

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

August 26, 2024  
LCI/ComSec/51/2024

Dear Sir,

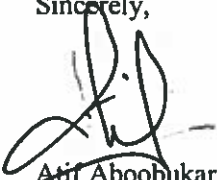
**CORPORATE BRIEFING SESSION**

This is to inform you that the Corporate Briefing Session (CBS) of Lucky Core Industries Limited (the "Company") will be held on Thursday, August 29, 2024 at 04:00 pm at the Pakistan Stock Exchange Auditorium, Karachi and through video-link facility, to brief the shareholders, investors and analysts about the Company's financial performance and future outlook. A flyer containing the details and video-link is attached herewith.

Further, in accordance with the Pakistan Stock Exchange notice no. PSX/N-1120 dated November 02, 2023, a presentation of the CBS is also attached herewith.

We would appreciate your assistance in communicating this information to TRE Certificate Holders of the Exchange.

Sincerely,



Atif Aboobukar  
Chief Financial Officer

Encl: as above

# Corporate Briefing Session

You are cordially invited to the Corporate Briefing Session of Lucky Core Industries Limited wherein the Company's Senior Management shall discuss the company's financial performance and outlook.

**Date:** Thursday, August 29, 2024

**Location:** Pakistan Stock Exchange Auditorium

**Registration:** 3:45 P.M

**Presentation:** 4:00 P.M with Q&A to follow

To join via Zoom, please **click here**.

Meeting ID: 899 2209 9417

Passcode: 686846

**For any query, please contact**

Mr. Tahir Abbas

Director Equities

Arif Habib Limited

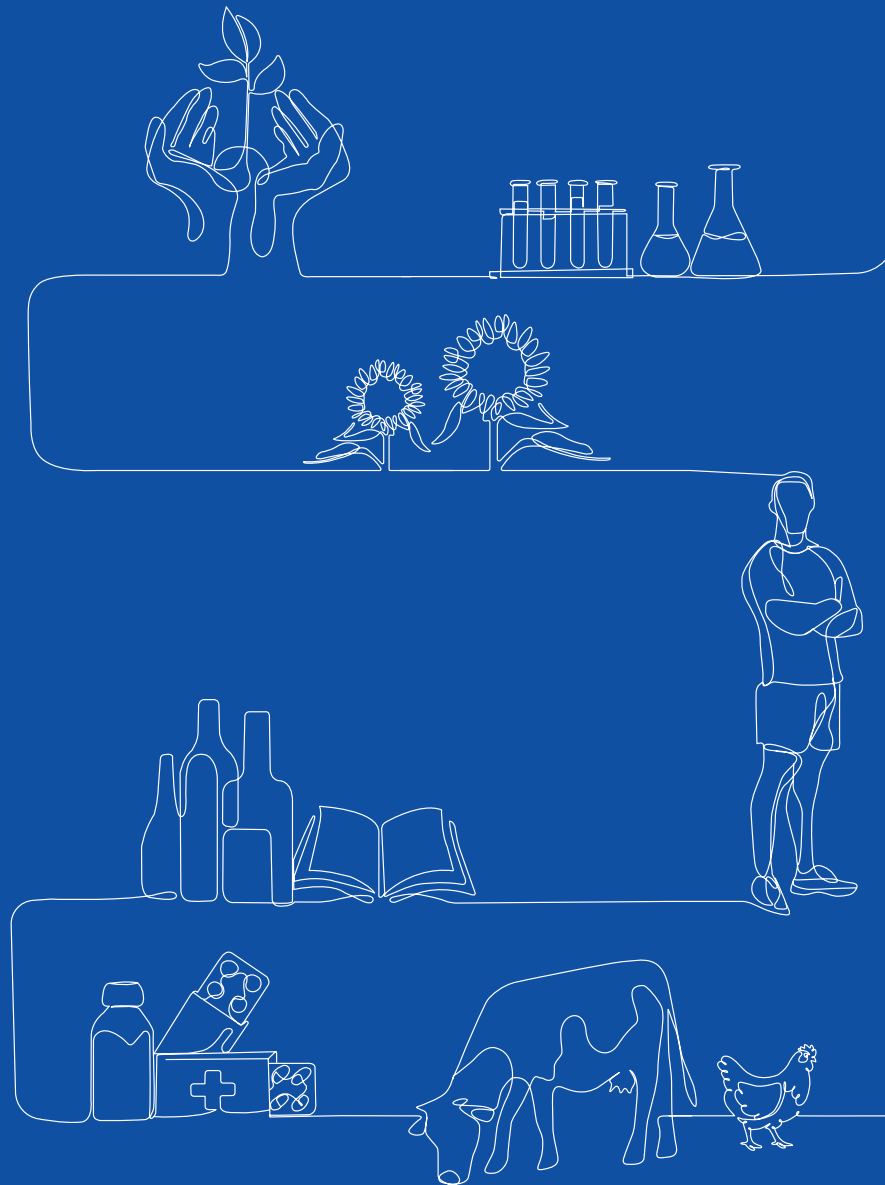
tahir.abbas@arifhabibltd.com

021-32462742



# Investor Briefing

FY 2023-24



# Our Businesses

## Journey of Enriching Lives



**Soda Ash Business**  
From baking soda, detergents to glass, our Soda Ash has diversified applications.



**Polyester Business**  
Fabric made from our Polyester Fibre has applications in fashion, design, and interiors.



**Pharmaceuticals Business**  
Manufacturing, marketing and distribution leading pharmaceuticals products.



**Animal Health Business**  
Enhancing animal nutrition and veterinary care to improve the quality of meat and dairy products.



