ITTEHAD CHEMICALS LIMITED

Transforming Resources Into Energy

CORPORATE BRIEFING SESSION

For the Year Ended 30 June 2026



Agenda

01 Company Overview & Journey

02 Vision, Mission & Core Values

03 Product Portfolio & Applications

04 Key Customers

05 Key Achievements & Digital Transformation

06 CSR, HSE & ESG

07 Key Business Risks & Strategic Projects

08 Financial Highlights , Historical Trends & Annual Accounts

09 Future Outlook & Disclaimer



ITTEHAD CHEMICALS LIMITED

OUR JOURNEY AT A GLANCE

KEY MILESTONES | 1962 – 2025



01 FOUNDATION & GROWTH



1962 — UNITED CHEMICALS
Established as United Chemicals.

1964 — CHLOR-ALKALI PLANT
40 TPD caustic soda plant commissioned at Kala Shah Kaku.

1995 — PRIVATISATION
Acquired by Khatri Family; refurbishment followed.

02 TECHNOLOGY & & CAPACITY



2003 — PSX LISTING
Listed on Pakistan Stock Exchange.

2003 — IEM I PLANT
IEM technology and capacity expansion introduced.

2005 — 30 MW POWER PLANT
30 MW gas-fired captive power plant installed.

2007-08 — CALCIUM CHLORIDE PLANT
Plant added in 2007; commercial production began in March 2008.

2014-16 — IEM II PLANT
IEM II technology and capacity expansion.

2016-19 — SRS PLANT
SRS plant and sodium sulphate additions.

03 DIVERSIFICATION & & SUSTAINABILITY



2017-18 — IEM III PLANT
IEM III plant operations commenced in 2018.

2018-19 — LABSA / SLES PLANT
LABSA / SLES plant commissioned and operations began.

2021-22 — LABSA PLANT 2
LABSA Phase-II capacity expansion.

2022 — WASTEWATER TREATMENT
Wastewater treatment plant added.

2025-26 — ICL POWER (PVT.) LTD.
100% Wholly owned ICL Subsidiary.
37.2 MW biomass co-generation power plant.

Vision-Mission & Values

"Harnessing resources today to power a sustainable tomorrow."

Vision

To be a globally recognized organization that drives innovation and sustainable growth, creating lasting value for stakeholders, uplifting communities, and inspiring excellence.

Mission

our mission is to lead Pakistan's chemical industry by driving sustainable growth through innovation, transformation, and strategic investments. We are dedicated to incorporating world-class systems, empowering our talent to create stakeholder value, and fostering a greener future while supporting our communities.

Values

Accountability
Customer Services
Teamwork
Innovation
Sustainability

Product Profile



Caustic Soda
Caustic Soda is mainly used as a raw material in soap manufacturing and also for mercerization of cotton in the textile industry. ICL produces caustic Soda in liquid form (%31 & %50) and also in the form of flakes, supplied in 25kg bags.

Liquid Chlorine
Liquid Chlorine is used in water treatment, paper industry, manufacturing of pharmaceuticals and agro chemicals. ICL supplies liquid chlorine in 100 Kg and 900 Kg cylinders.





Sodium Hypochlorite
Sodium hypochlorite is widely used as a bleaching agent and for disinfection and sanitization purposes. Sodium hypochlorite is supplied by ICL in rubber-lined tankers of 10 to 30 MT.

Hydrochloric Acid
Hydrochloric acid has a very diverse range of applications. Some of the main applications include steel industry, manufacturing of gelatin, textile, dyestuff and synthetic rubber. ICL produces %33 HCL which is mainly transported in rubber-lined tankers of up to 30 MT.





LABSA (Linear Alkylbenzene Sulfoniacid)
LASBA is an anionic surfactant widely used in production of luandry detergents and industrial cleaners. ICL supplies %96 LASBA in 215 KG drums and also in bulj tankers.

Calcium Chloride
Calcium chloride is produced primarily for use in Oil and Gas industry. The product is supplied in 25KG and 1000 KG bags to customers in Pakistan and in the Middle East.





SLES (Sodium Lauryl Ether Sulfate)
SLES is primarily used in production of personal hygiene products such as shampoos, handwash, cosmetic products and oral hygiene products. ICL produces 3 grades of SLES being SLES1, SLES2 and SLES3. SLES is supplied in 160 Kg drums and also in bulk tankers.

Sodium Sulphate
Sodium Sulphate is used in manufacturing of detergents, textile and glass products. ICL produces %99 sodium sulphate, supplied in 50 kg bags.



ITTEHAD CHEMICALS LIMITED

Key Customers

A Diversified and Reputed Customer Base Across Multiple Industries

Soap, Detergents & Cleaners



- UNILEVER PAKISTAN LIMITED
- COLGATE-PALMOLIVE (PAKISTAN) LIMITED
- PROCTER & GAMBLE PAKISTAN (PVT) LTD
- CLEANING SOLUTION PRIVATE LIMITED

Textile



- NISHAT MILLS LTD.
- SARENA TEXTILE INDUSTRIES (PVT) LTD.
- SAPPHIRE® TEXTILE MILLS LTD. (FWT)
- STYLE TEXTILE (PRIVATE) LTD.

Others



- Bulleh Shah Packaging — A Packages Group Company
- AZGARD NINE LIMITED
- ENGRO FERTILIZERS LIMITED
- AL-MAJEED CORPORATION

ITTEHAD CHEMICALS LIMITED

KEY ACHIEVEMENTS

DIGITAL TRANSFORMATION | PROCESS INTEGRATION | CUSTOMER EXPERIENCE

TECHNOLOGY

INTEGRATED SAP ERP PLATFORM

A connected foundation for information flow, reporting and operational processes



SALES PORTAL

Online ordering & tracking

A digital channel that allows customers to place orders and track order status.



BUSINESS INTELLIGENCE

Qlik Sense reporting

Management reporting and stewardship supported by dashboards and data analytics.



OUTBOUND LOGISTICS

Integrated process

Integrated logistics information, approvals and reporting, with reduced paper usage.

