



ITTEHAD CHEMICALS LIMITED

CORPORATE BRIEFING SESSION

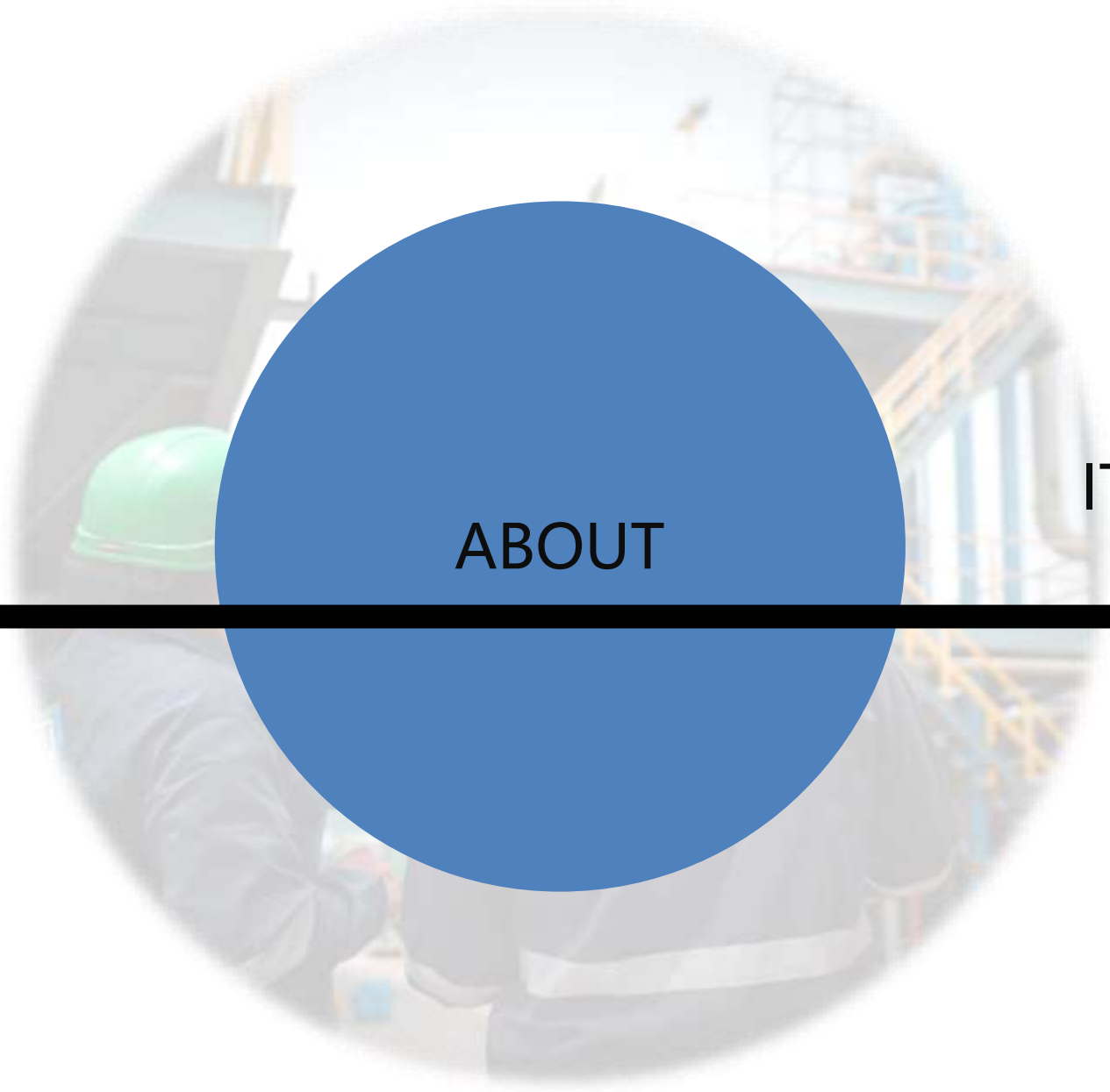
FY 2025-26



Agenda

01		Company Overview
02		Vision, Mission & Core Values
03		Products & Industrial Applications
04		Credit Ratings & Key Achievements
05		Strategic Projects & Sustainability (ESG)
06		Financial Highlights & Geographical Sales
07		Key Financial Indicators & Ratio Analysis
08		Financial Performance & Variance Analysis
09		Future Outlook & Disclaimer





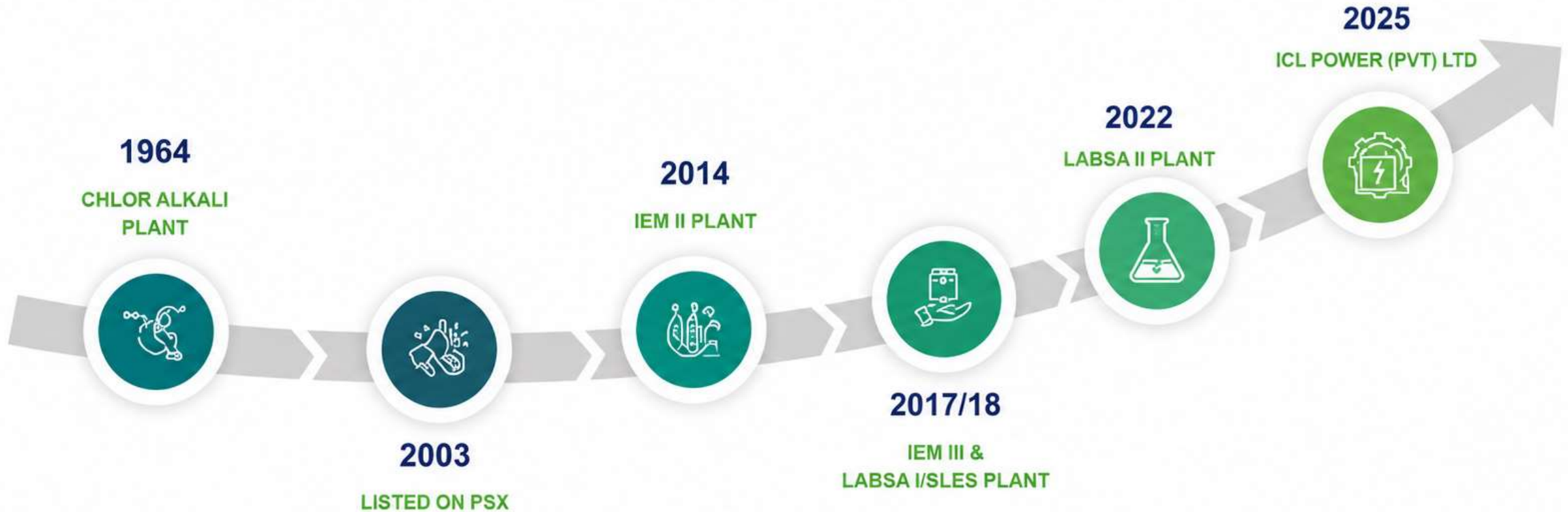
ABOUT

ITTEHAD CHEMICALS
LIMITED



OUR JOURNEY AT GLANCE

The factory is strategically located on the 19th/20th Kilometers of GT Road from Lahore and spread over an area of 106 acres. It is approachable from the Lahore-Islamabad *Motorway* as well as from the main city of Lahore, being less than an hour drive. The place is known as Kala Shah Kaku, an industrial site which has seen the growth of industries over the past decades stretching up and beyond Gujranwala along the G.T Road.



Vision-Mission-Values

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

“Our legacy is the world we leave behind-let us make it green.”



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.



LABSA (Linear Alkylbenzene Sulfonicacid)

LABSA is an anionic detergent widely used in production of laundry detergents and industrial cleaners. ICL supplies %96 LABSA in 215 KG drums and also in bulk tankers.



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.



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.



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.



SLES (Sodium Lauryl Ether Sulfate)

SLES is primarily used in production of personal hygiene products such as shampoos, handwash, cosmetics 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.



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.