**Chemicals Business**  
Our portfolio supports manufacturing of everyday objects, such as car seats, consumer durables & more.



**Agri Sciences Business**  
Giving farmers solutions, enabling them to meet consumer demands and improve nutrition.

# Serving Multiple Industries

A diversified portfolio of essential products that is at the 'core' of almost every local industry.



## Industries Catered



- Textile
- Paints
- Appliances
- Construction
- Automobile
- Footwear
- Oil/ Petroleum
- Food & Beverage
- Metal Engineering/ Cleaning
- Pharmaceuticals
- Cement
- Chemical Processing
- Agrochemicals & Seeds
- Detergents & Laundry Soap
- Paper/ Glass/ Ceramics
- Fertilizers
- Coating/ Inks

# FY 2023-24 – At a Glance

## Unconsolidated Financials



Revenue  
PKR 120.5 B ▲ 10%



EBIT  
PKR 17.2 B ▲ 17%



PAT (Exc NutriCo)  
PKR 11.1 B ▲ 41%



EPS  
PKR 120.6 ▲ 41%



PAT (Inc NutriCo)  
PKR 11.1 B ▼ 19%



EPS  
PKR 120.6 ▼ 19%

## Financing/Returns



Mkt Cap | Debt  
85.8 B | 0.4 B



Current Ratio  
1.5x



ROCE  
48%



DPS  
PKR 60

## Impact



Total Employees  
2,200+



Safe Man Hours  
> 46 M



Exchequer  
Contribution  
PKR 24 B



Community  
Investments  
PKR 114M

# A Cut Above the Rest



## Operating in Essentials

Operating in **5 business segments** that are at the “Core” of multiple local industries.



## Competitive Advantage

**Market leader in Soda Ash** and a leading player in other business segments.



## Our People

A **strong team**, dedicated to Enriching Lives and Cultivating Growth.



## Robust Governance Structure

**Compliance** of applicable laws.



## Growth Focused

Approx. **PKR 34 Bln** invested in growth projects since YBG acquisition.



## Healthy Cash Generation

Free cashflow of **PKR 12 Bln** generated during FY'24.



## High Credit Rating

**AA / A-1+**



## Healthy Payout to Shareholders

Approx. **50%** of profit YoY from continuing operations

# Strong Capital Structure

Healthy payout and low gearing ratios, whilst investing heavily in growth/expansion projects.

