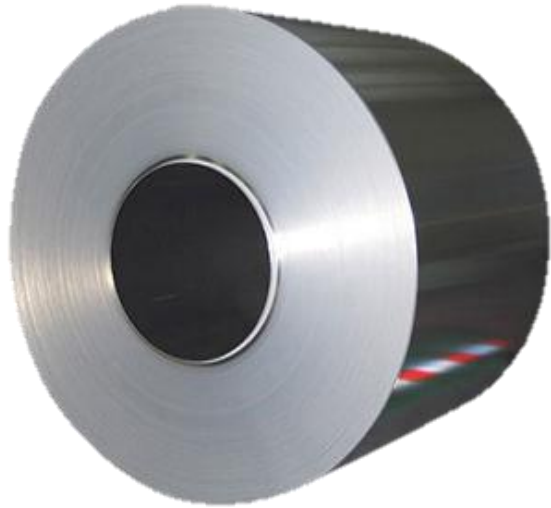


SIDDIQSONS TINPLATE LTD.

COMMITMENT TO PRIME QUALITY



Corporate Briefing 2024-25

COMPANY OVERVIEW



- ❖ Siddiqsons Tin Plate Limited (“STPL”) is the first and only Tinplate producer in Pakistan.
- ❖ The Company was established in 1996 in collaboration with **SOLLAC of France and Mitsubishi Corporation.**
- ❖ Arcelor Mittal, a world renowned steel and mining company is a 9% shareholder of STPL.
- ❖ STPL factory is located at special industrial zone, Winder, Balochistan.
- ❖ The project has the capacity to produce **120,000 tons per annum of Tinplate**, which is primarily used for making **cans and containers for packaging of cooking oil, fruits, vegetables, sea food, beverages, paints, lubricants and others.**
- ❖ **STPL at present holds almost 10% market share in the local market.**
- ❖ **The recent imposition of anti-dumping duty on Galvalume from China is greatly benefiting STPL by providing a level playing field and helping in regaining its market share.**
- ❖ Key customers of STPL include Dalda Foods, Pakistan Oil Mills, Punjab Oil Mills, Latif Ghee Mills, Zamin Containers, Meezan Oil, Associated Industries, Rehan Can.

Key Products



Major Clients



CORPORATE INFORMATION



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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 Tinplate's established foothold in the tinplate industry as the first and sole local manufacturer of tinplate in Pakistan. STPL has a market share of ~31% in the local market. The demand for STPL'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



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- ▶ The net sales of PKR 2.023 Billion for the year under review was 50% lower than last year. The Gross Profit for the year was Rs. 221.78 million as compared to Rs. 55 million of Gross loss during last year, thereby recording an increase of 500%.
- ▶ During FY 2024-25, STPL's operational performance has significantly improved despite Capacity utilization having been dropped by 3%, with annual production totaling 5,600 metric tons, compared to 8,335 metric tons in the previous year.
- ▶ The decline in production was primarily driven by a combination of demand-side and market-wide factors. Domestic demand for tinplate has weakened significantly due to the increased use of galvalume and secondary tinplate, coupled with relatively higher cost of prime tinplate. As a result, many end-users shifted toward alternative and more economical packaging solutions, particularly plastic pouches and PET bottles.

KEY HIGHLIGHTS



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- ▶ The EBITDA, excluding non-recurring items, stood at Rs. (229.8) million for FY 2024–25, as compared to Rs. (1,997.2) million in FY 2023–24. The current year's performance was significantly affected by operational disruptions caused by political unrest and the rollback of the CRM Project, which led to substantial losses in the previous year. During the first quarter of FY 2024–25, management focused on stabilizing operations and restructuring the business model to ensure long-term sustainability. As a result, production activity was minimal during this period. However, following the successful completion of the restructuring phase, operations were gradually resumed, and STPL is now positioned on a more stable footing moving forward. Despite these difficulties, STPL has continued to focus on cost efficiency.
- ▶ However, finance costs continued to weigh heavily on profitability. The primary contributors were elevated discount rates, with KIBOR remaining at historically high levels for most of the year, and interest on borrowings related to the discontinued CRM project. Total finance cost of Rs. 382.9 million, a major portion was directly attributable to CRM-related borrowing.

