# SIDDIQSONS TIN PLATE LIMITED

## Corporate Briefing 2025–26

Audited year ended 30 June 2026
Updates through 20 November 2026

# Company Information

- 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**
- Arcelor Mittal, a world renowned steel and mining company is a 9% shareholder of STPL
- The factory is located at special industrial zone, Windhar, Baluchistan
- The project has the 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, vegetables, sea food, beverages, paints, lubricants and others**
- The Company 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 the company by providing level playing field and helping in regaining its market share.
- Key customers of the Company Include Dalda Foods, Pakistan Oil Mills, Punjab Oil Mills, Latif Ghee Mills, Zamin Containers, 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.

# FY2025–26 AT A GLANCE

## Revenue increased 40.1%

Net revenue reached Rs. 2,834.1 million as tinplate production increased to 9,423 MT.

## Gross profit increased 50.9%

Gross margin improved to 11.8% from 11.0%. Finance cost fell by Rs. 143.0 million.

## STPL reported Rs. 3.2 million in net profit

FY2024–25 recorded a net loss of Rs. 255.1 million. FY2025–26 other income included a Rs. 40.1 million gain on asset disposals.

# OPERATIONAL HIGHLIGHTS

| Tinplate operations | FY2024–25 | FY2025–26 |
|---|---|---|
| Installed capacity (MT) | 120,000 | **120,000** |
| Actual production (MT) | 5,599 | **9,423** |
| Capacity utilisation | 4.7% | **7.9%** |

Production increased 68.3%. The annual report identifies inconsistent raw material supply and competition from imported tinplate as constraints.

# AUDITED PROFIT AND LOSS

| Rs. million, except EPS and margins | FY2024–25 | FY2025–26 |
|---|---|---|
| Net revenue | 2,023.0 | **2,834.1** |
| Cost of goods sold | 1,801.3 | **2,499.5** |
| Gross profit | 221.8 | **334.6** |
| Gross margin | 11.0% | **11.8%** |
| Finance cost | 383.0 | **240.0** |
| Net profit / (loss) | (255.1) | **3.2** |
| EPS / (loss per share), Rs. | (1.11) | **0.01** |

# BALANCE SHEET AND CASH FLOW

| Rs. million | 30 Jun 2025 | 30 Jun 2026 |
|---|---|---|
| Total assets | 4,451.3 | **4,222.1** |
| Total equity | 907.5 | **910.6** |
| Short-term borrowings | 969.0 | **1,105.1** |
| Due to associate | 1,379.9 | **1,068.2** |
| Cash and bank balances | 34.4 | **5.3** |
| Net cash used in operating activities[1] | (308.1) | **(201.4)** |

[1] Cash flow for the full financial year. Inventory and trade receivables absorbed cash during FY2025–26.

# SEPTEMBER 2026 QUARTER

| Rs. million, except EPS and margins | Q1 FY2025–26 | Q1 FY2026–27 |
|---|---|---|
| Net revenue | 639.4 | **481.5** |
| Gross profit | 90.5 | **9.8** |
| Gross margin | 14.1% | **2.0%** |
| Finance cost | 64.2 | **47.6** |
| Net profit | 8.9 | **40.3** |
| EPS, Rs. | 0.04 | **0.18** |

Unaudited. Other income reached Rs. 122.1 million, mainly from prior-period liability write-backs.

# CRM ASSETS AND WORKING CAPITAL

## Asset disposal

Continue the phased sale of surplus cold rolling mill assets and track proceeds collected against agreed lifting schedules.

## Borrowing

Match debt repayments to realised proceeds and update the cash forecast before committing disposal receipts.

## Operating cash

Align raw material purchases and LC maturities with confirmed orders, dispatch schedules and customer collections.

# SINDH INFRASTRUCTURE CESS

## 19 November 2026 ruling

The Federal Constitutional Court set aside the high court rulings that had upheld Sindh and Khyber Pakhtunkhwa infrastructure cess.

## STPL exposure

STPL recorded Rs. 216.1 million in cess payables at 30 September 2026. FCC cause lists identify STPL appeals C.A. 1627/2021 and C.A. 1628/2021.

## Implementation

Obtain counsel's confirmation of the order's application to both appeals, the procedure for releasing cess guarantees, any refund entitlement and the accounting impact.

Dawn, 19 November 2026 • FCC cause lists • STPL September 2026 quarterly report

# Global Business Scernario -FY 2025-26

A- Global growth remained uneven amid geopolitical tensions and trade-policy uncertainty. The Middle East conflict added uncertainty to energy prices and shipping, while weak steel demand and excess capacity intensified price competition and squeezed producer margins. China's property slowdown weighed on steel demand.

B-Higher US steel tariffs and wider use of trade-defence measures increased uncertainty over export-market access. The EU's Carbon Border Adjustment Mechanism entered its definitive phase on 1 January 2026, increasing the importance of emissions reporting for suppliers of covered steel products. These developments reinforced the need for cost control, energy efficiency and export-market diversification.

# Q&A

## Siddiqsons Tin Plate Limited

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