PKR' m



**Healthy Returns**



**Balance Sheet Strength**

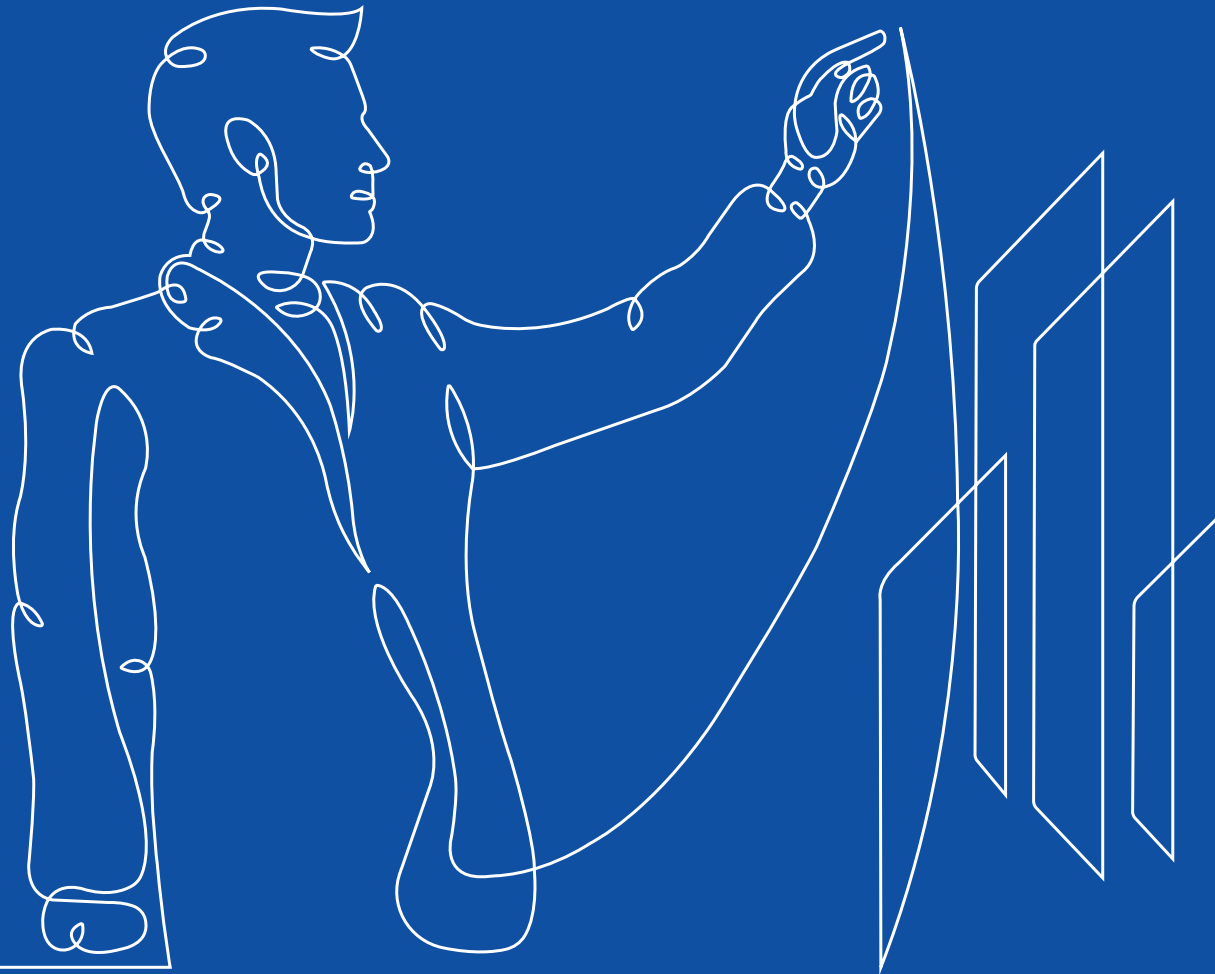


**Strong Cash Generation**

Ratios	FY'20	FY'21	FY'22	FY'23	FY'24
ROCE	20%	29%	35%	45%	<b>48%</b>
PAT	3,096	5,959	6,249	13,772 *	<b>11,140</b>
Payout Ratio	47%	62%	52%	50%	<b>50%</b>
Net Debt (Net of Short Term Investments)	10,843	6,995	17,888	7,528	<b>440</b>
Gearing	35%	23%	40%	17%	<b>1%</b>
Equity	20,232	23,879	26,391	37,831	<b>43,576</b>
Cash flow from Operations	7,548	9,067	2,877	4,091	<b>14,489</b>
Free Cash flow	6,579	8,353	234	2,628	<b>12,020</b>
CAPEX	1,604	2,828	9,349	3,718	<b>5,414</b>

\* FY'23 PAT includes gain on sale of Nutricio. Excluding this gain, PAT would have been 7.9 bln.





# Company Performance FY'24

# Financial Performance by Business – Standalone

Resilient performance despite challenging economic conditions.



Soda Ash



Polyester



Pharmaceuticals



Chemicals



Animal Health



LCI

NSI

47,565 ▲ 15%	40,285 ▼ 0%	12,212 ▲ 33%	13,704 ▲ 17%	6,776 ▼ 1%	120,460 ▲ 10%
Vs. 41,417	Vs. 40,452	Vs. 9,159	Vs. 11,710	Vs. 6,844	Vs. 109,486

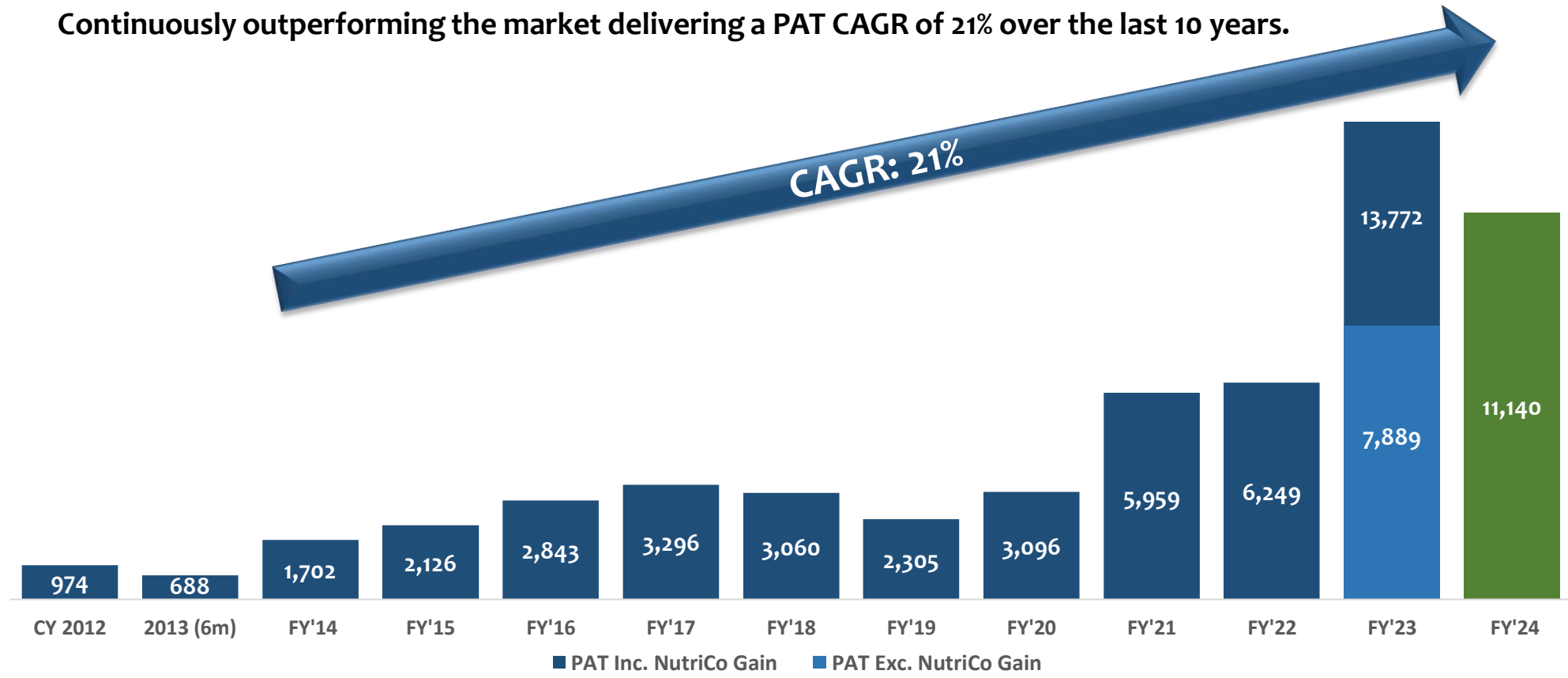
Amount in PKR Mln

EBIT

10,034 ▲ 31%	1,825 ▼ 43%	2,305 ▲ 130%	2,106 ▲ 11%	881 ▼ 5%	17,151 ▲ 17%
Vs. 7,635	Vs. 3,193	Vs. 1,004	Vs. 1,889	Vs. 932	Vs. 14,653

# Historical Performance post YBG Acquisition

Continuously outperforming the market delivering a PAT CAGR of 21% over the last 10 years.