SIDDIQSONS TIN PLATE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2025



	June 2025 Rupees	June 2024 Rupees	Variance	%
	July - June			
Sales - net	2,023,042,218	4,075,584,855	(2,052,542,637)	-50%
Cost of goods sold	(1,801,261,623)	(4,131,054,889)	2,329,793,266	-56%
Gross profit	221,780,595	(55,470,034)	277,250,630	-500%
Other income	70,765,054	53,751,044	17,014,010	32%
	292,545,649	(1,718,991)	294,264,640	-17118%
Distribution cost	(15,532,752)	(19,142,370)	3,609,618	-19%
Administrative expenses	(110,047,581)	(137,442,941)	27,395,360	-20%
Impairment loss	-	(306,131,883)	306,131,883	-100%
Advances written off	(963,815)	-	(963,815)	100%
Provision for expected credit losses	(2,146,537)	(68,249,940)	66,103,403	-97%
Provision against contingency	-	(820,968,027)	820,968,027	-100%
Other operating expenses	(10,697,473)	(47,454,275)	36,756,802	-77%
Finance cost	(382,985,923)	(596,185,739)	213,199,816	-36%
	(522,374,081)	(1,995,575,175)	1,473,201,094	-74%
Profit before taxation	(229,828,432)	(1,997,294,165)	(1,178,936,454)	59%
Provision for taxation	(25,288,028)	(61,204,970)	35,916,942	-59%
Profit for the period	(255,116,460)	(2,058,499,135)	(1,143,019,512)	56%
Other comprehensive income	-	-		
Total comprehensive income	(255,116,460)	(2,058,499,135)	1,803,382,676	-88%
Earnings per share - Basic and diluted	(1.11)	(8.98)	7.87	-88%

Four Year at a Glance -



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Siddiqsons Tin Plate Limited

Four Year at a Glance -



DESCRIPTION

2025

2024

2023

2022

Gross Profit in percent of sales	10.96	-1.36	9.10	13.11
Earnings/(Loss) Per Share	(1.11)	(8.98)	0.01	0.88
Profit / (Loss) before tax in percent of sales	(11.36)	(49.01)	1.16	5.46
Profit / (Loss) after tax in percent of sales	(12.61)	(50.51)	0.07	4.26
Inventory Turnover (days)	49	52	112	96.83
Debtor turnover (days)	38	10	21	32.70

Four Years at a Glance -



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DESCRIPTION	2025	2024	2023	2022
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TRADING RESULTS

Net Turnover	2,023,042	4,075,585	4,393,767	4,722,753
Gross Profit	221,781	(55,470)	399,997	619,257
Profit / (Loss) before tax	(229,828)	(1,997,294)	50,948	257,909
Profit / (Loss) after tax	(255,116)	(2,058,499)	3,083	201,264

