



Shaping Tomorrow



# Corporate Briefing Session 2024



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# Amir S. Chinoy Group



# About Amir S. Chinoy Group



For over 76 years, the Amir S. Chinoy (ASC) Group has been instrumental in shaping Pakistan’s industrial landscape. As one of the nation’s leading industrial groups, ASC has a rich legacy of excellence in manufacturing, trading, and industrial services. Currently, three flagship companies operate under the ASC umbrella:

- **International Industries Limited (est. 1948)**
- **Pakistan Cables Limited (est. 1953)**
- **International Steels Limited (est. 2007)**

## Key Highlights (2024):

- **Rs. 23 billion in exports**, making ASC a prominent player in global trade.
- **Global footprint** with subsidiaries in **Australia** (IIL Australia Pty. Ltd.) and **Canada** (IIL Americas Inc.), generating **Rs. 4.8 billion in export revenues**.
- Strong domestic presence with **2,600 outlets** in **500 cities** across Pakistan.

Recently in 2024, the Group launched **Chinoy Engineering and Construction (Pvt.) Ltd. (CECL)**, an Associate Company, which secured a contract with Reko Diq Mining Company to design and build a Permanent Accommodation Camp at the Reko Diq Copper-Gold Mines in Balochistan.

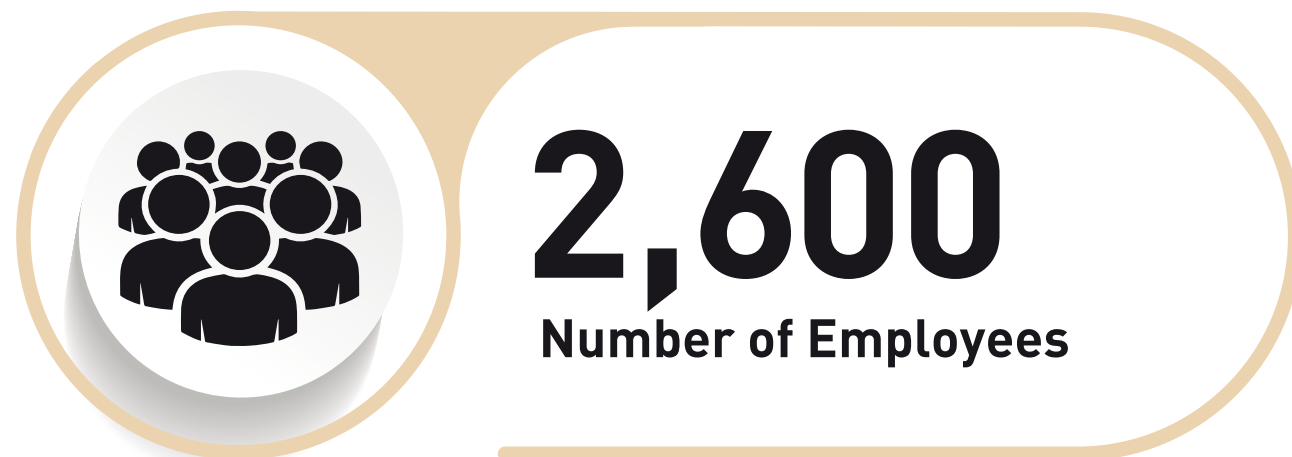
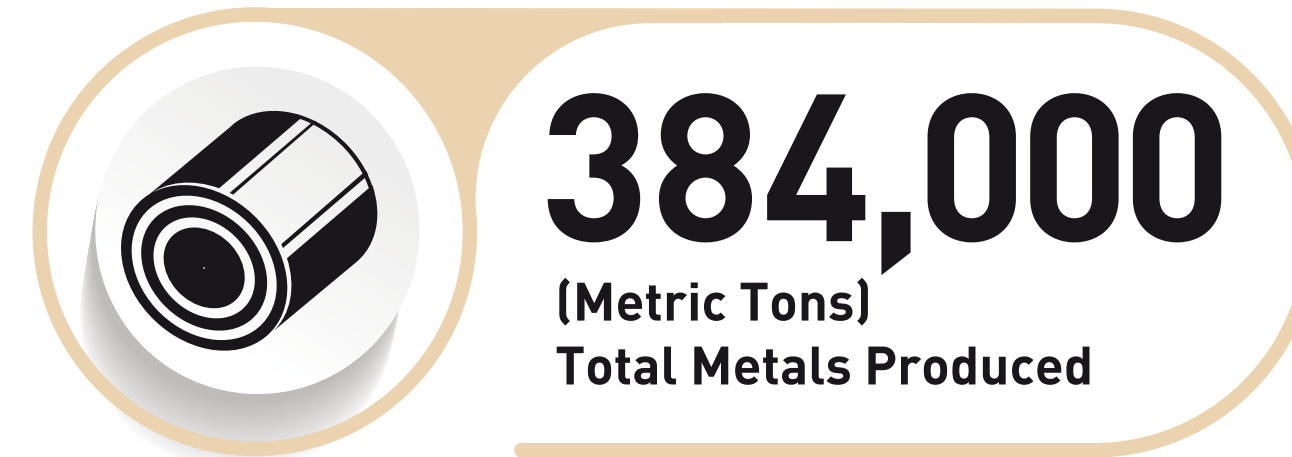
The ASC Group offers a broad range of industrial products, maintaining its leadership in driving growth and innovation:



Cold Rolled Steel	Galvanised Steel	Color Coated Steel	Flat Steel Sheets, Profiles and Purlins	Steel Pipes (CR, HR, Galvanised, Stainless Steel)
Hollow Structural Sections (Steel)	Scaffolding Systems and Formwork	Polymer Pipes (UPVC, PPRC, PE)	Special Cables	Electric Wires & Cables (LV and MV)
Wiring Accessories	Copper Rod	PVC Compound	Extruded Aluminium Sections for Architectural Applications	Electric Overhead Conductors of Copper and Aluminium



# ASC Group Highlights





# Group Portfolio



Pipes and Tubes



Flat Rolled Steel



Cables, Wires, Accessories, Copper Rods, Aluminium Profiles, PVC Compounds



Promising Reliability, For Now and Tomorrow



Shaping Tomorrow



TRUSTED NOT TO COMPROMISE



# ASC 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 partners associated with member companies over the years include:

- **British Insulated Callender’s Cable (BICC), UK.**
- **Doogood, Australia.**
- **General Cables, USA.**
- **International Finance Corporation (IFC), USA.**
- **JFE Steel Corporation, Japan.**
- **MEVA Formwork Systems, Germany.**
- **Sumitomo Corporation, Japan.**

## ISL Technology Partners

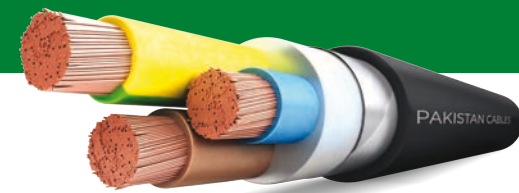




# ASC Group Turnover



<p>Incorporated in 1948 Listed on PSX since 1984 Credit Rating AA/A-1</p>	<p>Incorporated in 2007 Listed on PSX since 2011 Credit Rating A+ /A-1</p>	<p>Incorporated in 1953 Listed on PSX since 1955 Credit Rating A/A-1</p>	<p>Incorporated in April 2024</p>
<b>PRODUCTS</b>	<b>PRODUCTS</b>	<b>PRODUCTS</b>	<b>SERVICES</b>
<p>Steel Tubes and Pipes Polymer Pipes and Fittings Stainless Steel Tubes Scaffolding &amp; Formwork Solutions</p>	<p>Cold Rolled Steel Hot Dip Galvanized Steel Color Coated Steel</p>	<p>Wires, Cables &amp; Copper Rod Aluminium Profiles PVC Compound Conductors &amp; Wiring Accessories</p>	<p>Contracting Services in The Construction and Engineering Industry</p>
<p>2024 TURNOVER <b>29 BILLION</b></p>	<p>2024 TURNOVER <b>69 BILLION</b></p>	<p>2024 TURNOVER <b>26 BILLION</b></p>	



**124**  
**BILLION**  
**TOTAL GROUP TURNOVER**





# Vision and Mission

## Vision

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

## Mission

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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.