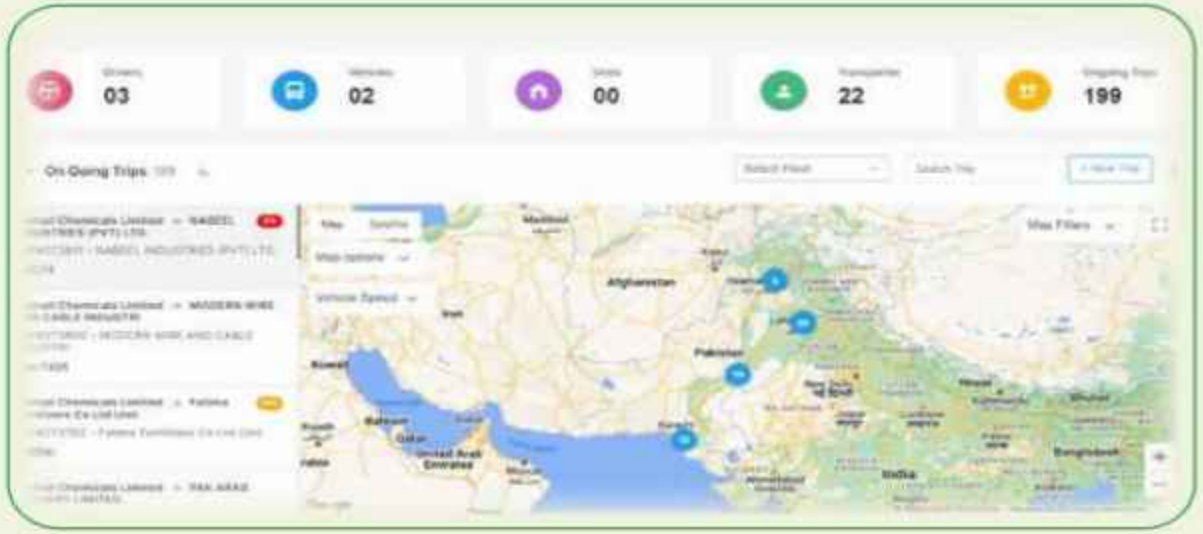
Enabling Technologies for Sustainability & Growth

ICL has always taken pride in being the industry leader in embracing latest technology and innovations. We are one of the first few companies in Pakistan to have deployed a fully integrated SAP ERP system. During the last one year, we have taken several initiatives to improve our business process efficiencies and to ensure best value-delivery to all our stakeholders. Some of the important milestones achieved were:

1- Sales Portal for online ordering and tracking
2- Deployment of Business Intelligence Module for management reporting & Stewardship
3- Provision for Toll Manufacturing Process
4- Integrated Out-bound Logistics Process

Sales Portal for Online Ordering

B2B businesses like ICL, traditionally operated through offline sales channels only with order generation typically done via phone or during one-to-one interaction with the clients. Taking the covid-19 situation as an opportunity, ICL has developed an online ordering system where our customers have been given access to an online sales portal for ordering company's products without having to call or visit our offices. Implementation of sales portal has greatly reduced the time needed for the customer to place an order and it also gives them an automated account of their transactions with the company without having to ask for account statements on regular basis.







Business Intelligence (BI) Module – Management Reporting & Stewardship
In order to optimize the decision making at various levels, ICL has implemented Qlik Sense Business intelligence module to provide the decision makers with the right set of information. The system is integrated with SAP and provides customized analytics based on user selected criteria. Based on the success of this tool for sales and distribution, company plans to implement similar solutions for finance, production planning and inventory management in the coming years.

Qlik Sense

Provision for Toll Manufacturing Process through ERP
ICL greatly values flexibility in its business operations. Our guiding principle is to understand specific requirements of our customers and to fulfill them in best possible way. Some of our key clients requested us to provide them with toll manufacturing services for specific products. The process of toll manufacturing involves same steps in plant operations but requires an entirely different treatment when handled within the ERP system starting from raw material handling, storage, conversion and the shipment of the end product. Our capable in-house IT team, working with supply chain, finance and operations department, not only handled the development and deployment process in-house but also implemented it in a seamless manner without any disruption to the normal operations.

SAP

Integrated Out-bound Logistics
In view of its commitment to sustainability and to reduce paper usage in its operations, ICL implemented an integrated out-bound logistics process through SAP. All the information sharing, approvals and reporting for outward product movement is now done through SAP. In addition to reducing the use of paper this has also resulted in significant improvement in end-to-end processing time.

“ From resources to energy, from energy to opportunity.”

ITTEHAD CHEMICALS LIMITED

CORPORATE RESPONSIBILITY & SUSTAINABILITY

HEALTH | SAFETY | ENVIRONMENT | COMMUNITY

OUR COMMITMENT

A SAFER WORKPLACE. STRONGER COMMUNITIES. A GREENER FUTURE.

ICL's commitments extend across employee wellbeing, community development and environmental stewardship.

HEALTH, SAFETY & ENVIRONMENT

Accident prevention • safety awareness • emergency preparedness • pollution and waste reduction

EMPLOYEE WELFARE & ENGAGEMENT

Occupational health • employee support • sports and recreational activities • workplace wellbeing

COMMUNITY HEALTH, EDUCATION & SKILLS

Free medical check-ups • sewing schools for girls • local school upgrades and learning facilities

GOVERNANCE & SOCIAL RESPONSIBILITY

CSR policy • risk management • regulatory compliance • transparency and local partnerships

CSR ALLOCATIONS REPORTED

Community investment

2025	2026
PKR 39.76 million	PKR 40.57 million

ISO 45001:2018 • ISO 14001:2015

HEALTH, SAFETY AND ENVIRONMENT

The Company remains committed to maintaining a safe and healthy working environment for all its employees. Continuous efforts are made towards eliminating potential causes of accidents, preventing environmental pollution, minimizing waste generation, conserving energy, and promoting a strong culture of safety awareness across the organization. The Company continued to conduct regular training programs, strengthen emergency preparedness, and effectively manage environmental impacts that may affect the surrounding communities and the broader environment. The Company remains fully compliant with all applicable laws, government regulations, and its own internal policies and standards governing health, safety, and environmental matters. The Company has been certified for Occupational Health & Safety Management System ISO 45001:2018, Quality Management System (QMS) ISO 9001:2015, Environmental Management Systems (EMS) ISO 14001:2015 by IFC Global (Private) Limited (IFC), Halal Food Management System PS 3733:2019 P-2 by ACTS - Al-Waiz certification and Training Services (Pvt.) Limited and Green House Gases (GHG) Verification ISO 14064-1:2018 by TUV Austria Bureau of Inspection and Certification Pvt. Ltd

ICL's COMMITMENT TO EMPLOYEE WELFARE AND COMMUNITY DEVELOPMENT

ICL recognizes that its long-term success is closely linked with the well-being and sustainable development of the communities in which it operates. The Company maintains a strong and constructive relationship with its employees and the surrounding communities and remains committed to supporting initiatives aimed at improving the quality of life, health, education, social well-being, and economic opportunities of local residents.

As part of its ongoing commitment to employee welfare and community development, ICL has undertaken and supported a number of initiatives designed to promote healthy social engagement, facilitate access to basic healthcare, enhance educational facilities, develop vocational skills among local residents, and provide financial support to employees during important family occasions. The key initiatives are outlined below:

SPORTS ACTIVITIES FOR WORKERS

ICL places considerable importance on promoting a healthy, positive, and socially engaging working environment for its employees. In this regard, the Company encourages participation in sports and recreational activities as a means of promoting physical fitness, teamwork, discipline, camaraderie, and a healthy work-life balance.

