

**THAL LIMITED**

## **Corporate Briefing Session**

**March 18, 2025 at 11:30 A.M.**



# Company Profile

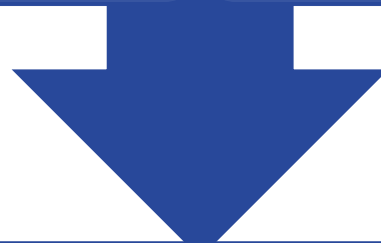
## 1966

Incorporated:  
Jan 31, 1966

Publicly listed:  
1967

1 business  
division

Pioneer project of  
House of Habib



## 2025

6 business divisions

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



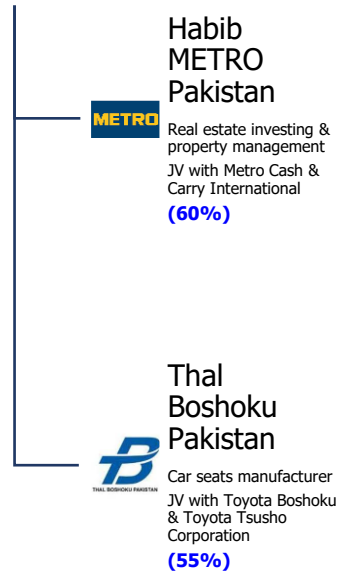
# Company Profile



## Divisions

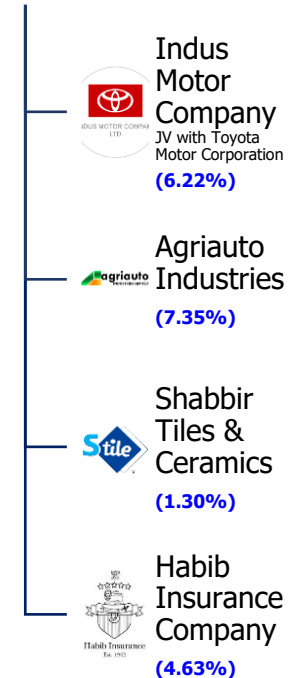


## Subsidiaries

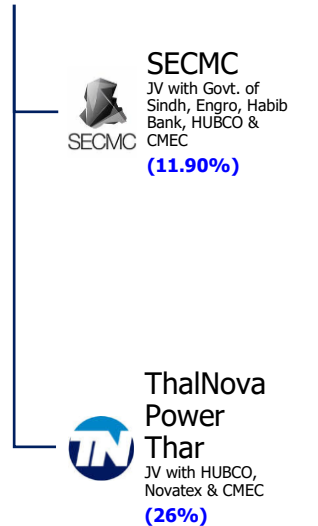


## Associates/ Investments

### Associates



### Strategic Investments



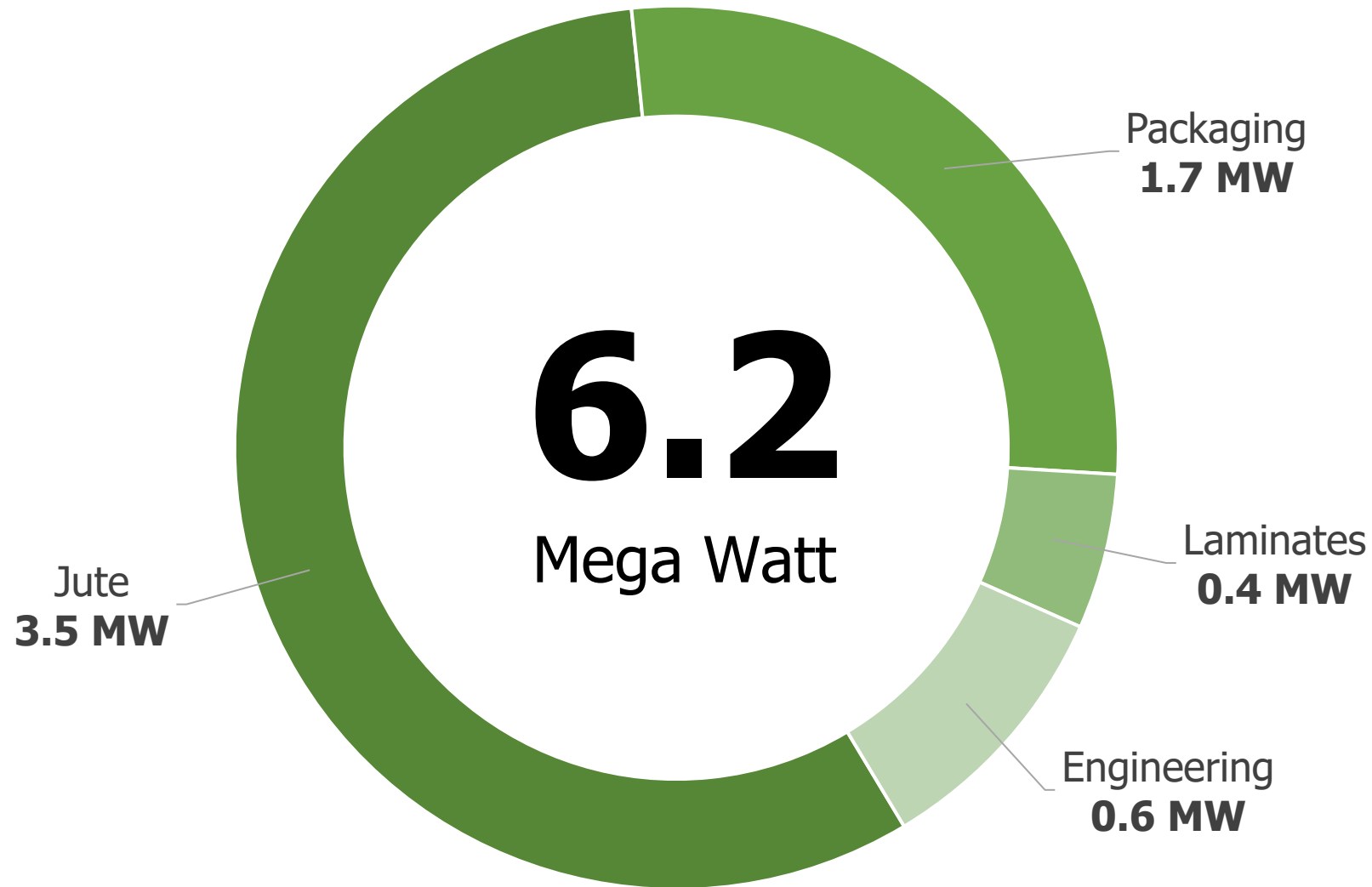


# Business Highlights

Financials		FY 23-24 (Q2)	FY 24-25 (Q2)
	Revenue	Rs. 11.2 billion	<b>Rs. 13.2 billion</b>
	Profit (before tax)	Rs. 1.1 billion	<b>Rs. 1.8 billion</b>
Business Highlights	<ul style="list-style-type: none"><li>• Continuous progress by Engineering division to establish new technical partners in order to expand product offering.</li><li>• Additional dealers added to the after market dealership network increasing the total to 19 dealers (12 last year).</li><li>• Developed an assembly for monitoring oil levels in a transformer, remaining steadfast on diversification activities.</li><li>• Shifting preferences due to cost effective alternatives as price of jute is under pressure, demand for polypropylene on the rise</li><li>• Polypropylene segment running at capacity.</li><li>• Growth of 5% in exports sales to Rs. 1.73 billion (Q2 FY 2024-25) vs. Rs. 1.64 billion in the same period last year.</li><li>• IKEA registered Thal as the first non-textile supplier in Pakistan and moved global matrix for its iconic <i>FRAKTA</i> bags.</li><li>• BSCI (supply chain) certification received enabling exports to Europe.</li><li>• Successful localization of laminates raw materials &amp; introduction of new designs in line with market trends.</li><li>• Received the 39<sup>th</sup> MAP Corporate Excellence Award 2024 in Automobiles Parts &amp; Accessories Sector.</li></ul>		



# Solar Energy Capacity Across Divisions



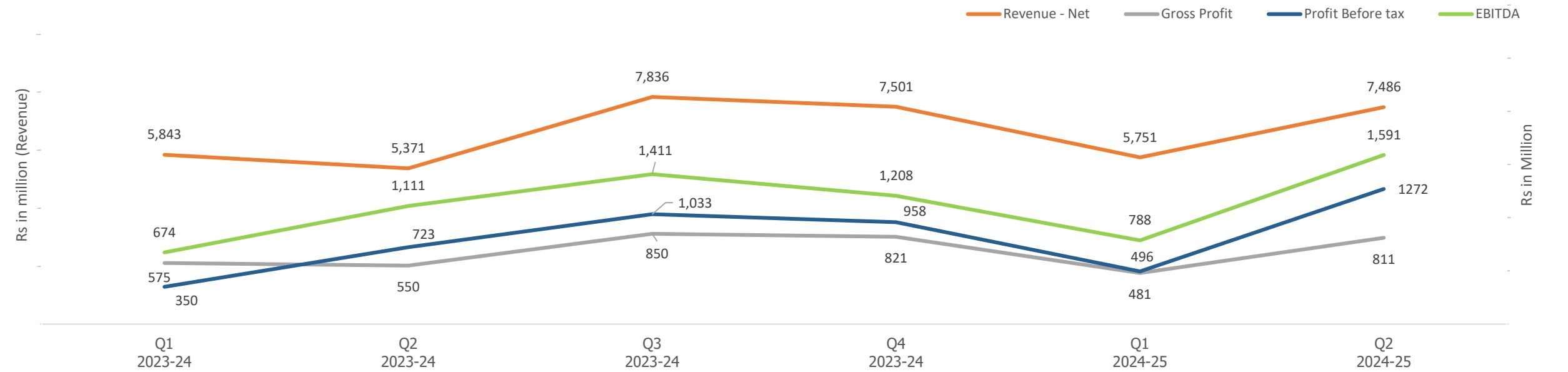
Solar energy capacity across various divisions is successfully contributing towards sustainable energy goals.  
Committed to expand the solar capacity.