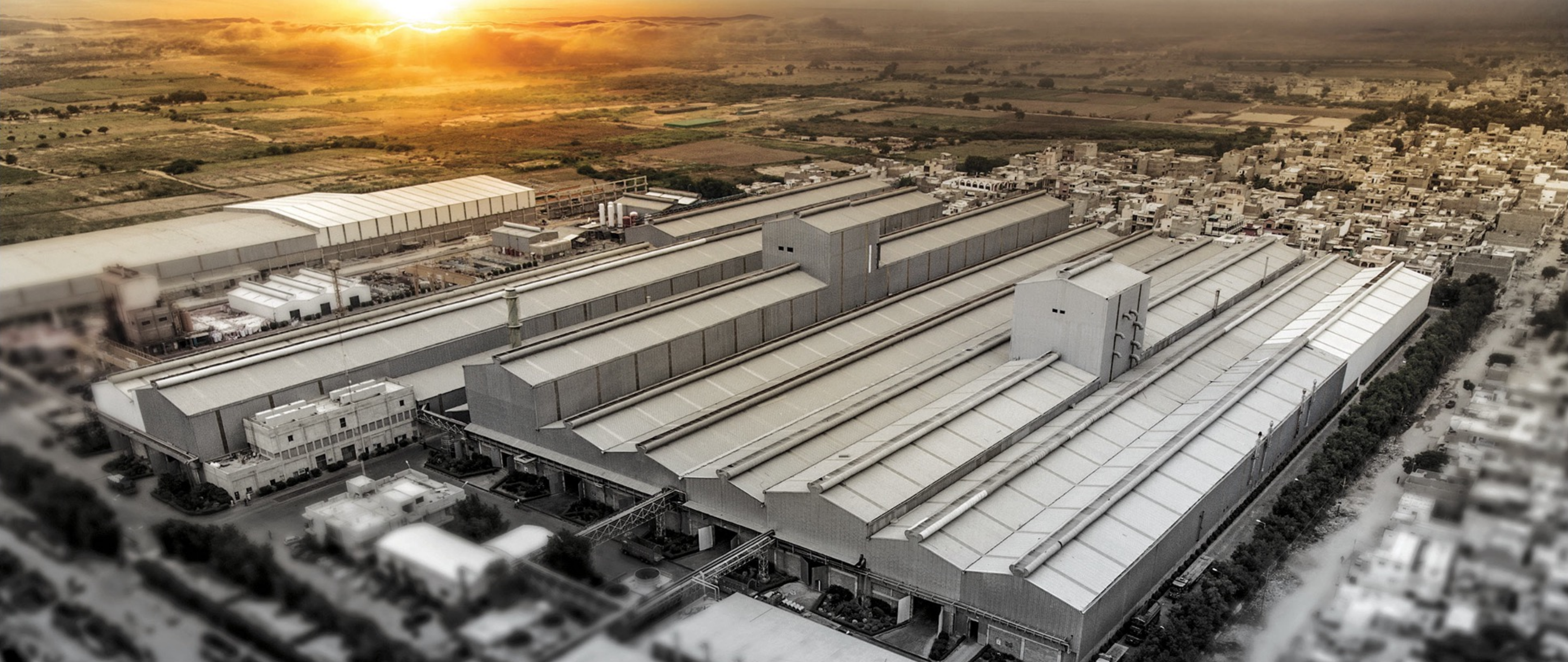
We take pride in providing an environment that cultivates teamwork and leadership capabilities to manage our company as a model corporate citizen, complying with the highest standards of business ethics.





# Corporate Philosophy

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





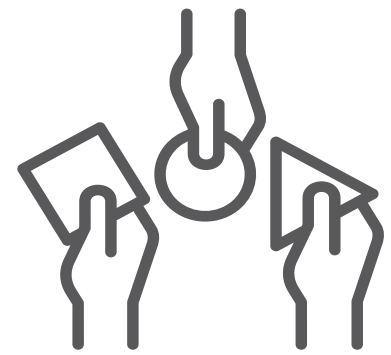
## Integrity

At our core, we uphold the highest ethical standards, cultivating a culture of trust and transparency both within and outside our organisation. This unwavering commitment to integrity guides our every action.



## 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 stand as an exemplar of equal opportunity, embracing diversity in its entirety. Our stance is uncompromising zero bias towards gender, race, ethnicity, or religion. We foster an environment that celebrates open expression of opinions and encourages inclusivity.



## Responsibility

We consider quality, health, safety and environment, integral parts of our activities and way of life.



## Respect for People

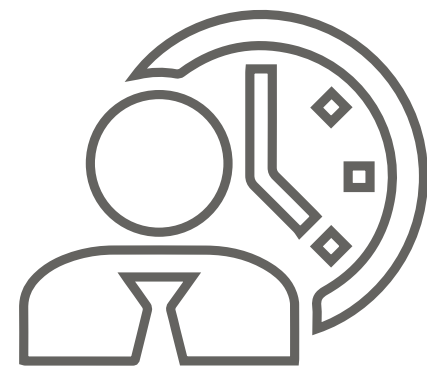
People are our cornerstone. We believe in prioritising individuals, nurturing a culture where their well-being takes precedence. We invest in their growth, ensuring that we hire, develop, and retain talents to form synergistic teams in alignment with our mission and vision.





**1.3 Million**

Safe Man Hours



**1,915**

HSE Training Hours



**01**

Lost Time Injury (LTI)



**0.56**

Total Recordable Incident Rate (TRIR)



## Q1 July - September



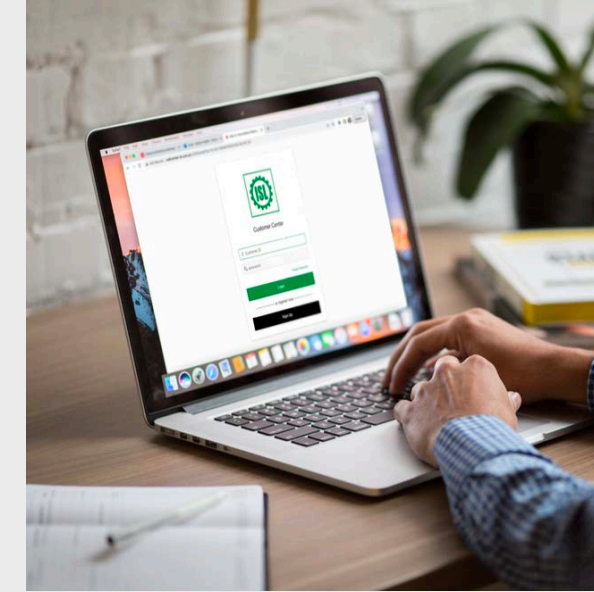
ISL received the FPCCI 46th Best Export Performance Award for FY 2021-22, recognizing the company's consistent success in exports.



ISL participated in the SMU Steel Summit 2023, recognized as America's premier steel conference, held from August 21 to 23, 2023.



ISL was awarded the KCCI Best Export Performance Award for two consecutive fiscal years, FY 2019-20 and FY 2020-21.



ISL was integrated in the internet banking system of 2 leading banks of Pakistan.



ISL won 1st Prize in the Engineering, Automobile Manufacturing & Spare Parts/Components Sector at the prestigious EFP 17th Occupational Safety, Health, and Environment Awards.

July

August

September

## Q2 October - December



ISL won the 38th Corporate Excellence Award, hosted by the Management Association of Pakistan (MAP).



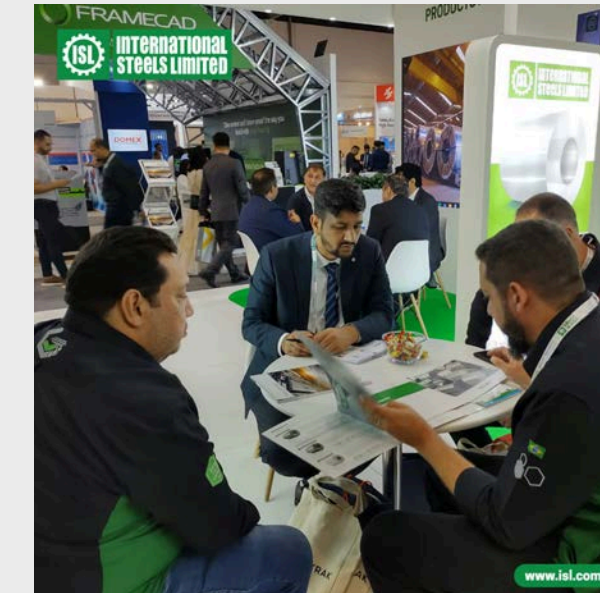
ISL participated in the Pakistan Auto Show 2023 from October 27-28 at the Karachi Expo Centre.



ISL celebrated a milestone of achieving 3 million metric tons, in collaboration with JFE Steel Corporation and Sumitomo Corporation from Japan.



ISL launched ISL Customer Portal to ISL Dealers and industrial customers to offer them a convenient digital sales experience.



ISL exhibited at The Big 5 Global, held at the Dubai World Trade Centre, UAE. The expo featured over 2,200 exhibitors from more than 150 countries.



In December, ISL won the prestigious 11th FPCCI Achievement Award for the year 2022.

October

November

December

## Q3 January - March



ASC Group Companies participated in the 3rd Engineering and Healthcare Show 2024 organized by TDAP.



In February, ISL participated in The Big 5 Construct Saudi, the largest construction event in Saudi Arabia.



ISL received three CSR awards at the NFEH's 16th CSR Summit & Awards 2024, for the fourth consecutive year, the Company was honored in the categories of Community Development and Services, Education and Scholarship, and Public Health & Safety Program.

