

September 23, 2025

The General Manager  
Pakistan Stock Exchange Ltd.,  
Stock Exchange Building,  
KARACHI-74000.

**SUBJECT: PRESENTATION FOR ANNUAL CORPORATE BRIEFING SESSION 2025**

Dear Sir,

We refer to our letter dated September 19, 2025, regarding the Annual Corporate Briefing Session ("CBS") of International Steels Limited (the "Company").


In compliance with Guideline 2(iii)(a), issued under Pakistan Stock Exchange notice No. PSX/N-1120 dated November 02, 2023, along with its annexure A i.e. Guidelines and Procedures for Holding Corporate Briefing Sessions (CBS) (Version 03); please find attached the presentation for your reference.

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

Thanking you

Your Sincerely,

For INTERNATIONAL STEELS LIMITED

  
ZOHAI B RAZA MERCHANT  
Company Secretary







# ANNUAL GENERAL MEETING

2025





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# Amir S. Chinoy Group





# About Amir S. Chinoy Group



For over **78 years**, the Amir S. Chinoy (ASC) Group has played a pivotal role in shaping Pakistan's industrial development.

As one of the country's most respected industrial groups, ASC continues its legacy of **manufacturing excellence, trading expertise, and leadership in industrial services.**

## Flagship Companies under ASC:

- International Industries Limited (est. 1948)
- Pakistan Cables Limited (est. 1953)
- International Steels Limited (est. 2007)
- Chinoy Engineering and Construction (Pvt.) Ltd. (est. 2024)

international  
industries  
built on trust



TRUSTED NOT TO COMPROMISE



Shaping Tomorrow



**CHINoy**  
ENGINEERING & CONSTRUCTION  
(PRIVATE) LIMITED

## Key Highlights (2025)

**Rs. 15 billion** in combined export revenues.

**Rs. 2.3 billion** export revenues through international subsidiaries:

- *IIL Australia Pty. Ltd.*
- *IIL Americas Inc.*
- *INIL Europe Ltd.*

**Strong domestic footprint:**

**2,600 outlets across 500 cities in Pakistan.**

## Recent Development:

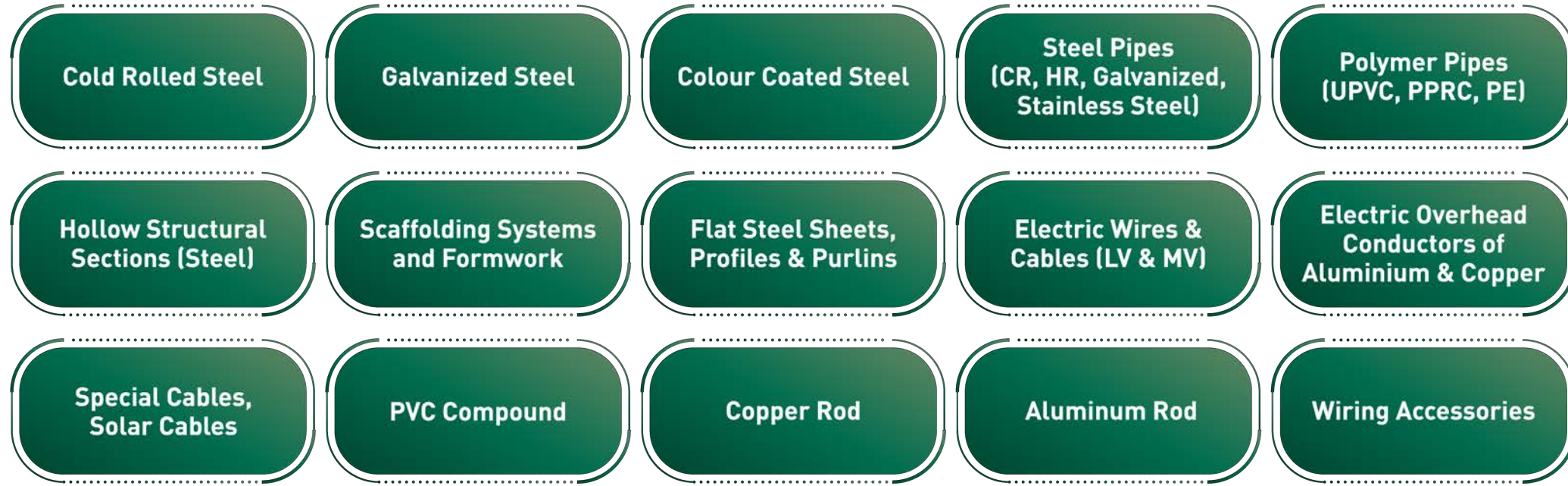
In 2024, the Group launched **Chinoy Engineering & Construction (Pvt.) Ltd. (CECL)** to expand into infrastructure and construction.

Secured a milestone contract with **Reko Diq Mining Company** to design and construct a Permanent Accommodation Camp at the **Copper-Gold Mines in Balochistan.**



# Amir S. Chinoy Group Highlights

**The broad range of products manufactured by the ASC Group companies include:**



**Value Creation as on FY ending June 30, 2025:**



**116**

PKR in Billion Sales  
Turnover



**72**

PKR in Billion Market  
Capitalisation



**26**

PKR in Billion Contribution  
to National Exchequer



**15**

PKR in Billion Export  
Sales



**500**

Geographical Footprint in  
Pakistan (Cities & Towns)



**374,000**

(Metric Tons) Total Metals  
Produced



**78**

Years of Production



**2,100+**

Number of Employees



**60**

Number of Export Destinations  
(including USA, Canada, Europe)



**2,600**

Number of  
Dealers/Distributors





# Amir S. Chinoy Group Partners

Member companies of the ASC group have attached international equity partners of repute, which have further enriched their technical expertise and best practices.