# **Financial Highlights**



# Financial Overview



	2023-24				2024-25	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenue - Net	5,843	5,371	7,836	7,501	5,751	7,486
Gross Profit	575	11,214	850	821	481	13,237
Gross Profit %	10%	1,125	11%	11%	8%	1,292
Operating Expenses	(469)	(460)	(552)	(644)	(550)	(583)
Finance & Other Income/(Expense)	244	929	735	790	565	1,133
Profit Before tax	350	877	1,033	958	496	1,609
EBITDA	674	1,074	1,411	1,208	788	1,768



## Profit or Loss (Unconsolidated)

	<i>for the six months ended</i>	
	Dec-2023	Dec-2024
<i>Rs. in Million (except for EPS &amp; Breakup Value)</i>		
Revenue	11,214	<b>13,237</b>
Gross Profit	1,125	<b>1,292</b>
Profit before taxation and levies	1,074	<b>1,768</b>
Profit after taxation and levies	706	<b>1,345</b>
EPS (Rs.)	8.72	<b>16.60</b>
Breakup value (Rs.)	368.99	<b>396.91</b>



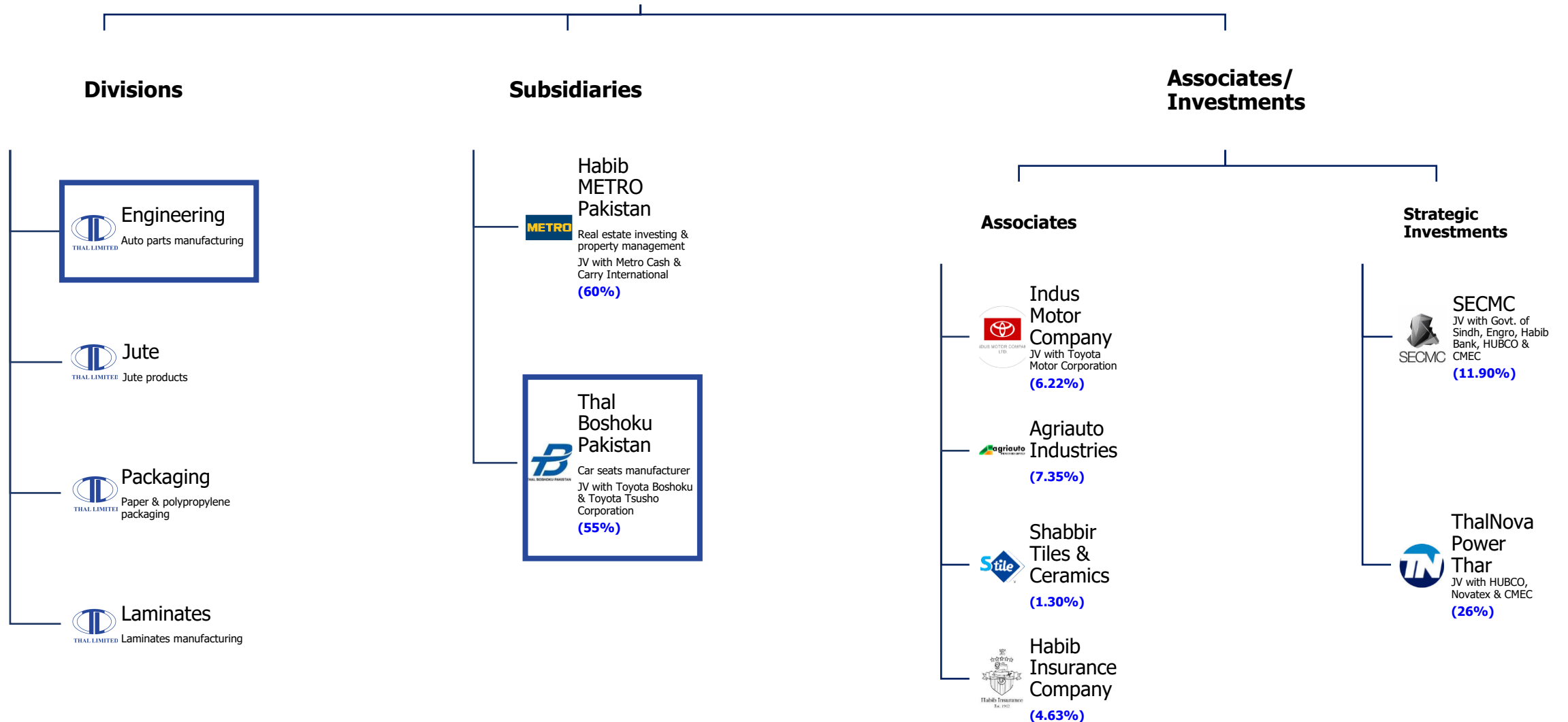


# Balance Sheet

	Jun-2024	Dec-2024
<b>ASSETS EMPLOYED</b>	<b>----- Rs. in Million -----</b>	
Non-current assets	19,789	<b>19,796</b>
Current assets	22,966	<b>24,296</b>
<b>Total Assets Employed</b>	<b>42,755</b>	<b>44,092</b>
<b>FINANCED BY</b>		
Shareholders' equity	31,247	<b>32,162</b>
Non-current liabilities	3,807	<b>3,558</b>
Current liabilities	7,701	<b>8,372</b>
<b>Total Financed By</b>	<b>42,755</b>	<b>44,092</b>