January

February

March

## Q4 April - June



Partnering with ConnectHear, ISL sponsored the Access.Ability Career Fair at the Institute of Business Administration on May 8, 2024.



ISL participated in the Pakistan HVACR Expo in Lahore, an event showcasing the latest innovations trends in the HVACR Industry.



ISL commences 6.4 MW Solar Project at its manufacturing facility in Karachi.



ISL received the "Diamond Recognition Award" at the 10th Employer of the Year Awards.



A leading bank completed the setup of virtual accounts and configured integration for automatic receipt creation.

May

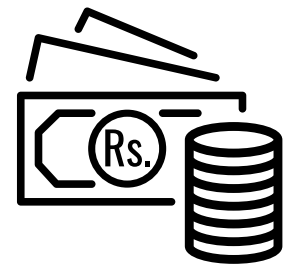
June



# Value Creation 2011-2024

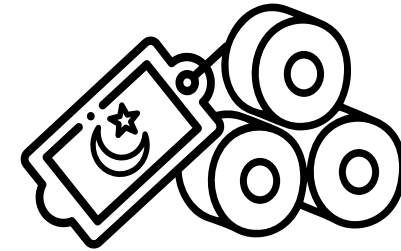
## CONTRIBUTION TO GOVERNMENT

Over  
**PKR 126 Billion**  
Contributed to the national exchequer



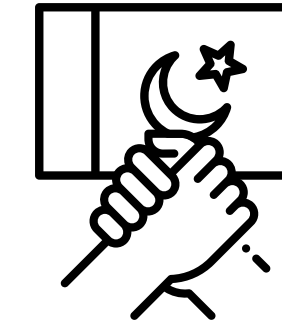
## SUBSTITUTING IMPORTS

Saving  
**\$409 Million**  
Worth of foreign exchange outflow through localization



## CSR CONTRIBUTION

Allocating  
**1.5% Profit**  
(After Tax)  
Annually for social and community uplift



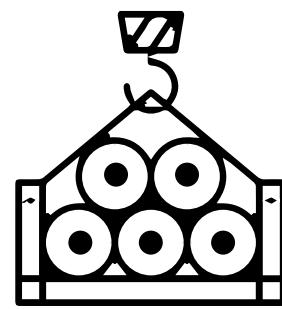
## RECOGNITION OF PERFORMANCE

Five times winner  
**Corporate Excellence Award**  
In the Engineering Category at CEA, hosted by MAP



## EXPORT VALUE

Earned  
**\$555 Million**  
Worth of foreign exchange by exporting flat steel



## GLOBAL FOOTPRINT

Exporting to over  
**30 Countries**  
Worldwide, supplying cold rolled and coated sheets



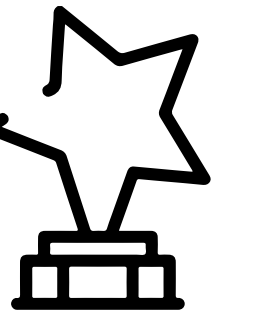
## EMPLOYER OF CHOICE

Achieved  
**Diamond Recognition Award**  
10th Employer of the Year Awards by EFP



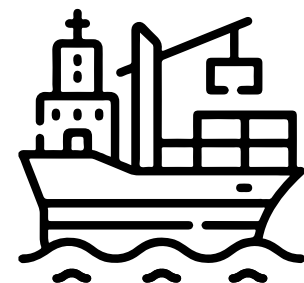
## RECOGNITION IN CSR CONTRIBUTION

Four consecutive years of winning  
**3 CSR Awards**  
At NFEH's Annual Corporate Social Responsibility Summit



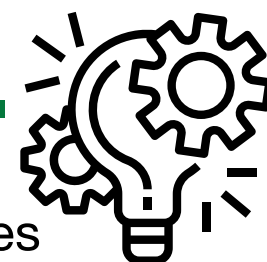
## LEADING EXPORTER

Listed among  
**Top Exporters**  
by FPCCI and TDAP



## SKILL DEVELOPMENT

Imparted  
**42,022 Man Hrs.**  
To train and develop human resources at ISL Factory and offices



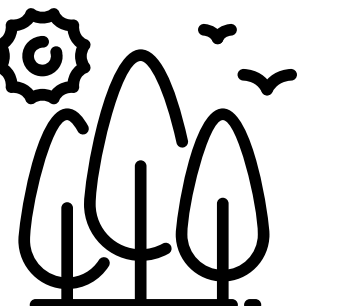
## CREDIT RATING

Maintaining  
**A+ / A-1 Rating**  
By VIS Credit Rating Company Limited



## ENVIRONMENTAL RESPONSIBILITY

Practicing  
**Clean, Lean and Green**  
Manufacturing approach and sustainable practices







# Regional Network and Geographical Presence

**Islamabad**

Regional Office

**Lahore**

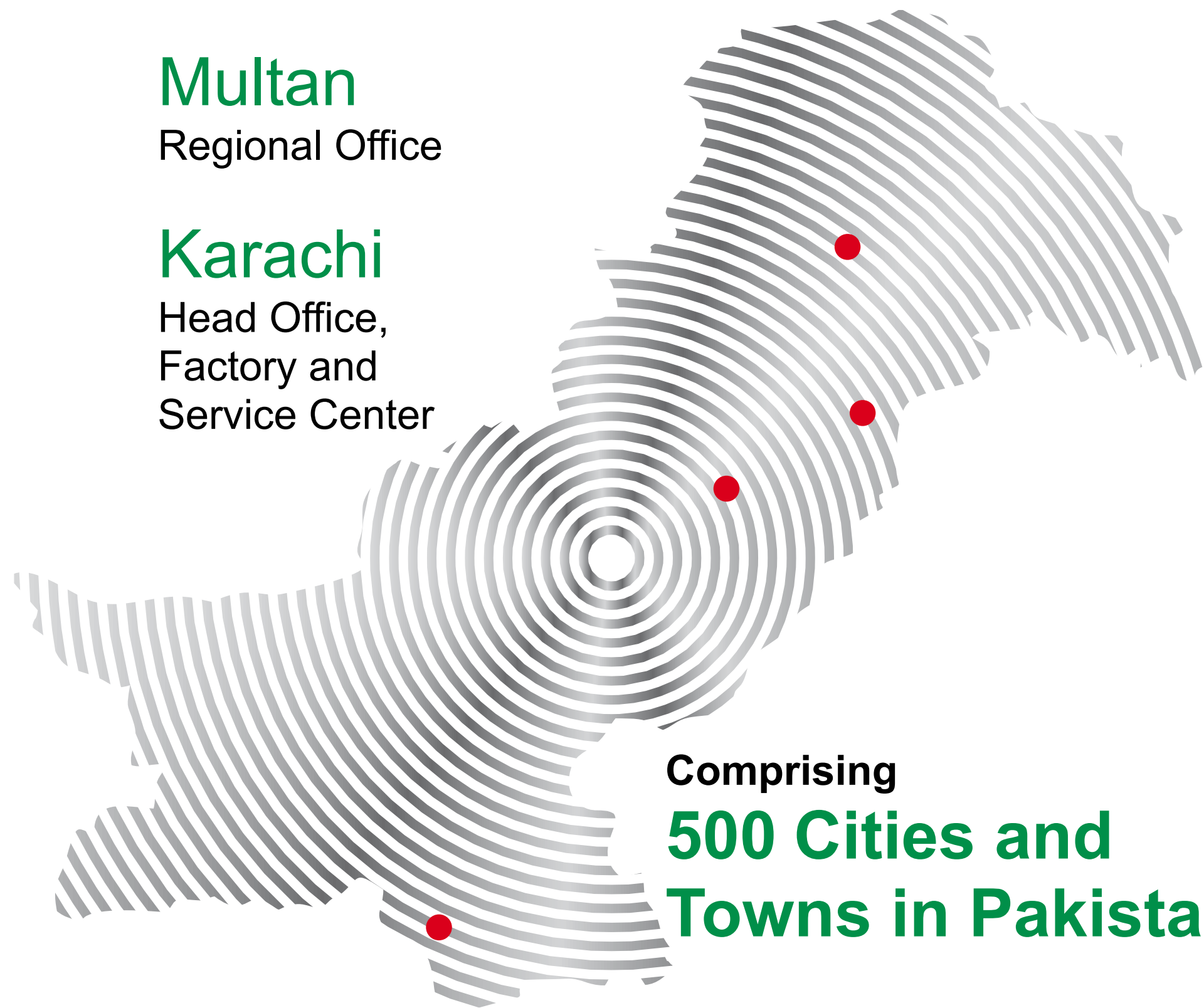
Regional Office

**Multan**

Regional Office

**Karachi**

Head Office,  
Factory and  
Service Center



Comprising  
**500 Cities and  
Towns in Pakistan**

Exporting to more than  
**30 Countries in 06 Continents**





**ISO 9001: 2015**

Quality Management System

**ISO 14001: 2015**

Environment Management System

**ISO 45001: 2018**

Occupational Health & Safety Management System



# Products & Services



**COLD ROLLED STEEL**

**1,000,000**  
METRIC TONS

ISL provides a wide range of CRC products, meeting diverse commercial and industrial needs, with its advanced Cold Rolling Mills from SMS Siemag, Germany, ensuring top-quality finishes and workability. ISL products are in high demand across automotive, home appliances, furniture, drum, tube, filter, tin plate, and various industrial sectors.