## Leading equity partners associated with ASC member companies include:

- British Insulated Callender's Cable (BICC), UK
- Doogood, Australia
- General Cables, USA
- JFE Steel Corporation, Japan
- Sumitomo Corporation, Japan
- International Finance Corporation (IFC), USA

## ISL Equity Partners

international  
industries  
built on trust



## Technology Partners





# Amir S. Chinoy Group Highlights

international  
industries  
built on trust



TRUSTED NOT TO COMPROMISE



INTERNATIONAL  
STEELS LIMITED

Shaping Tomorrow



**CHINOY**  
ENGINEERING & CONSTRUCTION  
(PRIVATE) LIMITED

Incorporated in 1948  
Listed on PSX since 1984  
Credit Rating AA/A-1

## PRODUCTS

Steel Pipes and Tubes  
Polymer Pipes and Fittings  
Stainless Steel Tubes  
Engineering Solutions

**25** PKR Billion  
Turnover  
(2024 - 2025)

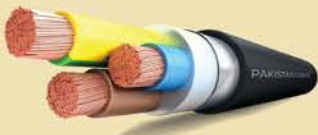


Incorporated in 1953  
Listed on PSX since 1955  
Credit Rating A/A-1

## PRODUCTS

Wires and Cables  
Conductors, Aluminium  
Rods, Wiring Accessories  
Copper Rod  
PVC Compounds

**29** PKR Billion  
Turnover  
(2024 - 2025)



Incorporated in 2007  
Listed on PSX since 2011  
Credit Rating A+/A-1

## PRODUCTS

Cold Rolled Steel  
Hot Dip Galvanized Steel  
Color Coated Steel

**62** PKR Billion  
Turnover  
(2024 - 2025)




Incorporated in 2024

## SERVICES

Contracting services  
in the construction  
and engineering industry



  
**ASC** AMIR S.  
CHINOH  
GROUP  
**Total Group Turnover**  
**116**  
Billion



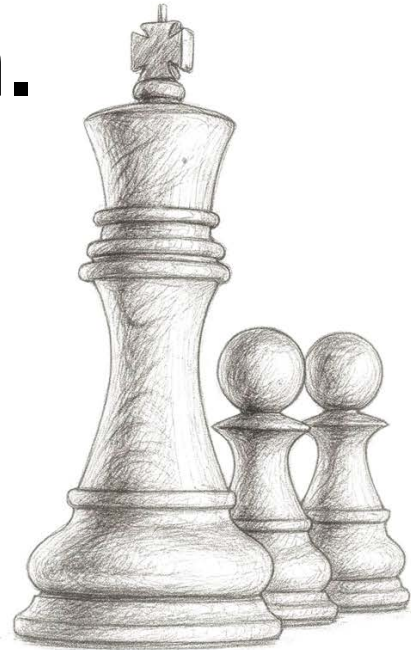


# Vision and Mission



# Vision

**To be the premium manufacturer of flat steel products in Pakistan.**



# Mission

To establish our presence in the steel industry by providing superior quality products and reliable services, catering to the customers' needs, at competitive prices, while delivering value and fostering close partnerships.

We take pride in providing an environment that cultivates teamwork and leadership capabilities to manage our company as a model corporate citizen, complying with the highest standards of business ethics.





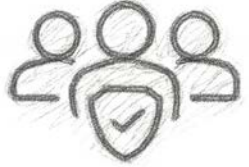
# Corporate Philosophy

Adopting world-class technologies,  
enhancing manufacturing capabilities,  
and contributing to society by providing  
excellent products and services.





# Core Values



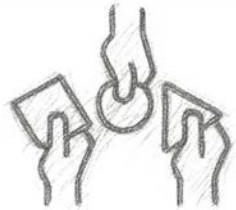
## **Integrity**

We are committed to maintain highest ethical standards and ensure a culture of trust and openness internally as well as externally.



## **Fairness**

Our dedication to fairness is reflected in every facet of our operations. Our policies and procedures are a testament to this commitment - promoting equal treatment, from selection and hiring to rewarding and compensating every employee. We recognise the worth of every stakeholder.



## **Diversity**

We are an equal opportunity employer with zero bias against gender, race, ethnicity and religion and encourage openness, expression of opinions etc.



## **Responsibility**

We consider quality of life, health, safety, wellbeing, social uplift and environment as integral parts of our corporate culture and responsibility.



## **Respect for People**

We are committed to foster a culture where people come first and we hire, develop and retain our people to work as synergized teams in line with our mission and vision.



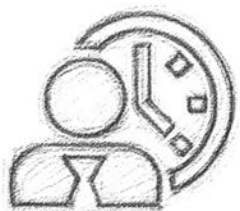


# Health and Safety Statistics



**0.91 Million**

Safe Man Hours



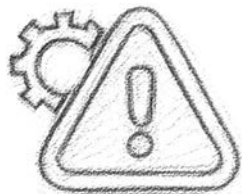
**6,074**

HSE Training Hours



**04**

Lost Time Injury (LTI)



**0.84**

Total Recordable Incident Rate (TRIR)





# Value Creation (2011 – 2025)



## CONTRIBUTION TO GOVT.

Over

**PKR 143 Billion**

Contributed to the national exchequer



## SUBSTITUTING IMPORTS

Saving

**\$431 Million**

Worth of foreign exchange outflow through localization



## CSR CONTRIBUTION

Allocating

**1.5% Profit**

(After Tax) Annually for social and community uplift



## EXCEPTIONAL PERFORMANCE RECOGNITION

Six time winner

**Corporate Excellence Award**

In the Engineering Category at CEA, hosted by MAP



## EXPORT VALUE

Earned

**\$592 Million**

Worth of foreign exchange by exporting flat steel



## GLOBAL FOOTPRINT

Exporting to over

**30 Countries**

Worldwide, supplying cold rolled and coated steels



## EMPLOYER OF CHOICE

**Diamond Recognition Award**

10th Employer of the Year Awards by Employers Federation of Pakistan



## RECOGNITION IN CSR CONTRIBUTION

Four consecutive years of winning

**3 CSR Awards**

At NFEH's Annual Corporate Social Responsibility Summit



## LEADING EXPORTER

Listed among

**Top Exporters**

by FPCCI & TDAP



## SKILL DEVELOPMENT

Imparted

**52,230 Man Hrs.**

To train and develop human resources at ISL Factory and offices



## CREDIT RATING

Maintaining

**A+/A1 Rating**

By VIS Credit Rating Company Limited



## ENVIRONMENTAL RESPONSIBILITY

Practicing

**Clean, Lean and Green**

Manufacturing approach and sustainable practices





# 2024 – 2025 Highlights

## Q1 July to September 2024



ISL unveils **Steel Uncovered: Celebrating the Steel That Shapes Pakistan**, an educational series inspired by “How It’s Made,” showcasing how ISL’s high-grade flat steel transforms into everyday essentials.

It highlights the technical processes and vital partnerships that power Pakistan’s manufacturing sector, from construction to automotive industries.



ISL wins EFP’s “**Employer of the Year**” Diamond Recognition Award for fostering an inclusive, growth-oriented workplace.

This accolade underscores ISL’s commitment to employee well-being, benefits, wellness, and continuous learning opportunities.