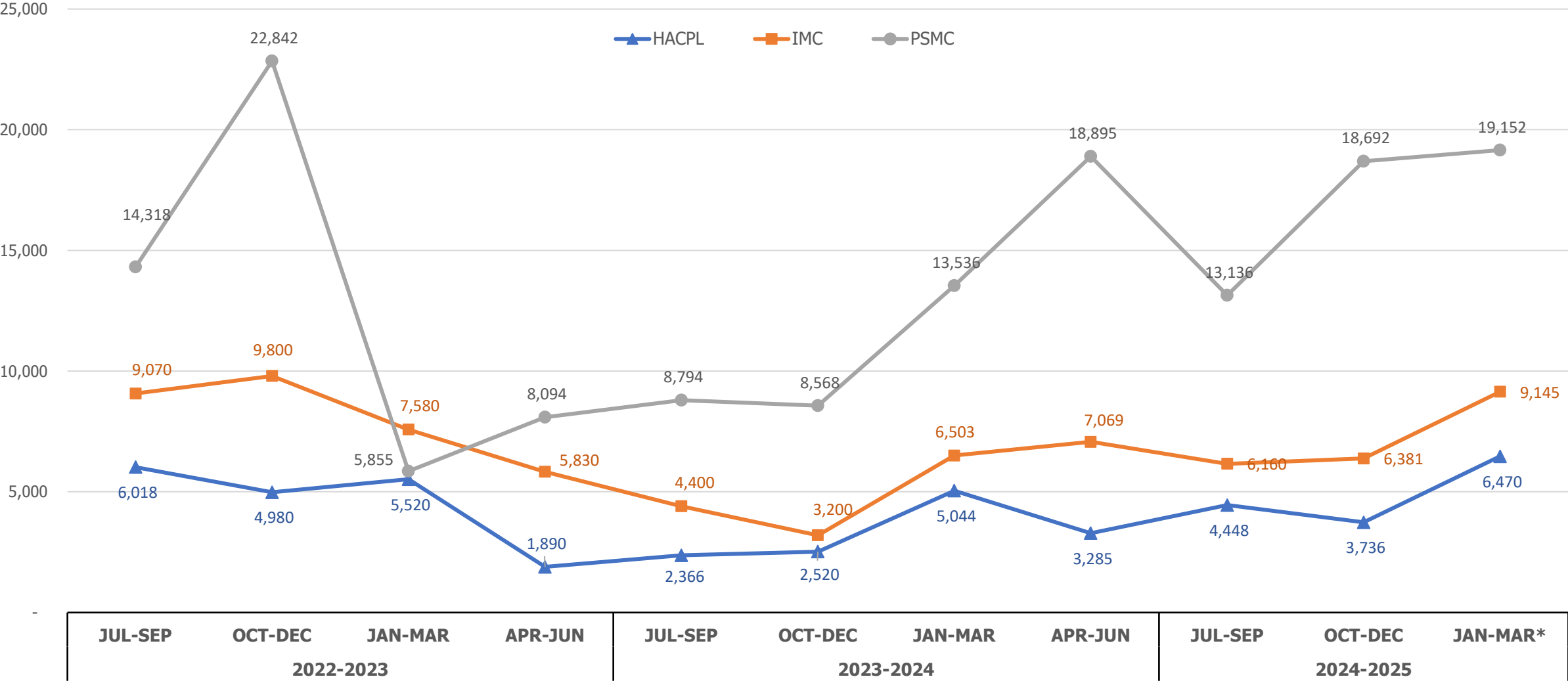


# Thal Limited Company Profile





# Automobile Industry: Quarterly Sales (Units)



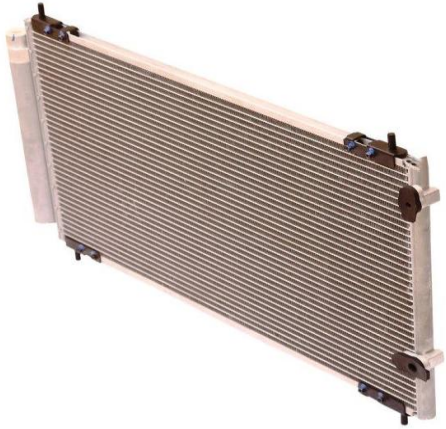


# Thermal Systems Business

## Product Offering

## Technical Assistance

**DENSO** **HANON**  
SYSTEMS  
a Hankook Company



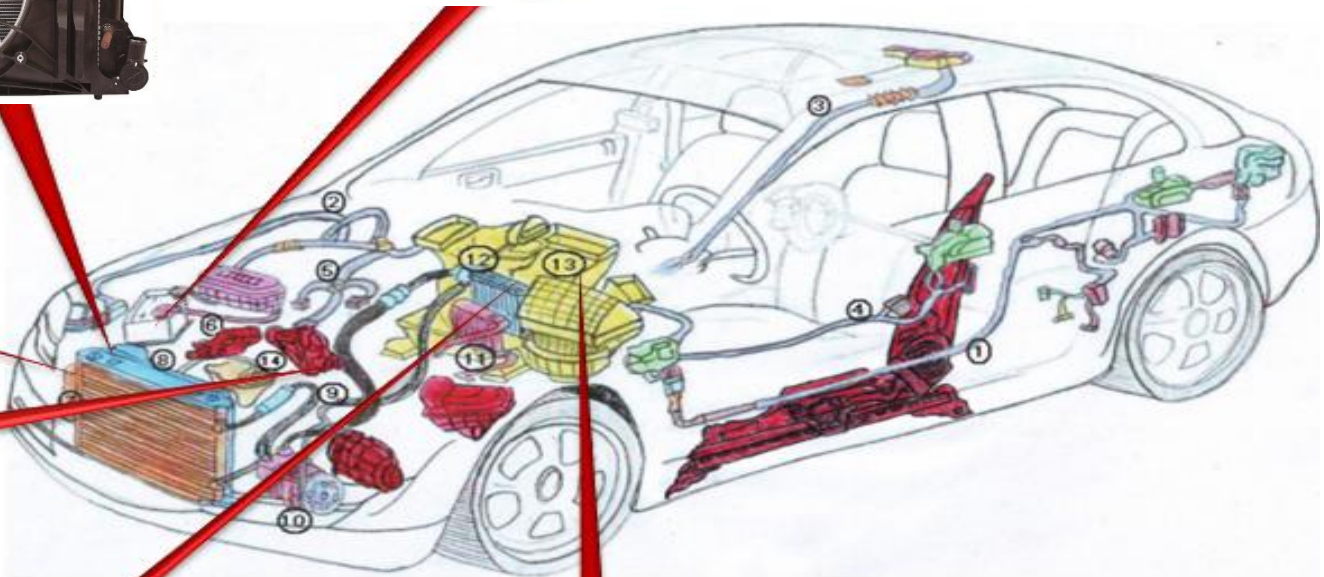
Condenser



CSM / AI. Radiator



Reserve Tank



Hose & Tubes



Heater Core



Evaporator



HVAC



# Electric Systems Business

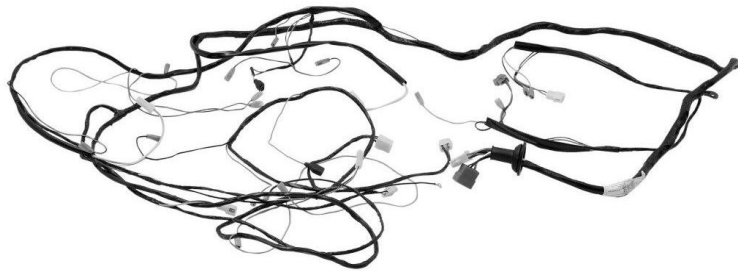
## Product Offering



**Cabin Harness**



**Rear Harness**



**Floor Harness**



**Panel Harness**



**Engine Harness &  
Battery Cable**

## Technical Assistance

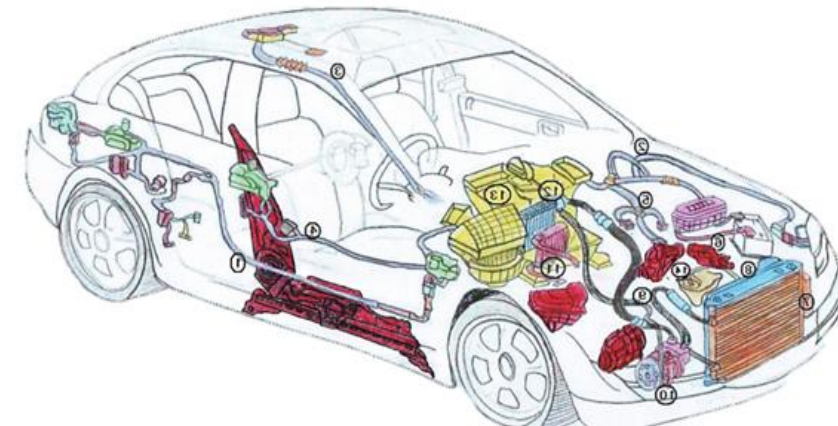
**FURUKAWA**

**kyungshin**

**YAZAKI**

**JHN**

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



**Hyundai HR Porter**



**KIA Shehzore**

**Suzuki Every**



**Hyundai Elantra**





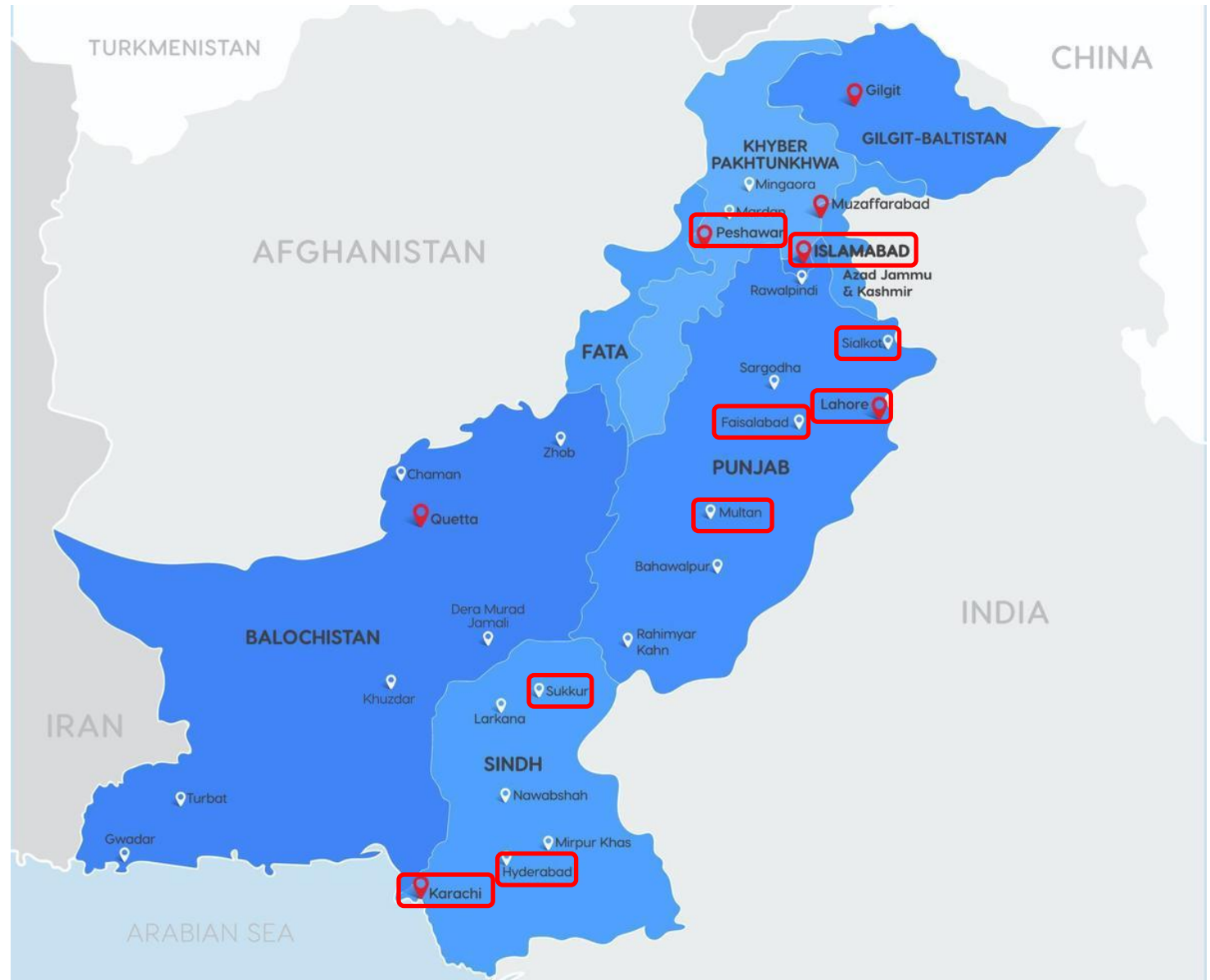
# Aftermarket Network Expansion

A network of

19

dealerships across  
various cities in Pakistan

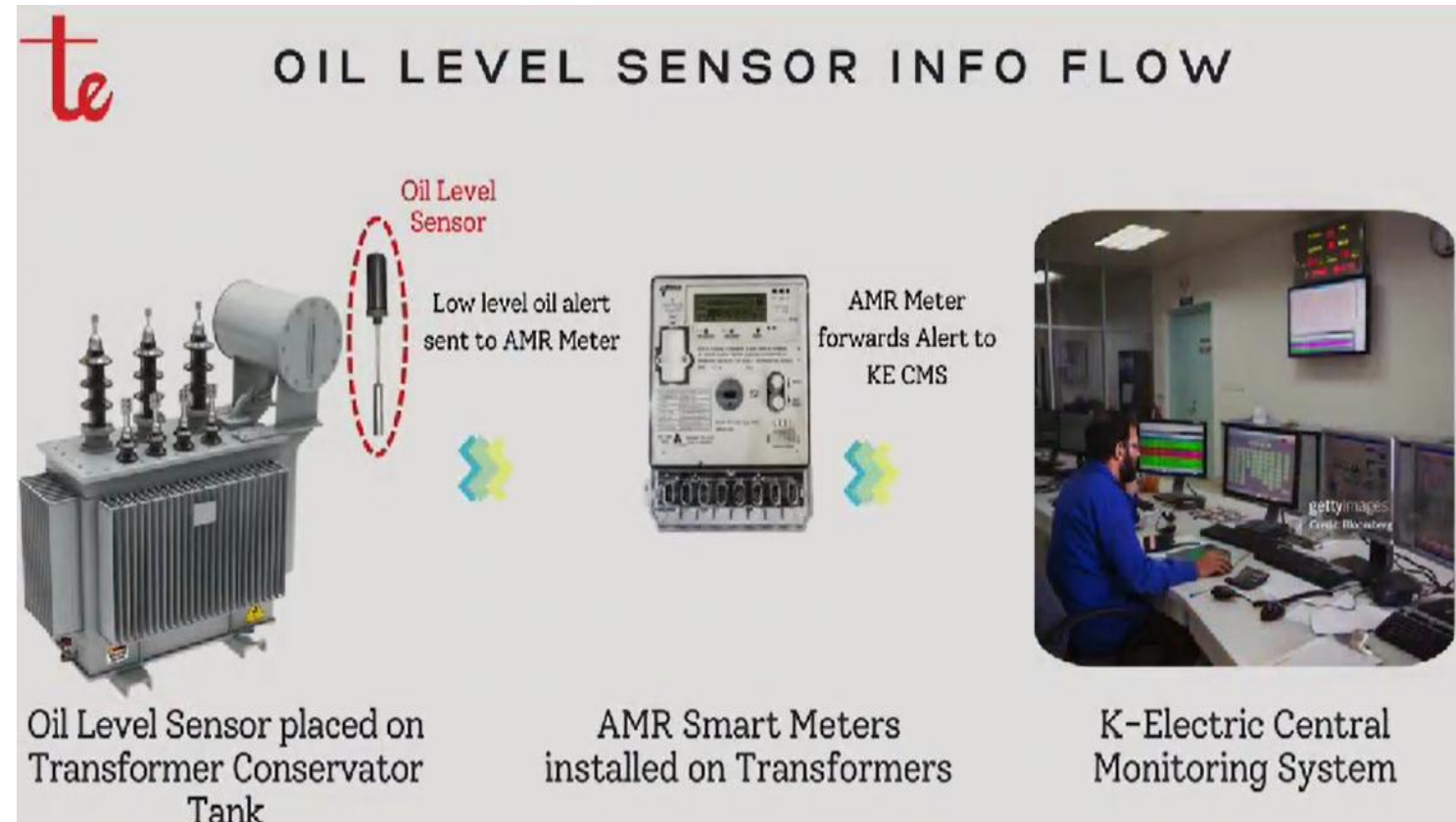
Karachi  
Hyderabad  
Multan  
Faisalabad  
Lahore\*  
Islamabad  
Peshawar\*  
Sukkur  
Sialkot\*,\*\*  
Gujranwala\*,\*\*  
Sahiwal\*\*