**Applications:**



**HOT DIP GALVANIZED STEEL**

**462,000**  
METRIC TONS

ISL's Hot Dipped Galvanized Steel is produced on a state-of-the-art, fully automated galvanizing complex. Our manufacturing facility, a dynamic production team, and adherence to strict quality control measures, paired with best available raw materials and processes, are applied under controlled conditions to produce premium-quality zinc-coated steel.

**Applications:**



**COLOR COATED STEEL**

**84,000**  
METRIC TONS

With a coating capability of 84,000 MT, ISL's Color Coating Line delivers top-tier color coating across diverse substrates, including Cold Rolled, Galvanized, Galvalume, Aluminium, and Stainless-Steel. ISL's color coating facility offers a broad spectrum of colors, suitable for a range of indoor and outdoor applications.

**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**

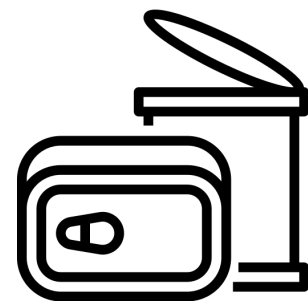




# New Cold-Rolled Products: Expanding Our Steel Solutions

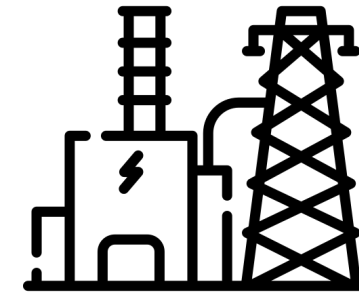


As part of our commitment to continuous innovation and meeting diverse market demands, we are proud to introduce a range of new products to our cold-rolled portfolio, reflecting our drive towards product diversification and advanced solutions for key industries.



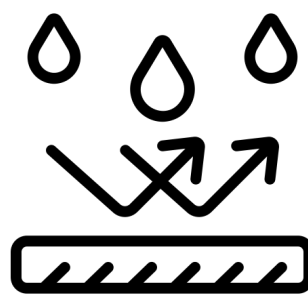
## Tin Mill Black Plate (TMBP)

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.



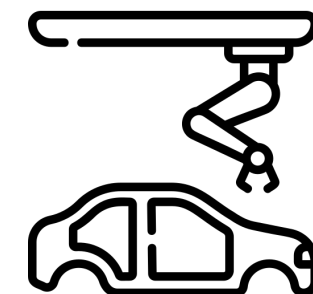
## Non-grain Oriented Electrical Steel

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

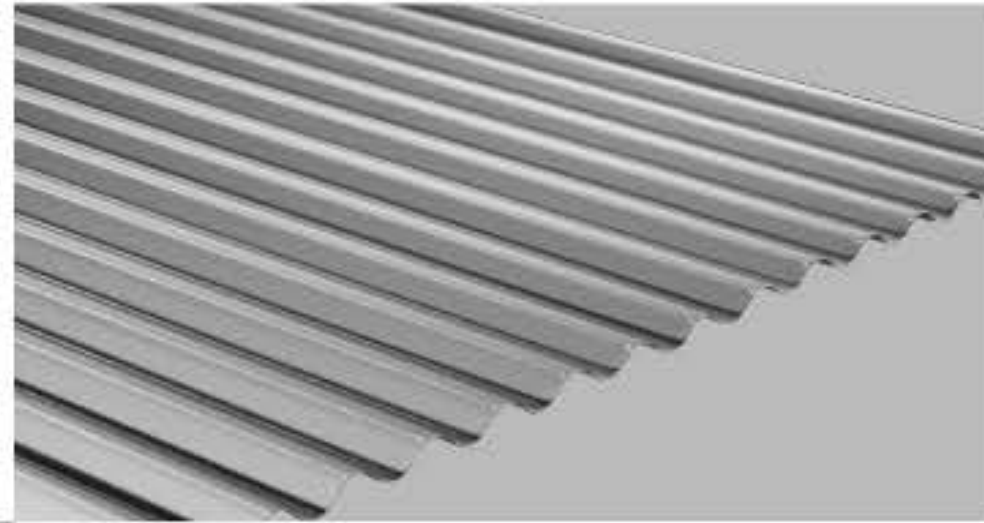
Meeting the automotive industry's need for manufacturing various structural components, including chassis parts, frames, and brackets. These steels are also used in the manufacturing of industrial machinery parts that demand robustness and resilience.



# Hot Dip Galvanised Steel Applications



**CONSTRUCTION AND ROOFING**



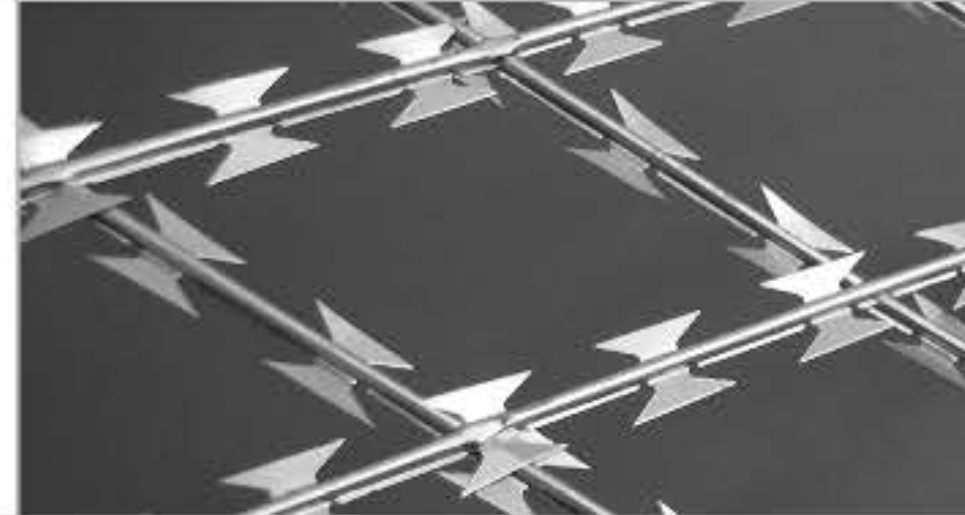
**HVACR AND DUCTING**



**PIPING**



**TRUNKS AND STORAGE BOXES**



**RAZOR WIRE**



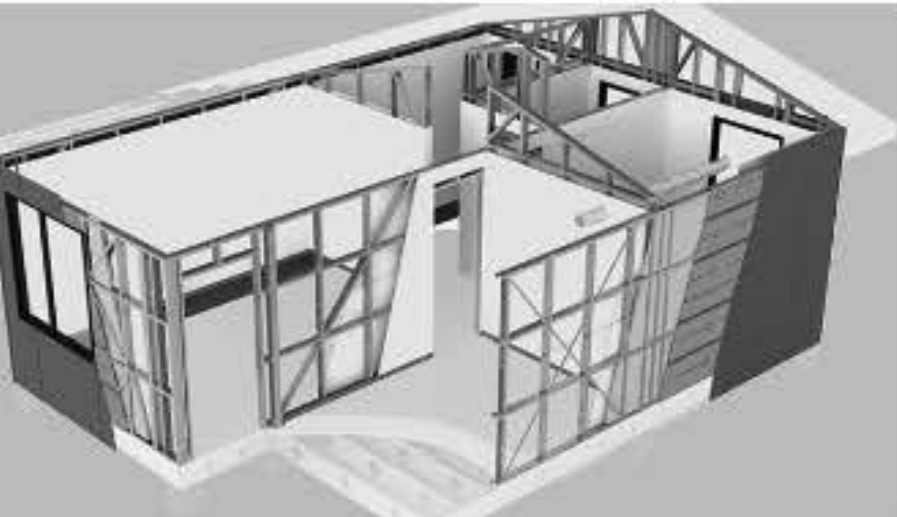
**GUARDRAILS, HANDRAILS AND STREET FURNITURE**