Teams comprising ICL employees have been constituted for cricket and badminton, providing workers with opportunities to participate in organized sporting activities and tournaments. The Company supports these activities by arranging the necessary tournament-related funding and facilities. Such initiatives not only encourage a healthier lifestyle but also strengthen interpersonal relationships and team spirit among employees.



FREE MEDICAL CHECK-UPS AND MEDICINES FOR LOCAL RESIDENTS

Recognizing the importance of accessible healthcare for the surrounding communities, ICL has taken an initiative to facilitate local residents through the provision of basic medical consultation and medicines.

The Company doctor visits nearby residential areas and provides medical check-ups and medicines free of cost to local residents. This initiative is particularly aimed at extending basic healthcare support to members of the community who may have limited access to medical facilities. Through this program, ICL seeks to contribute towards the health and well-being of the local population and strengthen its relationship with the surrounding communities.

SEWING SCHOOL FOR GIRLS

ICL is also supporting vocational skills development among girls from the local community through the establishment and operation of sewing schools. At present, two sewing schools are operational, with approximately twenty girls enrolled at each school.

Two female instructors have been engaged to provide training in sewing and stitching skills, enabling participants to acquire practical vocational capabilities that may assist them in becoming financially productive and contributing to their families' economic well-being.

In recognition of the positive response to this initiative and the continuing need for vocational education within nearby communities, a third sewing school is also being established in a nearby locality. The initiative reflects ICL's commitment to supporting skill development, women's empowerment, and sustainable livelihood opportunities within the local community.

UP-GRADATION AND RENOVATION OF LOCAL SCHOOLS

ICL recognizes education as a fundamental driver of long-term social and economic development. Accordingly, the Company has identified the upgradation and renovation of local educational institutions as an important area of community support.

A number of schools in the surrounding areas require improvement in their physical infrastructure and educational facilities. Based on identified needs, ICL plans to support the development and improvement of these schools through appropriate interventions.

The proposed initiatives include the establishment and improvement of science laboratories, provision of computer facilities and equipment, and renovation and rehabilitation of school buildings. These interventions are intended to create a safer, more conducive, and better-equipped learning environment for students and teachers.



SOCIAL RESPONSIBILITY

ICL's social sustainability initiatives are driven by a core value system centered on ethics, respect, and mutual accountability, delivering targeted value to our workforce and local communities.

- **Occupational Health & Workforce Development:** A comprehensive Occupational Health and Safety Management System (OHSMS) safeguards all employees, contractors, and site visitors. ICL enforces merit-based pay equity and fosters a culture of continuous professional development through internal and external training matrices. Furthermore, we deploy comprehensive welfare initiatives, including the Wedding Gift and Bi-Cycle Schemes, to support the holistic well-being of our personnel and their families.

- **Community Engagement & Impact:** Operating on a "double bottom line" philosophy, ICL balances fiscal performance with tangible social impact. We direct strategic investments toward community welfare, prioritizing public health (facilitating free medical camps, blood donation drives, and hand pump installations) and socioeconomic empowerment (funding sewing schools for women and upgrading local educational infrastructure).

- **Strategic Local Employment:** To embed economic development directly into our operational footprint, ICL enforces a localized hiring mandate. Currently, 60% of the workforce is recruited from Lahore and 40% from Kala Shah Kaku, the site of our manufacturing facility. Senior management is actively sourced from surrounding communities to ensure corporate leadership remains aligned with regional socio-economic needs.

- **Customer Relations & Ethical Commerce:** ICL upholds the highest standards of transparency and ethical commerce. We ensure responsible marketing and accurate product labeling in strict accordance with national and international regulatory standards. Product safety and client well-being are paramount, supported by documented, continuous engagement with our industrial client base.



- **Corporate Social Responsibility (CSR):** Guided by a formalized CSR policy, ICL allocates substantial capital annually to civil society organizations and NGOs. Recent verified contributions demonstrate a sustained commitment to social uplift, with allocations of PKR 39.76 million in 2025 and PKR 40.57 million in 2026.

GOVERNANCE AND OVERSIGHT

ICL maintains rigorous governance protocols and regulatory compliance frameworks to effectively mitigate risk and ensure total operational transparency.

- **Risk Management Architecture:** ICL deploys a comprehensive risk management infrastructure overseen by a dedicated Risk Management Committee. The Committee maintains and regularly reviews a dynamic risk register to pre-emptively identify and address tax, regulatory, and reputational vulnerabilities. All compliance claims are independently verified through routine external audits.

- **Technology & Innovation Strategy:** Merging operational innovation with corporate integrity, ICL utilizes applied research and development (R&D) to optimize resource conservation, refine manufacturing processes, and deliver cost-effective, high-quality market solutions. Forward-looking strategies include the integration of intelligent operational systems and the exploration of renewable energy infrastructures, such as biomass.

- **Data Security & Privacy:** ICL guarantees the integrity and confidentiality of stakeholder data through stringent access controls, routine system modernization, and comprehensive IT governance. The company maintains a flawless record of zero data breaches and fully complies with all applicable local and international data protection standards, verified by annual IT audits conducted by the Internal Audit department.







ITTEHAD CHEMICALS LIMITED

ICL Credit Rating Details



Rating Category	FY 2025–26	FY 2024–25
Medium to Long-term	**A**	A-
Short-term	**A1**	A2
Rating Outlook / Watch	**Stable**	Positive
Rating Action	**Upgrade**	Maintained
Rating Date	**05-May-2026**	29-Apr-2025

Key Rating Highlights

- Long-term rating upgraded to **A.**
- Short-term rating upgraded to **A1.**
- **Stable** outlook reflects resilient operations.
- Improved liquidity and financial strength.
- Positive signal for lenders and stakeholders.

VIS | VIS Credit Rating Agency

ITTEHAD CHEMICALS LIMITED

KEY BUSINESS RISKS



ENERGY & UTILITY RISK

Volatility in gas and electricity prices and availability may impact production costs and operating margins.

RAW MATERIAL & SUPPLY CHAIN RISK

Changes in raw material prices, supply disruptions and logistics constraints may impact production continuity and costs.



LIQUIDITY & WORKING CAPITAL RISK

Effective cash flow management and strong banking relationships are critical to maintain financial stability and support operations.

OPERATIONAL RISK

Plant downtime, equipment failure, maintenance shutdowns and project execution delays may affect operational performance.

ITTEHAD CHEMICALS LIMITED

CAPITAL EXPENDITURE

CAPEX

MAJOR UPCOMING PROJECTS

PROJECT PORTFOLIO

01 ICL POWER (PVT.) LTD.

02 CAUSTIC SODA FLAKES PLANT

03 BIO STACKS (PVT.) LTD.

MAJOR UPCOMING PROJECTS

ICL STRATEGIC PROJECT PORTFOLIO

01



PROJECT 01

ICL Power (Pvt.) Ltd.