# Diversification (White Goods & Power Sector)

- Successful development of a “Transformer Oil Level Sensor” for the **power sector**.
- Successfully fulfilled the educational order to KE, commercial order next.
- Targeting other electricity distribution companies.
- Identification for reliable Chinese TAA partners for power products is in progress.
- Breakthrough in the **white goods sector**, commenced supplies of wire harnesses for air conditioners & refrigerators.







# Thal Boshoku Pakistan (Private) Limited

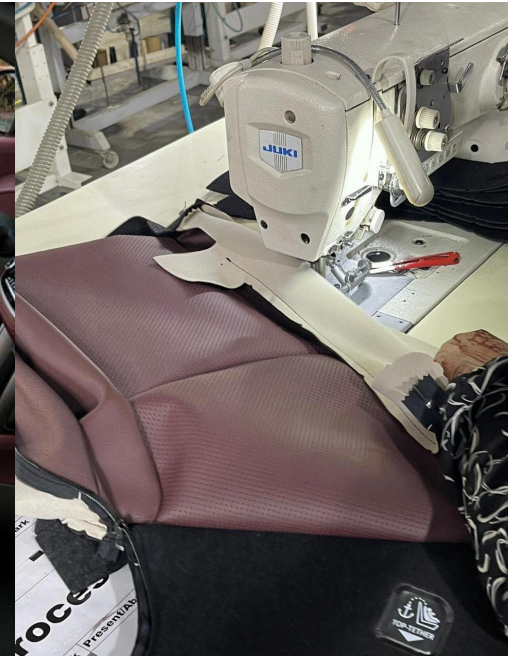
## Product Offering



Toyota Yaris Seats



Toyota Corolla Cross Genuine Leather Seats



Seat Track & Side Frame



Air Cleaner

**Joint Venture**





# Awards



**Best Development  
Achievement Award  
(HNMPL)**



**Vendor Conference  
2024  
(HNMPL)**



**Best Quality &  
Environmental Excellence  
Award 2024  
(HACPL)**



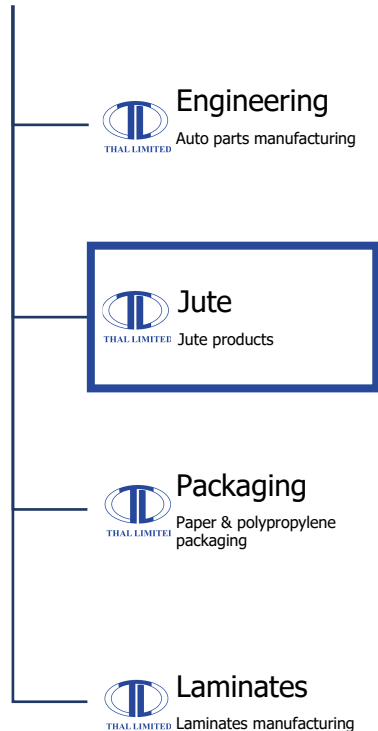
**Best Supplier  
Award 2024  
(IMC)**



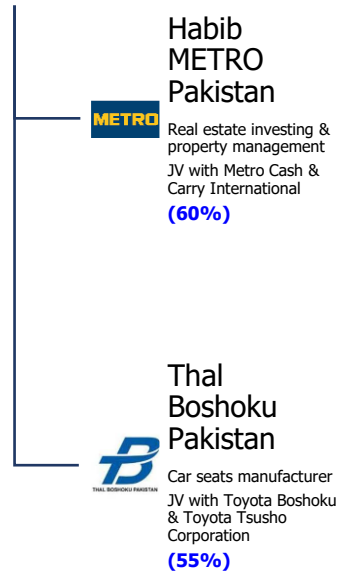
# Thal Limited Company Profile



## Divisions

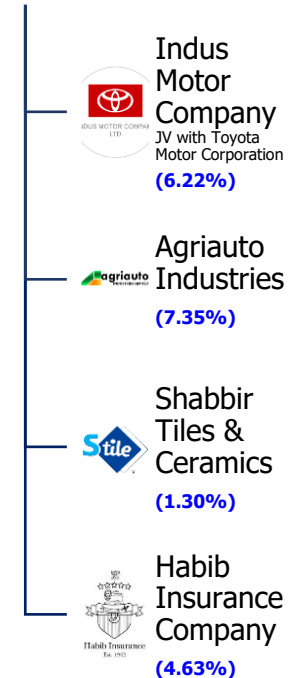


## Subsidiaries

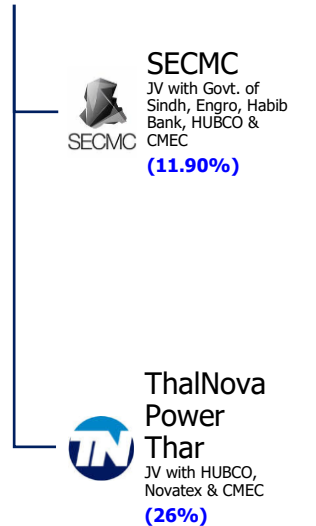