**SUSPENDED CEILINGS**



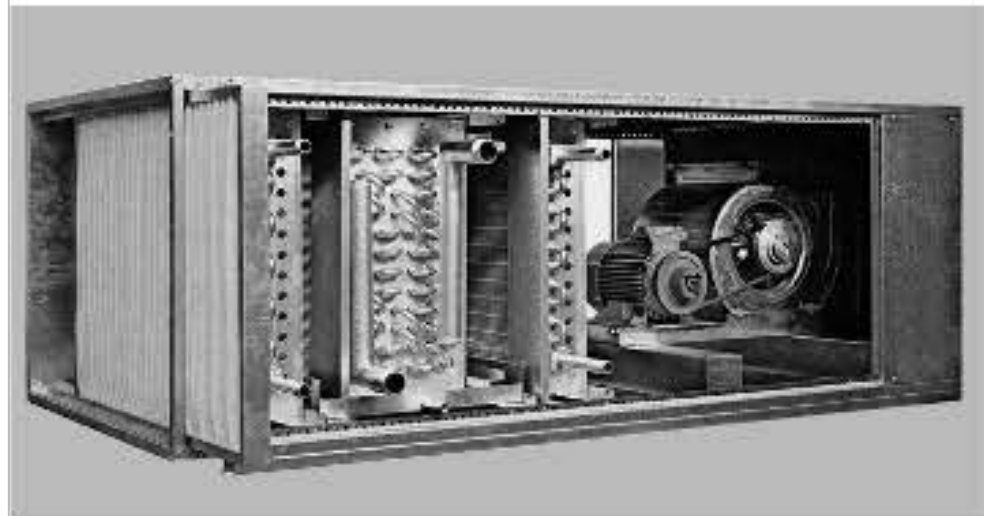
**AIR HANDLING UNITS (AHU)**



**LIGHT GAUGE STEEL STRUCTURES**



**DOMESTIC APPLIANCES**

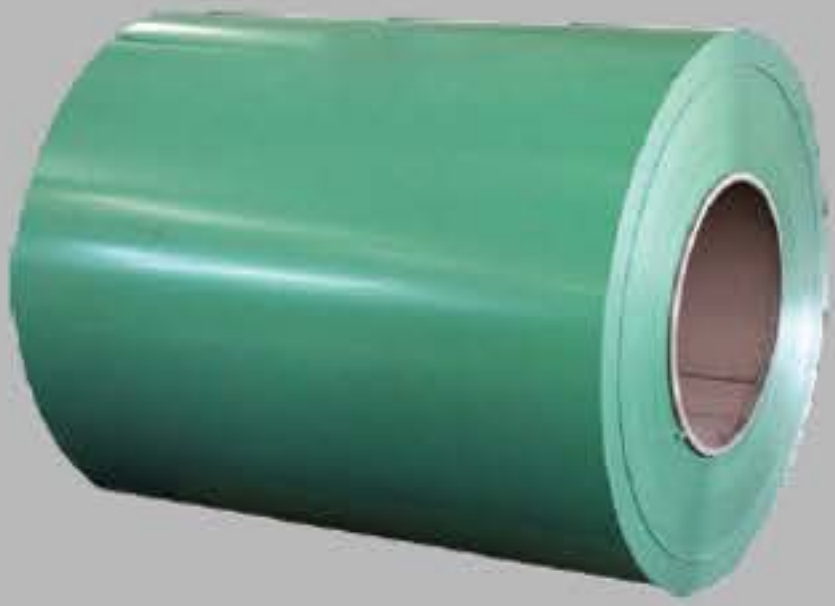


**WALL PARTITIONS**



**AGRICULTURE AND HORTICULTURE**





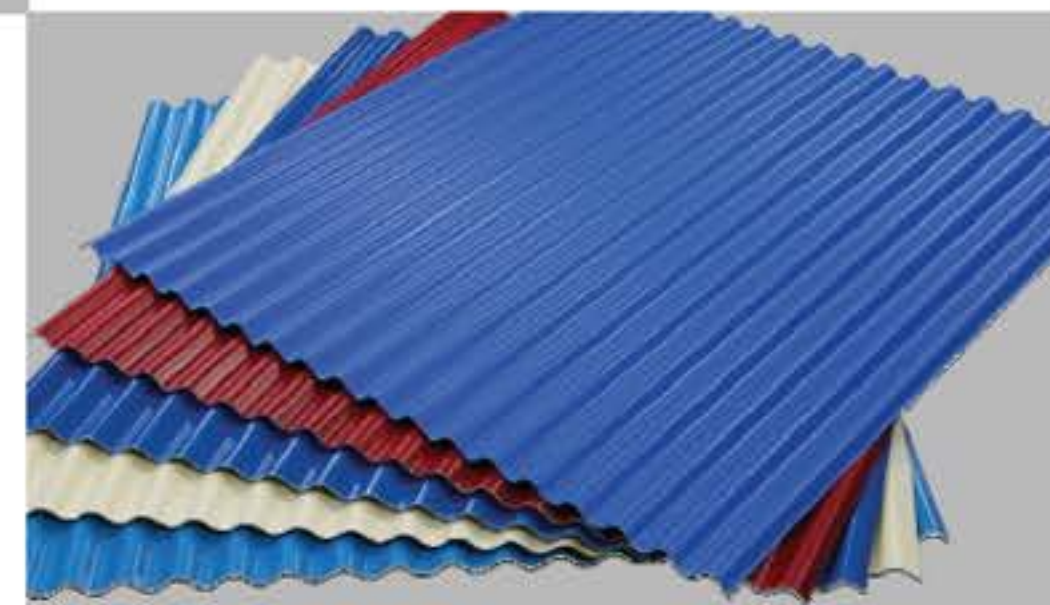
**AGRICULTURE**  
(Grain silos, sprayers, pans, feeding troughs)



**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 shapes flat rolled steel into various forms for a wide range of industrial and commercial applications, ranging from profiles that form highly durable structures to custom-cut sheets and slitted coils that serve as ready-to-use input for various purposes.