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

Major Consumers



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

ICL 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 & stakeholders



ICL Credit Rating History

Rating Date	Medium/Long Term	Short Term	Rating Outlook	Rating Action
05/05/2026	A	A1	Upgrade	Stable
29/04/2025	A-	A2	Positive	Maintained
04/02/2024	A-	A2	Stable	Reaffirmed
03/30/2023	A-	A2	Stable	Maintained
02/25/2022	A-	A2	Positive	Reaffirmed
11/19/2020	A-	A2	Positive	Reaffirmed
08/26/2019	A-	A2	Positive	Maintained

ICL has maintained strong credit fundamentals over the years, culminating in a rating upgrade by VIS in May 2026. The Company's long-term rating improved from A- to A and short-term rating from A2 to A1, reflecting enhanced profitability, liquidity, and business strength.

FORBES RANKING

We are thrilled to announce that Ittehad Chemicals has been recognized in **Forbes Asia's 200 Best Under a Billion 2024** list! This prestigious accolade is a testament to our exceptional commitment to innovation, quality, and growth within the chemical industry. At Ittehad Chemicals, we are dedicated to pushing boundaries and setting new standards.

This inclusion highlights our impactful contributions and visionary leadership. We look forward to continued success and pioneering advancements in the future.



PSX CONGRATULATES

Ittehad Chemicals

for being recognized in Forbes
Asia's Best Under A Billion 2024 list.

Forbes

KEY ACHIEVEMENTS

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.



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.



KEY ACHIEVEMENTS



Efficiency Improvement of Gas Fired Power Plant:

Energy is an essential factor of production for our industry. ICL currently operates a 30 MW (6 x 5 MW) gas-fired, engine based power plant adjacent to its plant facility at Kala Shah Kaku. Over the last few years, due to advancements in internal combustion engine technology, the efficiency of engine designs have improved significantly. A need was felt to enhance the efficiency of our power plant to reduce carbon emissions and to maximize the power output from given amount of fuel. Engine OEM (M/S Wartsila) was contracted for the job. Based on their detailed study and recommendations, the company has signed the agreement for efficiency enhancement of the power plant. The project shall be implemented in a phased manner with minimum disruption to plant operations. Once fully implemented, this shall enhance the plant capacity by almost 20% and fuel efficiency by 9%, thus reducing carbon emissions significantly and minimizing our dependence on the national grid.

Waste Water Treatment Plant:

Being a socially responsible company, ICL is one of the first chemical manufacturer in the industry to initiate work on a full capacity waste water treatment plant. This shall reduce the impact of effluent discharge to the waste water streams in the area and also help us conserve ground water.



CORPORATE SOCIAL RESPONSIBILITY



RESCUE 1122 visit to Ittehad Chemicals Limited for Safety Training



SEWING SCHOOL FOR GIRLS



Annual Sports Gala organized by Ittehad Chemicals Limited



Medical Ward at Ittehad Chemical Limited Premises



Medical Clinic at Ittehad Chemical Limited Premises



UP-GRADATION / RENOVATION OF LOCAL SCHOOLS



Environmental and Energy Sustainability

Management has maintained its strong commitment to a safe environment in its operations throughout the year. We apply strict environmental criteria in all our activities, thereby ensuring that projects are integrated into the community with the least possible impact on the environment and the maximum social consensus. Energy conservation is a key issue world-wide. Through successful Energy Conservation Management, we can vastly reduce energy wastage, bring down the cost of production, and ensure we respect the limited resources of our planet.

ICL has taken important measures starting with the formation of an Energy Conservation Task Team (ECTT) to identify various conservation measures and constraints. The team constantly analyzes system design, process design, and re-engineering of various factory operations in order to make the processes more efficient and minimize wastage of resources. Through the implementation of powerful IT solutions (e.g. SAP), the company is moving ever close towards a paperless environment. Through awareness we have arisen to confront the challenges to ensure a sustainable future for generations to come.



KEY BUSINESS RISKS



ENERGY & UTILITY RISK

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

LIQUIDITY & WORKING CAPITAL RISK

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

MARKET & FOREIGN EXCHANGE RISK

Fluctuations in product prices, demand conditions and exchange rates may affect profitability and competitiveness.



RAW MATERIAL & SUPPLY CHAIN RISK

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

OPERATIONAL RISK

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

ESG & REGULATORY RISK

Evolving environmental regulations and compliance requirements may lead to increased costs and require ongoing investments.

MAJOR UPCOMING PROJECTS

CAPEX



BIOMASS POWER PLANT



**CAUSTIC SODA FLAKES
PLANT**



**CALCIUM CHLORIDE
PLANT**

ICL POWER INAUGURATION



Breaking New Ground for a Greener Future!:

In our pursuit of environmental sustainability and a circular economy, we are thrilled to announce a major milestone with the Ground Breaking Ceremony for ICL Power (Pvt.) Ltd. inaugural project: a 37.2 MW biomass co-gen plant. By the grace of almighty, construction is starting at our site in Kala Shah Kaku and the team is excited to achieve commissioning as per schedule InshaAllah!

FLAKER PLANT - PROJECT



ICL is in a process to install new Flaker Plant with a capacity of 16,500 MT/annum.

CALCIUM CHLORIDE PLANT



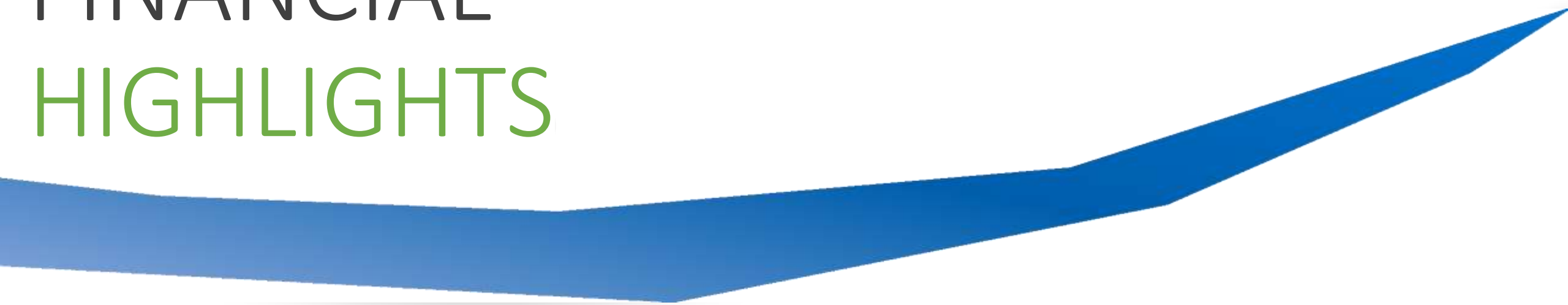
ENVIRONMENTAL, SOCIAL & GOVERNANCE



We are committed to providing a safe and healthy work environment to our employees. The Company meets applicable laws and government regulations as well as Company's own standards. We actively strive for eliminating all possible causes of accidents, preventing environmental pollution, minimizing waste, energy conservation, safety awareness, training, emergency preparedness and managing environmental impact that can affect the surrounding communities and the environment at large.

ICL 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 Global Inter Certifications (GIC), and Halal Food Management System PS 3733:2019 P-2 by ACTS - Al-Waiz certification and Training Services (Pvt.) Limited.