(Wholly owned subsidiary of ICL)

02



PROJECT 02

CAUSTIC SODA FLAKES PLANT

03



PROJECT 03

BIO STACKS (Pvt.) Ltd.

(Associated Company of ICL)

BIOMASS PLANT
ICL POWER (PVT) LTD.

Transforming Resources into Energy



Financial Close
Completed
August-2025

Design & EPC Contract Signed
August 2025

Commercial Production
Expected from
4th QTR 2026-27

Ittehad Chemicals Limited (ICL) is establishing a **37.2 MW** cogeneration power project adjacent to ICL's existing facilities in Kala Shah Kaku, Punjab, Pakistan. The project aims to harness locally available biomass to generate efficient, reliable and sustainable energy.

Transforming Resources into Energy

FLAKER PLANT PROJECT

ICL is in the process of installing a new Flaker Plant with an annual capacity of **16,500 MT.**

The plant is expected to become operational in the **3rd QTR FY2026-27.**



16,500 MT
Annual Capacity

Expected to be Operational
3rd QTR FY 2026-27

ITTEHAD CHEMICALS LIMITED

Bio Stacks (Pvt.) Ltd.

An Associated Company of Ittehad Chemicals Limited (ICL)

Bio Stacks (Pvt.) Ltd. was incorporated by ICL as a group company. Its role is biomass collection, processing, storage and delivery services for ICL Power and explore other market opportunities.



Project Highlights

Biomass Sourcing & Collection
Procurement, aggregation and baling from agri-residues

Supply to ICL Power
Dedicated supply for ICL's biomass-based power plant

Sustainability
Contributes to cleaner, low-carbon and circular operations

Strategic Value for ICL
Enhances energy security, cost competitiveness and ESG performance



ITTEHAD CHEMICALS LIMITED

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)



Environment

- Energy Security
- Operational Efficiency
- Emissions Reduction
- Water Stewardship
- Waste Management
- Environmental Compliance

Social

- Employee Health and Safety
- Employee Engagement
- Training and Development
- Responsible Marketing and Labeling
- Local Communities

Governance

- Economic Performance
- Regulatory and Reputational Risks
- Ethical Standards and Anti-Corruption
- Technology and Innovation
- Data Privacy

HEALTH, SAFETY AND ENVIRONMENT (HSE)

The Company remains committed to maintaining a safe and healthy working environment for all its employees. Continuous efforts are made towards eliminating potential causes of accidents, preventing environmental pollution, minimizing waste generation, conserving energy, and promoting a strong culture of safety awareness across the organization. The Company continues to conduct regular training programs, strengthen emergency preparedness, and effectively manage environmental impacts that may affect the surrounding communities and the broader environment.

Certifications & Standards

- **ISO 45001:2018** Occupational Health & Safety Management System
- **ISO 9001:2015** Quality Management System
- **ISO 14001:2015** Environmental Management System
- **PS 3733:2019 P-2** Halal Food Management System
- **ISO 14064-1:2018** Green House Gases (GHG) Verification

A TRUE ESG EXAMPLE

Transforming Resources into Energy

THE CHALLENGE



Agricultural residue (biomass) is often burned in fields, causing air pollution and greenhouse gas emissions.

OUR SOLUTION



Collection, processing and baling of crop residue into high-quality biomass.

THE OUTCOME



Utilized as a renewable fuel for power generation and other industrial customers.

ESG IMPACT

ENVIRONMENT

- ✔ Reduces open-field burning
- ✔ Improves air quality
- ✔ Lowers greenhouse gas emissions

SOCIAL

- ✔ Creates rural employment
- ✔ Supports farming communities
- ✔ Promotes a cleaner & healthier environment

GOVERNANCE

- ✔ Responsible and compliant sourcing
- ✔ Transparent and traceable supply chain
- ✔ Alignment with sustainability (ESG) goals



Turning agricultural waste into a clean, reliable and sustainable energy resource.