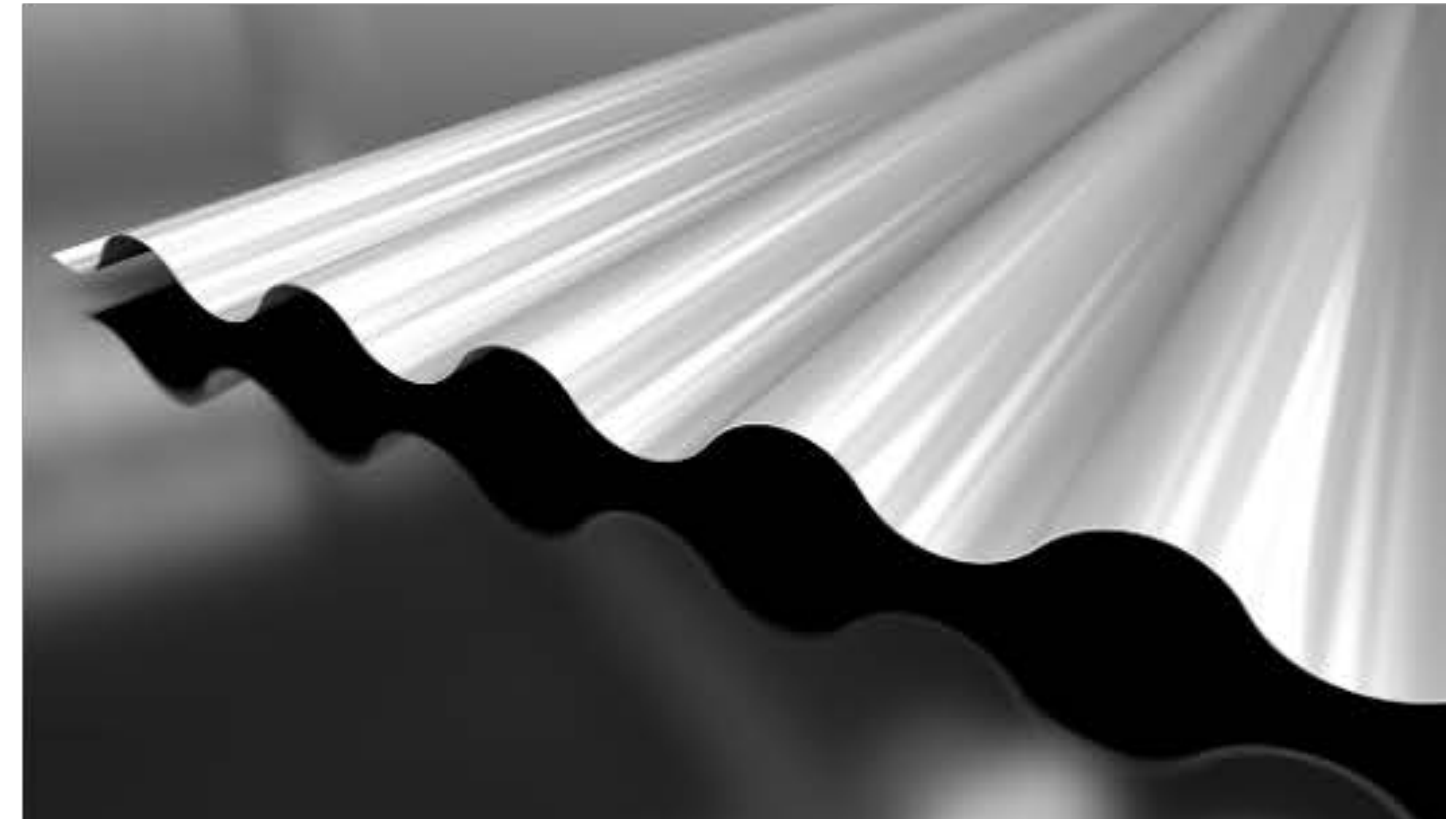
**Slitting**



**C Channels for LGSS / Wall Partitions**



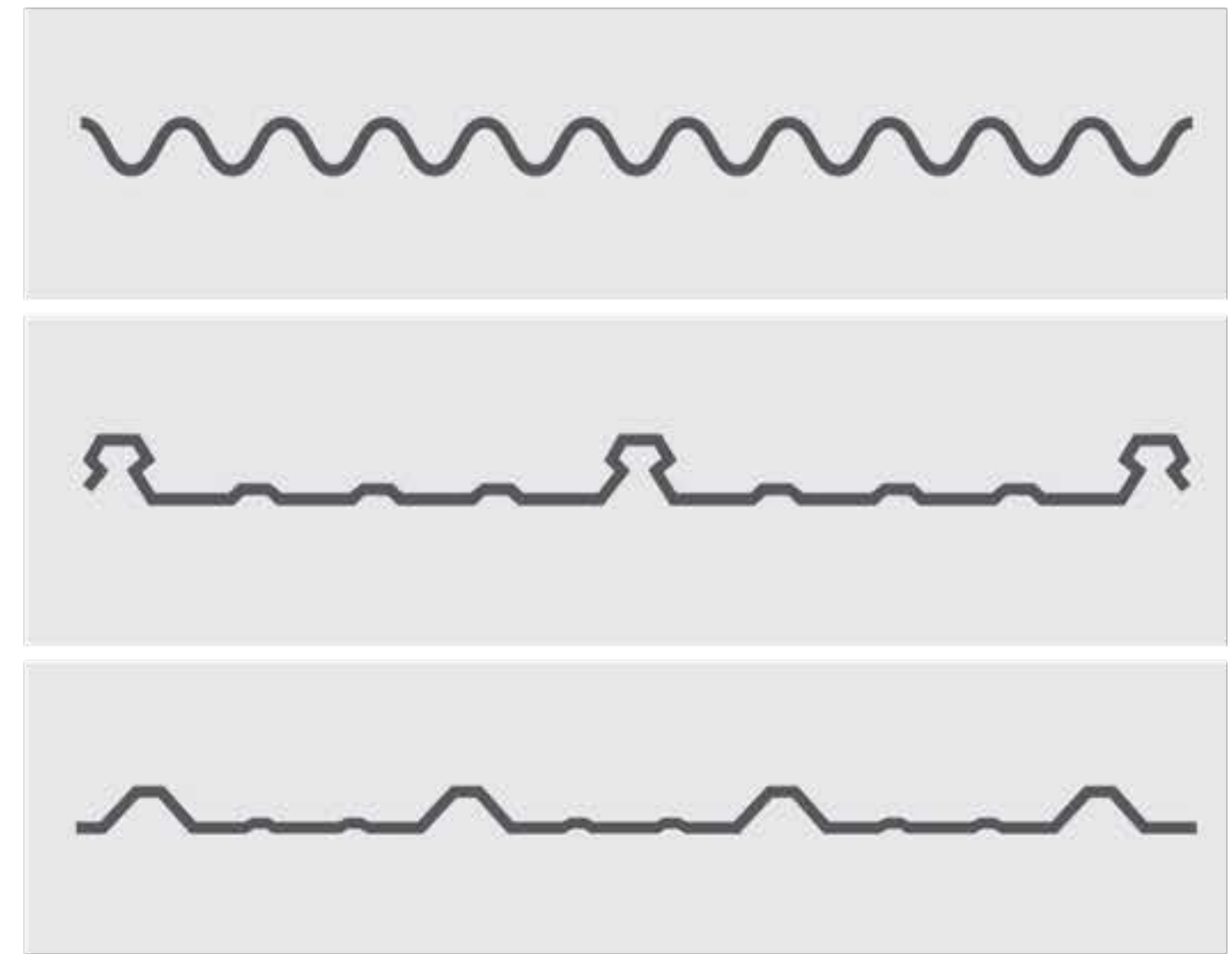
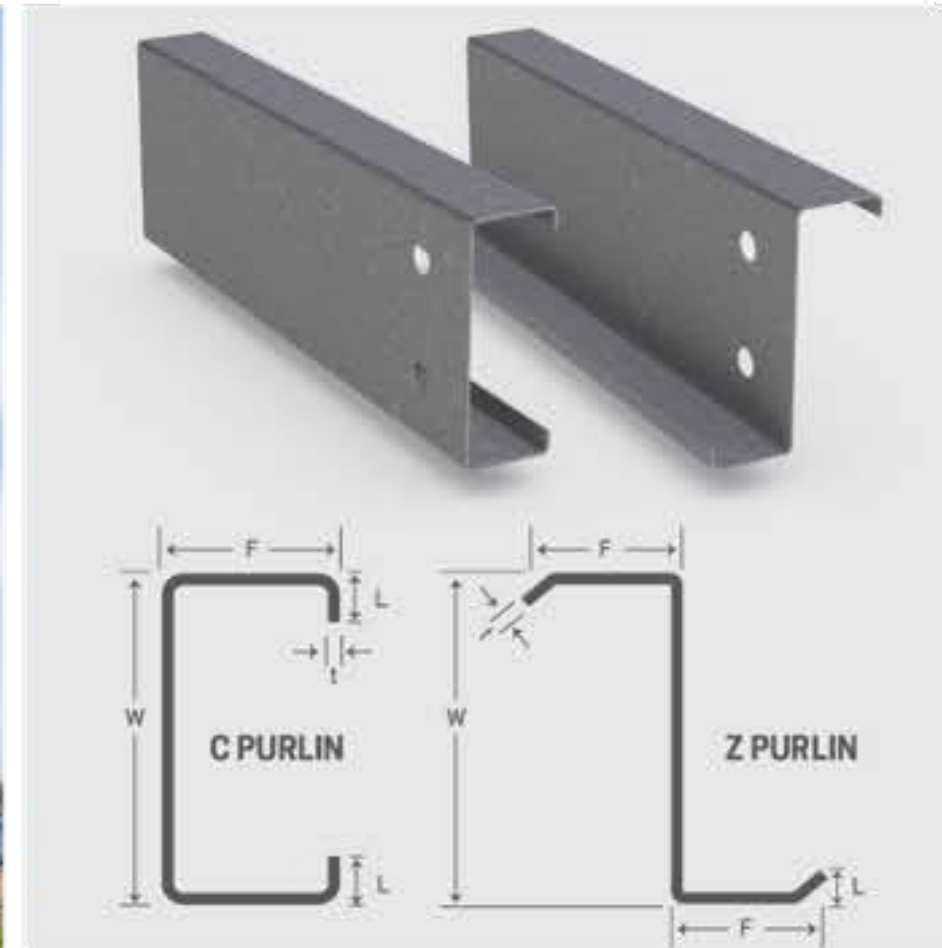
**Profiling**



**Cut-to-Length**



**C and Z Purlins**

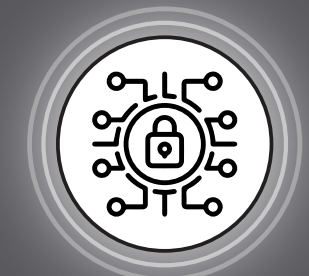




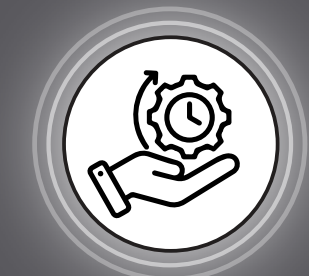
# Elevating Customer Experience: ISL Customer Portal

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.