FINANCIAL HIGHLIGHTS



Operating and Financial Highlights

	Unit	2025	2024	2023	2022	2021	2020
PROFIT AND LOSS							
Sales	Rs. in mln	27,857	24,315	24,268	15,681	11,124	8,857
Gross Profit	Rs. in mln	4,991	4,811	4,994	2,065	1,886	1,182
Operating Profit	Rs. in mln	2,858	2,988	3,089	993	1,093	496
Profit / (loss) before tax	Rs. in mln	2,224	2,370	2,680	764	980	78
Profit after tax	Rs. in mln	1,298	1,386	1,826	415	657	61
EBITDA	Rs. in mln	3,626	3,677	3,709	1,508	1,606	1,069
Earning per share - Basic and Diluted	Rs.	12.98	13.86	18.26	4.15	6.57	0.72
BALANCE SHEET							
Operating Fixed assets (NBV)	Rs. in mln	8,312	8,505	6,323	6,298	5,723	5,872
Current Assets	Rs. in mln	9,015	7,778	6,828	5,706	3,805	2,968
Current Liabilities	Rs. in mln	8,548	6,570	6,215	5,775	3,639	2,508
Long Term Liabilities	Rs. in mln	1,311	1,409	1,773	1,909	1,797	2,579
Share capital	Rs. in mln	1,000	1,000	1,000	1,000	847	847
Shareholders' Equity (w/o revaluation surplus)	Rs. in mln	7,361	6,415	5,312	3,789	3,482	3,081
Shareholders' Equity (with revaluation surplus)	Rs. in mln	10,234	9,288	6,704	5,181	4,874	4,054

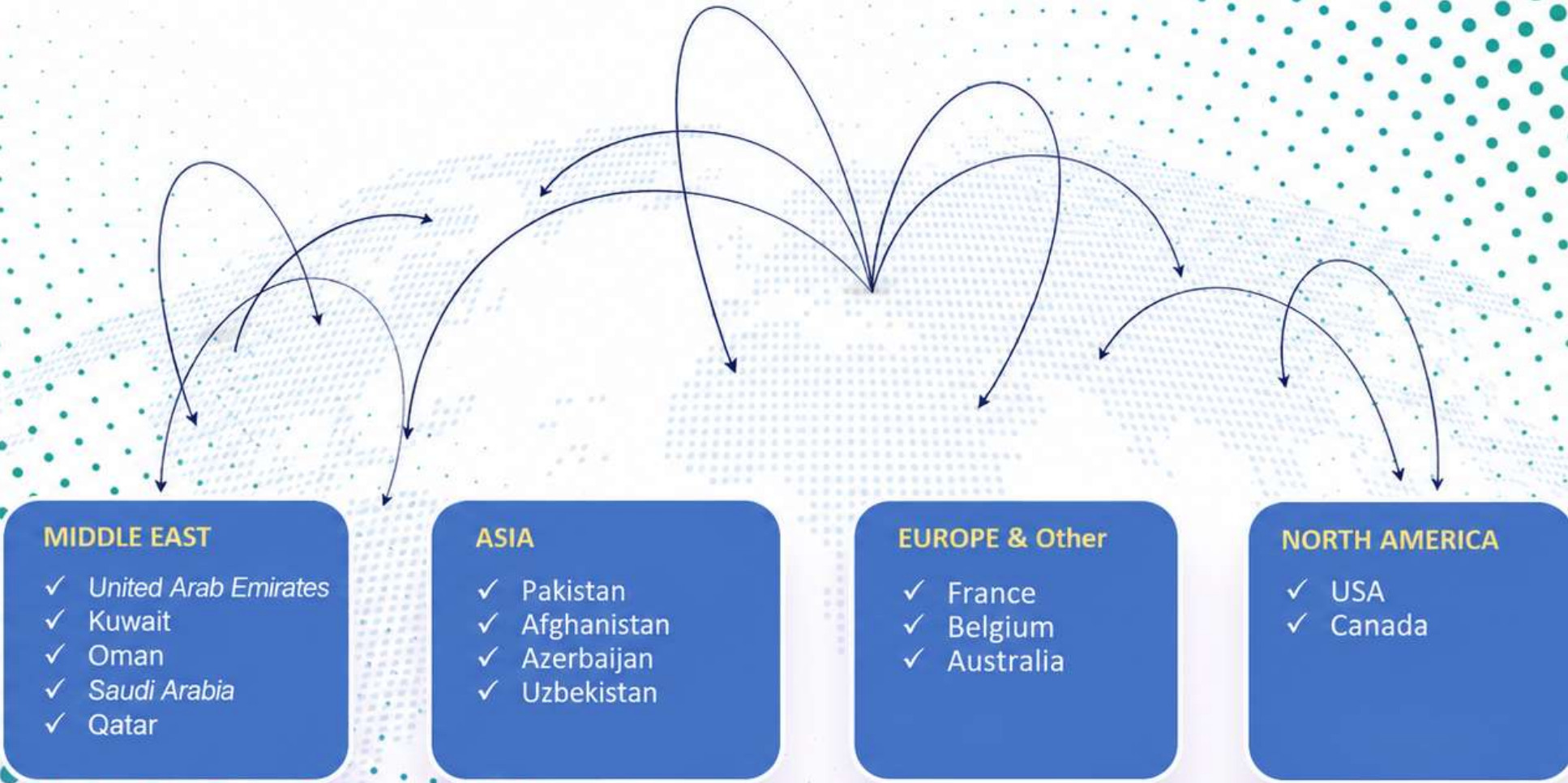
Operating and Financial Highlights

INVESTOR INFORMATION

	Unit	2025	2024	2023	2022	2021	2020
Gross Profit Margin	%	17.92	19.79	20.58	13.17	16.95	13.34
Net Profit Margin	%	4.66	5.70	7.53	2.64	5.90	0.69
Return on Equity(w/o revaluation surplus)	%	19	24	40	11	20	2
Return on Equity(with revaluation surplus)	%	13	17	31	8	15	1.5
Price Earning Ratio Restated		6.01	3.40	2.14	7.20	4.91	36.60
Net Asset Per Share	Rs.	73.61	64.15	53.12	37.89	41.11	36.38
Long -Term Debt to Equity Ratio		0.13	0.19	0.37	0.51	0.51	0.60
Current Ratio		1.05	1.18	1.10	0.99	1.05	1.18
Quick Ratio		0.66	0.74	0.66	0.53	0.64	0.74
Interest Coverage Ratio		4.50	4.09	5.49	3.01	4.85	1.03
Debtor Turnover	No. of Times	10.10	9.41	14.40	10.28	11.25	13.05
Inventory Turnover	No. of Times	6.77	6.64	7.06	5.11	5.91	6.95
Dividend Payout	%	30.82	25.26	23.27	24.12	30.45	139.31
Bonus Shares	%				18.06%	-	-
Dividend Per Share		4.00	3.50	4.25	1.00	2.00	1.00