ISL secures **vendor registration for Saudi Giga-Projects**, marking a significant milestone in its regional expansion.

This achievement showcases ISL’s quality and innovation, positioning it as a key Pakistani player in the Middle East’s dynamic infrastructure landscape.



ISL at **SMU Steel Summit 2024 – Gold Corporate Sponsor** in Atlanta, USA.

The company showcased its leadership in innovation and sustainability on a premier global steel industry platform.



ISL wins the **7th CSR Award 2024**, presented by The Intellects Club, Religion for Peace, and Rotary Club.

This honor reaffirms ISL’s dedication to environmental stewardship and community-focused initiatives.



# 2024 – 2025 Highlights

## Q2 October to December 2024



ISL wins the **MAP Corporate Excellence Award** in the Engineering Sector for the **6th consecutive year**.

CEO Mr. Samir M. Chinoy accepted the award at a ceremony attended by top provincial officials and industry leaders.



ISL showcases at the **Pakistan Auto Show (PAPS) 2024** at the Lahore Expo Centre.

The premier event highlighted the automotive industry's potential and advancements in engineering technology.



ISL at **Saudi Build 2024, Riyadh, KSA**

The company reinforced its presence in the Middle Eastern construction sector while engaging with regional infrastructure leaders.



ISL at **The Big 5 Global 2024 – Dubai, UAE**

The company showcased its innovative flat steel solutions and connected with global industry stakeholders, proudly representing Pakistan on an international platform.



**ASC Women's Cricket Tournament 2024**

ISL participated in the 2nd ASC Women's Cricket Tournament, where the IIL Tectonic Titans claimed victory. ISL Steel Strikers and Pakistan Cables Electric Eagles showcased outstanding athleticism and team spirit.



## Q3 January to March 2025



ISL signs an **MoU with Chiniot General Hospital** to enhance healthcare access in the region.

This partnership reflects a shared vision of corporate commitment to community welfare.



ISL at **The Big 5 Saudi Construct 2025 – Riyadh, KSA.**

As Pakistan's representative, ISL presented its cutting-edge flat steel products and engaged with global construction professionals.



ISL hosts **Nationwide Iftaar Events.**

In the spirit of Ramadan, the company organized gatherings across Pakistan to strengthen community bonds among employees and celebrate cultural values.

## Q4 April to June 2025



ISL celebrates **Health, Safety and Environment (HSE) Day.**

The event reaffirmed ISL's commitment to HSE as core organizational values, bringing employees together for activities, training sessions, and discussions to strengthen safety culture and environmental stewardship.

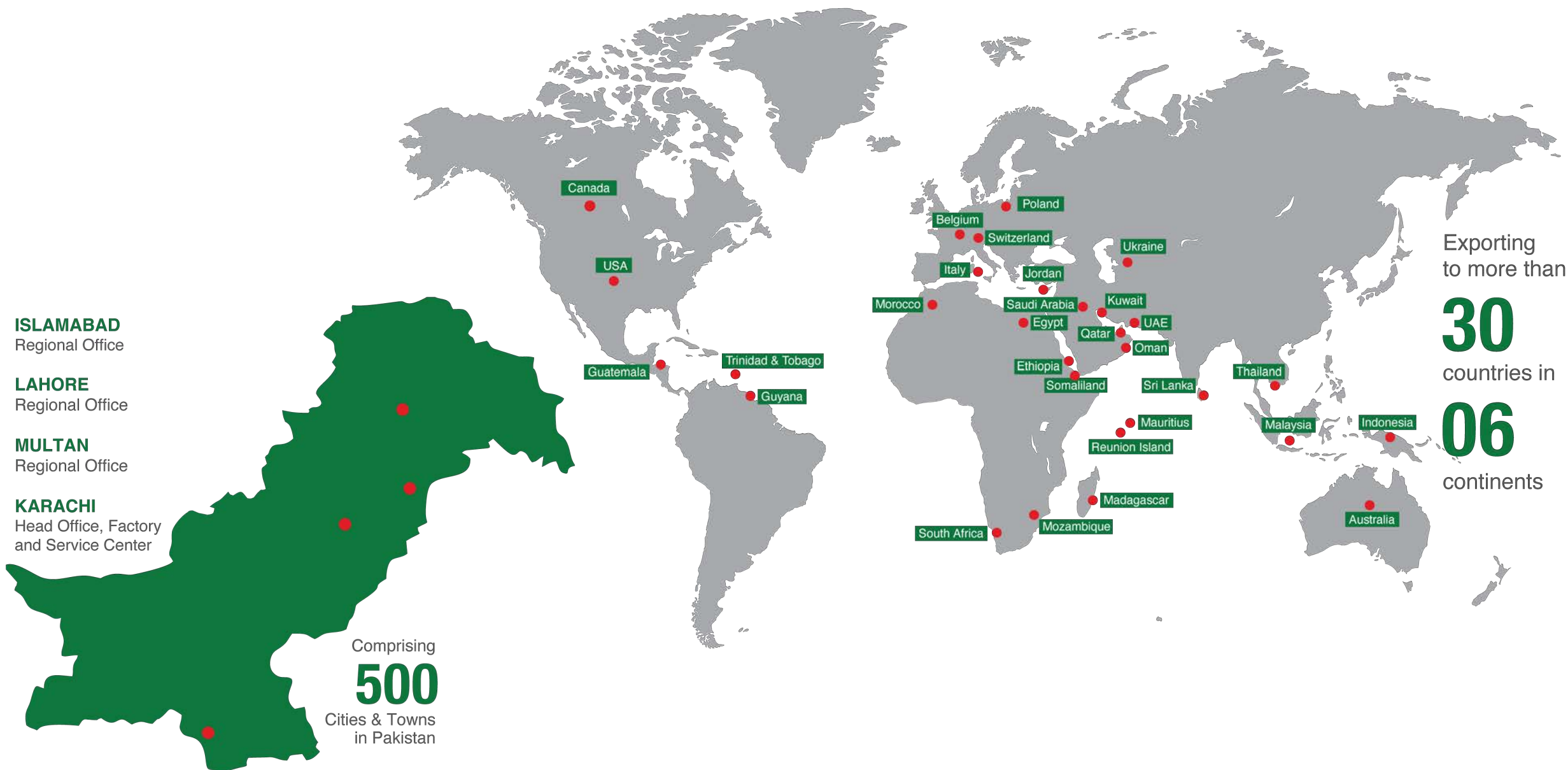


ISL completes **6.4 MW Solar Power Project – A Sustainability Milestone.**

Generating over 8 million kWh annually, the project delivers clean electricity to ISL's production and office sites, cutting fossil fuel reliance and advancing the company's ESG strategy.