## Shareholders Return since YBG Acquisition

IRR  
**19.2%**  
In PKR

PSX 100 Index  
**15.6%**  
Average Return

KMI 30 Index  
**14.7%**  
Average Return

\*PAT CAGR calculated from 2013-14

# Segmental Performance

## FY'24

# Soda Ash Business

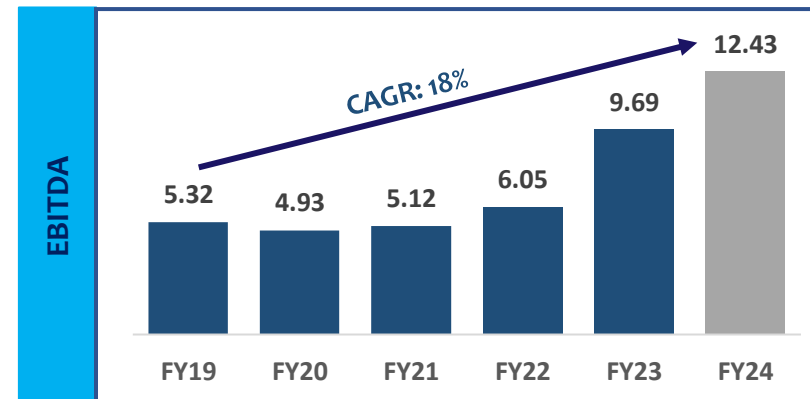
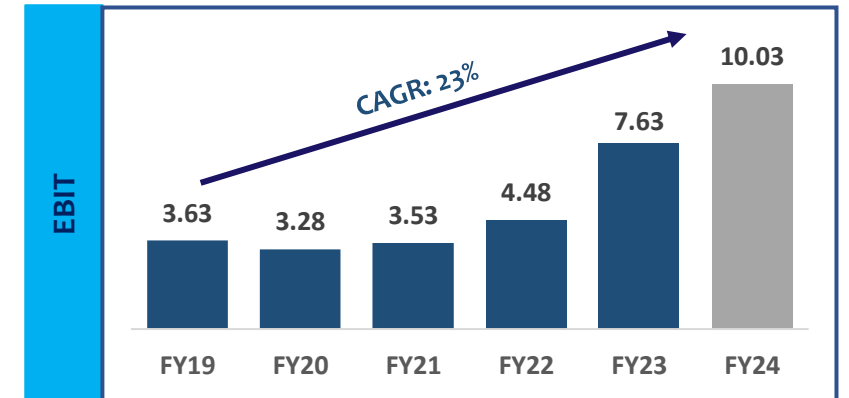
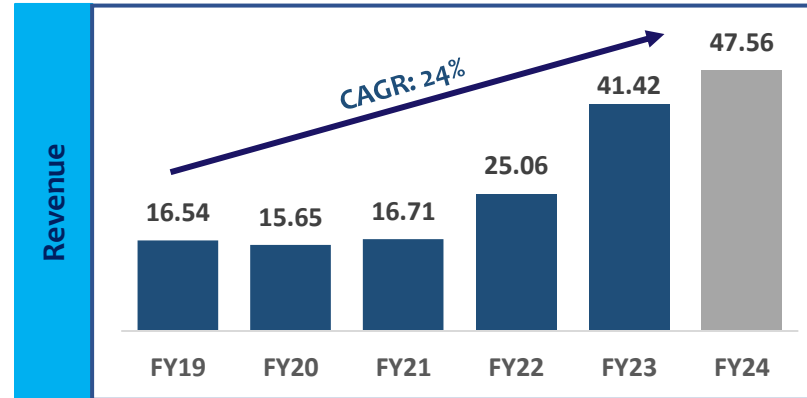
- Production capacity of 560 KTPA
- 210 KTPA capacity added in the last 5 years.
- Strategic location near Khewra salt mines.
- Record export sales volume crossing 150,000 tons export sales mark.