## Associates/Investments

### Associates



### Strategic Investments

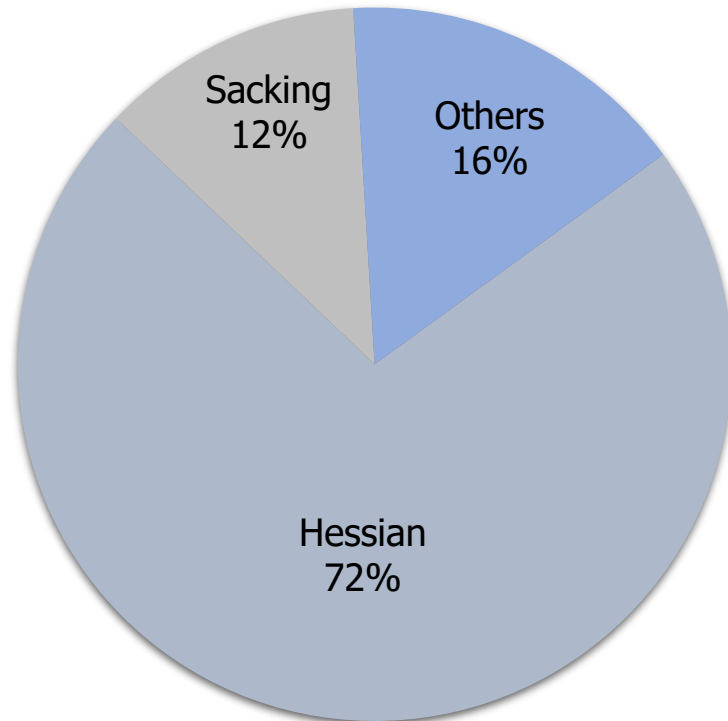




## Jute Division – Product Mix

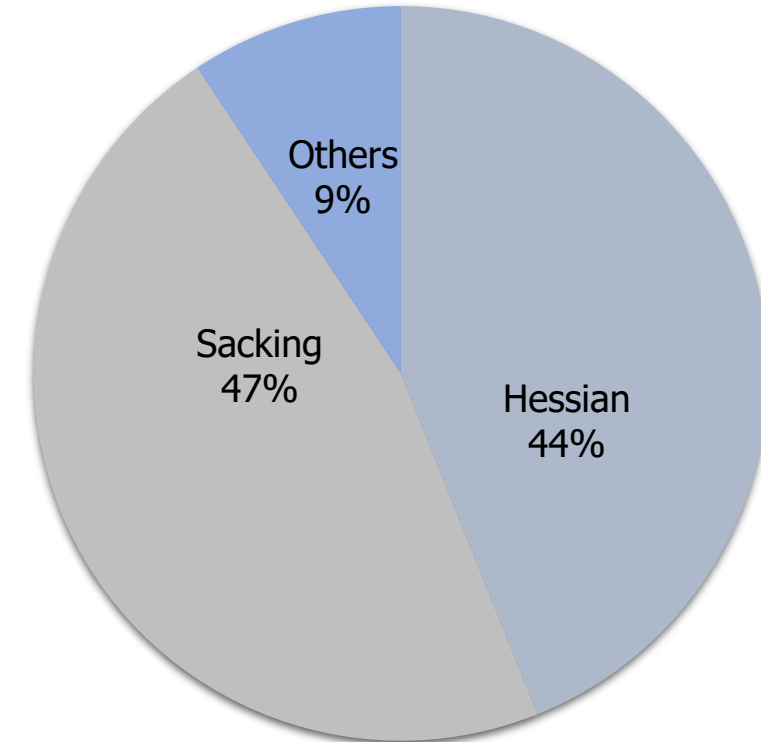
July 2023 – December 2023

Sales Quantity: **5,578 MT**



July 2024 – December 2024

Sales Quantity: **6,801 MT**

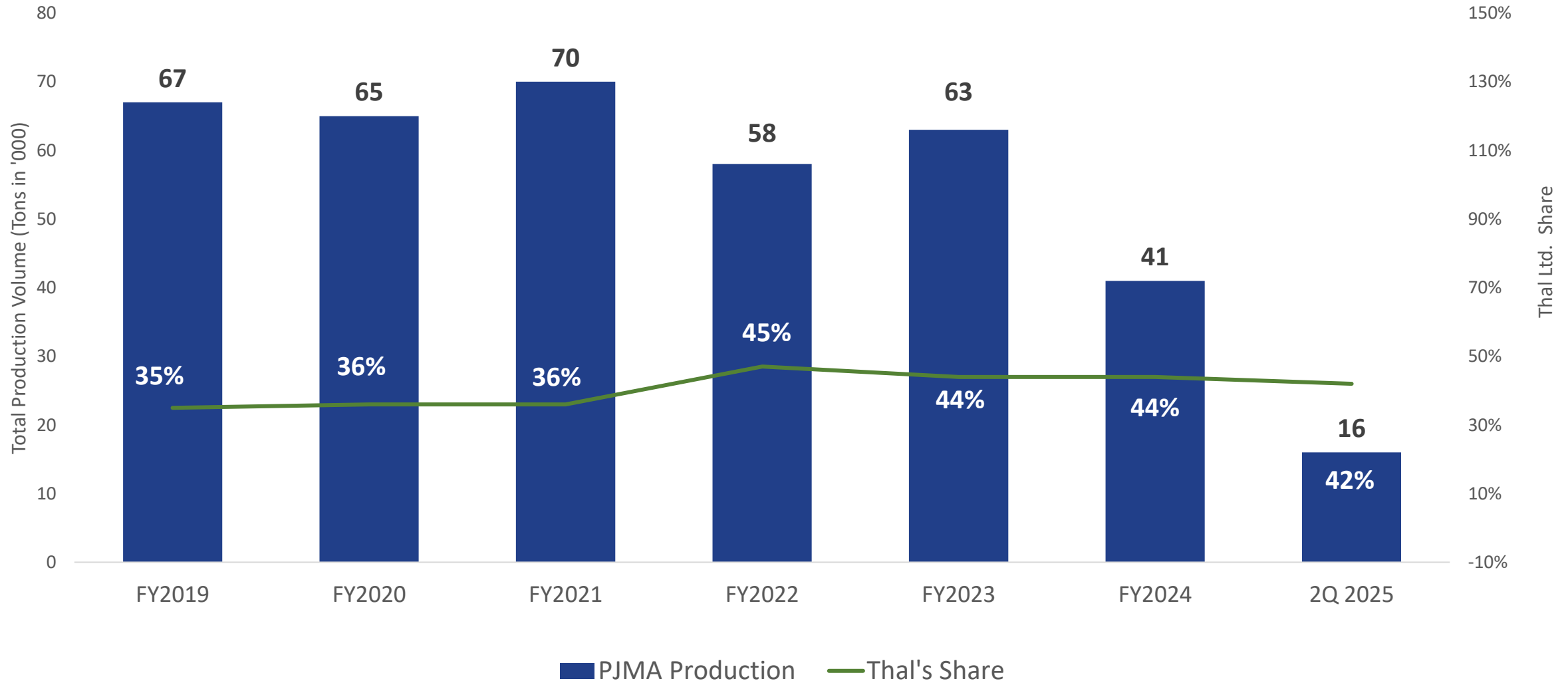


Despite the overall increase in quantity of jute, the product mix has changed significantly, highlighting the changes of underlying consumption patterns.



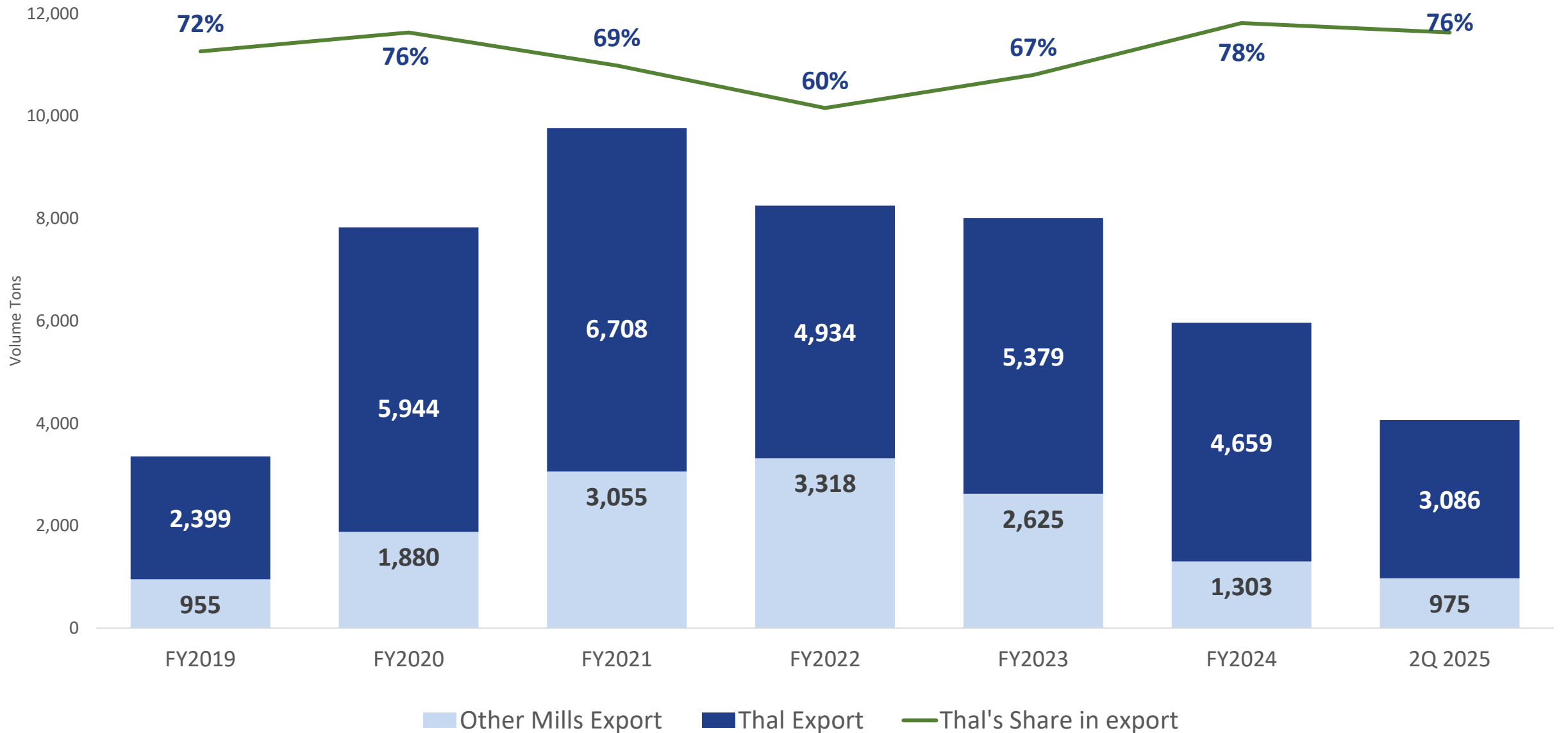


# Jute Industry Production with Thal's Share





# Jute Division – Export

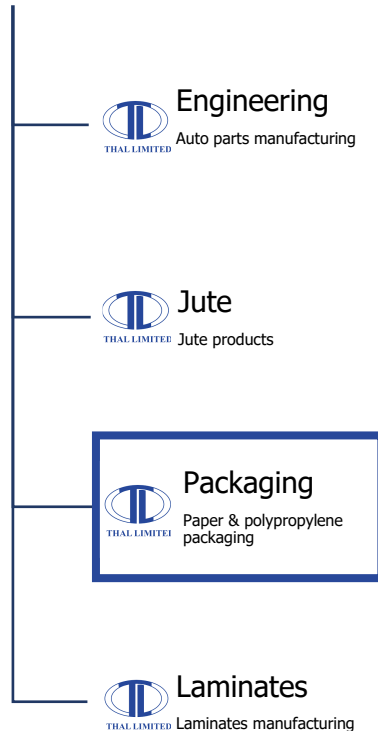




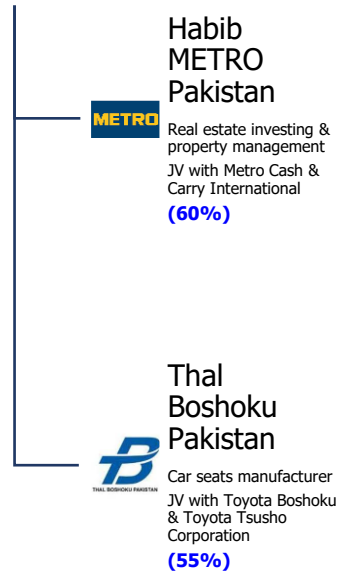
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## Divisions

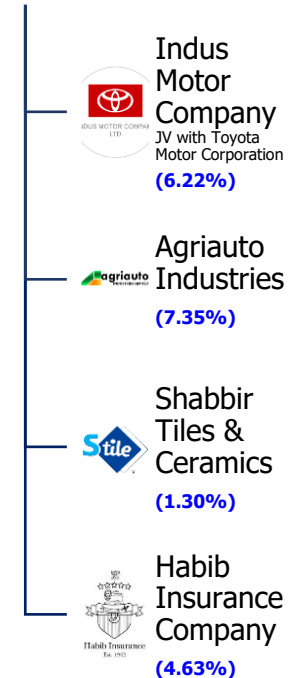


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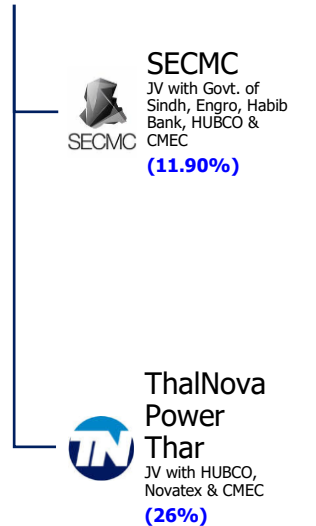


## Associates/Investments

### Associates



### Strategic Investments





# Packaging Division History



Pakistan Papersack Corporation Limited (PPCL) –Company Incorporated–  
1<sup>st</sup> Papersack Plant in Pakistan.