# Regional Network and Geographical Presence





# Certifications and Compliance



**ISO 9001: 2015**

Quality Management System

**ISO 14001: 2015**

Environment Management System

**ISO 45001: 2018**

Occupational Health & Safety Management System





# Products



# Products and Production Capabilities

## Cold Rolled Steel



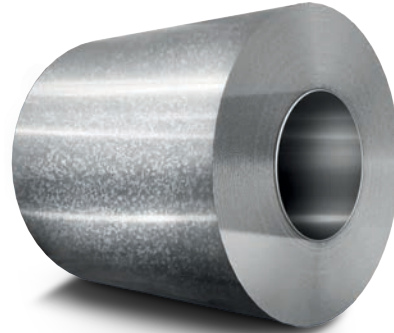
**1,000,000**

Metric Tons

ISL delivers high-quality CRC products using advanced German Cold Rolling Mills, meeting the diverse commercial and industrial needs of automotive, appliances, furniture, packaging, and other industrial sectors.



## Hot Dip Galvanized Steel



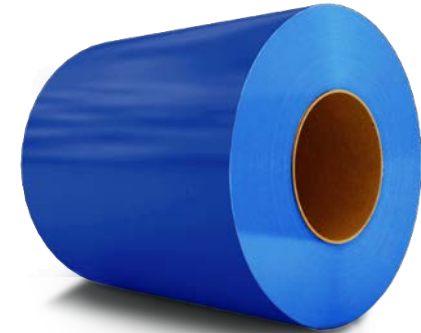
**462,000**

Metric Tons

ISL produces premium zinc-coated steel at a fully automated, state-of-the-art facility using top-grade raw materials, strict quality controls, and advanced processes.



## Color Coated Steel



**84,000**

Metric Tons

With a capacity of 84,000 MT, ISL's Color Coating Line applies high-quality finishes to Cold Rolled, Galvanized, Galvalume, Aluminium, and Stainless Steel, offering a wide color range for indoor and outdoor applications.





# Cold Rolled Steel Applications

**AUTOMOTIVE  
COMPONENTS**



**HARDWARE AND  
SANITARY**



**TIN MILL BLACK  
PLATE (TMBP)**



**PACKAGING DRUMS**



**DOMESTIC  
APPLIANCES**



**ELECTRICAL  
GOODS**



**OIL FILTERS**



**BASE MATERIAL FOR  
GALVANIZING AND  
COATING**



**SWITCH GEARS**



**TUBES AND  
SECTIONS**







# New Cold Rolled Products: Expanding Our Steel Solutions

As part of our commitment to continuous innovation and meeting diverse market demands, we are proud to introduce a range of new products to our cold-rolled portfolio, reflecting our drive towards product diversification and advanced solutions for key industries.



## Tin Mill Black Plate (TMBP)

Indigenizing the input of Tin Mill Black Plate (TMBP) for **Siddiqsons**, a significant milestone in supporting local production capabilities and reducing reliance on imports. This product is a crucial material for packaging and other applications requiring lightweight and strong base steel.



## Non-grain Oriented Electrical Steel

This steel is extensively used in the manufacturing of electric motors, including those found in industrial machinery, home appliances, and automotive applications. Its high efficiency and low core loss characteristics make it ideal for use in generator cores, making it a preferred material for alternators used in vehicles and power generation systems.



## Weather-Resistant Steel

Designed to withstand harsh environmental conditions, ISL's weather-resistant steel offers superior durability and corrosion resistance. This product is ideal for construction and infrastructure projects where long-term performance and minimal maintenance are essential.



## High-Tensile Steels for 4-Wheelers

Meeting the automotive industry's need for manufacturing various structural components, including chassis parts, frames, and brackets. These steels are also used in the manufacturing of industrial machinery parts that demand robustness and resilience.

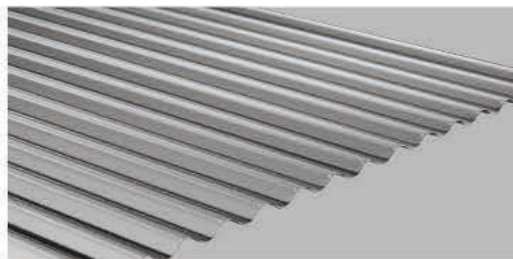




# Hot Dipped Galvanized Steel Applications



**CONSTRUCTION  
AND ROOFING**



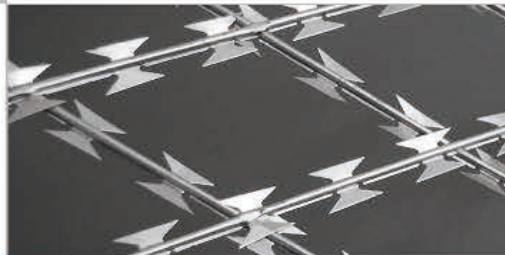
**HVACR  
AND DUCTING**



**PIPING**



**TRUNKS AND  
STORAGE BOXES**



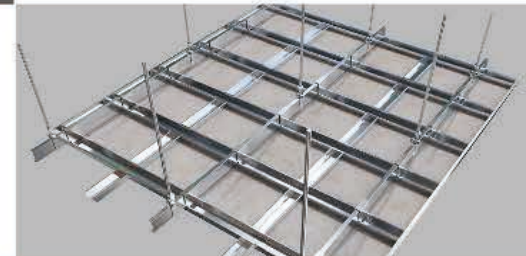
**RAZOR WIRE**



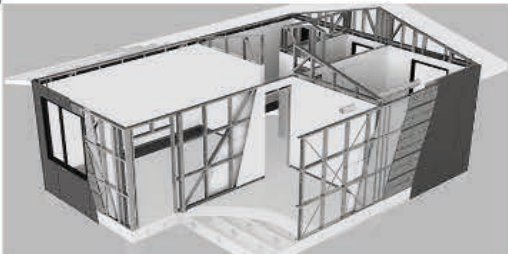
**GUARDRAILS, HANDRAILS  
AND STREET FURNITURE**