ITTEHAD CHEMICALS LIMITED

Geographical Sales



MIDDLE EAST

- United Arab Emirates
- Kuwait
- Oman

ASIA

- Pakistan
- Afghanistan
- Azerbaijan

AFRICA

- Mozambique
- South Africa
- Tanzania

EUROPE

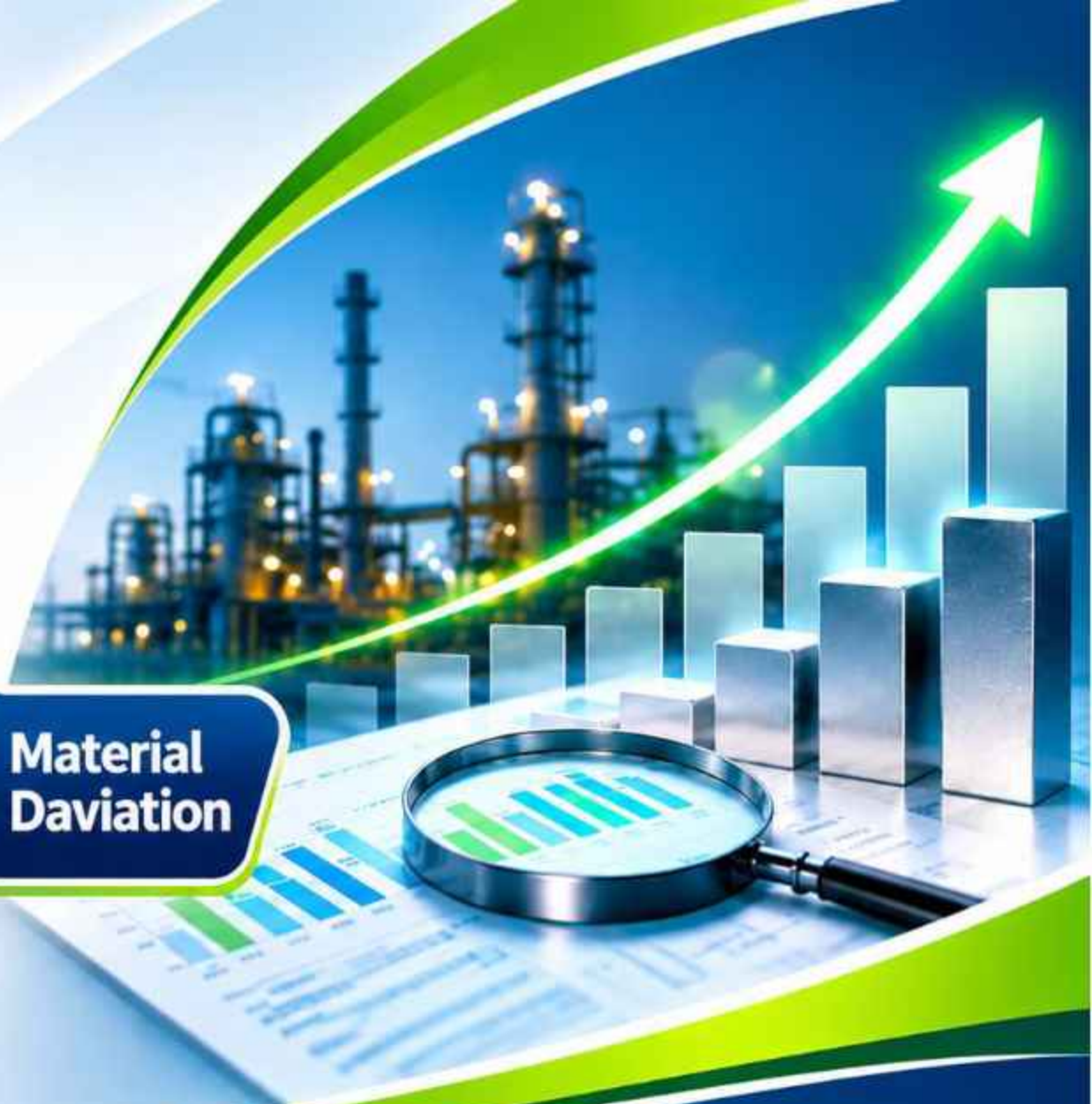
- Belgium

NORTH AMERICA

- United States of America

ITTEHAD CHEMICALS LIMITED

Financial Highlights , Historical Trends & Material Daviation



Financial Highlights | Historical Trends | Material Daviation

Based on Standalone Financial Statements

ITTEHAD CHEMICALS LIMITED

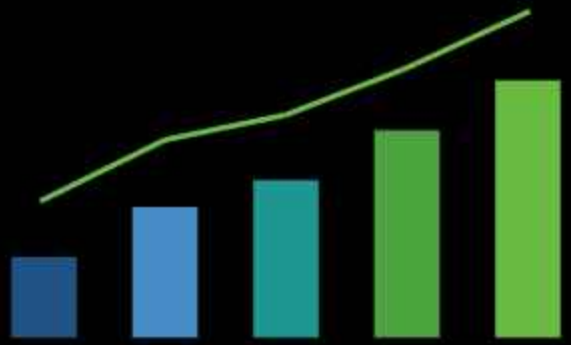
CORPORATE BRIEFING SESSION 30 JUNE 2026

ANNUAL ACCOUNTS

Operating & Financial Highlights

YEAR ENDED 30 JUNE 2026

Revenue, operating performance and Financial Position



Operating and Financial Highlights

	Unit	2026	2025	2024	2023	2022	2021
PROFIT AND LOSS							
Sales	Rs. in mln	34,307	27,857	24,315	24,268	15,681	11,124
Gross Profit	Rs. in mln	5,292	4,991	4,811	4,994	2,065	1,886
Operating Profit	Rs. in mln	3,120	2,858	2,988	3,089	993	1,093
Profit / (loss) before tax	Rs. in mln	2,571	2,224	2,370	2,680	764	980
Profit after tax	Rs. in mln	1,558	1,298	1,386	1,826	415	657
EBITDA	Rs. in mln	3,860	3,626	3,677	3,709	1,508	1,606
Earning per share - Basic and Diluted	Rs.	15.58	12.98	13.86	18.26	4.15	6.57
BALANCE SHEET							
Operating Fixed assets (NBV)	Rs. in mln	8,236	8,312	8,505	6,323	6,298	5,723
Current Assets	Rs. in mln	11,688	9,015	7,778	6,828	5,706	3,805
Current Liabilities	Rs. in mln	8,866	8,548	6,570	6,215	5,775	3,639
Long Term Liabilities	Rs. in mln	2,614	1,311	1,409	1,773	1,909	1,797
Share capital	Rs. in mln	1,000	1,000	1,000	1,000	1,000	847
Shareholders' Equity(w/o revaluation surplus)		8,776	7,361	6,415	5,312	3,789	3,482
Shareholders' Equity(with revaluation surplus)	Rs. in mln	11,649	10,234	9,288	6,704	5,181	4,874
INVESTOR INFORMATION							
Gross Profit Margin	%	15.43	17.92	19.79	20.58	13.17	16.95
Net Profit Margin	%	4.54	4.66	5.70	7.53	2.64	5.90
Return on Equity(w/o revaluation surplus)	%	19	19	24	40	11	20
Return on Equity(with revaluation surplus)	%	14	13	17	31	8	15
Price Earning Ratio Restated		9.72	6.01	3.40	2.14	7.20	4.91
Net Asset Per Share	Rs.	87.76	73.61	64.15	53.12	37.89	41.11
Long -Term Debt to Equity Ratio		0.30	0.13	0.19	0.37	0.51	0.51
Current Ratio		1.32	1.05	1.18	1.10	0.99	1.05
Quick Ratio		0.80	0.66	0.74	0.66	0.53	0.64
Interest Coverage Ratio		5.68	4.50	4.09	5.49	3.01	4.85
Debtor Turnover	No. of Times	8.78	10.10	9.41	14.40	10.28	11.25
Inventory Turnover	No. of Times	6.33	6.77	6.64	7.06	5.11	5.91
Dividend Payout	%	25.68	30.82	25.26	23.27	24.12	30.45
Bonus Shares	%	-	-	-	-	18.06	-
Dividend Per Share		4.00	4.00	3.50	4.25	1.00	2.00

OPERATING & FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE | FY 2021–2026

Rs. in million

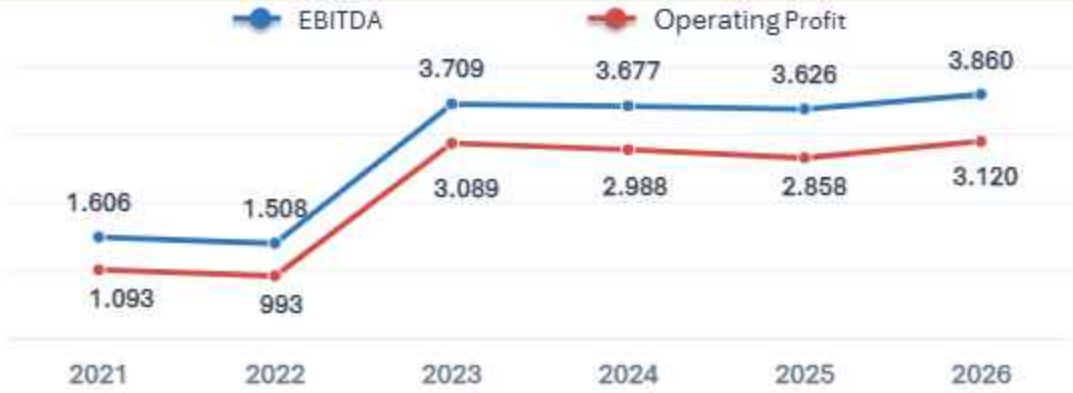
SALES vs GROSS PROFIT

Rs. in million



EBITDA vs OPERATING PROFIT

Rs. in million



PROFIT BEFORE TAX vs PROFIT AFTER TAX

Rs. in million



EPS vs P/E RATIO (RESTATED)

