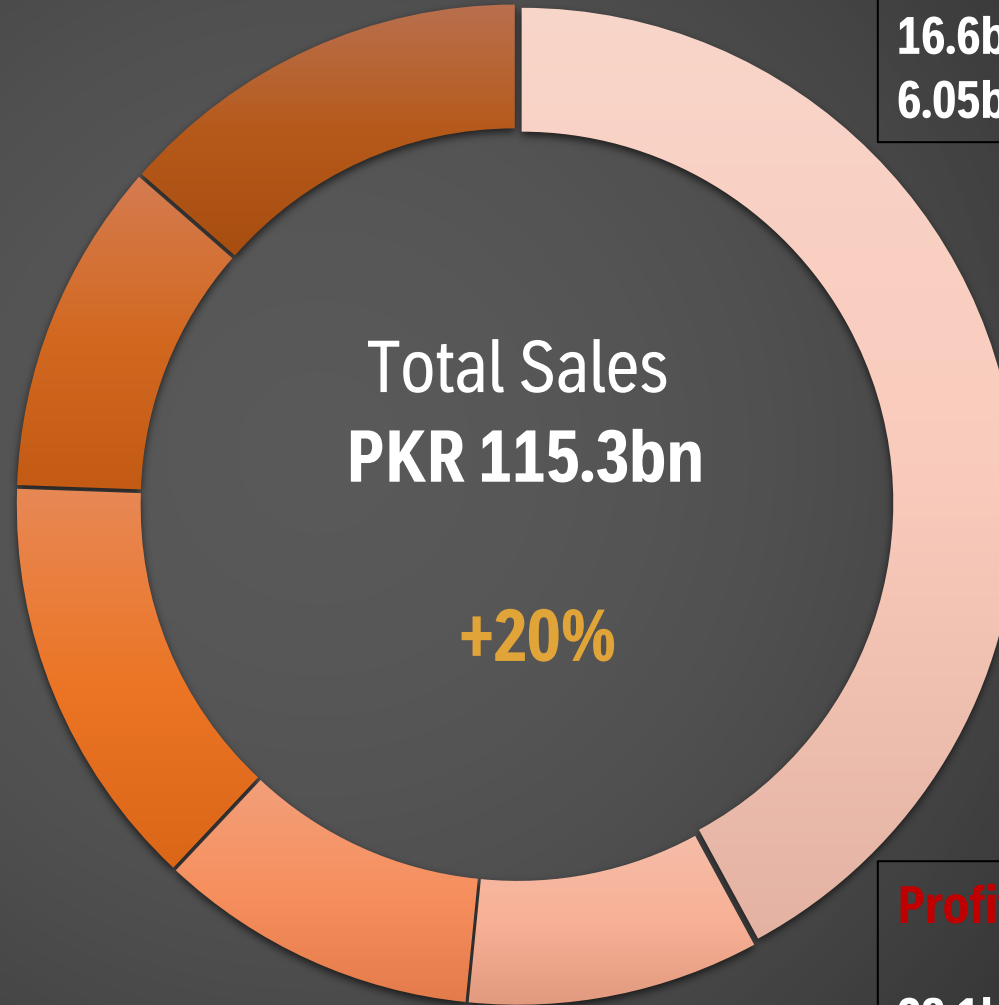
38.8bn FY24  
26.1bn FY23  
**+49%**

## Other Income

16.6bn FY24  
6.05bn FY23  
**+174%**

## Operating Profit

28.8bn FY24  
18.9bn FY23  
**+53%**




## EBITDA

35.0bn FY24  
24.2bn FY23  
**+44%**

## Profit After Tax

28.1bn FY24  
13.7bn FY23  
**+105%**





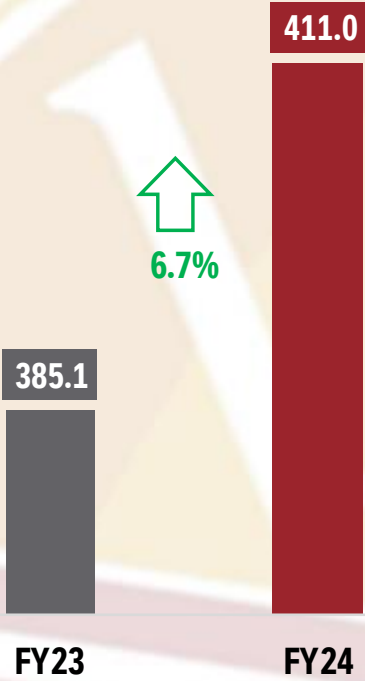
# **Consolidated Key Figures FY24**

# Key Figures

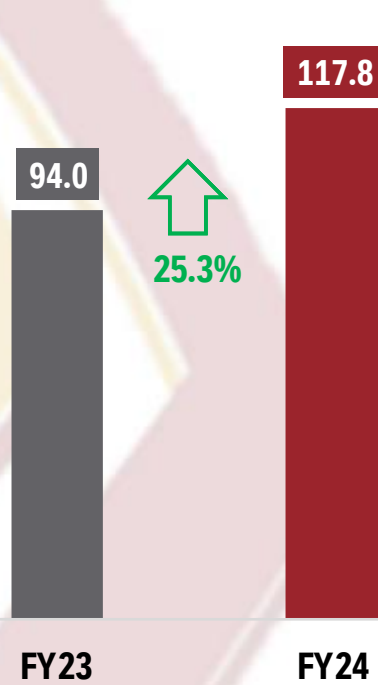
## Consolidated: FY24 vs FY23

All numbers in PKR billion except EPS

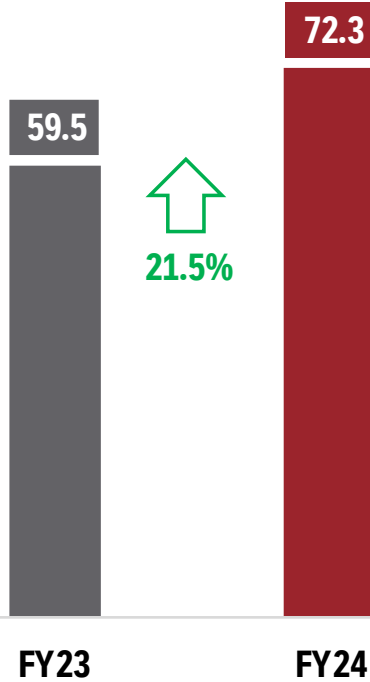
### REVENUE



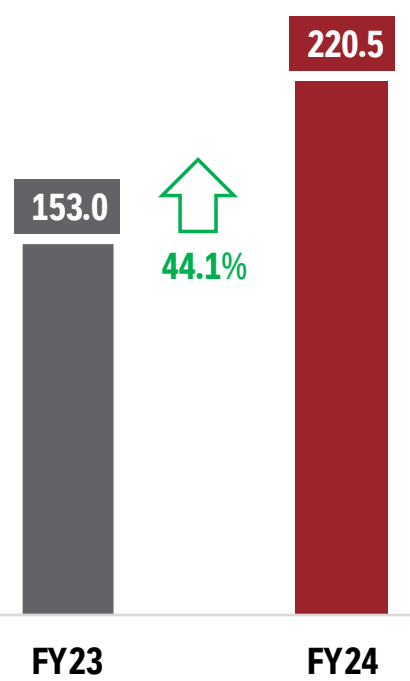
### EBITDA



### PAT



### EPS (RS)





# Outlook FY24

Pakistan's FY25 budget tackles rising circular debt and a low tax-to-GDP ratio with SOE privatization, tax reforms, and increased infrastructure spending. A staff level agreement for \$7 billion IMF deal aims to stabilize the economy, and recent interest rate cuts signal potential growth. Political stability and sustainable measures are essential for long-term prosperity.

## Cement

- **High interest rates and increased Federal Excise Duty** on cement bags **may suppress domestic demand** due to rising construction costs. **However, PSDP could be a catalyst**
- **Export challenges include increased freight costs**, fierce competition, and policy changes deterring exports
- **A new clinker line in Iraq will enhance operational efficiency** and profitability, with strong demand expected for international operations



## Chemical

- The company's **diverse product portfolio is a key strength in mitigating adverse impacts** and ensuring sustainable results.
- By closely monitoring costs, the company remains committed to delivering consistent and sustainable outcomes.



PSDP could be a catalyst for cement demand. Additionally, recent inflation trends showing a decline have led to positive real interest rates for the first time in three years, suggesting the potential for a near-term interest rate cut. A decline in rates would support positive business growth.

## Auto & Mobile Assembly

- **Sluggish outlook for Autos with sales volumes under pressure** due to economic slowdown and higher taxes, but operational optimization and localization will help reduce import reliance and protect margins.
- **Expected slowdown is due to 18% GST on mobile phones**, with a shift towards low-priced smartphones. LMC focuses on producing and promoting low-cost phones that will improve market share.