**SUSPENDED  
CEILINGS**



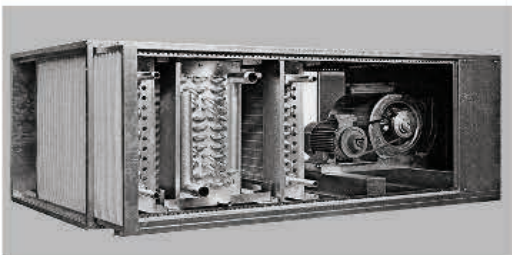
**AIR HANDLING  
UNITS (AHU)**



**LIGHT GAUGE  
STEEL STRUCTURES**



**DOMESTIC  
APPLIANCES**



**WALL  
PARTITIONS**



**AGRICULTURE AND  
HORTICULTURE**







# Color Coated Steel Applications



## AGRICULTURE

(Grain silos, sprayers, pans, feeding troughs)

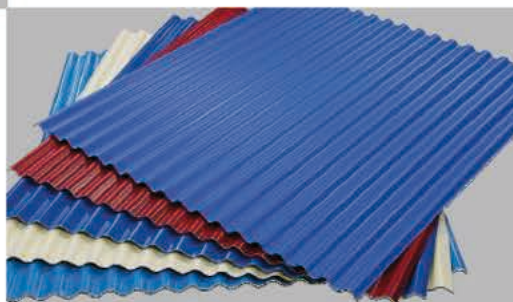


## COLD STORAGES AND UNITS



## DOMESTIC USE

(Trunks, tubs, buckets, storage bins, water tanks)



## CONSTRUCTION



## ELECTRICAL APPLIANCES



## FURNITURE AND FIXTURES



## MEP APPLICATIONS

(Ducting, drums/barrels, containers, thermal cladding, air-conditioning ducts, railway coaches and others)



## FALSE CEILING



## OUTDOOR APPLICATIONS







# Services





# Service Center at Bin Qasim Industrial Park

ISL's Service Center processes flat rolled steel into durable profiles, custom-cut sheets, and slitted coils for diverse industrial and commercial uses.

**Slitting**



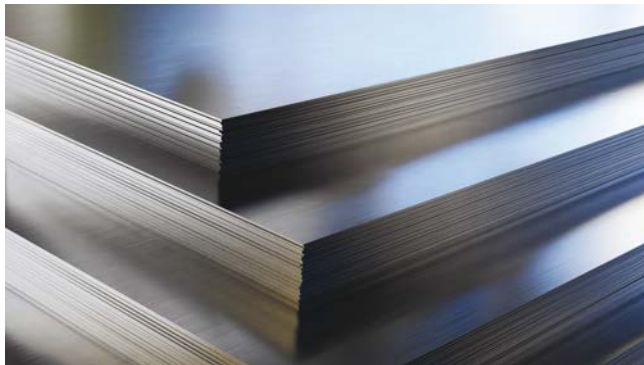
**C Channels for LGSS / Wall Partitions**



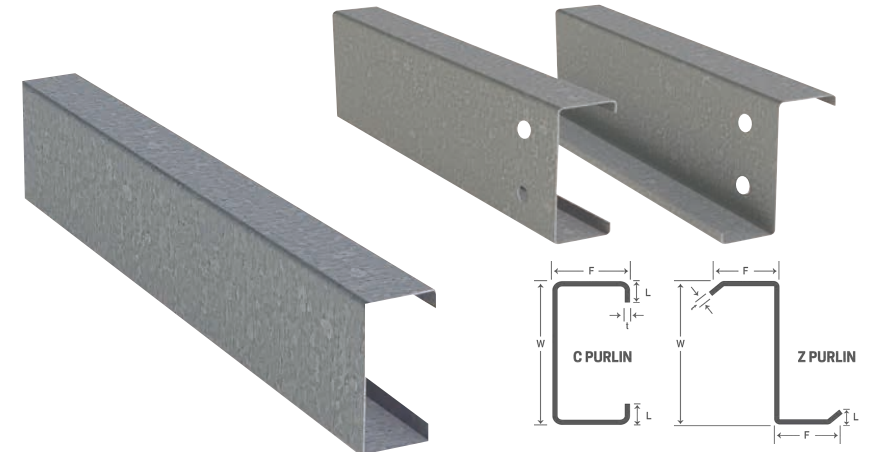
**C and Z Purlins**



**Cut-to-Length**



**Profiling for Roofing and Cladding**

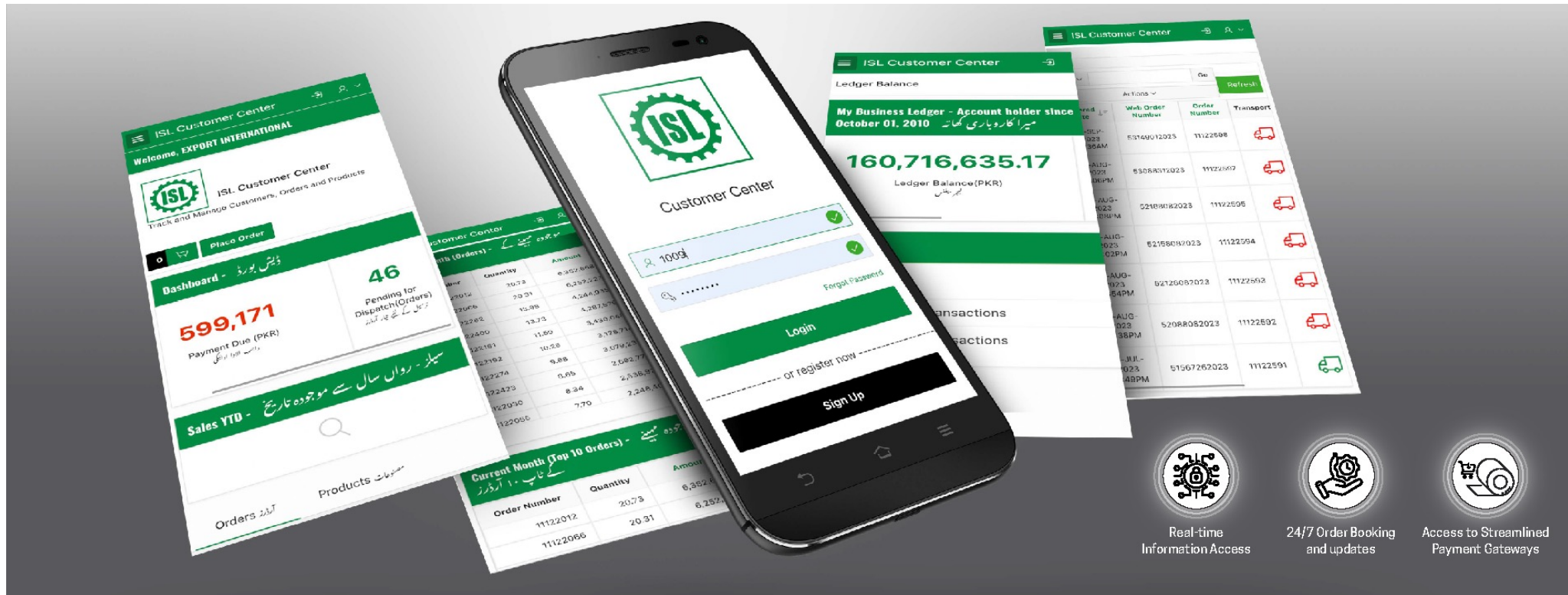






# Elevating Customer Experience: ISL Customer Portal

A member of **ASC** AMIR'S CHINOY GROUP



**ISL Customer Portal is a self-service online application developed to digitalise and streamline the user journey of order booking till order delivery for registered customers.**