Real-time Information Access



24/7 Order Booking and updates



Access to Streamlined Payment Gateways

## Business Environment

**Subdued Industrial & LSM Growth**  
Industry  $\uparrow 1.21\%$  LSM  $\uparrow 0.07\%$   
(PBS provisional)

**Utility Cost Increase**  
170% increase in Gas Tariff for Electricity Generation

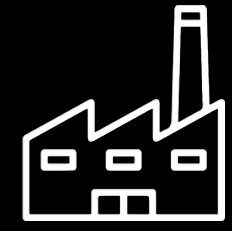
**Uneven Playing Field**  
Misuse of sales tax exemptions for FATA/PATA and duty circumvention

**High-Interest Rate Environment**  
High Borrowing Costs and Reduced Business Liquidity

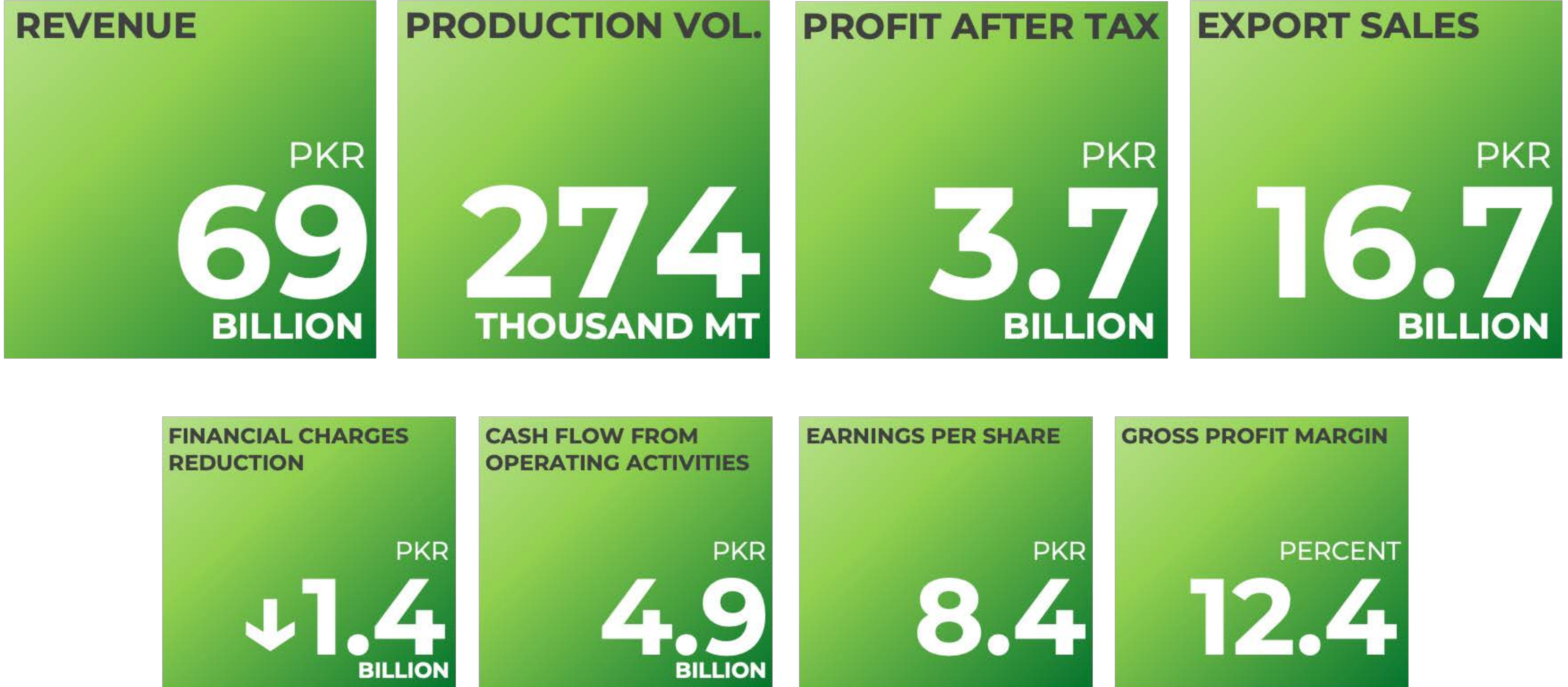
**High Inflationary Regime**  
Erosion in consumer purchasing power, impacting demand

**Price Volatility**  
 $\downarrow 9\%$  HRC Prices  $\downarrow 25\%$  Iron Ore  
 $\downarrow 35\%$  Coking Coal

**Subdued Global Demand and Trade Volatility**



## ISL Performance Highlights



## ISL Manufacturing Initiatives

Implementation of

**Lean Manufacturing and Six Sigma**

to boost production efficiency and minimize waste.

Installation of

**6.4 MW Solar Power Plant**

aimed at reducing reliance on fossil fuel energy & carbon footprint.

Utilisation 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 is in the process of implementing an automated supply chain optimization module that utilizes advanced data analytics in order to:

- **Enhance Visibility throughout the Supply Chain**
- **Improve Demand Forecasting and Planning**
- **Improve Efficiency**
- **Reduce Delivery Times, and**
- **Enhance Service Levels to Customers**

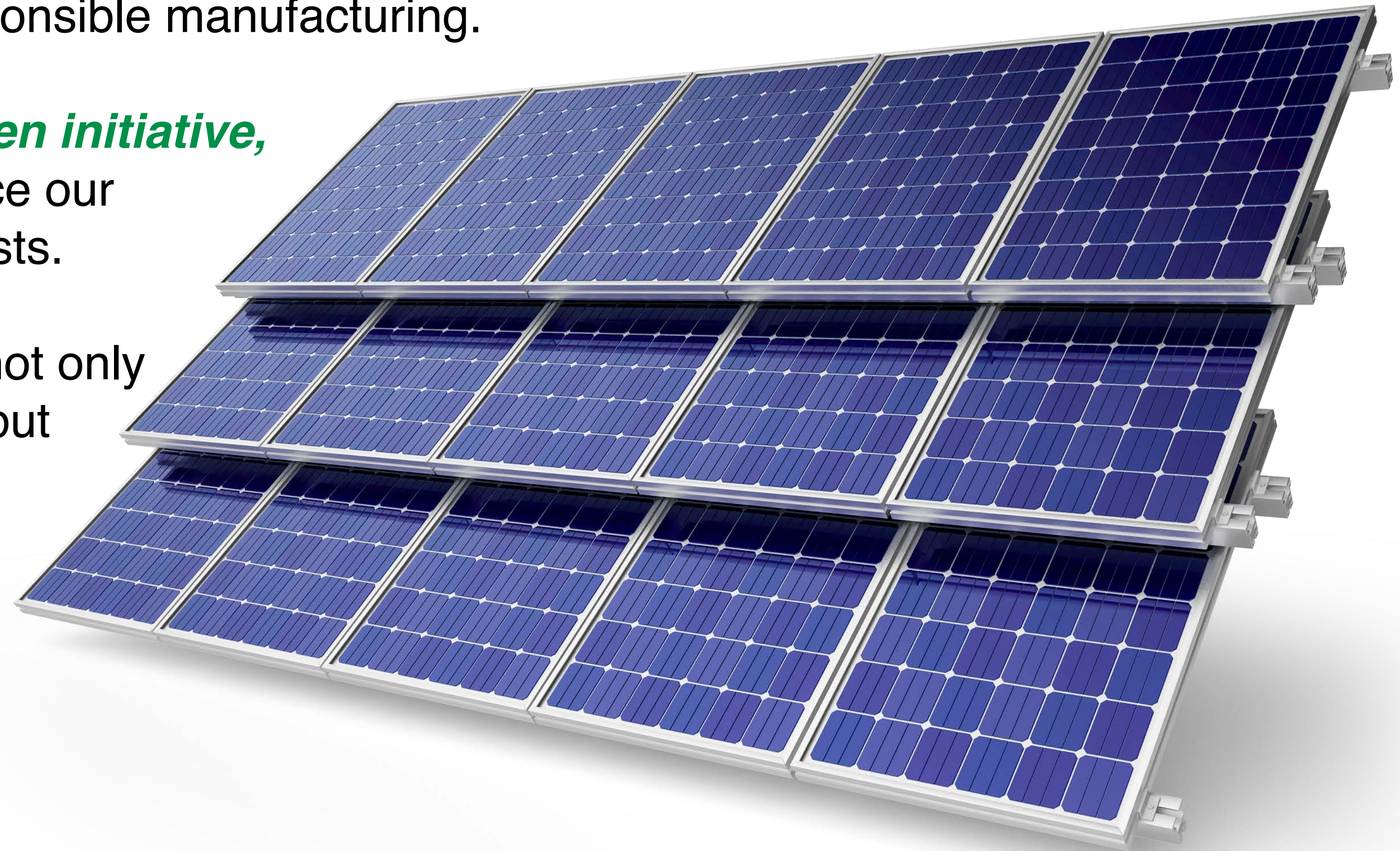


At ISL, we are committed to driving innovation for a greener future.

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

As part of our ***Clean, Lean, and Green initiative***, this project aims to significantly reduce our carbon footprint and lower energy costs.