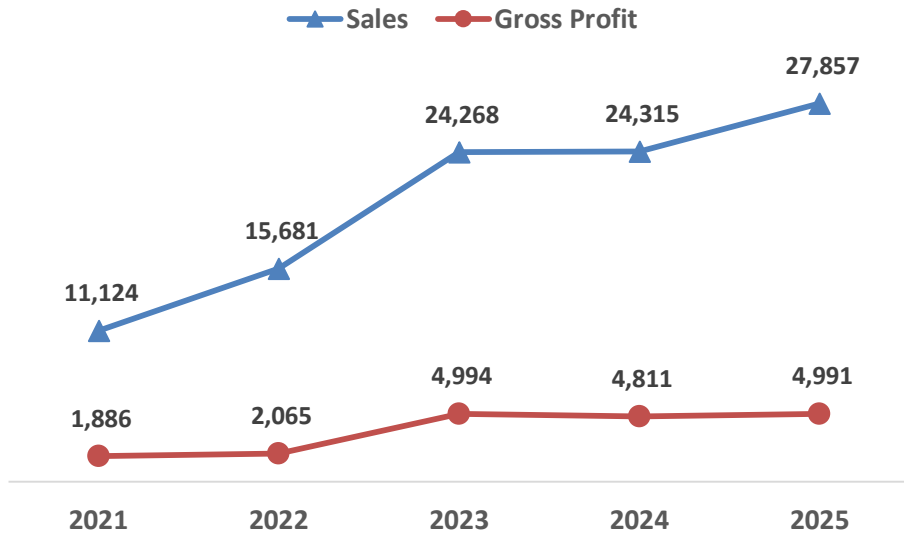


GEOGRAPHICAL SALES



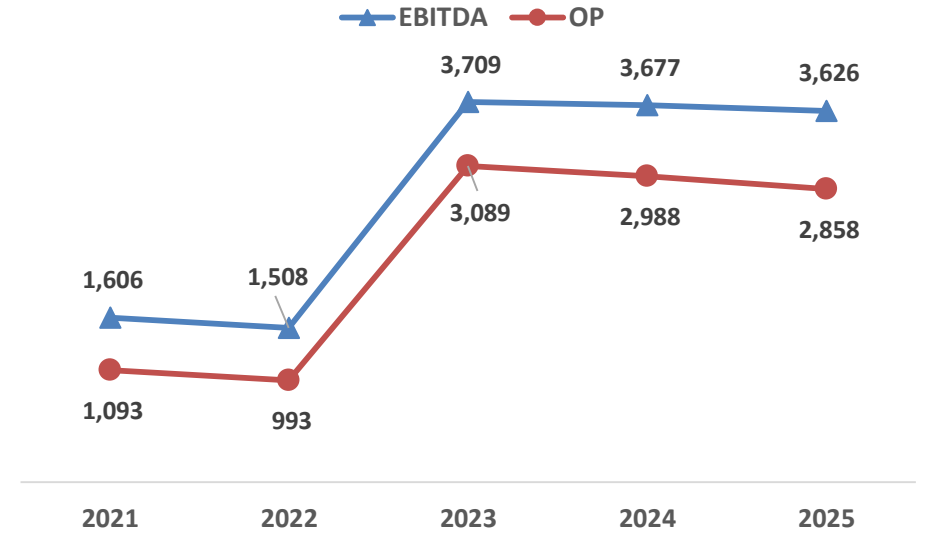
Sales vs GP

Rs. In million



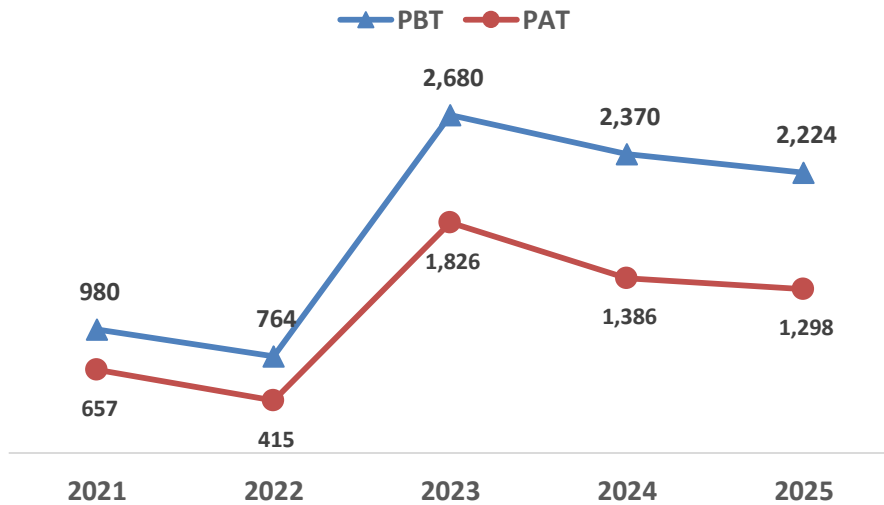
EBITDA vs OP

Rs. In million



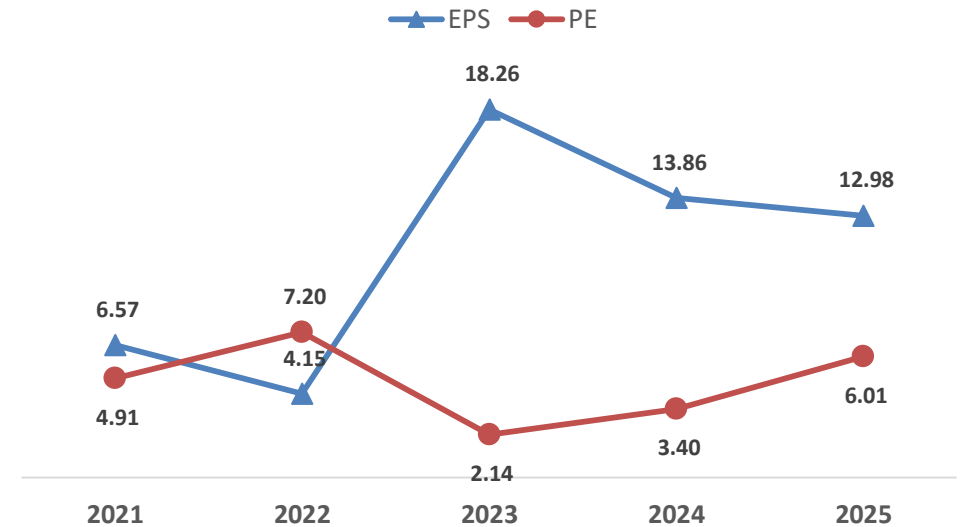
PBT vs PAT

Rs. In million



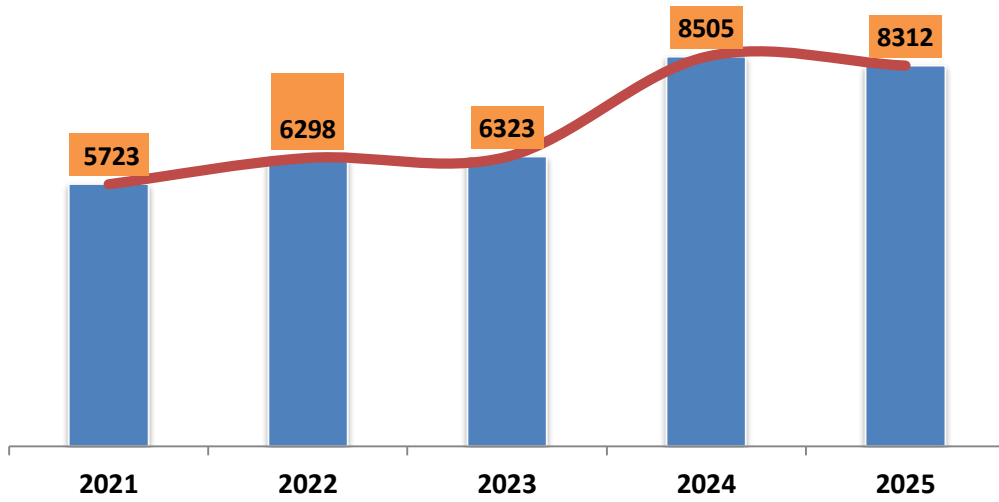
EPS vs PE

Rs.