Through this application, registered customers can easily book orders, view comprehensive real-time information of transactions, and conduct various other functions right from their PCs or smartphones.





## External Business Environment

**Subdued Industrial & LSM Growth**

**Industry ↑4.77% LSM ↓1.21%**  
(PBS provisional)

**Utility Cost Increase**

**27% increase  
in electricity & gas tariff**

**Uneven Playing Field**

**Circumvention of Anti-dumping  
Misuse of sales tax exemptions for FATA/PATA  
Enforcement of Antidumping**

**Interest Rate Environment**

**Interest Rate stabilized  
during the year  
at 11.5 %**

**Easing out of Inflationary Pressure**

**Inflation declined sharply to 4.5%  
compared to 23% last year**

**Price Volatility**

**↓12.5% HRC Prices  
↓14.7% Iron Ore  
↓25.5% Coking Coal**

## Subdued Global Demand and Trade Volatility



## ISL Performance Highlights

### REVENUE

PKR  
**62**  
BILLION

### PRODUCTION VOLUME

PKR  
**264**  
THOUSAND MT

### CASH FLOW FROM OPERATING ACTIVITIES

PKR  
**2.3**  
BILLION

### EXPORT SALES

PKR  
**10.3**  
BILLION

### GROSS PROFIT MARGIN

PERCENT  
**8.58**  
VERSUS 12.37% LY

### FINANCIAL CHARGES

PKR  
**807**  
MILLION

### PROFIT AFTER TAX

PKR  
**1.6**  
BILLION

### EARNING PER SHARE

PKR  
**3.58**  
VERSUS PKR 8.40 LY



## Manufacturing Initiatives

### Implementation of **Lean Manufacturing**

To boost production efficiency and reduce waste.



### Installation of **6.4 MW Solar Power Plant at Factory**

Aimed at reducing reliance on fossil fuel energy and carbon footprint.



### Utilization of **Advanced Supply Chain Optimization**

To improve inventory management and streamline operations.



### Focusing on **Waste Minimization Strategies**

To reduce material waste and enhance sustainability.



### Implementation of **Rainwater Harvesting Systems**

To conserve water resources and support eco-friendly operations.

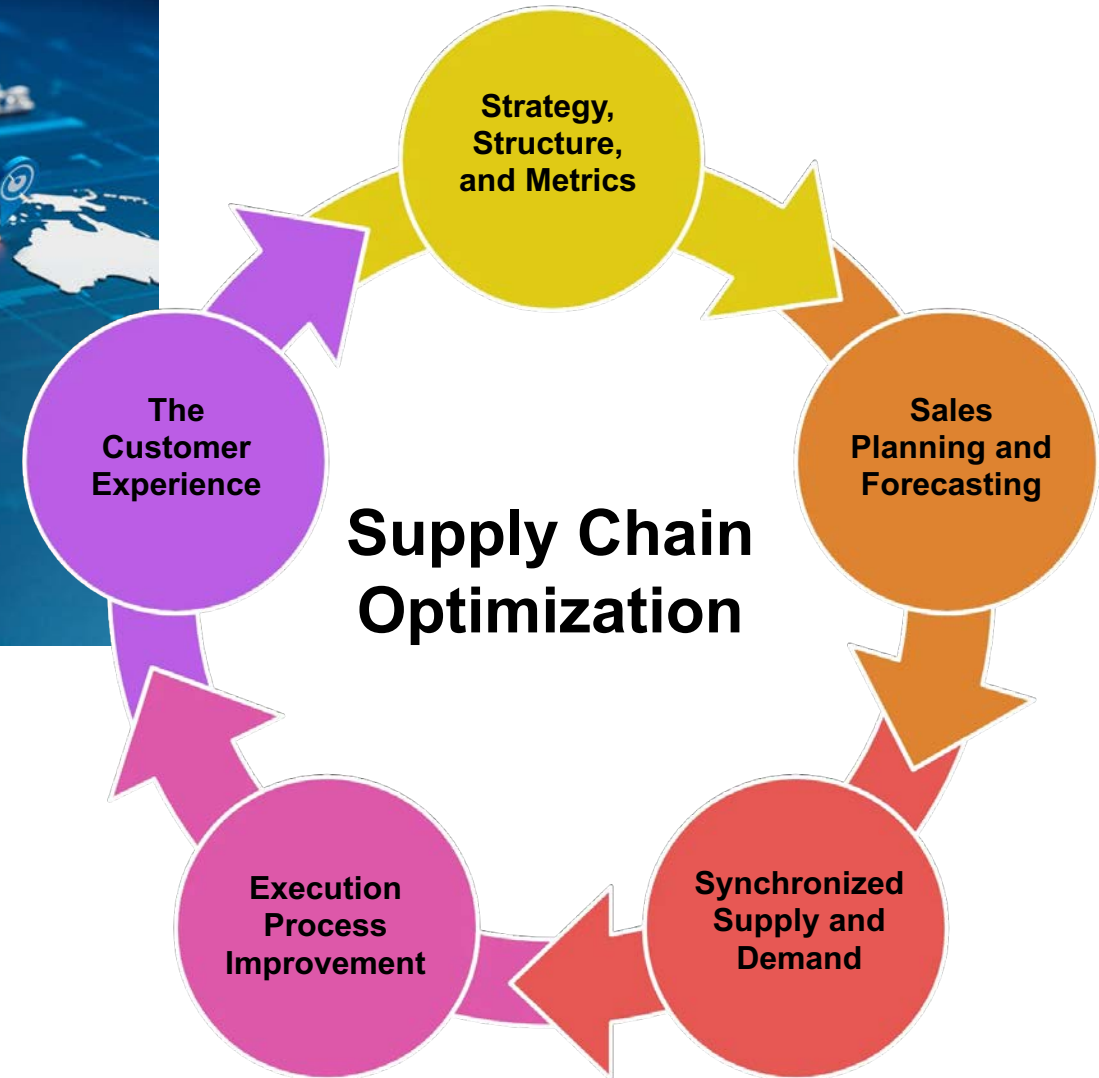






The company has implemented a constraint-based advanced supply chain module, resulting in:

- **Enhanced Visibility throughout the Supply Chain**
- **Improved Demand Forecasting and Planning**
- **Simulation Planning / Dynamic Contextual Planning**
- **Reduced Delivery Times, and**
- **Enhanced Service Levels to Customers**





# Sustainability Leap: Renewable Energy Project



At **ISL**, we are committed to driving innovation for a greener future.