Net Sales FY'24  
47.56 bln (15% ▲ vs SPLY)

EBIT FY'24  
10.03 bln (31% ▲ vs SPLY)

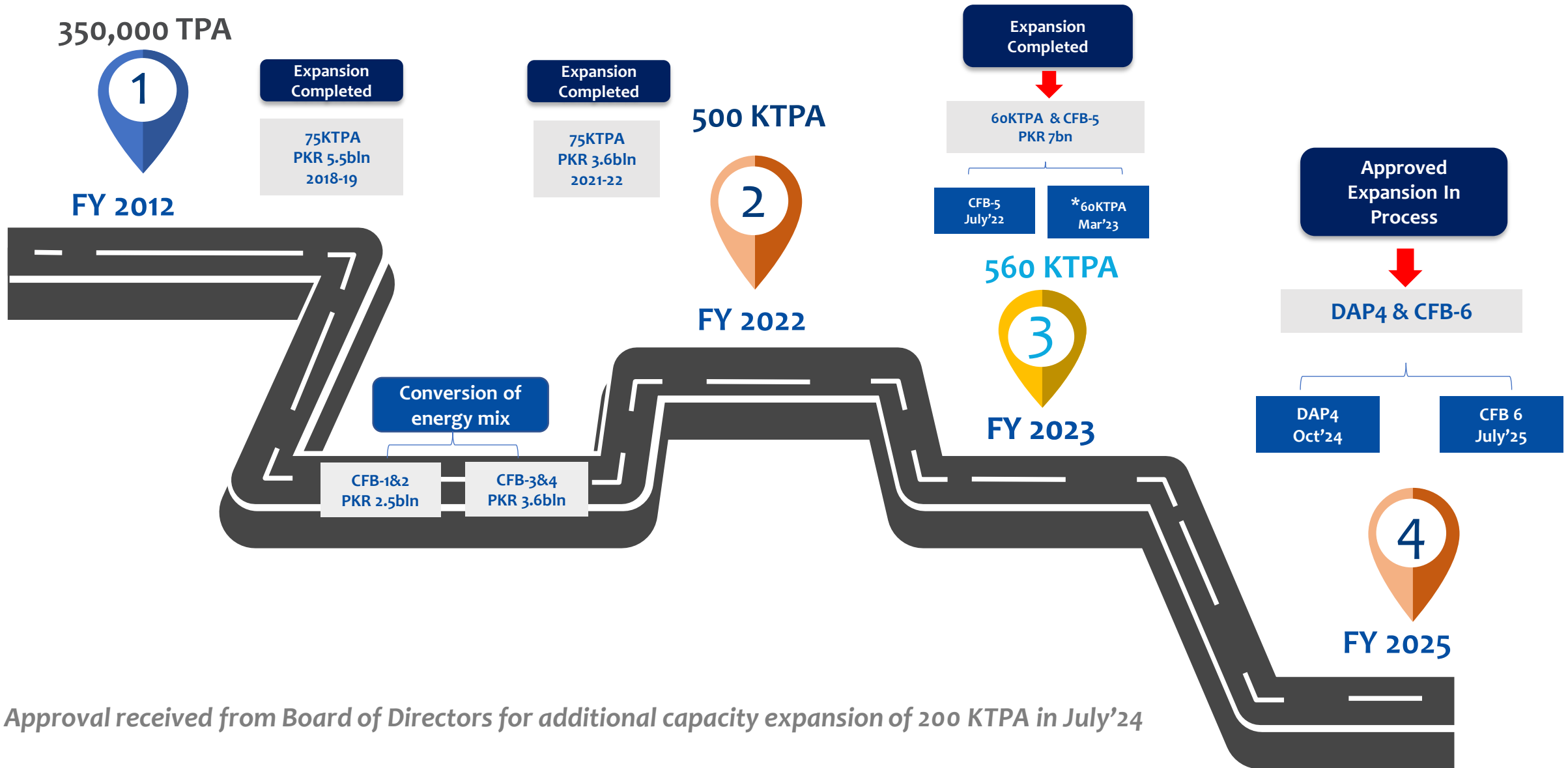
Sales Volume  
549k tons (13% ▲ vs SPLY)

Production Volume  
545k tons (6% ▲ vs SPLY)



# Capacity Expansion

A mouth of the mine manufacturing facility with access to major raw materials.



# Polyester Business

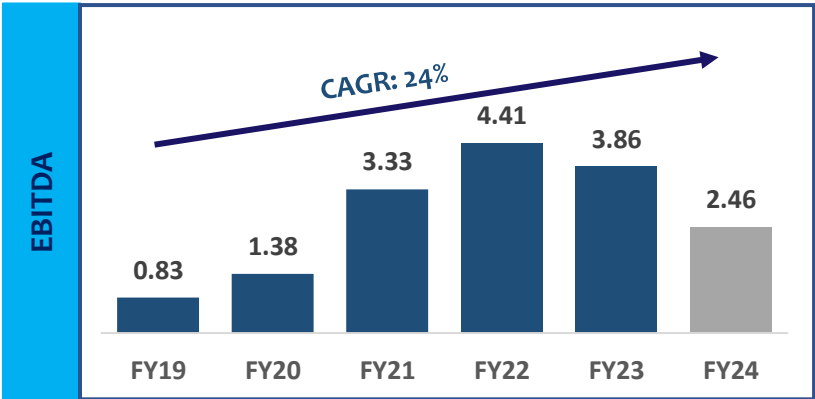
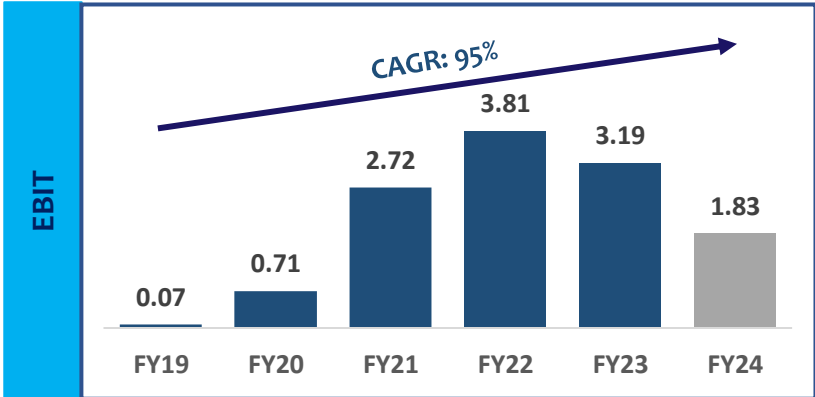
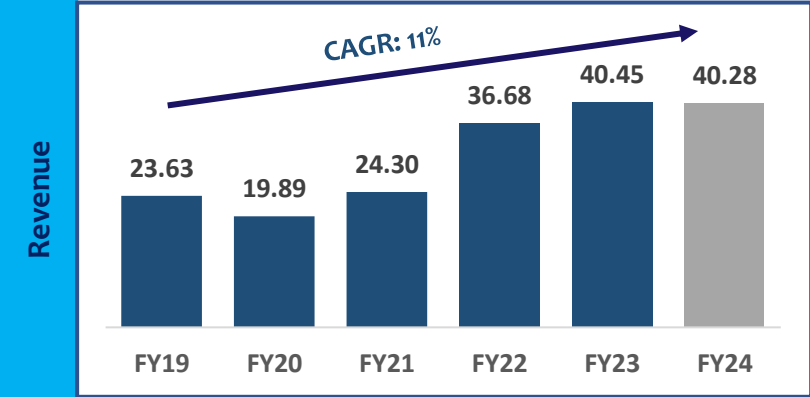
- Production capacity of 122k tonnes.
- Recycled 267 million plastic bottles and converted to 100% recycled fiber through rPET project.