PPCL establishes stepped End Division at Hub Chowki, Balochistan

HOH establishes Khyber Papers (Pvt.) Ltd at Gadoon Amazai, NWFP as a Private Ltd Company

Khyber Papers buys out Kraftpac and Five Star .

SOS & Industrial Sacks Machines Installed

SOS Expansion & Burger Wraps Project, Line Balancing Projects

WPP Line

1973

1986

1990

2002

2011

2018

2021

1976

1986

1991

2006

2017

2020

PPCL is Converted into Public Listed

HOH establishes Kraftpac (Pvt) Ltd. at Hub Chowki, Balochistan as a Private Limited company.

HOH establishes Five Star (Pvt.) Ltd at Gadoon Amazai, NWFP, as a private limited company.

Khyber Papers (Pvt.) Ltd and Pakistan Papersack Corporation Limited Merged into Thal Limited

Carrier Bag Project

New Cement Line





## 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



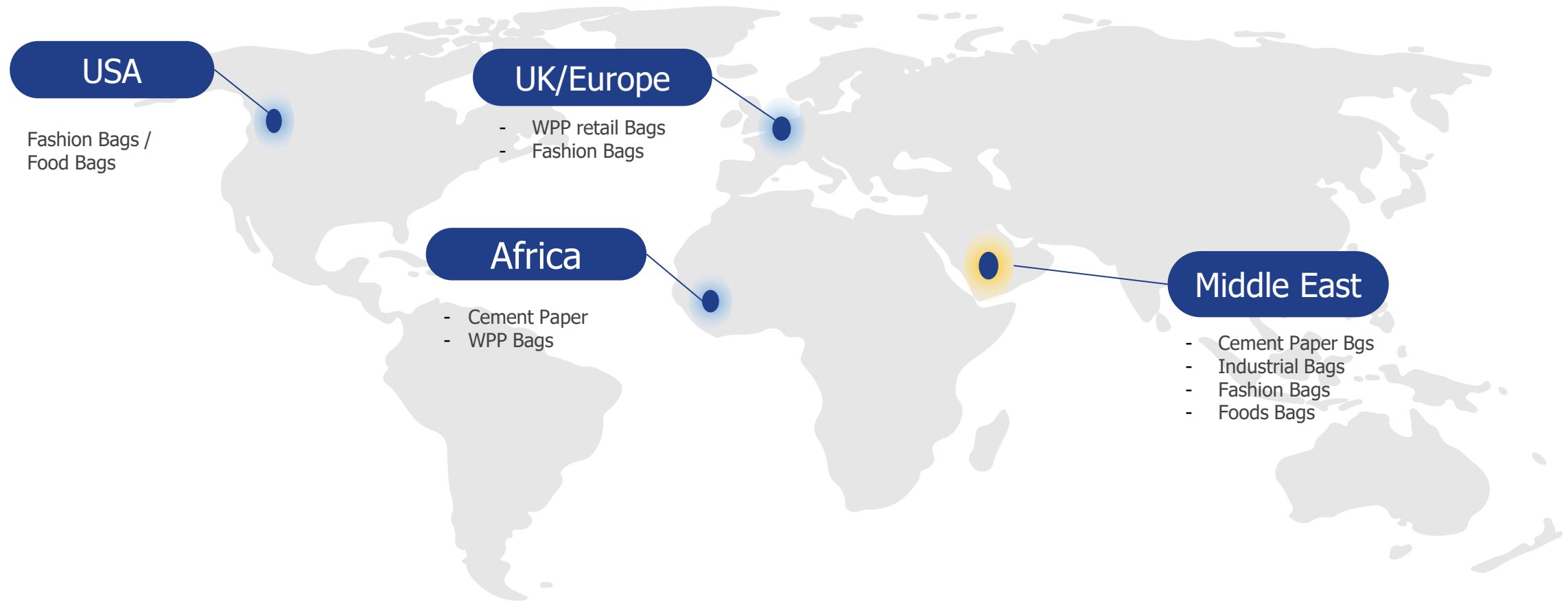
# Customer Base



\*includes domestic and international (export) customers



# Growing Global Presence - Exports





**FSC**



**Halal**



**ISO  
9001:  
2015**



**CTPAT**



**FSSC  
22000**



**ISO  
14001  
:2015**



**GRS**



**ISO  
45001  
:2018**

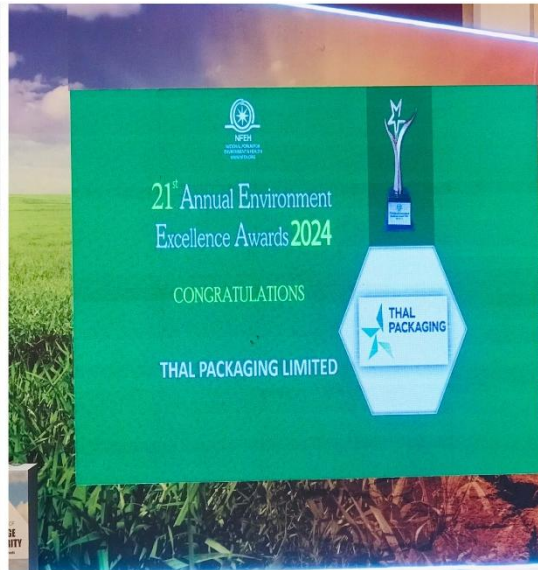


**PSQCA**





**21<sup>st</sup> Annual Environmental Excellence Awards 2024**



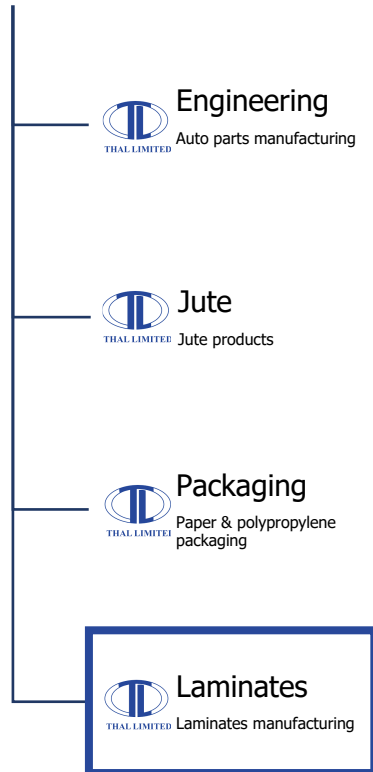
**14<sup>th</sup> Annual Fire Safety Award**



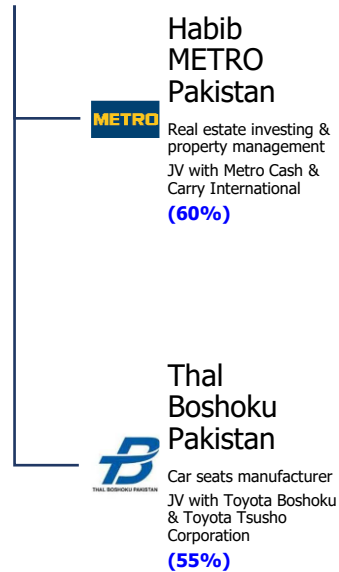
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## Divisions

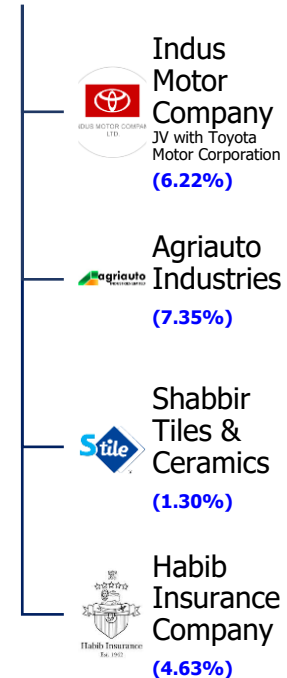


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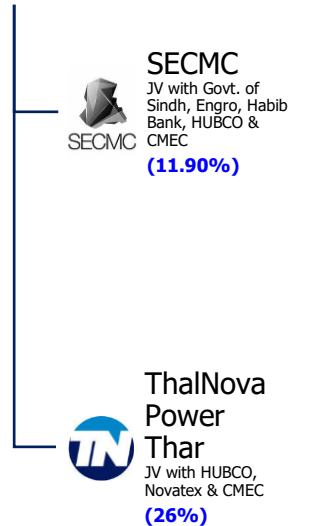


## Associates/Investments

### Associates



### Strategic Investments





# Laminates Division

## Products



Laminated  
Boards



Compact  
Laminates



High Pressure  
Laminates

### Business Performance

- Positive turnaround amid improving economic conditions
- Expanding regional reach through strategic sales hubs
- Global presence extended to GCC and West Africa

### Localization & Cost Avoidance

- The percentage of raw material localization has ▲
  - E.g. Kraft paper, décor paper, ink & printing
- Duty-free imports under EFS

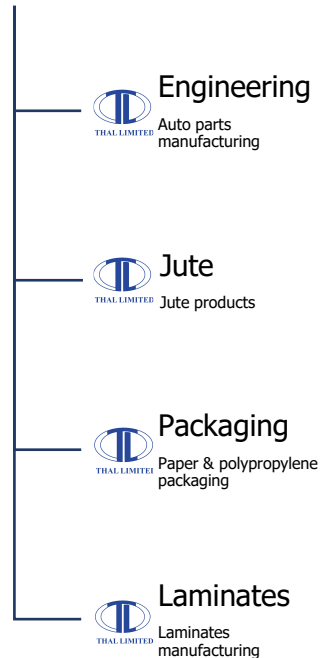


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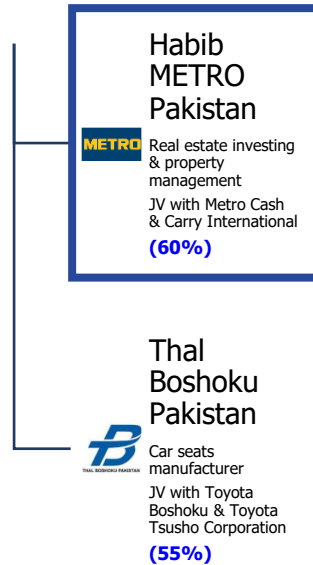