EPS: Rs/share | P/E: times



BALANCE SHEET HIGHLIGHTS

Rs. in million

OPERATING FIXED ASSETS

Rs. in million



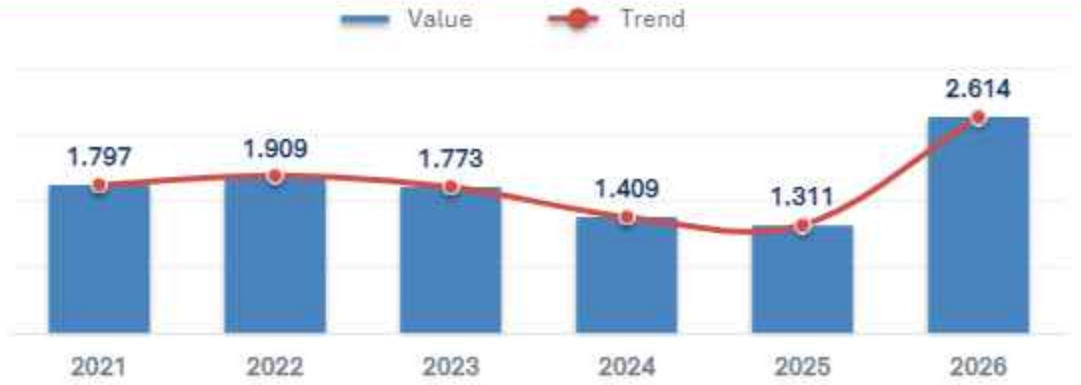
CURRENT ASSETS

Rs. in million



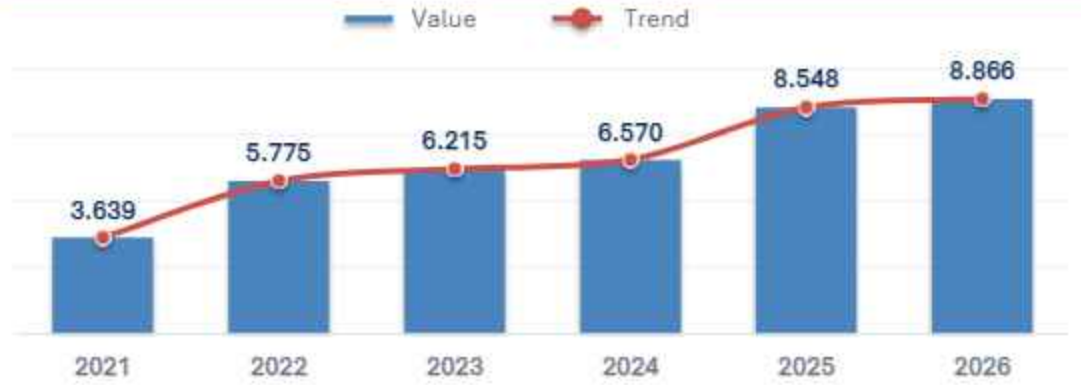
LONG-TERM LIABILITIES

Rs. in million



CURRENT LIABILITIES

Rs. in million



FINANCIAL RATIOS & SHAREHOLDER METRICS

PERFORMANCE TRENDS | FY 2021–2026

Margins • Liquidity • Shareholder Returns

GP vs NET PROFIT MARGIN

% age



EBITDA vs OPERATING PROFIT

% age



CURRENT RATIO vs QUICK RATIO

Ratio



NET ASSET PER SHARE vs DIVIDEND PER SHARE

Rs.



FY26 EBITDA / OP MARGINS CALCULATED AS % OF SALES

KEY FINANCIAL INDICATORS

ANNUAL FINANCIAL PERFORMANCE

FY 2025–26
YEAR ENDED 30 JUNE 2026

Full-year results compared with FY 2024–25 (year ended 30 June 2025)

YEAR-ON-YEAR CHANGE

01 REVENUE

PKR 34,307 M
FY 2025–26

▲ 23.2%

FY 2024–25 PKR 27,857 M



02 EBITDA

PKR 3,860 M
FY 2025–26

▲ 6.5%

FY 2024–25 PKR 3,626 M



03 OPERATING PROFIT

PKR 3,120 M
FY 2025–26

▲ 9.2%

FY 2024–25 PKR 2,858 M



04 PROFIT AFTER TAX

PKR 1,558 M
FY 2025–26

▲ 20.0%

FY 2024–25 PKR 1,298 M



05 EARNINGS PER SHARE

PKR 15.58
FY 2025–26

▲ 20.0%

FY 2024–25 PKR 12.98



06 SHAREHOLDERS' EQUITY

PKR 11,649 M
FY 2025–26

▲ 13.8%

FY 2024–25 PKR 10,234 M



Shareholders' equity is stated including revaluation surplus. Figures are PKR million except EPS (PKR per share).

Explanation of Material Deviations

FY2026 vs FY2025 | Rs. in million

REVENUE
+23.2% | +Rs. 6,450.3 million

FY26: Rs. 34,307.4m | FY25: Rs. 27,857.1m

Remark: Increase due to rise in quantity sold and rise in raw materials and energy cost pass on to selling prices of products.

COST OF SALES
-26.9% | +Rs. 6,149.2 million

FY26: Rs. 29,015.2m | FY25: Rs. 22,866.0m

Remark: Increase due to rise in raw material and energy costs.

PROPERTY, PLANT & EQUIPMENT
+8.9% | +Rs. 768.1 million

FY26: Rs. 9,407.3m | FY25: Rs. 8,639.2m

Remark: Increase mainly due to capital expenditure.

STOCK IN TRADE
+38.8% | +Rs. 1,046.8 million

FY26: Rs. 3,747.2m | FY25: Rs. 2,700.3m

Remark: Increase due to higher production levels and inventory optimization.

TAX REFUNDS DUE FROM GOVERNMENT
-19.2% | -Rs. 159.9 million

FY26: Rs. 671.4m | FY25: Rs. 831.3m

Remark: Reduction due to adjustment and recovery of tax.

LONG-TERM FINANCING
+280.7% | +Rs. 1,369.2 million

FY26: Rs. 1,856.9m | FY25: Rs. 487.7m

Remark: Increase due to drawdown of long-term financing for strategic capital expenditure and expansion projects.

TRADE & OTHER PAYABLES
+55.0% | +Rs. 1,789.4 million

FY26: Rs. 5,041.7m | FY25: Rs. 3,252.3m

Remark: Increase mainly relates to energy-cost payable currently under court proceedings.

SHORT-TERM BORROWINGS
-43.3% | -Rs. 1,962.1 million

FY26: Rs. 2,572.0m | FY25: Rs. 4,534.1m

Remark: Significant reduction driven by improved cash flows and efficient working capital management.