**Net Sales FY'24**  
40.28 bln (0.4% ▼ vs SPLY)

**EBIT FY'24**  
1.83 bln (43% ▼ vs SPLY)

**Sales Volume**  
102k tons (10% ▼ vs SPLY)

**Production Volume**  
112k tons (11% ▼ vs SPLY)



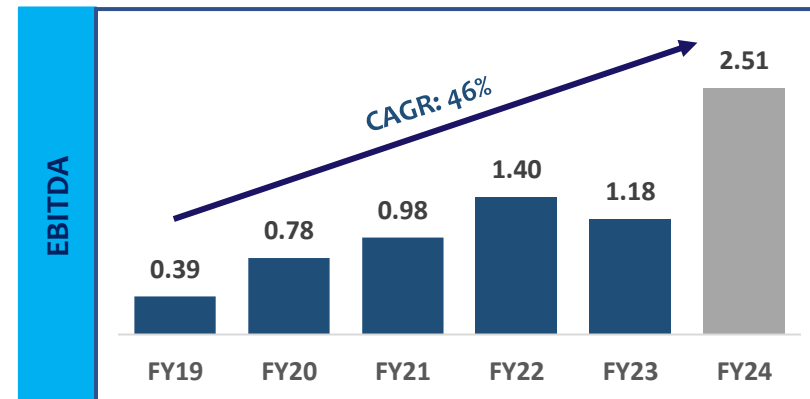
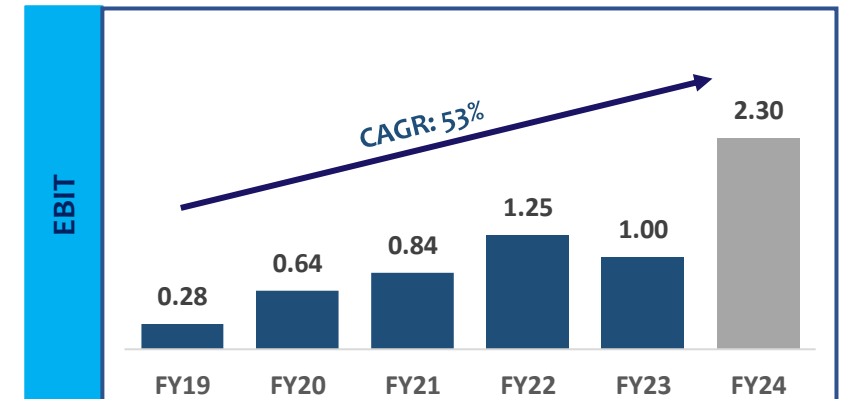
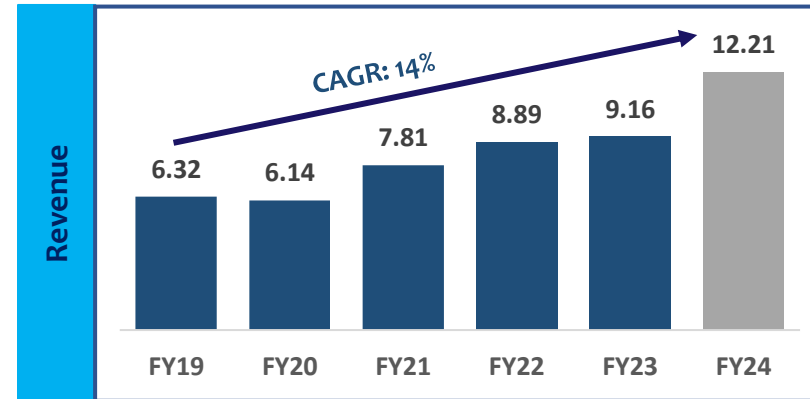
# Pharmaceuticals Business

- Business's flagship brand **Mucaine** and **Citralka** achieved the **PKR 1 Bln** annual sales landmark on IQVIA.
- **23 new products** launched over the last 4 years.
- **Internalisation of the cardio portfolio**, enhancing manufacturing efficiencies.
- **Introduction of high-speed PET bottle line** at the Hawke's Bay plant for Mucaine and Citralka brands.