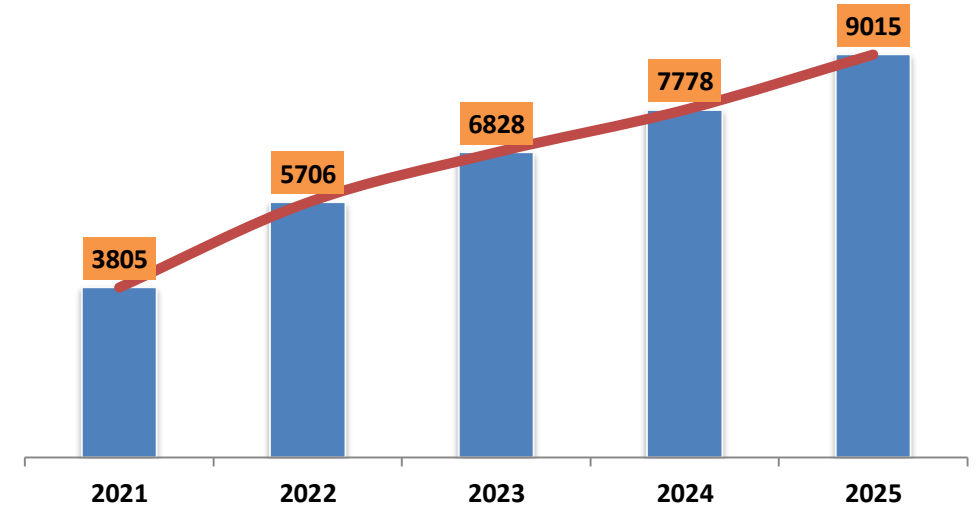
Operating Fixed Assets

Rs. In million



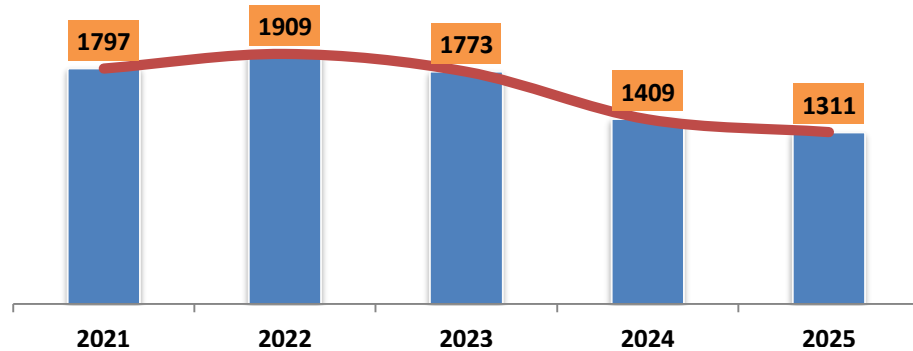
Current Assets

Rs. In million



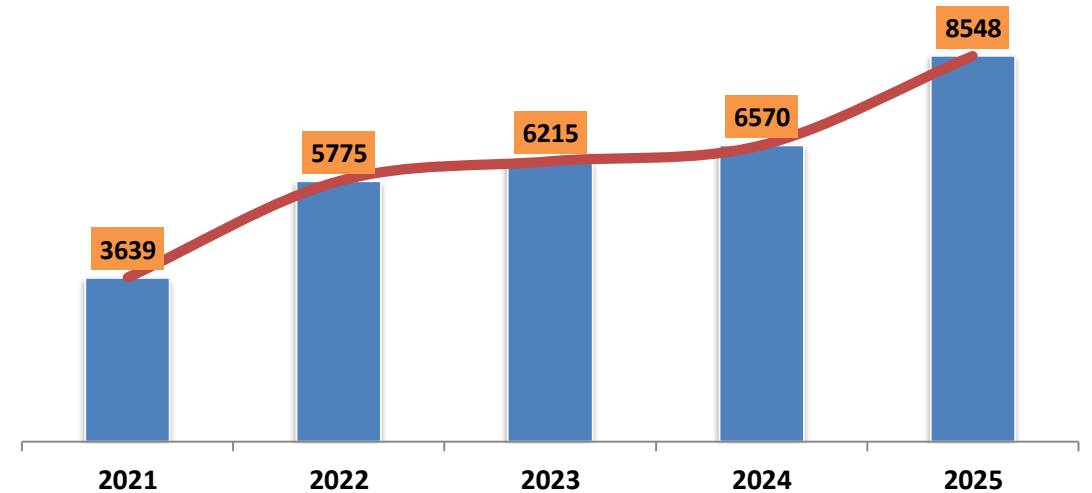
Long Term Liabilities

Rs. In million



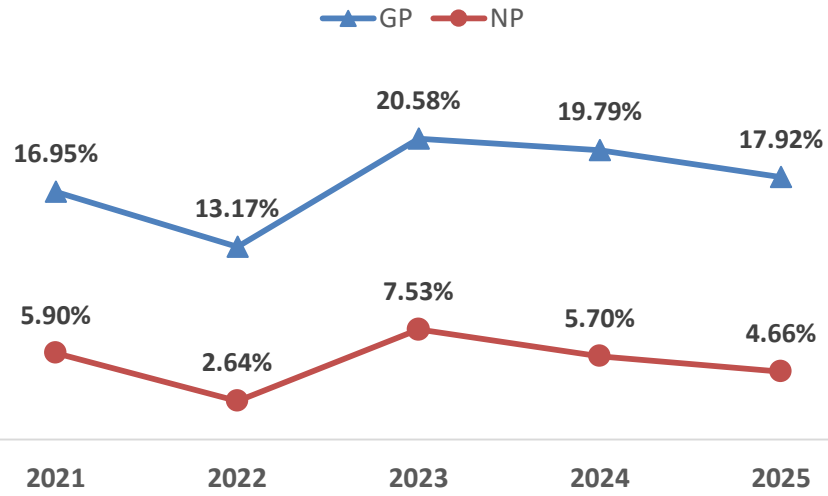
Current Liabilities

Rs. In million



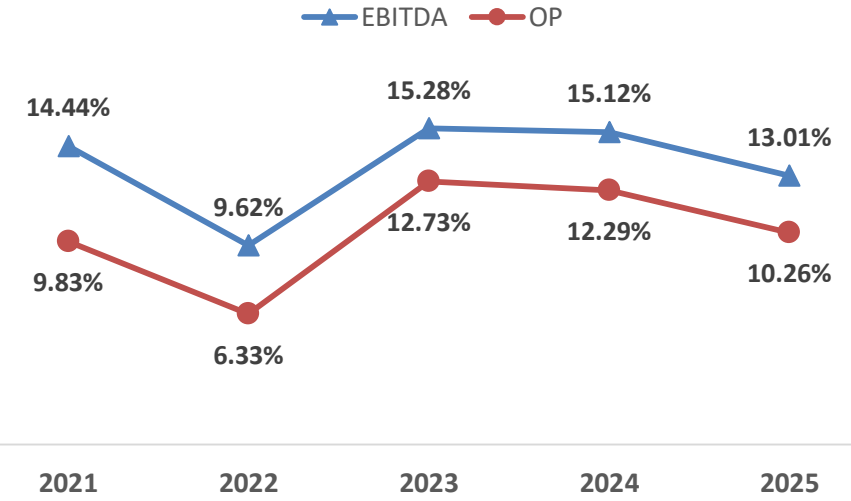
GP vs NP Margin

%age



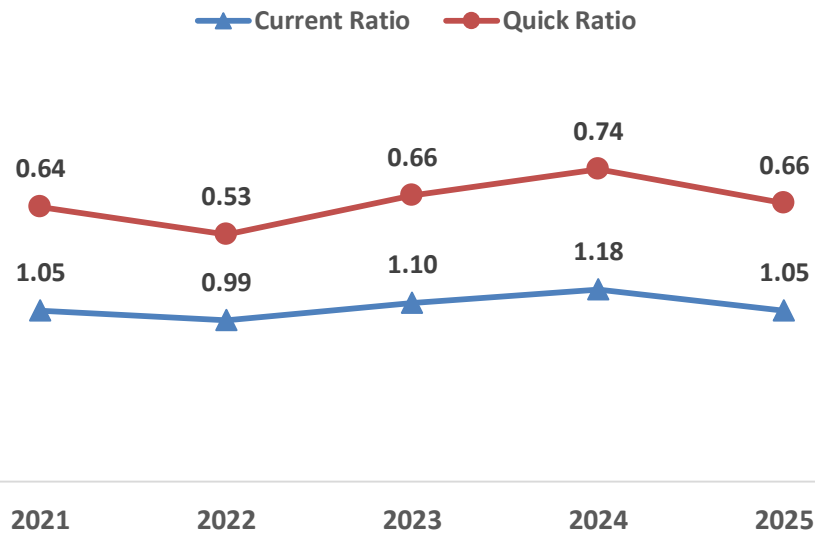
EBITDA vs Operating Profit

%age



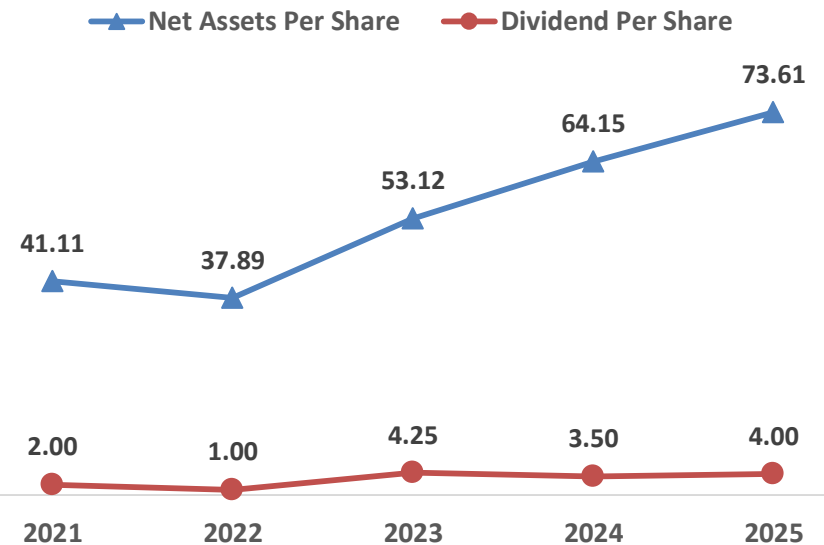
Current vs Quick Ratio

Ratio



Net Asset vs Dividend Per Share

Rs.



