



SIDDIQSONS TINPLATE LIMITED

Corporate Briefing : 2023/2024

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 factory 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, Pakistan Oil Mills, 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	CEO
- Mr. Ibrahim Shamsi	Non-Exe. director
- Ms. Alia Sajjad	Non-Exe. director
- Mr. Yousuf Adil	Ind. director
- Mr. Abdul Wahab	Ind. director
- Mr. Munir Qureshi	Exec. director

Entity Rating



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

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.

KEY HIGHLIGHTS

- ▶ Significant drop in operational activities, resulting in 16% reduction in revenue and 40% decline in CAPU;
- ▶ Prime contributing factor for the suppressed operations are the useage of Galvalume in tin packaging despite of its grave health hazards;
- ▶ Another major factor responsible for the loss is the non-capitalization of finance cost relating to TMBP project.

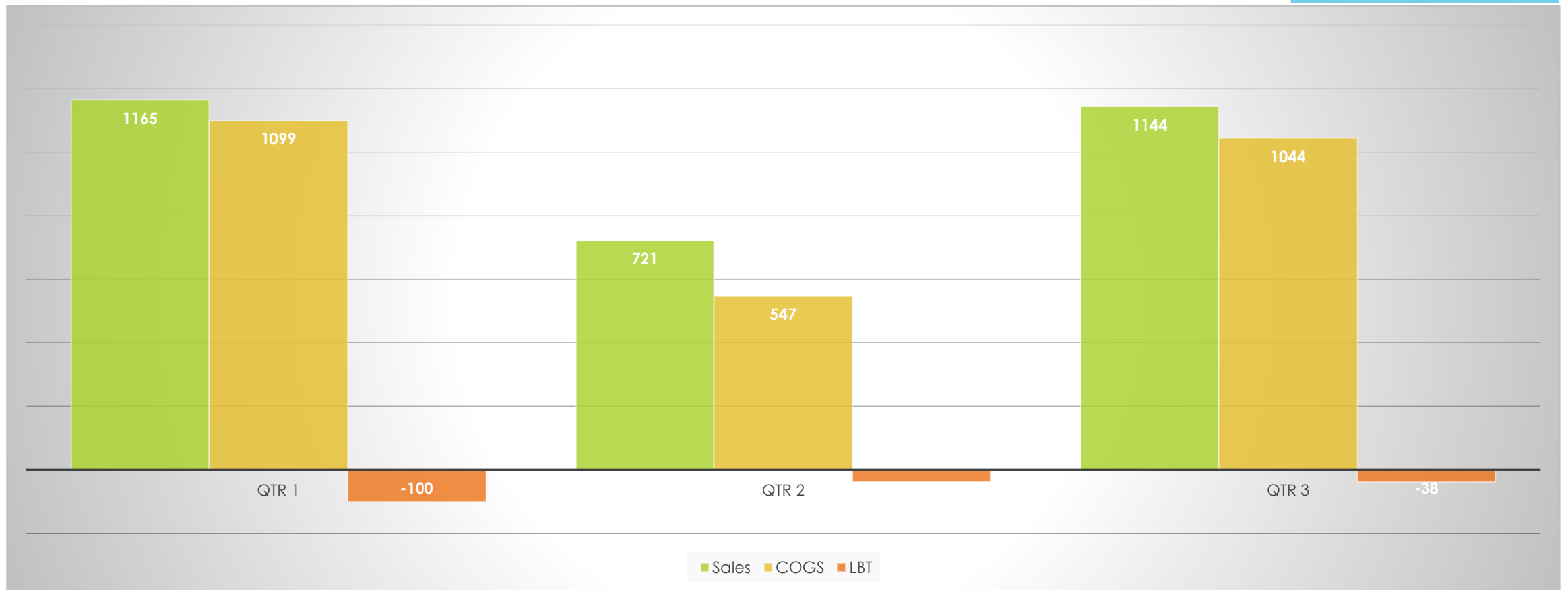
OPERATIONAL HIGHLIGHTS

(Rs. in 000's)

Description	△%	March 24	March 23	June 23
Net sales	(16%)	3,029,786	3,627,711	4,393,767
EBITDA % of sales	(51%)	247,822 8.0%	503,856 13.89%	240,067 5.4%
(Loss)/Profit before tax % of sales	(255%)	(173,857) (6.0%)	112,387 3.1%	50,948 1.2%
EPS		(0.76)	0.49	0.01
Quantity SOLD	(23%)	9,152	11,856	13,856
CAPU %	(40%)	6,527 7%	10,830 12%	11,386 9%