Net Sales FY'24  
12.21 bln (33% ▲ vs SPLY)

EBIT FY'24  
2.30 bln (130% ▲ vs SPLY)

EBITDA FY'24  
2.51 bln (114% ▲ vs SPLY)





# Business Overview

## PRIMARY CARE



Gynecology



Pediatrics



Nutraceuticals



Respiratory



Pain and Gastro



Pulmonology

## SPECIALITY CARE



Cardiology



Cardio Metabolic



Oncology



Central Nervous System



Infectious Diseases

## Industries Served



Health Care

## Markets Served



Pakistan



Afghanistan

## Key Brands

- Zestril
- Tenormin
- Inderal
- Citralka
- Hycortisone
- Nilstat
- Lederplex
- Tazopip
- Fortexone
- Merpen
- Trihemic
- Cefcin
- Corinef
- Zoladex



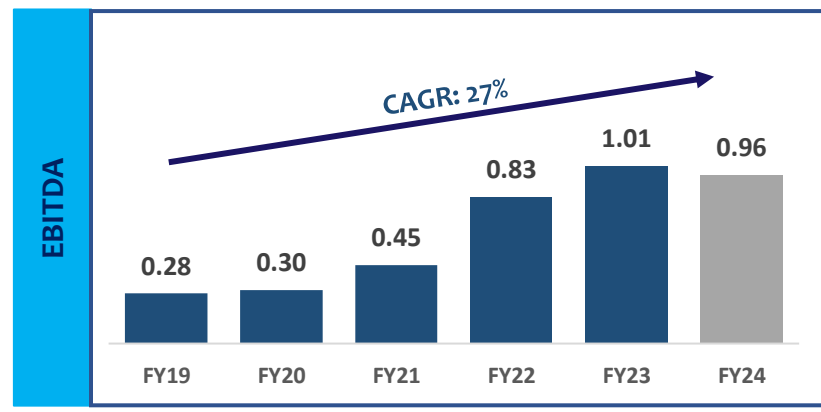
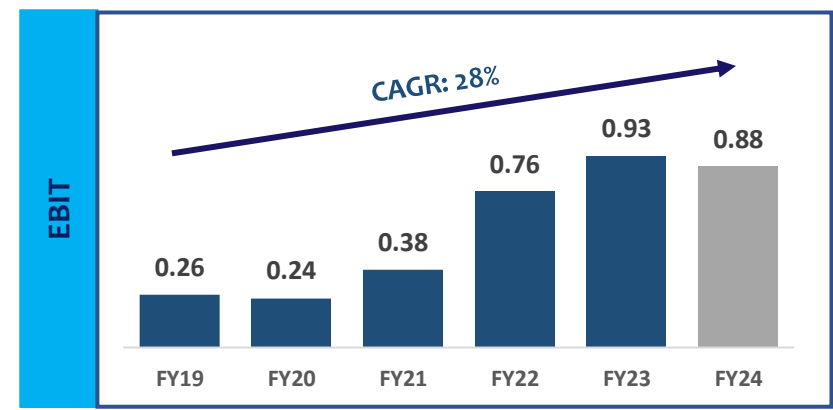
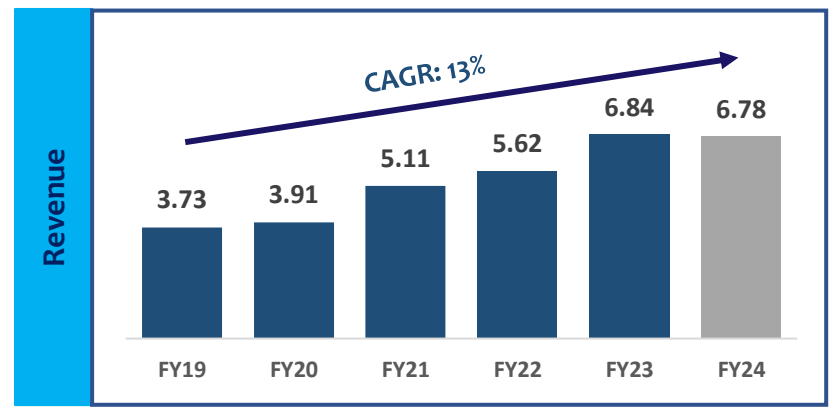
# Animal Health Business

- **Livestock market size** ~ PKR 36.5 Bln with LCI capturing 13% market share.
- **Poultry market size** approx. PKR 19.6 Bln with LCI capturing 11% market share.
- **Construction** for Greenfield Veterinary Medicine Manufacturing unit underway.