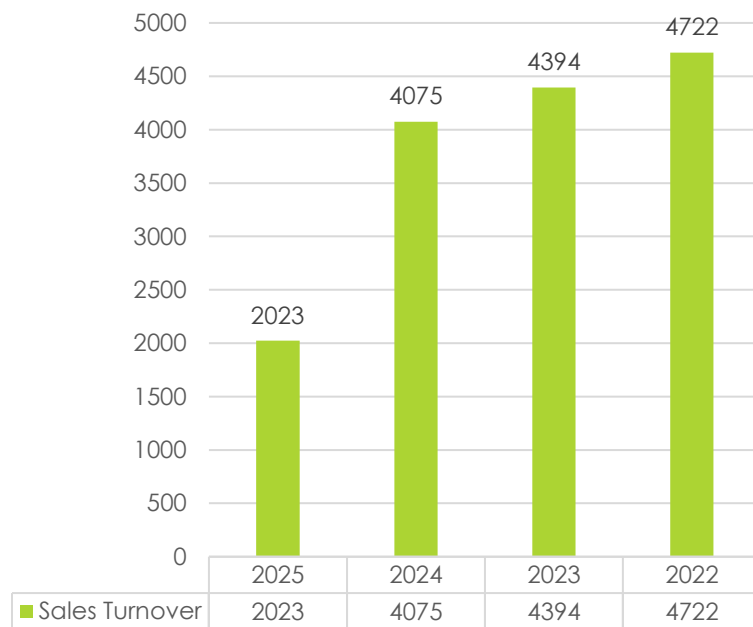
TREND ANALYSIS



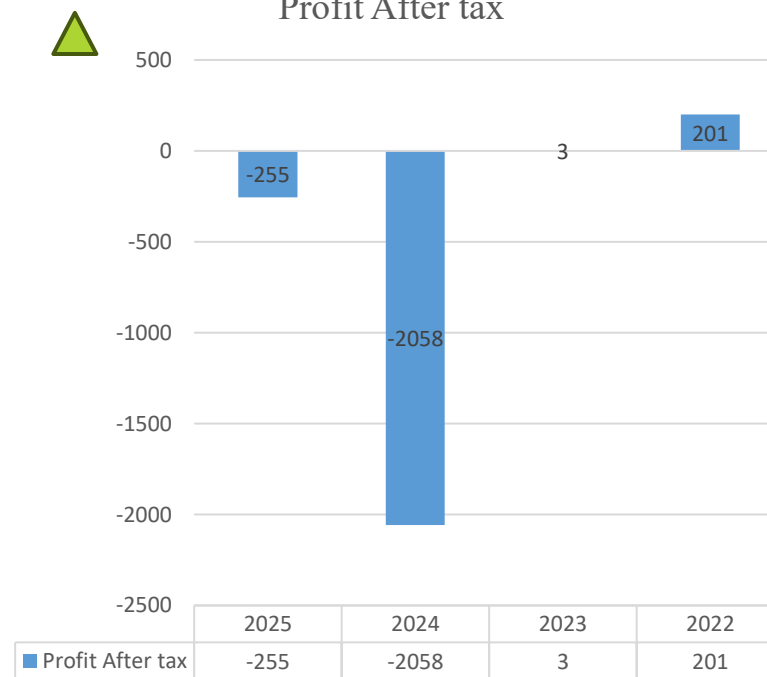
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Sales Turnover