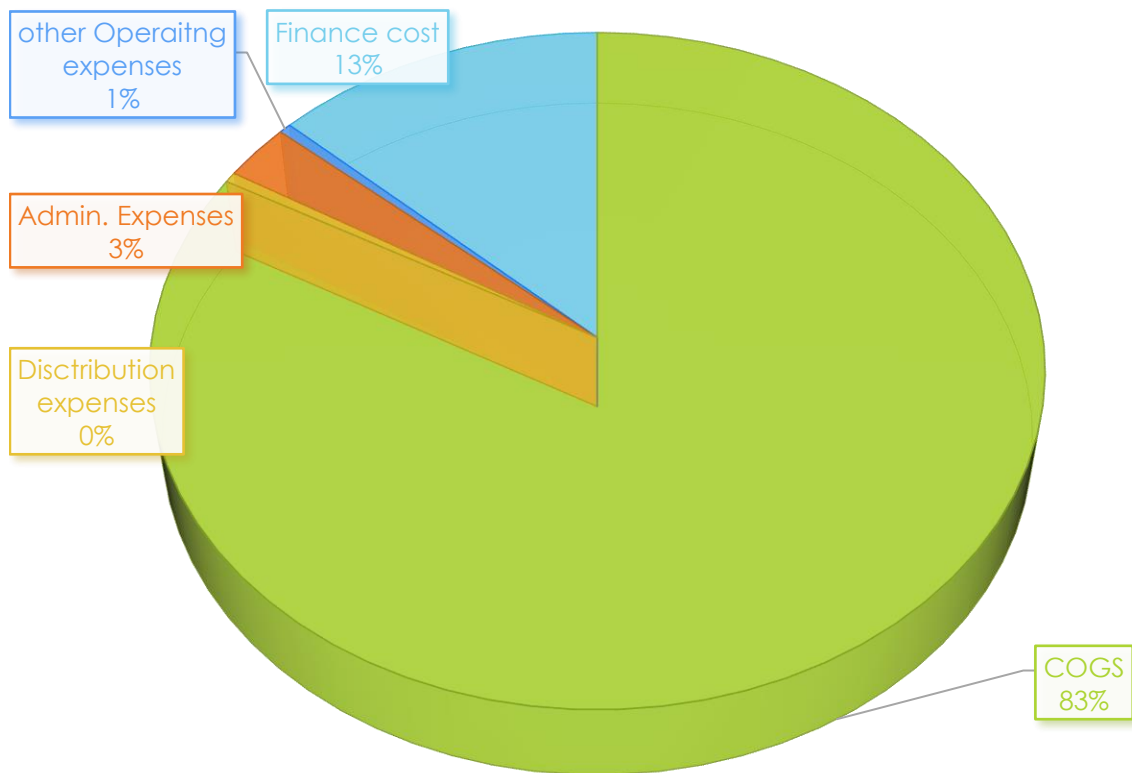
QUARTERLY OPERATIONAL ANALYSIS

(Rs. in millions)