Our **6.4 MW solar power project**, initiated in January 2024 and completed by May 2025, backed by a **PKR 1 billion investment** at our Karachi facility, exemplifies our dedication to environmental sustainability and responsible manufacturing.

With an **annual generation of approximately 8 million units**, this initiative significantly reduces our carbon footprint, lower energy costs, and help control **CO<sub>2</sub> emissions**.

As part of our **Clean, Lean, and Green** initiative, this project not only lessens our reliance on external power but also actively contributes to the generation of clean energy.



# Financial Highlights

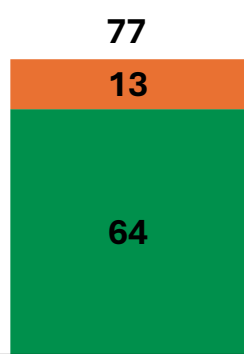
Domestic Sales (in PKR Bn)  
Export Sales (in PKR Bn)



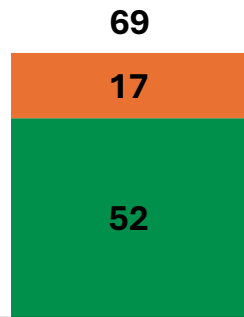
Sales Volume (in MT '000)



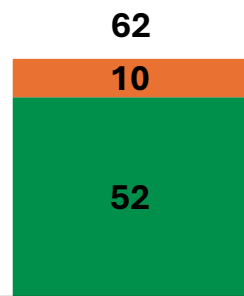
Domestic  
Export



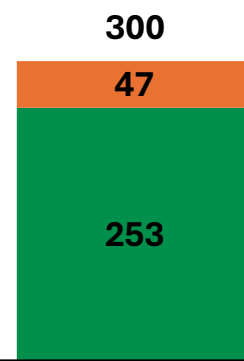
2023



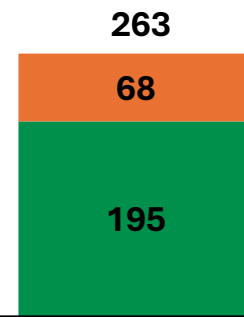
2024



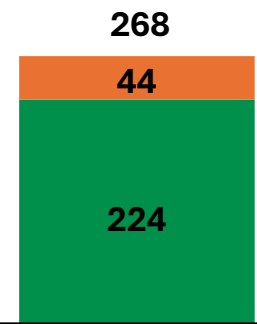
2025



2023



2024

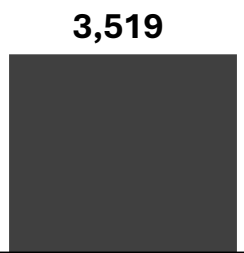


2025

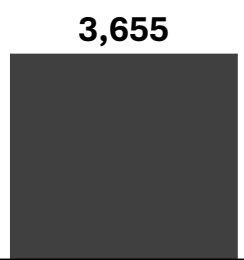
Profit after tax (in PKR Mn)



Dividend Yield %



2023



2024



2025



2023



2024



2025





# Statement of Financial Position (As at June 30, 2025)

## ASSETS

### NON-CURRENT ASSETS

Property, plant and equipment	4	21,170,633	20,016,449
Right-of-use assets	5.1	17,803	23,846
Intangible assets	6	329,540	408,853
Investment in an associate	7	87,945	-
Long term deposit with Central Depository Company of Pakistan Limited		100	100

### CURRENT ASSETS

Stores and spares	8	887,739	902,140
Stock-in-trade	9	21,803,321	18,259,002
Trade debts	10	1,350,948	1,423,286
Receivable from K-Electric Limited (KE)		4,541	25,537
Advances, trade deposits and prepayments	11	68,877	140,894
Staff retirement benefits	12	101,605	55,521
Sales tax receivable		308,110	580,296
Taxation - net	13	499,620	145,754
Cash and bank balances	14	3,436,737	2,708,102

### TOTAL ASSETS

Note	2025	2024
	(Rupees in '000)	
	21,606,021	20,449,248
	28,461,498	24,240,532
	50,067,519	44,689,780

## EQUITY AND LIABILITIES

### SHARE CAPITAL AND RESERVES

Share capital		
Issued, subscribed and paid-up capital	15	4,350,000
Revenue reserve		
Unappropriated profit		17,115,900
Capital reserve		
Revaluation surplus on property, plant and equipment	16	3,644,722

### TOTAL SHAREHOLDERS' EQUITY

### LIABILITIES

#### NON-CURRENT LIABILITIES

Long term financing - secured	17	673,942	845,316
Deferred income - government grant	18	73,248	98,244
Deferred taxation - net	19	1,878,464	1,811,362
Lease liabilities	5.2.1	17,059	4,415

#### CURRENT LIABILITIES

Trade and other payables	20	15,580,507	12,822,416
Contract liabilities	21	1,884,713	1,834,506
Short term borrowings - secured	22	4,549,118	3,560,288
Unpaid dividend		477	430
Unclaimed dividend		2,460	7,079
Current portion of long term financing - secured	17	199,282	344,944
Current portion of lease liabilities	5.2.1	4,028	24,886
Accrued mark-up		93,599	138,464

### TOTAL LIABILITIES

### CONTINGENCY AND COMMITMENTS

### TOTAL EQUITY AND LIABILITIES

Note	2025	2024
	(Rupees in '000)	
	25,110,622	23,197,430
	2,642,713	2,759,337
	22,314,184	18,733,013
	24,956,897	21,492,350
	50,067,519	44,689,780