**Net Sales FY'24**  
6.78 bln (1% ▼ vs SPLY)

**EBIT FY'24**  
0.88 bln (5% ▼ vs SPLY)

**EBITDA FY'24**  
0.96 bln (5% ▼ vs SPLY)



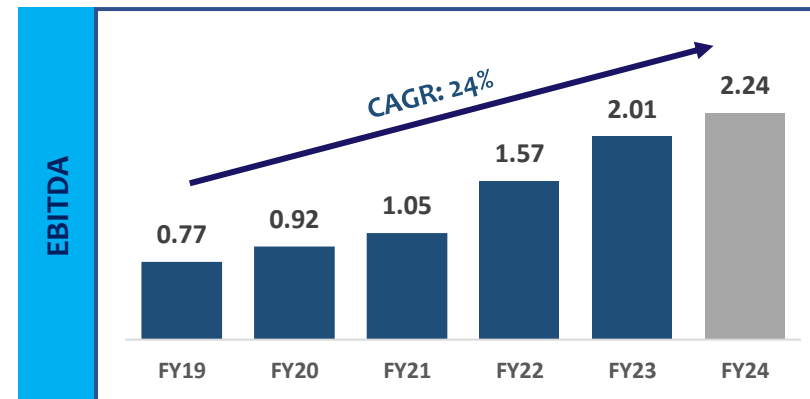
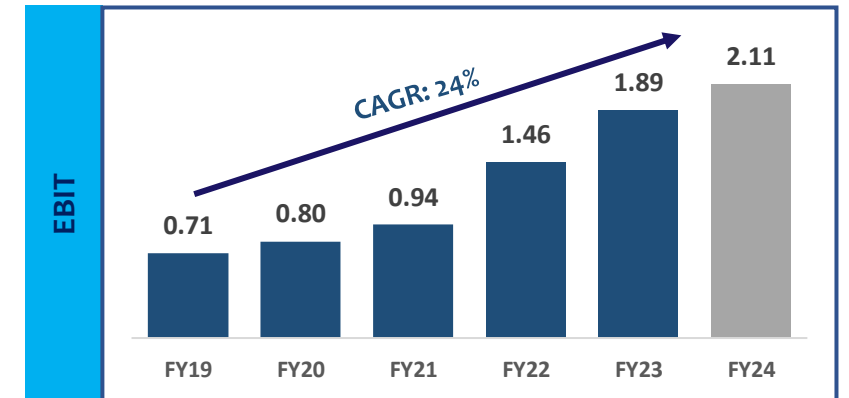
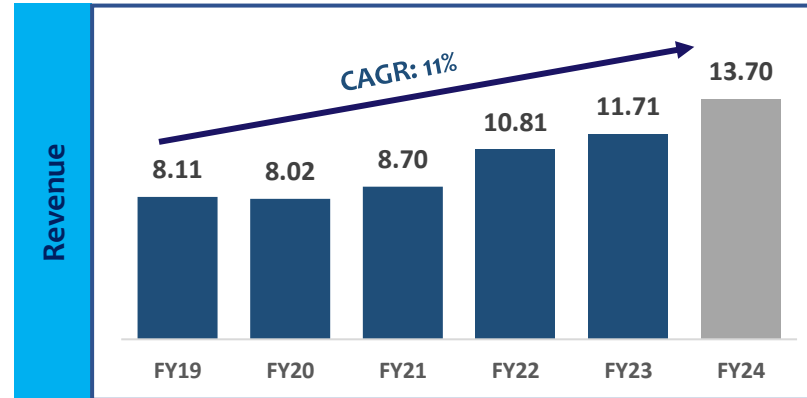
# Chemicals & Agri Sciences Business

- Representing renowned global companies like Wanhua, Diversey, Evonik, Venator, Rio Tinto.
- Strong presence and equity in the Agriculture sector, representing leading global Agri companies: Advanta Seeds and UPL Limited.
- Market leadership in the Sunflower Seeds segment.
- Trusted and quality supplier of Masterbatches, emerging as a complete solution provider for the industry.

Net Sales FY'24  
13.70 bln (17% ▲ vs SPLY)

EBIT FY'24  
2.11 bln (11% ▲ vs SPLY)

EBITDA FY'24  
2.24 bln (12% ▲ vs SPLY)



#JourneyOfEnrichingLives

# Opportunities & Challenges

# Opportunities & Challenges

Slowdown in downstream demand at the back of inflationary pressures

1

Higher energy costs

2

Strain on export margins

3

Higher interest costs and tax rates

4



1

Capacity expansion in Soda Ash

2

Asset acquisition from Pfizer

3

Expanding footprint in export market

4

Cost saving/ efficiencies and innovation initiatives

# Growth Journey Continues

We continue to invest for the future



## Asset acquisition from Pfizer Entities



## Soda Ash Expansion Projects

Installation of boiler in SA.  
Dense Ash capacity expansion.  
200 KTPA expansion.



## New Animal Health Facility

Setting up of a green field  
veterinary medicine  
manufacturing facility.



## Float Glass Joint- Venture

Greenfield facility for  
manufacturing of float glass.  
Due to uncertain economic  
conditions the project has been  
delayed.

# Expansion Projects Since YBG Acquisition

LCI	PEPG	SA	PH	GCA	AH
NutriCo PKR 1.9 bln	Energy projects PKR 3.1 bln	Coal fired boilers PKR 7.5 bln	Nutraceutical Manufacturing facility PKR 61 m 2015	Seeds Processing Plant PKR 9 mln 2013	Manufacturing facility PKR 15 mln 2015
JV with TGL (51% LCI)	rPET project PKR 0.9 bln	DA Expansion PKR 1.1 bln	Cirin Pharmaceuticals PKR 1.1 bn 2016	Masterbatch (MB) manufacturing facility PKR 0.8 bln 2018-19	New Medicine Plant
		RSB expansion PKR 1 bln	Brands & Manufacturing facility of Wyeth PKR 2 bn (2017-18)	MB Expansion	
		LA 75KTPA PKR 5.3 bln 2018-19	Acquisition of Brands and Manufacturing facility from Pfizer		
		LA 75KTPA PKR 3.6 bln 2021-22			
		LA 60 KTPA PKR 6 bln 2023-24			
		CFB-6			
		Dense Ash DAP-4			
		200KTPA expansion			
				Completed PKR <b>34</b> Bln	
				Approved by BoD	

# Q&A Session