OTHER INCOME
+111.7% | +Rs. 90.3 million

FY26: Rs. 171.2m | FY25: Rs. 80.9m

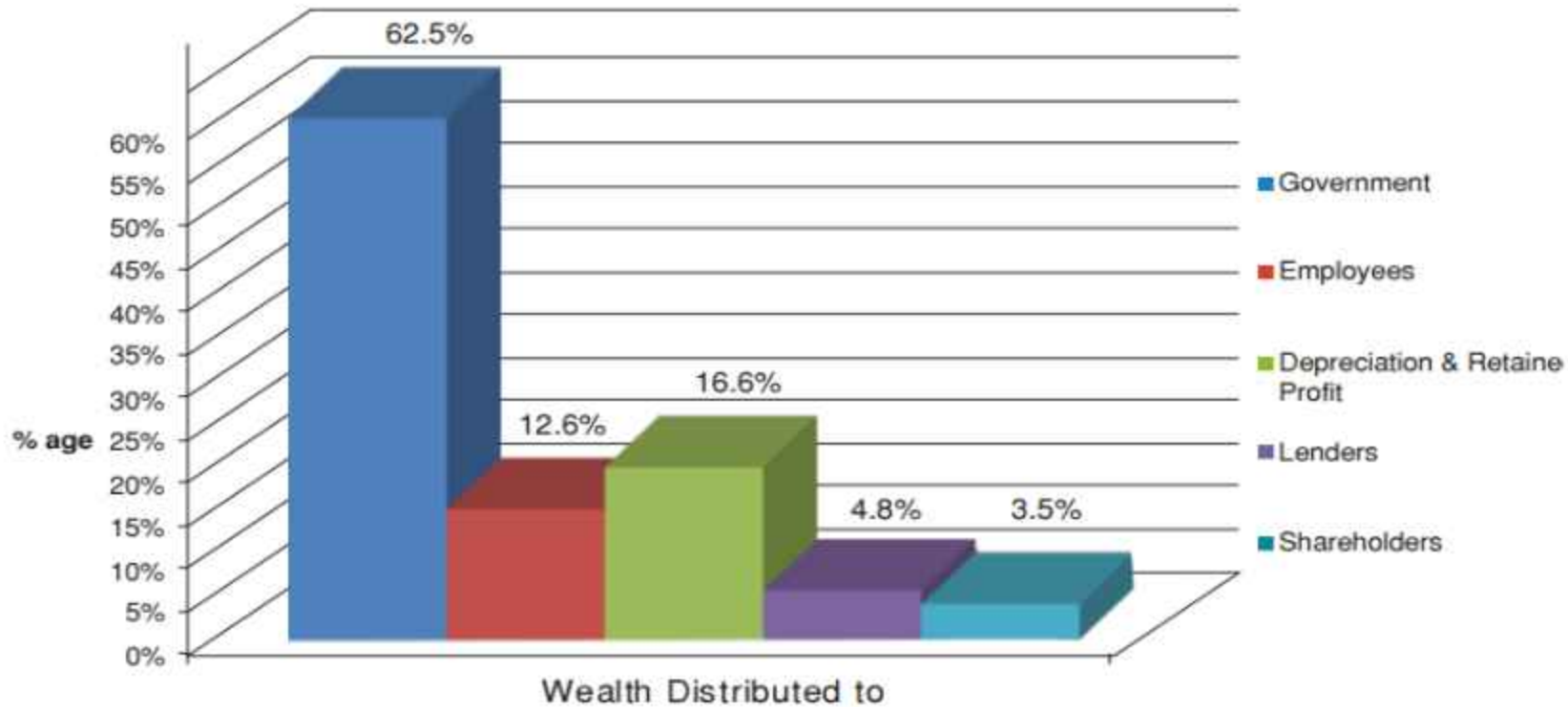
Remark: Increase mainly due to gain on sale of assets held for sale.

GENERAL & ADMINISTRATIVE EXPENSES
+22.3% | +Rs. 93.4 million

FY26: Rs. 512.4m | FY25: Rs. 419.0m

Remark: Increase due to inflationary impact and planned costs.

Wealth Distribution



ITTEHAD CHEMICALS LIMITED

Consolidated Financial Statements

For the Year Ended
June 2026



ITTEHAD CHEMICALS LIMITED

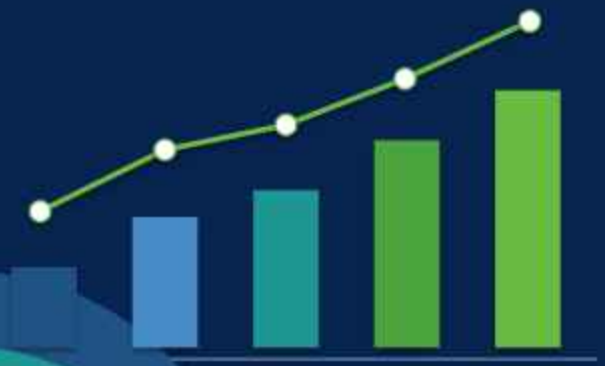
CORPORATE BRIEFING SESSION

ANNUAL ACCOUNTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 30 JUNE 2026

Revenue, operating performance and annual earnings



REVENUE • PROFITABILITY • EARNINGS

FY 2025–26 | ICL

Consolidated Statement of Profit or Loss

For the year ended 30 June, 2026

	Note	2026	2025
		Rupees in thousand	
Revenue from contracts with customers	34	34,307,359	27,857,090
Cost of sale	35	(29,015,207)	(22,866,006)
Gross profit		5,292,152	4,991,084
Selling and distribution expenses	36	(1,600,850)	(1,626,037)
General and administrative expenses	37	(532,142)	(426,551)
Other operating expense	38	(231,280)	(169,552)
Other income	39	138,212	80,890
		(2,226,060)	(2,141,250)
Operating profit		3,066,092	2,849,834
Finance cost	40	(548,996)	(633,925)
Share of loss from associate		(3,000)	-
Profit before income tax and levy		2,514,096	2,215,909
Levy	41	-	(8,493)
Profit before income tax		2,514,096	2,207,416
Income taxation :	41		
Current		(1,124,888)	(941,685)
Deferred		112,061	24,164
		(1,012,827)	(917,521)
Profit after income tax		1,501,269	1,289,895
Earnings per share - Basic and diluted (Rupees)	43	15.01	12.90