# Statement of Profit and Loss (As at June 30, 2025)

	Note	2025	2024
		(Rupees in '000)	
Revenue from contracts with customers	24	62,310,883	69,299,633
Cost of sales	25	(56,966,639)	(60,726,441)
<b>Gross profit</b>		<b>5,344,244</b>	<b>8,573,192</b>
Selling and distribution expenses	26	(1,567,016)	(2,090,474)
Administrative expenses	27	(459,335)	(472,739)
Operating profit		<b>3,317,893</b>	<b>6,009,979</b>
Finance cost	28	(805,571)	(856,088)
Other expenses	29	(366,557)	(588,930)
Other income	30	258,923	133,384
"Share of net income of associate accounted for using the equity method"	7	44,921	-
<b>Profit before levies and income tax</b>		<b>2,449,609</b>	<b>4,698,345</b>
Levies	31	-	(223,913)
<b>Profit before income tax</b>		<b>2,449,609</b>	<b>4,474,432</b>
Income tax expense	32	(890,348)	(819,618)
<b>Profit for the year</b>		<b>1,559,261</b>	<b>3,654,814</b>
		(Rupees)	
<b>Earnings per share - basic and diluted</b>	33	<b>3.58</b>	<b>8.40</b>



# Statement of Cash Flows (As at June 30, 2025)

	Note	2025	2024
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	34	<b>4,692,975</b>	7,942,887
Finance cost paid		<b>(818,750)</b>	(897,959)
Income on bank deposits received - Conventional		<b>213,798</b>	282,846
Income on bank deposits received - Islamic		<b>15,211</b>	9,843
Staff retirement benefits paid	12.2.9	-	(39,304)
Payment on account of compensated absences		<b>(20,619)</b>	(9,269)
Income tax and levies paid	13	<b>(1,781,457)</b>	(2,310,328)
		<b>(2,391,817)</b>	(2,964,171)
<b>Net cash generated from operating activities</b>		<b>2,301,158</b>	4,978,716
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		<b>(911,227)</b>	(1,708,323)
Payment for acquisition of intangible asset		<b>(129,361)</b>	(100,878)
Proceeds from disposal of property, plant and equipment		<b>148,314</b>	82,002
Investment in Pakistan Investment Bonds		<b>(13,440,886)</b>	-
Proceeds from disposal of Pakistan Investment Bonds		<b>13,493,559</b>	-
Investment in Associate		<b>(48,450)</b>	-
Investments in Term Deposit Receipt		<b>(300,000)</b>	(350,000)
Dividend received		<b>5,426</b>	-
<b>Net cash used in investing activities</b>		<b>(1,182,625)</b>	(2,077,199)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		-	150,000
Repayment of long term financing		<b>(342,032)</b>	(371,598)
Short term borrowings - net		<b>988,830</b>	400,000
Lease rentals paid	5.2.1	<b>(27,124)</b>	(25,213)
Dividend paid		<b>(1,309,572)</b>	(2,177,515)
<b>Net cash used in financing activities</b>		<b>(689,898)</b>	(2,024,326)
Net increase in cash and cash equivalents		<b>428,635</b>	877,191
Cash and cash equivalents at beginning of the year		<b>1,974,102</b>	1,096,911
Cash and cash equivalents at end of the year	35	<b>2,402,737</b>	1,974,102





## FY25: Challenges & Mitigation

### Key Challenges

- Volatility in steel prices.

- Subdued domestic demand.
- Misuse of Sales tax exemption for FATA/PATA.
- Duty circumvention.

- Increasing input cost.

### Actions Taken

- Inventory optimization
- Treasury and liquidity management.

- Regulatory engagement to increase the overall size of formal sector in steel market including:
  - a) Sales tax rationalization in FATA (10%+2% annual increase)
  - b) Filed anti-circumvention petition
  - c) Lobbied for better enforcement of anti-dumping duties

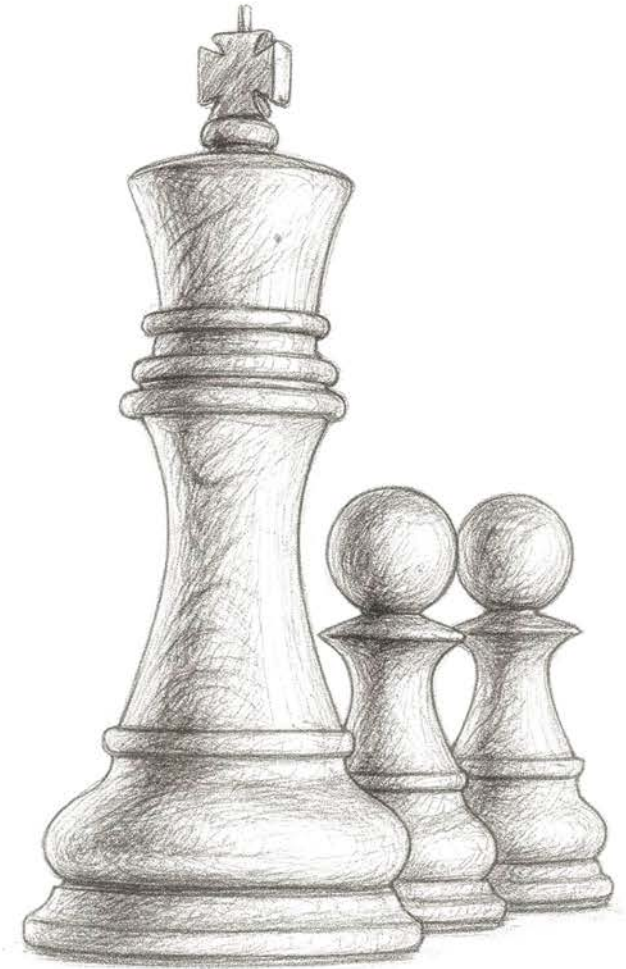
- Introduction of renewable to hedge energy costs.
- Focus on working capital management and cost efficiency initiatives

## Key Challenges

- Volatile international prices.
- Slow recovery in domestic demand.
- Imports by informal sector by exploiting regulatory / enforcement gaps.
- Energy cost inflation.

## Future Outlook

- Improved Capacity Utilisation.
- Export potential opportunities.
- Strategic growth initiatives.
- Continued focus on energy and conversion cost efficiencies.
- Regulatory and trade environment factors.
- Anti-circumvention duty on Galvalume.





# Awards and Recognition



**10<sup>th</sup> Employer of the year Award**  
By Employers' Federation of Pakistan



**7th CSR Award 2024**  
from The Intellects Club,  
Religion for Peace, and  
Rotary Club



**39<sup>th</sup> Corporate Excellence Award**  
From The Management Association of  
Pakistan