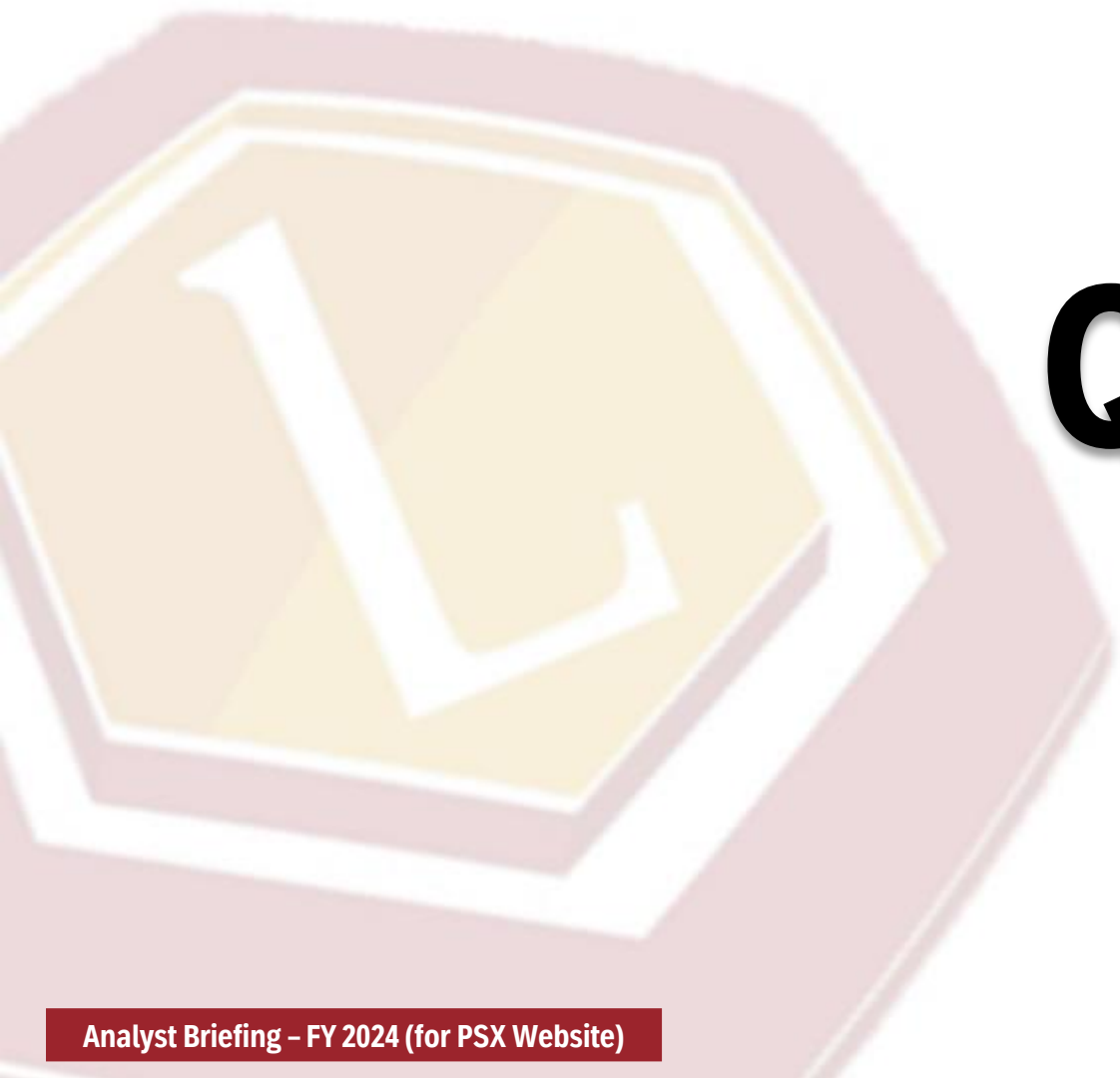


## Power

- Despite **reduced collections from CPPA**, the company has **effectively managed its cash flow** by securing **funds through short-term borrowings and Sukuks**
- Partial **resolution of transmission constraints**, higher **demand due to economic growth**, and the **start of the supply of Thar coal** are expected to **enhance the operational efficiencies** of LEPCL.







# Q & A

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