Profit After tax



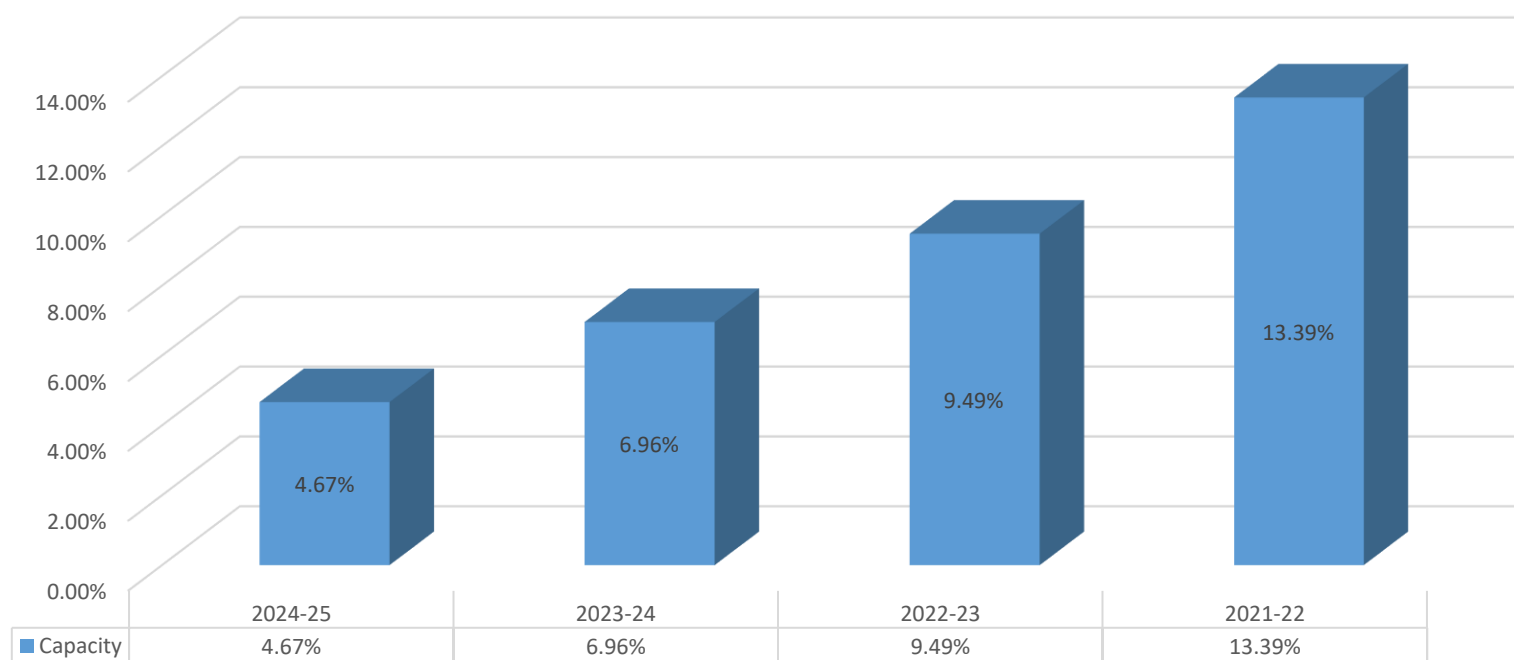
TREND ANALYSIS



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Capacity



Future Outlook



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Impact of Regulatory Measures on Tinplate Demand

1. STPL had previously faced a significant challenge due to the increased use of **galvalume** as a substitute material. This issue has now been largely resolved following decisive regulatory actions by the **National Tariff Commission**, which imposed **anti-dumping duties at the rate of 40%** on galvalume and increased **customs duty from 1.56% to 17%**.
2. As a result of these measures, galvalume imports have declined sharply, which has played a **very positive role in restoring demand for tinplate**. Consequently, the Company's capacity utilization has improved significantly, with production increasing over the last five months.

Raw Material Availability and Quality Improvements

1. The raw material shortages that had significantly impacted production during the previous fiscal year has now largely been resolved. Current inventory levels are adequately aligned to support the Company's existing share in the domestic market.
2. In addition, the quality of locally sourced raw materials has improved substantially and now meets international standards. This improvement has enhanced STPL's ability to fulfill customer requirements more effectively, contributing to improved operational stability and a stronger market position.

Future Outlook



SIDDIQSONS TINPLATE LTD.

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Market Developments and Strategic Focus

1. Following the filing of an application for **anti-dumping duties on secondary tinplate**, domestic demand for tinplate has begun to show **early signs of recovery**. While the industry continues to face persistent cost pressures and a gradual shift toward alternative packaging materials, STPL has proactively adjusted its strategy to mitigate these challenges.
1. Accordingly, STPL has **strategically intensified its focus on export markets**, with particular emphasis on the **Gulf Cooperation Council (GCC) region**, the **United States**, and **Europe**, to diversify revenue streams and support sustainable growth.

Future Outlook



SIDDIQSONS TINPLATE LTD.

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Strategic Opportunity – Mineral Exposure in Balochistan.

STPL's prime location has the correct exposure to mineral-rich areas in Balochistan, which presents a **significant long-term strategic opportunity**. The province is endowed with substantial reserves of key minerals, including **copper, marble, chromite, and antimony**, which are increasingly in demand both domestically and in international markets.

Given the growing global focus on infrastructure development, renewable energy, and industrial manufacturing, these mineral resources offer strong potential for **value creation, diversification of revenue streams, and foreign exchange earnings**. STPL views this exposure as a strategic advantage and intends to evaluate opportunities for **responsible development, partnerships, and phased investments**, subject to regulatory approvals and commercial viability.

By leveraging its industry experience, governance framework, and financial discipline, STPL aims to capitalize on these mineral opportunities while managing associated risks prudently and ensuring compliance with applicable laws and environmental standards.

Future Outlook



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Another positive development is the **gradual decline in domestic interest rates**, which is expected to ease the Company's **finance cost burden**, particularly in light of its currently **high gearing (debt-to-equity) structure**.

Furthermore, the **imposition of a 10% sales tax on tinplate imports into the FATA/PATA regions** is expected to reduce the pricing advantage previously enjoyed by importers in these areas. This measure is anticipated to foster a **more equitable and competitive market environment**, thereby supporting STPL's **domestic sales and market positioning**.



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Q & A

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THANK YOU