KEY INDICATORS

(FY 2025-26)

(Nine Months)

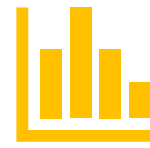


REVENUE



PKR 24,124 M

PKR 20,340 M



Operating
Profit



PKR 2,152 M

PKR 2,079 M

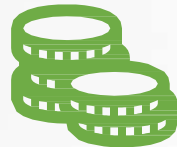


PAT



PKR 1,055 M

PKR 928 M



EPS



PKR 10.55

PKR 9.28



Shareholders'
Equity



PKR 11,069 M

PKR 9,865 M*



Balance
Sheet



PKR 21,803 M

PKR 19,124 M*

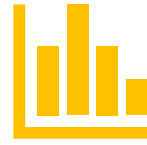
KEY INDICATORS QTR-3 (2025-26)



REVENUE



PKR 8,267 M
PKR 7,196 M



Operating
Profit



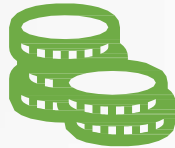
PKR 582 M
PKR 642 M



PAT



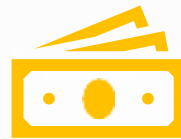
PKR 281 M
PKR 313 M



EPS



PKR 2.81
PKR 3.13



Shareholders'
Equity



PKR 11,069 M
PKR 9,865 M*



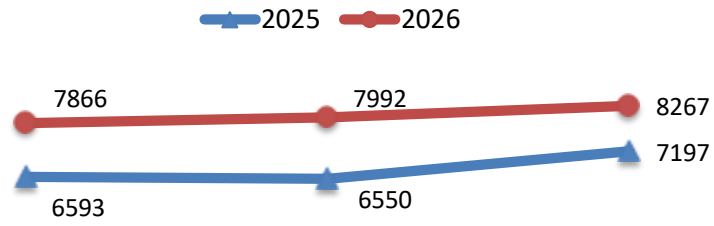
Balance
Sheet



PKR 21,803 M
PKR 19,124 M*

Sales

Rs. In million



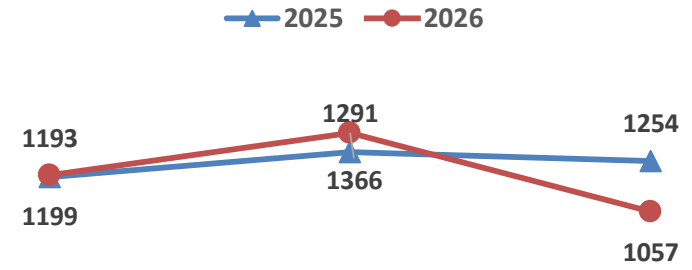
1st

2nd

3rd

Gross Profit

Rs. In million



1st

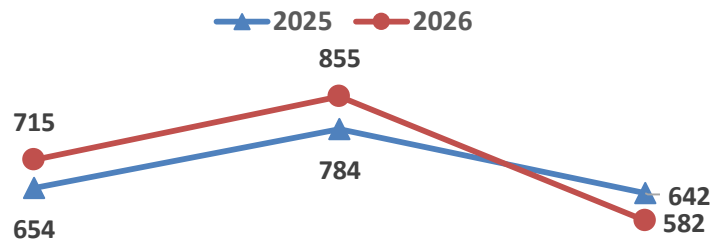
2nd

3rd



Operating Profit

Rs. In million



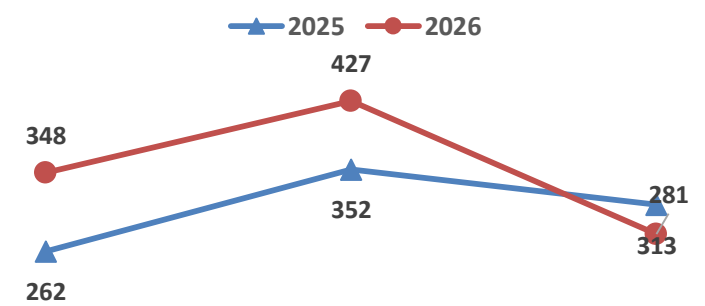
1st

2nd

3rd

Net Profit

Rs. In million

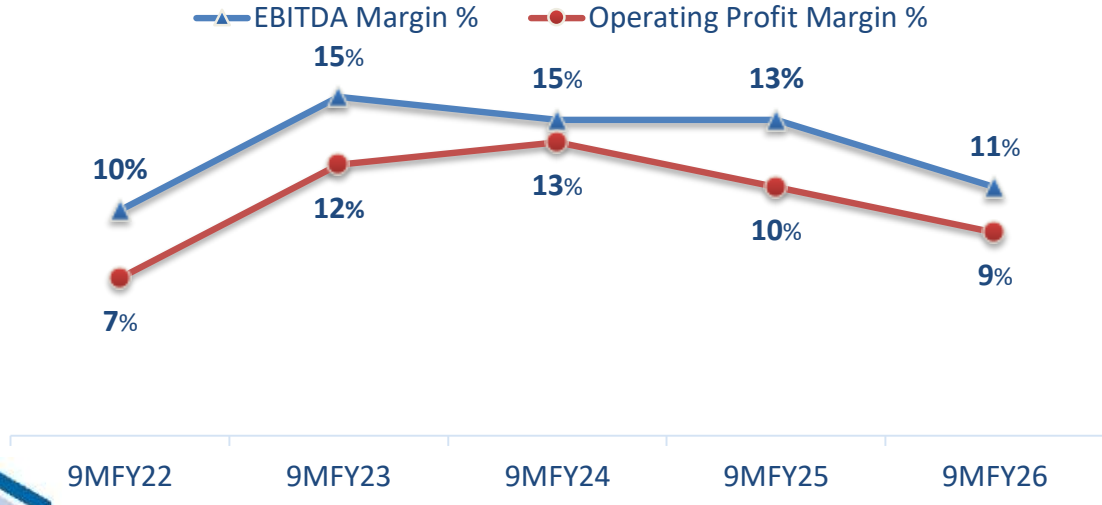
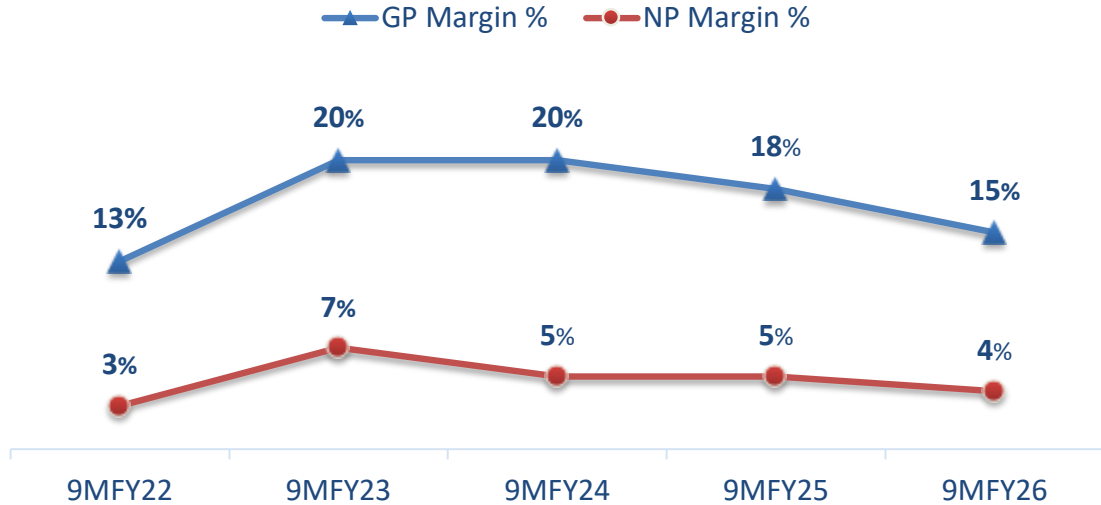