**Thal  
Limited**

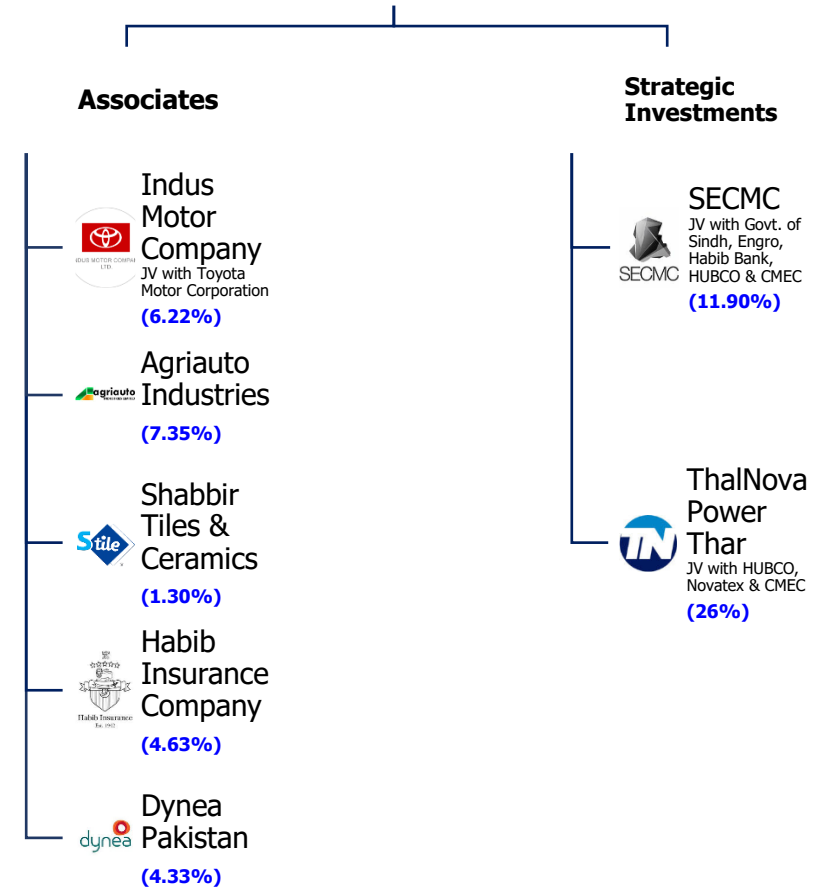
## Divisions



## Subsidiaries



## Associates/ Investments



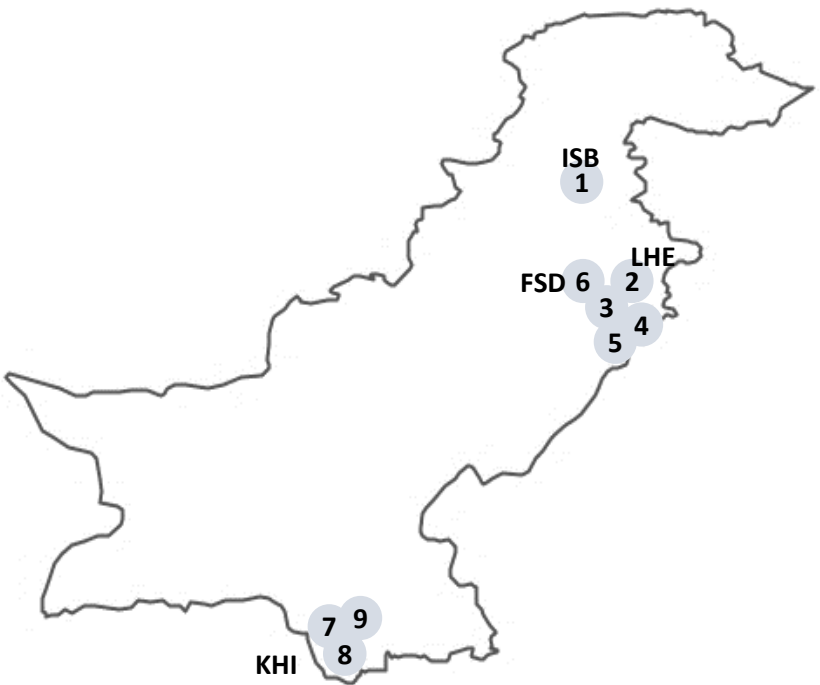




# Habib METRO Pakistan (Private) Limited

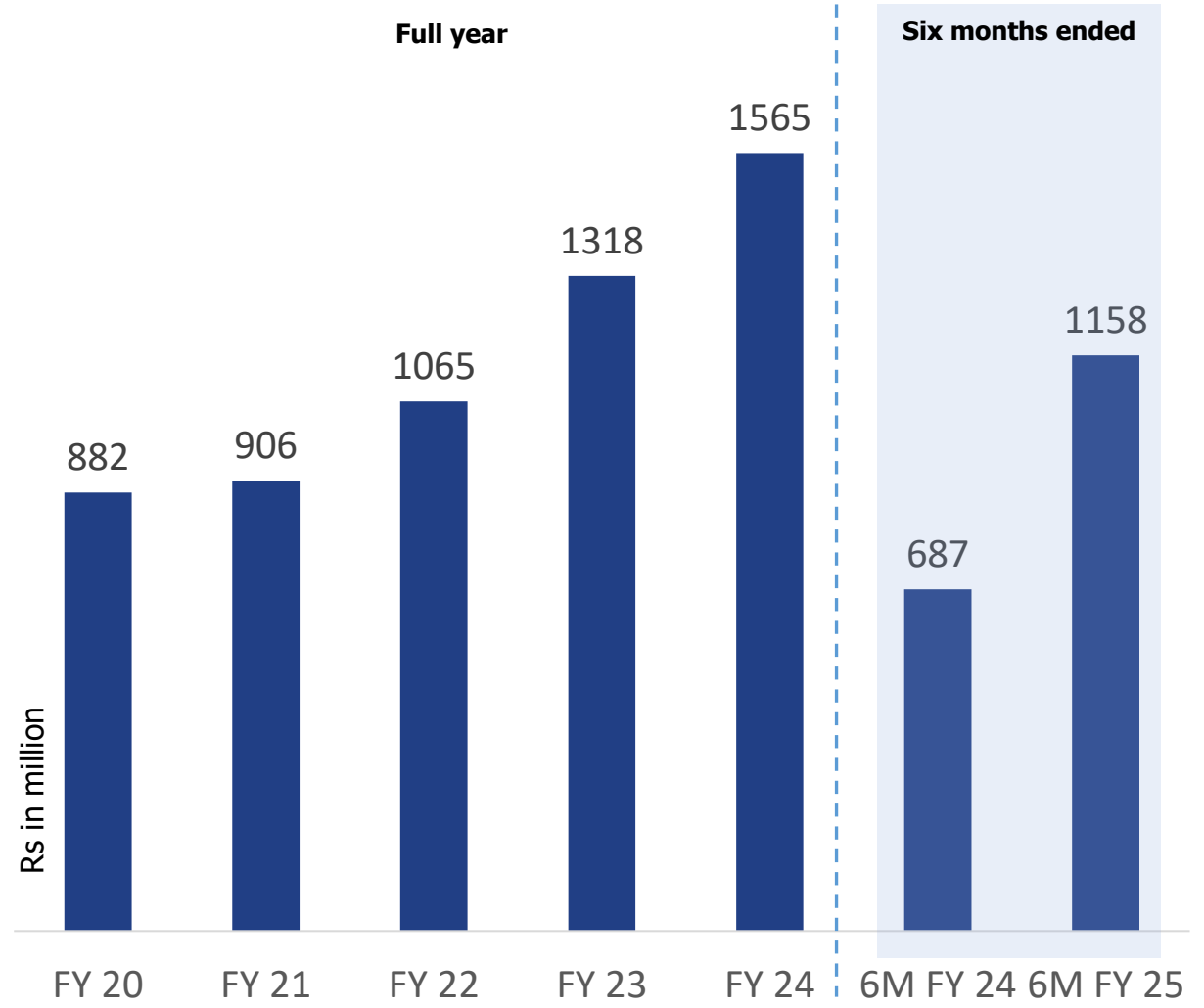
## Shareholding Structure

60%	Thal Limited	40%	Metro AG
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HMPL owns & manages a total of 9 Properties in Pakistan - Located in major cities (Karachi, Lahore, Islamabad & Faisalabad)

## Dividend History



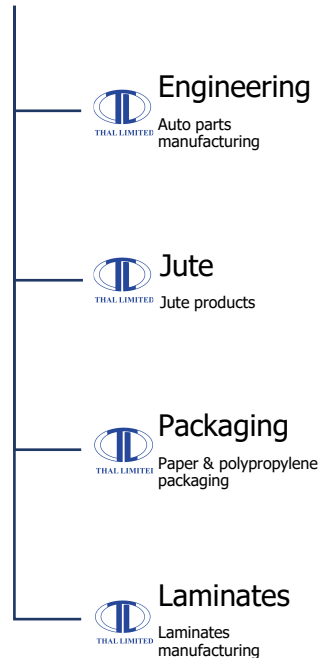


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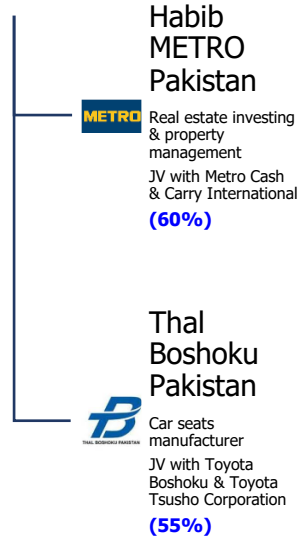