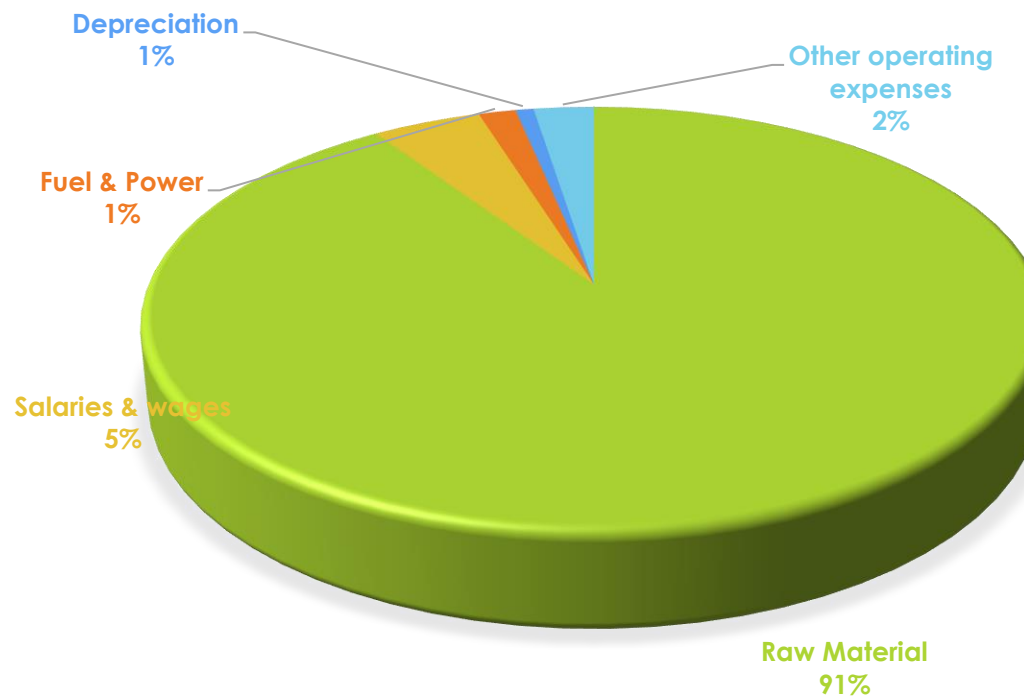


BREAKUP OF TOTAL COST/EXPENSES

TOTAL COST

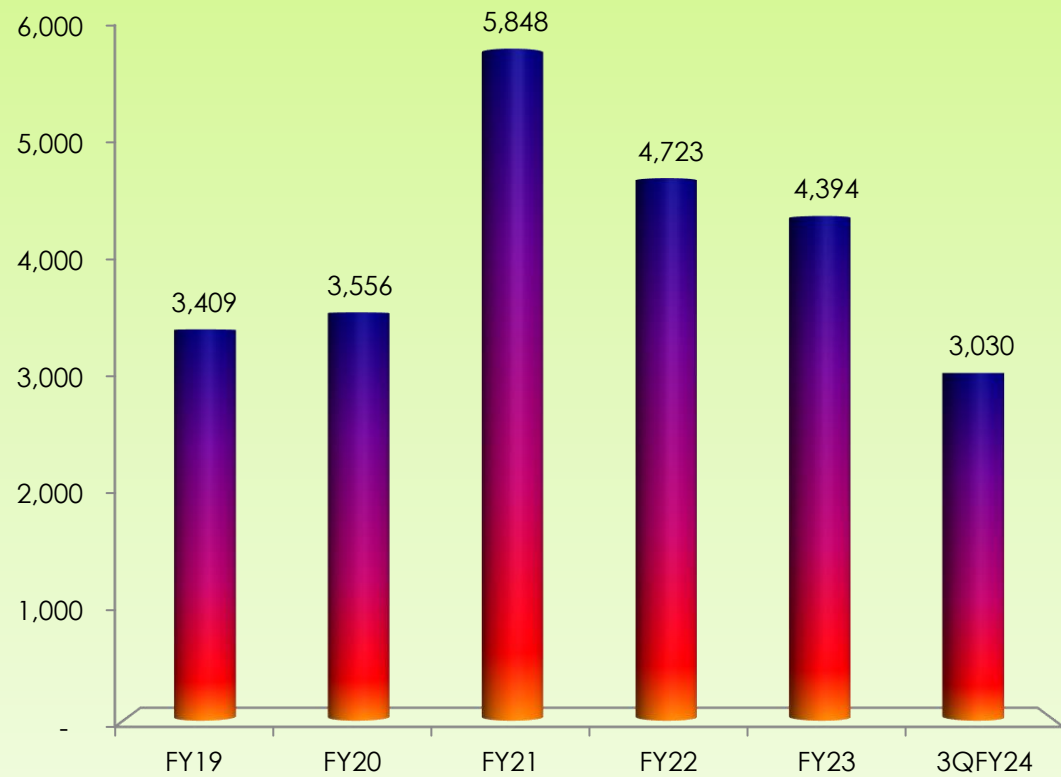


COST OF SALES

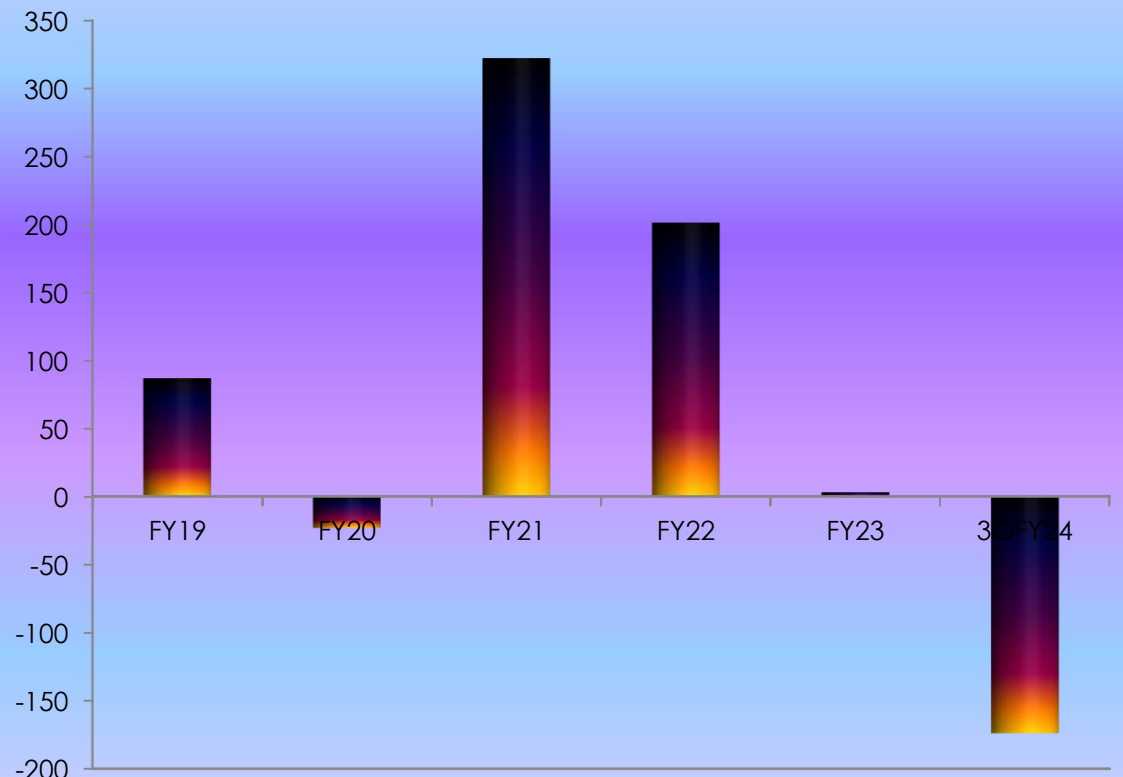


TREND ANALYSIS

Sales Revenue

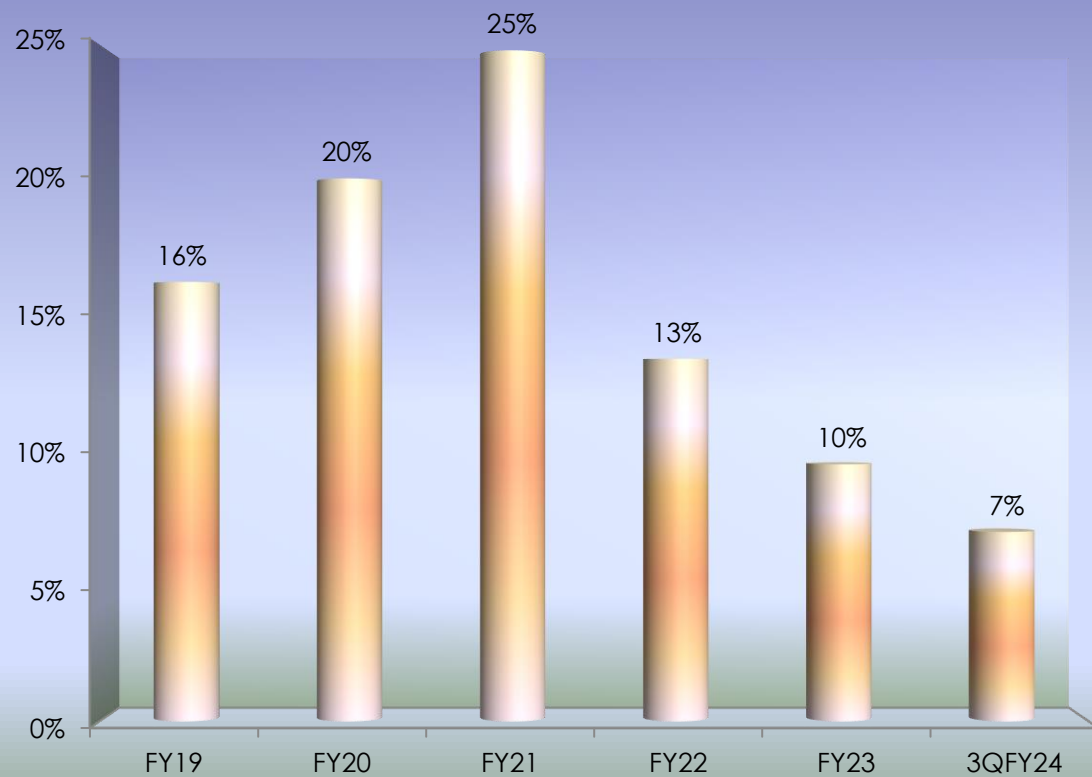


Profit After Tax

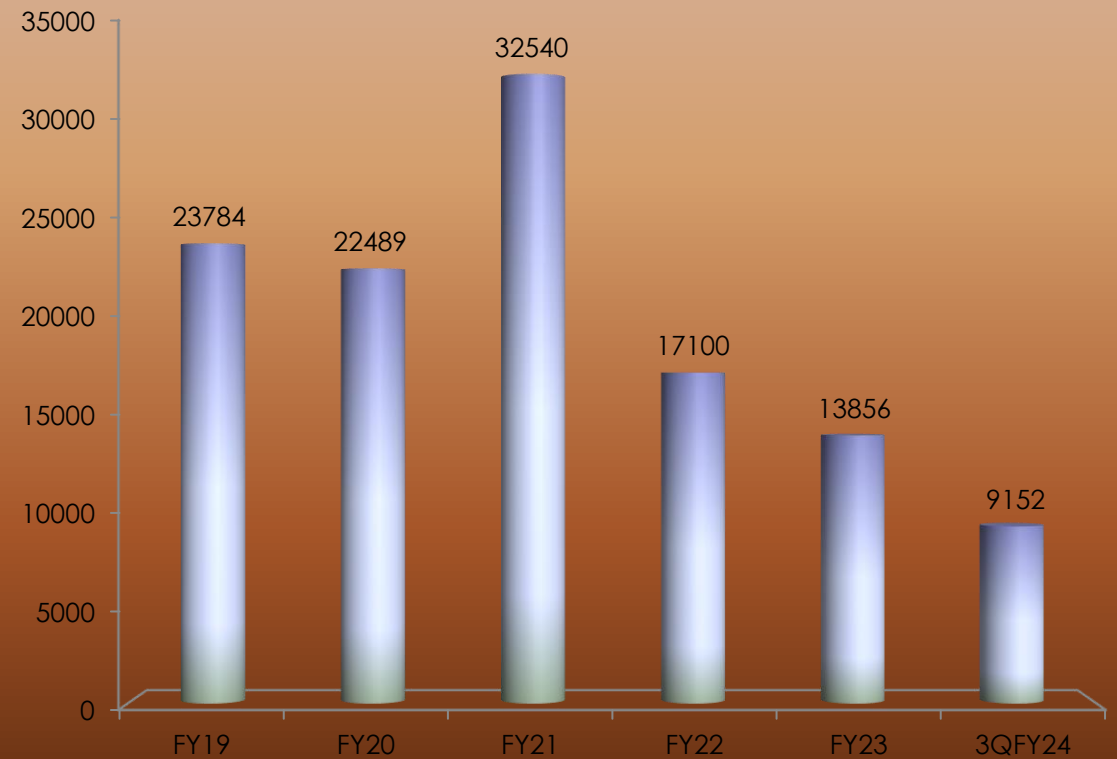


TREND ANALYSIS

Capacity Utilization



Quantity Sold



CISRI DISPUTE STATUS

- The appeal filed in High Court of Singapore has been turned down.
- As per the Board's decision, we have filed a fresh appeal in Supreme Court of Singapore

FUTURE OUTLOOK

- Domestic market is being shrunked gradually, therefore the following measures are being adopted by the management to ensure sustainability:
 - Reduction in excess manpower;
 - Stringent cost saving measures including reduction in material wastages;
 - No production in peak hours, to reduce electricity cost;
 - Export avenues are being explored to increase the capacity utilization to a profitable level;
- Efforts are being made to discourage the usage of Galvalume in the food packaging;



@SJA

email: furrukh@siddiqsonstinplate.com



THANK YOU