1st

2nd

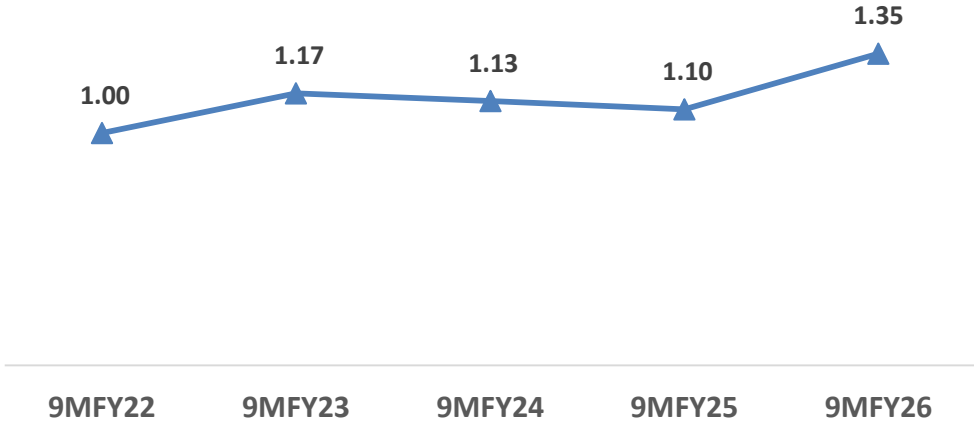
3rd

Financial Ratio Analysis (9MFY22 - 9MFY26)

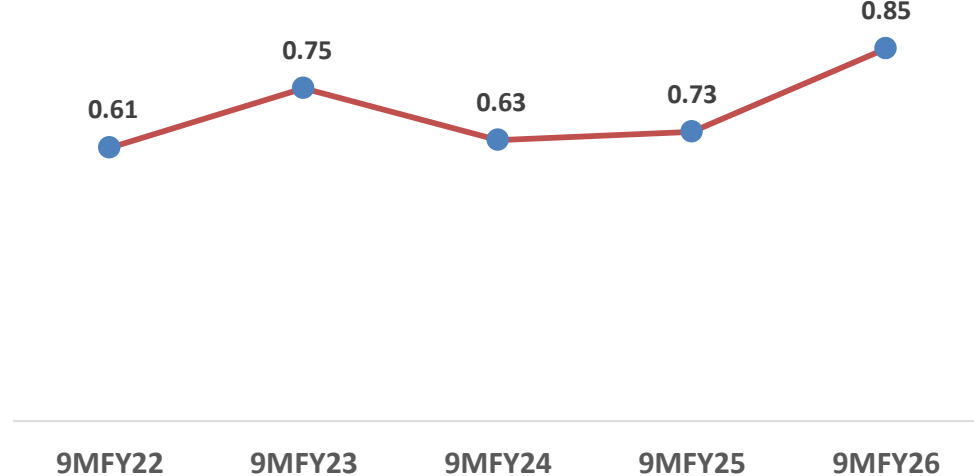


Liquidity Ratio Analysis (9MFY22 - 9MFY26)

Current Ratio



Quick Ratio





PROFIT & LOSS

9MFY26 VS 9MFY25

(Rs. in Thousands)

Particulars	For the Period Ended March 2026	For the Period Ended March 2025	Variance %	Remarks
Net Sales	24,124,484	20,339,793	19%	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	(20,502,458)	(16,602,753)	23%	Increase in raw material and energy costs.
Gross Profit	3,622,026	3,737,040	3%	
Selling & Distribution Expenses	(1,151,118)	(1,261,294)	9%	Reduction in distribution and freight expenses.
General & Administrative Expenses	(325,973)	(308,665)	6%	Increase due to inflationary impact and planned costs.
Other Operating Expenses	(146,487)	(146,095)	0%	
Other Operating Income	154,145	58,421	164%	
Operating Profit / (Loss)	2,152,593	2,079,407	4%	Increase in operating profit.
Financial Charges	(425,535)	(467,584)	9%	
Profit Before Income Tax and Levy	1,727,058	1,611,823	7%	
Levy	0	(7,338)	100%	
Profit Before Income Tax	1,727,058	1,604,485	8%	
Taxation	(671,734)	(676,639)	1%	
Profit After Taxation	1,055,324	927,846	14%	Increase in net profit driven by improved operating performance.
Earnings Per Share – Basic & Diluted (Rs.)	10.55	9.28	14%	

Financial Position – Assets (As at March 31, 2026)
(Rs. in Thousands)

Particulars	Mar 31, 2026	Jun 30, 2025	Variance %	Remarks
Property, Plant & Equipment	9,160,007	8,639,175	6%	Increase mainly due to capital expenditure and ongoing strategic projects.
Investment Property	-	675,000	100%	Investment property disposed.
Long-term Investments	1,862,500	1,698,414	10%	Increase due to investment in ICL Power (Subsidiary).
Long-term Deposits	64,934	64,799	0%	
Stores & Spares	1,054,920	698,318	51%	Increase due to procurement of strategic spares and planned maintenance inventory.
Stock in Trade	2,919,054	2,679,874	9%	Increase due to higher production levels and inventory optimization.
Trade Debts	3,553,849	3,279,983	8%	Increase due to increase in sales.
Loans & Advances	429,838	242,629	77%	Increase mainly due to rise in advances against imports and operational advances.
Trade Deposits & Short-term Prepayments	549,016	545,701	1%	
Tax Refunds Due from Government	775,774	831,301	-7%	Reduction due to adjustment and recovery of tax.
Taxation – Net	251,580	277,704	-9%	Normal movement due to tax adjustments during the period.
Short-term Investments	-	12,200	-100%	Matured during the period.
Cash & Bank Balances	1,079,840	447,408	141%	
Assets Held for Sale	102,273	-		Partial investment property classified as held for sale.
TOTAL ASSETS	21,803,585	20,092,506	9%	

Financial Position – Equity & Liabilities (As at March 31, 2026) (Rs. in Thousands)

Particulars	Mar 31, 2026	Jun 30, 2025	Variance %	Remarks
Share Capital & Reserves (Equity)	11,068,935	10,233,611	8%	Increase primarily due rise in the retained earnings.
Long-term Financing	1,989,074	487,704	308%	Increase due to drawdown of long-term financing for strategic capital expenditure and expansion projects.
Deferred Liabilities	811,030	819,495	-1%	
Deferred Grant	2,863	4,174	-31%	Reduction due to amortization of deferred grant income.
Trade & Other Payables	4,772,040	3,252,326	47%	Increase mainly due to payable of energy cost that is in the court.
Contract Liabilities	228,508	224,816	2%	
Unclaimed Dividend	6,716	3,595	87%	Increase due to unpaid dividends pending shareholder claims.
Mark-up Accrued	66,532	87,590	-24%	Decrease due to timely settlement of old financing obligations.
Short-term Borrowings	2,141,456	4,534,076	-53%	Significant reduction driven by improved cash flows and efficient working capital management.
Current Portion of Long-term Liabilities	716,431	445,119	61%	Increase due to scheduled repayments of new loans.
TOTAL EQUITY & LIABILITIES	21,803,585	20,092,506	9%	