**Thal  
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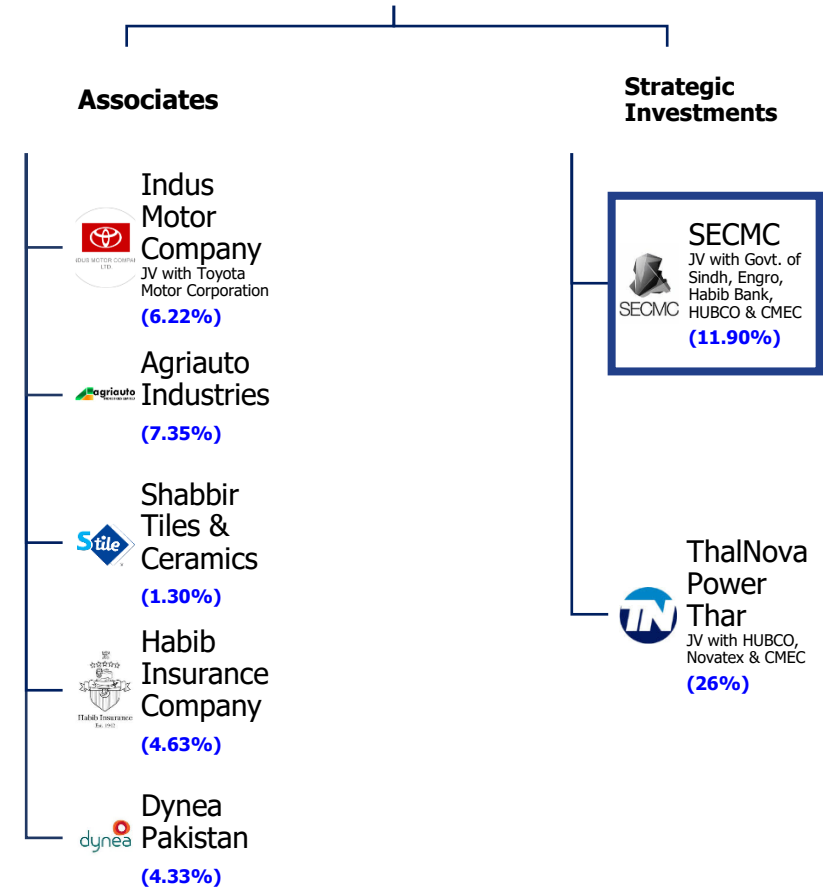
## Divisions



## Subsidiaries



## Associates/ Investments



# Thar Coal, Once a Myth...

Discovered in early

**1990**<sub>s</sub>

by the Geological Survey  
of Pakistan (GSP)

Spread over more than

**9,000** km<sup>2</sup>

**Largest**

lignite coal deposits in the  
world would solve the  
country's energy woes for  
centuries

**175** billion  
tons of coal

**50** billion  
tons of oil (KSA & Iran)

**2000** trillion  
tons of gas

Potential to produce

~ **100,000**

MW of electricity for

**200** years  
enough to make Pakistan  
self-sufficient in energy

**2016**

Engro, Thal and GoS  
joined hands to create the  
best example of **public-  
private** partnership  
&

transformed this drought-  
prone, **barren** land into a  
**vibrant** area, filled with  
opportunities &  
infrastructure.

Also, created  
**Thar Foundation.**



# ...Now a Reality

**\$700**  
million spent

Mine depth  
**195** m

Forex saved  
**\$2.5**  
billion

**2,640** MW

(Block I & II)

(Will reach **3,300** MW once Lucky transitions from imported coal)

**Phase 1   Phase 2   Phase 3**

EPTL (660MW)

TEL&ThalNova(660MW)

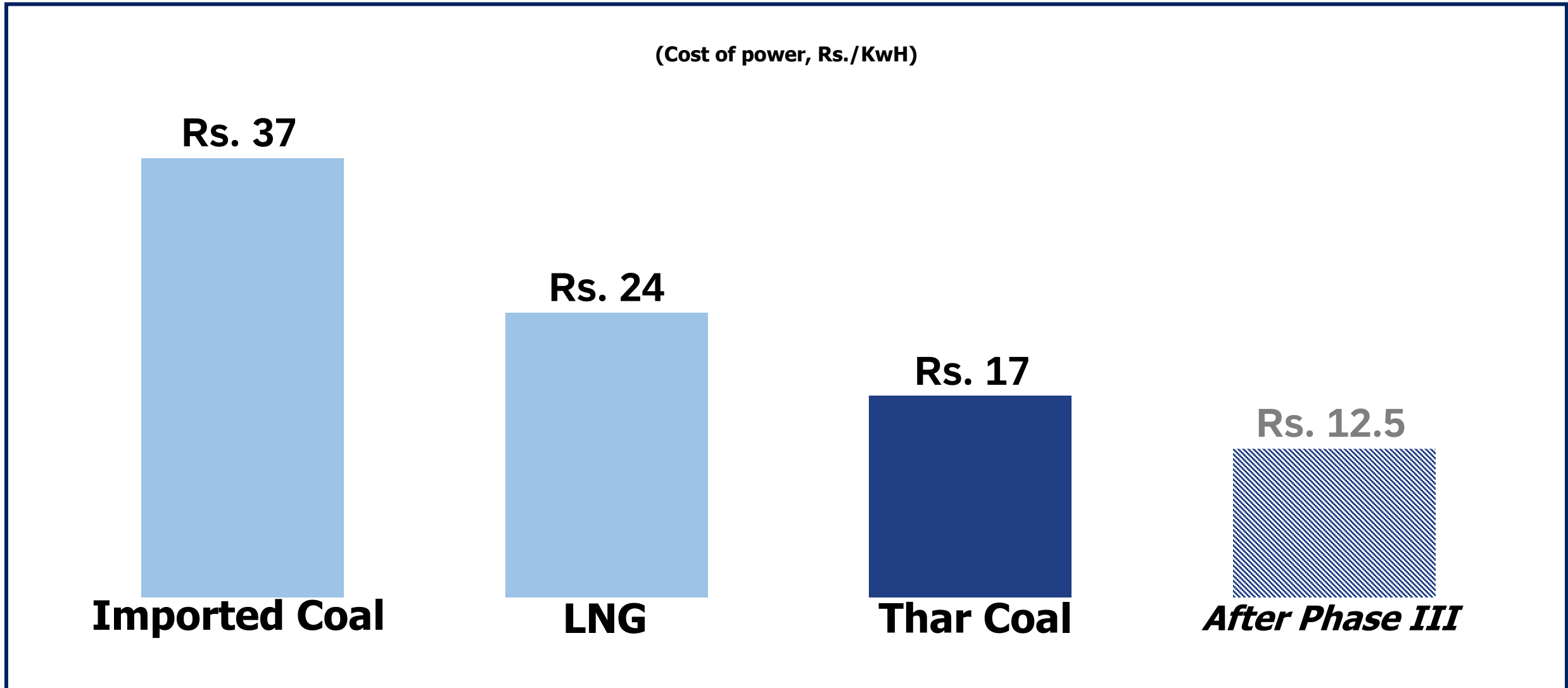
LEPC (330MW)

\*Railway & mine expansion (11.2 million MT)





# Cheapest Source of Power in the Country



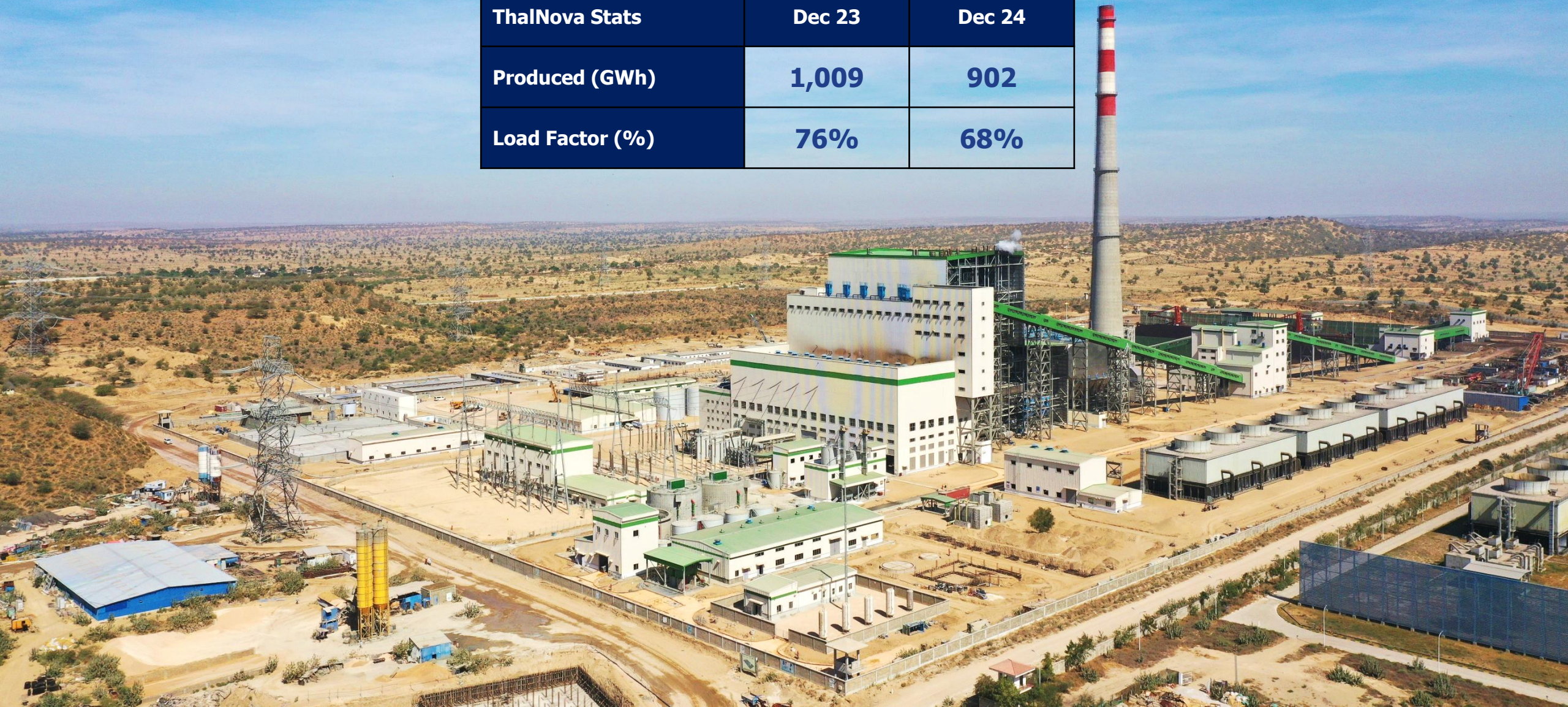
*\*based on average rates, actuals may vary*



# ThalNova

## 330 MW Power Plant

ThalNova Stats	Dec 23	Dec 24
Produced (GWh)	1,009	902
Load Factor (%)	76%	68%







**Thank You**



# Question & Answers

1. Please use the '**raise hand**' feature in the 'Reactions' tab
2. Questions will be answered in the order they are received
3. Please state your full name/organization name & folio number before you proceed with your question