ITTEHAD CHEMICALS LIMITED

CORPORATE BRIEFING SESSION

ANNUAL ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

Assets, equity and liabilities at year-end



Consolidated Statement of Financial Position

as at 30 June, 2026

	Note	2026	2025
		Rupees in thousand	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	14,459,081	10,367,004
Intangible assets	8	252	252
Investment property	9	-	675,000
Long term investments	10	-	-
Long term deposits	11	66,521	66,436
		14,525,854	11,108,692
CURRENT ASSETS			
Stores, spares and loose tools	12	837,660	698,318
Stock in trade	13	3,747,171	2,680,740
Trade debts	14	4,673,899	3,279,983
Loans, advances and other receivables	15	410,854	243,116
Trade deposits and short term prepayments	16	597,496	545,701
Tax refunds due from the Government	17	965,540	860,720
Taxation - net	18	330,742	277,704
Short term investments	19	-	12,200
Cash and bank balances	20	519,493	450,121
		12,082,855	9,048,603
Assets held for sale	21	102,273	-
TOTAL ASSETS		26,710,982	20,157,295
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	22.1	2,000,000	2,000,000
Issued, subscribed and paid up share capital	22.2	1,000,000	1,000,000
Capital reserves	23	170,555	170,555
Surplus on revaluation of freehold land	24	2,872,504	2,872,504
Revenue reserves - Unappropriated profit		7,372,788	6,181,987
Loan from directors	25	167,500	-
		11,583,347	10,225,046
NON CURRENT LIABILITIES			
Long term financing	26	5,187,734	487,704
Deferred liabilities	27	756,801	819,495
Deferred grant	28	380	4,174
		5,944,915	1,311,373
CURRENT LIABILITIES			
Trade and other payables	29	5,151,417	3,324,670
Contract liabilities		357,451	224,816
Unclaimed dividend		3,404	3,595
Mark-up accrued	30	114,941	87,590
Short term borrowings	31	2,572,994	4,535,086
Current portion of long term liabilities	32	982,513	445,119
		9,182,720	8,620,876
TOTAL EQUITY AND LIABILITIES		26,710,982	20,157,295
CONTINGENCIES AND COMMITMENTS	33		

ITTEHAD CHEMICALS LIMITED

CORPORATE BRIEFING SESSION

ANNUAL ACCOUNTS

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2026

Cash generated from operating, investing and financing activities



CASH GENERATED → REINVESTED → FINANCED

FY 2025–26 | ICL

Consolidated Statement of Cash Flows

For the year ended 30 June, 2026

	Note	2026	2025
		Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from operating activities before working capital changes	45	3,993,312	3,659,128
(Increase) / decrease in current assets			
Stores, spares and loose tools		(228,342)	(55,069)
Stock in trade		(1,066,431)	(406,431)
Trade debts		(1,481,738)	(279,489)
Loans, advances and other receivables		(167,738)	13,242
Trade deposits and short term prepayments		(51,795)	(341,490)
Tax refunds due from the Government		(226,008)	97,378
		(3,222,052)	(971,859)
(Decrease) / increase in current liabilities			
Trade and other payables		1,826,747	77,395
Contract liabilities		132,635	(26,168)
		1,959,382	51,227
Cash generated from operations		2,730,642	2,738,496
Taxes paid		(1,056,738)	(1,116,996)
Gratuity paid		(23,046)	(16,570)
Finance cost paid		(699,374)	(618,242)
Net cash generated from operating activities		951,484	986,688
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		(73,768)	(79,778)
Additions in capital work in progress		(4,591,695)	(2,295,017)
Proceeds from sale of operating fixed assets		5,389	-
Proceeds from sale of investment property		627,000	-
Short term investment - net		12,200	-
Long term deposits		(85)	(1,792)
Net cash used in investing activities		(4,020,959)	(2,376,587)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		5,233,630	(145,767)
Long term diminishing musharaka - net		-	(190,561)
Dividend paid		(300,191)	(352,337)
Loan from directors		167,500	-
Short term borrowings - net		(1,962,092)	2,239,628
Net cash generated from financing activities		3,138,847	1,550,963
Net increase in cash and cash equivalents		69,372	161,064
Cash and cash equivalents at the beginning of the year		450,121	289,057
Cash and cash equivalents at the end of the year	20	519,493	450,121



FUTURE OUTLOOK

ITTEHAD CHEMICALS LIMITED

FUTURE OUTLOOK

1

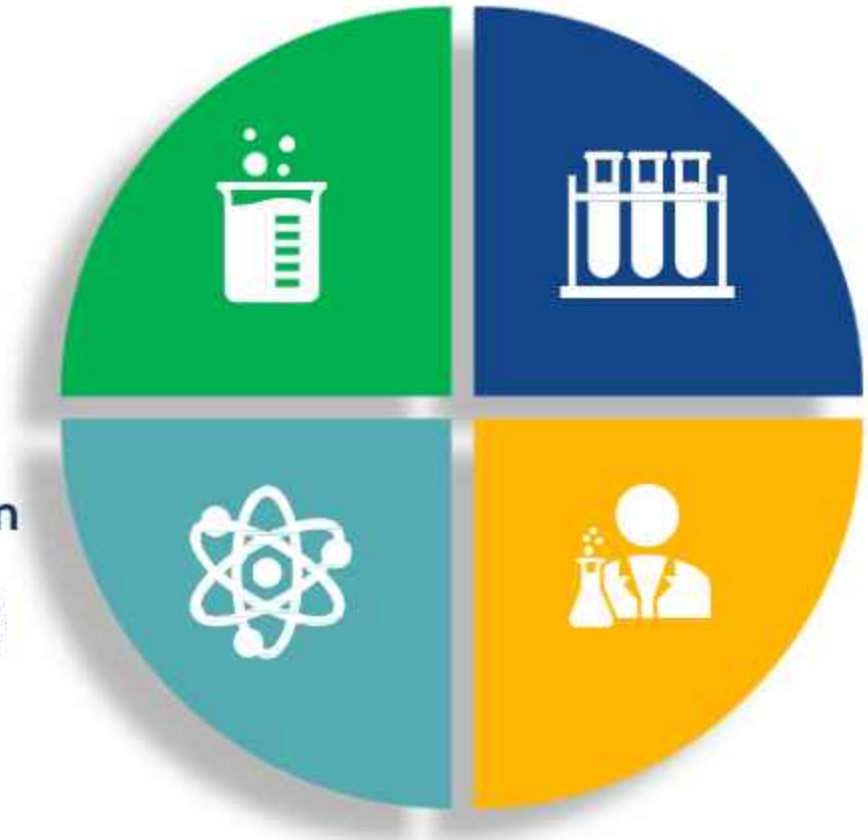
Power Cost Reduction

Reduction of power cost in relation to competitiveness in export market

2

GHG Emission Reduction

Reduction in GHG emissions to position ICL as preferred supplier of environmentally conscious customers



Export Market

3

Explore Products Sales in Export Market

Strategic Projects

4

Upcoming Strategic Projects: Flaker Plant, Biomass Power Plant, Bio Stacks (PVT) Ltd.

ITTEHAD CHEMICALS LIMITED

CORPORATE BRIEFING SESSION

Thank You

Questions & Answers Session

Chlor-Alkali | Surfactants

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ICL MANUFACTURING COMPLEX | KALA SHAH KAKU

ITTEHAD CHEMICALS LIMITED

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