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
----- (Rupees in thousand) -----					
Revenue from contracts with customers		24,124,484	20,339,793	8,266,848	7,196,535
Cost of sales	14	(20,502,458)	(16,602,753)	(7,209,902)	(5,942,783)
Gross profit		3,622,026	3,737,040	1,056,946	1,253,752
Selling and distribution expenses		(1,151,118)	(1,261,294)	(381,204)	(439,040)
General and administrative expenses		(325,973)	(308,665)	(120,835)	(118,470)
Other operating expenses		(146,487)	(146,095)	(35,316)	(63,246)
Other operating income		154,145	58,421	62,667	8,933
		(1,469,433)	(1,657,633)	(474,688)	(611,823)
Operating profit / loss		2,152,593	2,079,407	582,258	641,929
Financial charges		(425,535)	(467,584)	(118,677)	(115,408)
Profit before income tax and levy		1,727,058	1,611,823	463,581	526,521
Levy		-	(7,338)	-	(1,244)
Profit / (loss) before Income tax		1,727,058	1,604,485	463,581	525,277
Taxation		(671,734)	(676,639)	(182,771)	(211,827)
Profit / (loss) after taxation		1,055,324	927,846	280,810	313,450
Earnings per share - basic and diluted (Rupees)	15	10.55	9.28	2.81	3.13



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	8,228,443	8,311,619
Capital work in progress	7	931,564	327,556
		<u>9,160,007</u>	<u>8,639,175</u>
Investment property		-	675,000
Long term Investments	8	1,862,500	1,698,414
Long term deposits		64,934	64,799
		<u>11,087,441</u>	<u>11,077,388</u>
CURRENT ASSETS			
Stores and spares		1,054,920	698,318
Stock in trade		2,919,054	2,679,874
Trade debts		3,553,849	3,279,983
Loans and advances	9	429,838	242,629
Trade deposits and short term prepayments		549,016	545,701
Tax refunds due from Government		775,774	831,301
Taxation - net		251,580	277,704
Short term Investments		-	12,200
Cash and bank balances		1,079,840	447,408
		<u>10,613,871</u>	<u>9,015,118</u>
Assets Held for Sale	10	102,273	-
		<u>21,803,585</u>	<u>20,092,506</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	11.1	2,000,000	2,000,000
Issued, subscribed and paid up capital	11.2	1,000,000	1,000,000
Share premium money		177,000	177,000
Merger Reserves		(6,445)	(6,445)
Surplus on revaluation of fixed assets		2,872,504	2,872,504
Loan from directors		80,000	-
Unappropriated profit		6,945,876	6,190,552
		<u>11,068,935</u>	<u>10,233,611</u>
NON CURRENT LIABILITIES			
Long term financing	12	1,989,074	487,704
Deferred liabilities		811,030	819,495
Deferred grant		2,863	4,174
		<u>2,802,967</u>	<u>1,311,373</u>
CURRENT LIABILITIES			
Trade and other payables		4,772,040	3,252,326
Contract Liabilities		228,508	224,816
Unclaimed dividend		6,716	3,595
Mark-up accrued		66,532	87,590
Short term borrowings		2,141,456	4,534,076
Current portion of long term liabilities		716,431	445,119
		<u>7,931,683</u>	<u>8,547,522</u>
CONTINGENCIES AND COMMITMENTS			
	13	-	-
TOTAL EQUITY AND LIABILITIES		<u>21,803,585</u>	<u>20,092,506</u>



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31,	
	2026	2025
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,727,058	1,611,823
Adjustments for items not involving movement of funds:		
Depreciation	540,762	566,747
Amortisation of intangible assets	-	244
Provision for gratuity	47,014	44,286
Loss on sale of fixed assets	10,501	(10,075)
Gain on disposal of investment property	(54,273)	-
Loss / (Gain) on foreign exchange	1,113	(2,840)
Bad debts written off	-	170
Provision for obsolete stores	27,000	13,500
Financial charges	412,606	467,584
Net cash flow before working capital changes	2,711,781	2,691,439
Decrease / (increase) in current assets		
Stores and spares	(383,602)	(1,424)
Stock in trade	(239,180)	(613,060)
Trade debts	(274,979)	164,704
Loans and advances	(187,209)	(219,097)
Trade deposits and short term prepayments	(3,315)	7,070
Tax refunds due from the Government	19,338	155,424
Increase / (decrease) in current liabilities	(1,068,947)	(506,383)
Trade and other payables	1,523,406	250,212
Cash generated from operations	3,166,240	2,435,268
Income taxes paid	(650,980)	(804,590)
Gratuity paid	(13,921)	(14,228)
Financial charges paid	(455,323)	(471,582)
Net cash (used in) / generated from operating activities	2,046,016	1,144,868
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets - net	(40,215)	(50,892)
Additions to capital work in progress	(1,014,411)	(522,153)
Proceeds from sale of operating fixed assets	4,190	11,855
Proceeds from sale of investment property	627,000	
Long term Investments	(164,086)	(990,118)
Short term Investments	12,200	-
Long term deposits	(135)	(1,654)
Net cash used in investing activities	(575,457)	(1,552,962)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	1,771,372	(13,816)
Long term diminishing musharaka - net	-	(139,031)
Dividend paid	(296,879)	(346,760)
Loan from directors	80,000	-
Short term borrowings	(2,392,620)	1,152,102
Net cash inflow from financing activities	(838,127)	652,495
Net increase in cash and cash equivalents	632,432	244,401
Cash and cash equivalents at the beginning of the period	447,408	287,556
Cash and cash equivalents at the end of the period	1,079,840	531,957

FUTURE OUTLOOK



FUTURE OUTLOOK

1

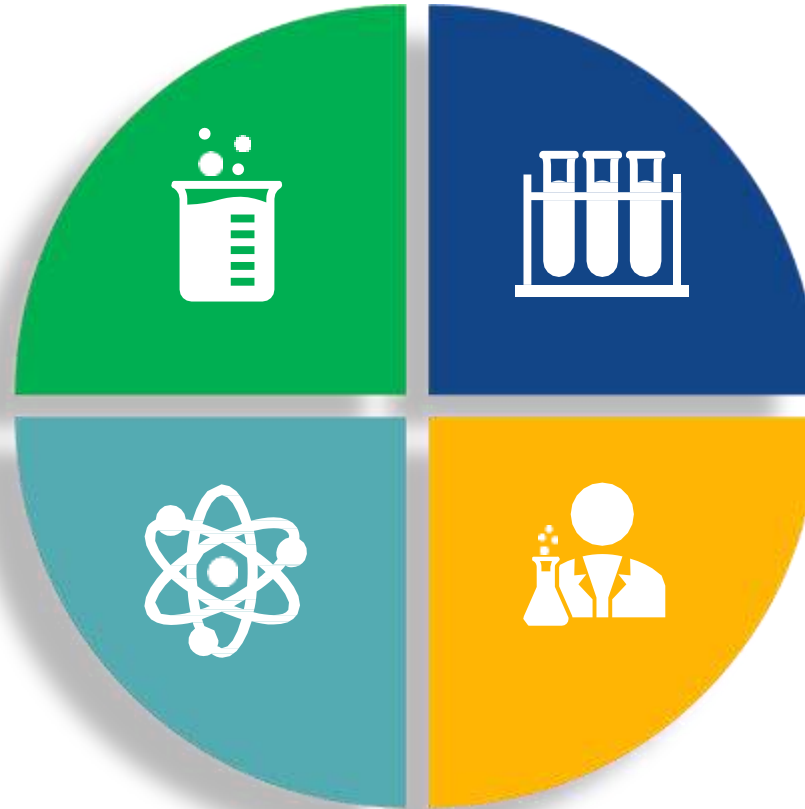
Power Cost Reduction

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

Explore Products Sales in Export Market

3

Strategic Projects

Upcoming Strategic Projects: Flaker Plant, Biomass Power Plant, Calcium Chloride Plant.

4



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