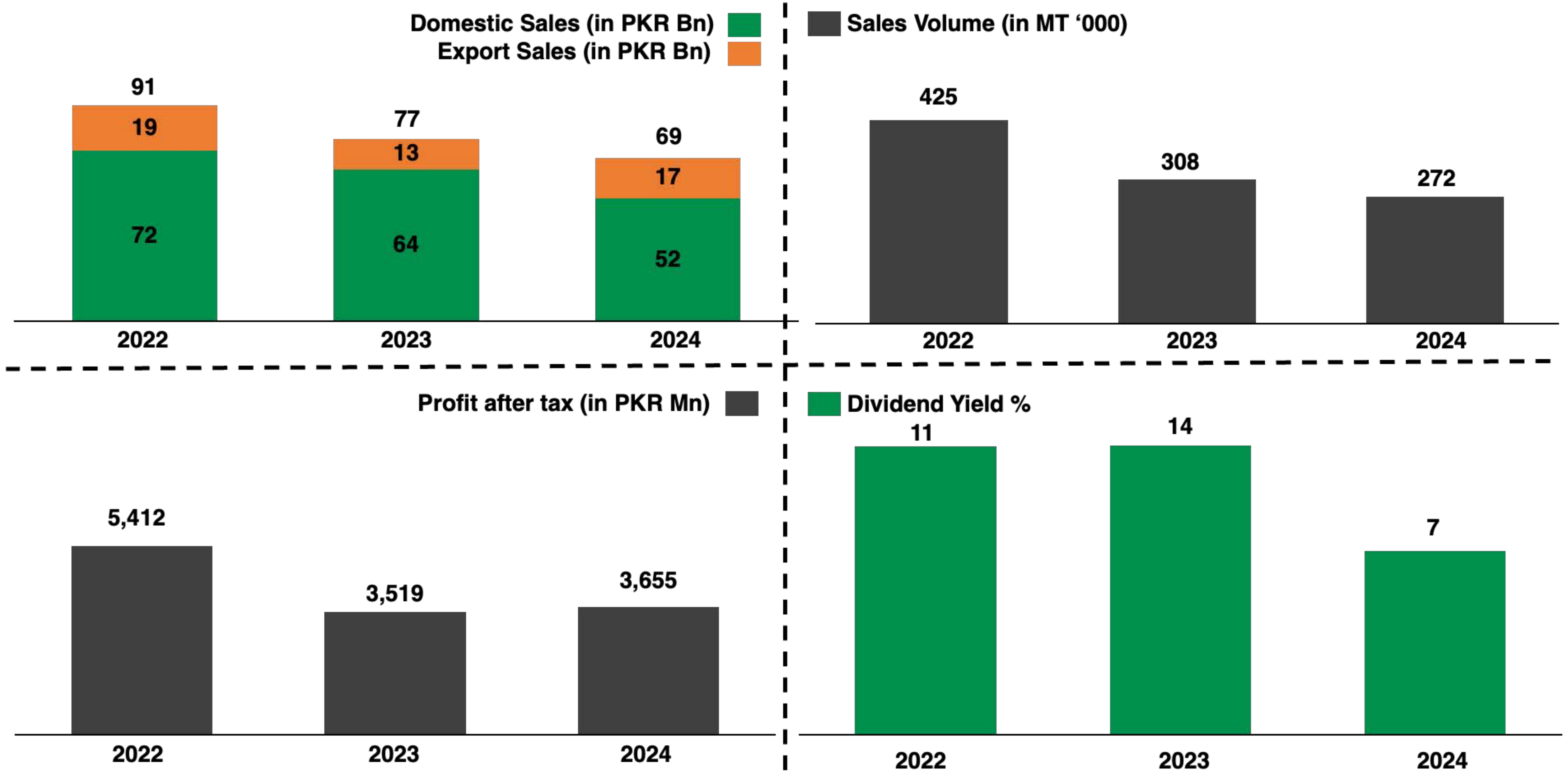
By investing in solar energy, we are not only reducing reliance on external power but also actively contributing to the generation of clean energy.





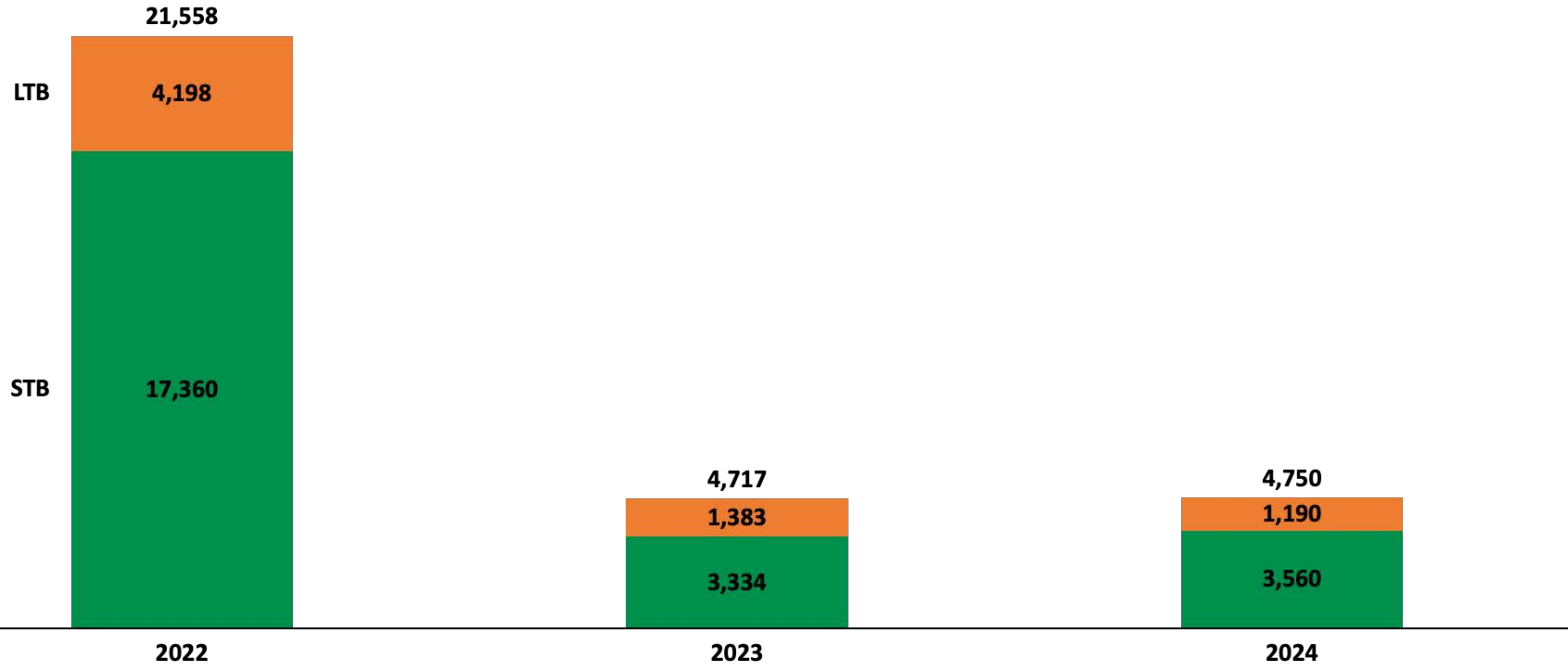


# Financial Highlights





# Long-term and Short-term Borrowing





# Statement of Financial Position (As at June 30, 2024)

		2024		2023				2024		2023	
		(Rupees in '000)						(Rupees in '000)			
<b>ASSETS</b>											
<b>NON-CURRENT ASSETS</b>											
		4	20,016,449		20,304,569			14	4,350,000		4,350,000
Property, plant and equipment		5.1	23,846		43,839						
Right-of-use assets		6	408,853		309,580						
Intangible assets			100		100						
Long term deposit with Central Depository Company of Pakistan Limited			20,449,248		20,658,088			15	2,112,083		2,187,478
<b>CURRENT ASSETS</b>											
Stores and spares		7	902,140		1,004,646						
Stock-in-trade		8	18,259,002		17,261,712						
Trade debts		9	1,423,286		1,148,499						
Receivable from K-Electric Limited (KE)			25,537		16,685						
Advances, trade deposits and prepayments		10	140,894		55,862			16	845,316		1,005,986
Staff retirement benefits		11	55,521		-			17	98,244		126,738
Sales tax receivable			580,296		480,954			18.1	-		148,993
Taxation - net		12	145,754		-			19	1,811,362		1,989,947
Cash and bank balances		13	2,708,102		1,765,136			5.2.1	4,415		29,426
			24,240,532		21,733,494				2,759,337		3,301,090
<b>TOTAL ASSETS</b>			<b>44,689,780</b>		<b>42,391,582</b>			20	<b>12,822,416</b>		10,712,974
<b>EQUITY AND LIABILITIES</b>											
<b>SHARE CAPITAL AND RESERVES</b>											
								21	1,834,506		1,816,607
Share capital								22	3,560,288		3,334,225
Issued, subscribed and paid-up capital									430		1,527
Revenue reserve									7,079		8,497
Unappropriated profit								16	344,944		377,378
Capital reserve								5.2.1	24,886		19,859
Revaluation surplus on property, plant and equipment								12	-		920,894
									138,464		214,651
<b>TOTAL SHAREHOLDERS' EQUITY</b>			<b>23,197,430</b>		<b>21,683,880</b>				<b>18,733,013</b>		17,406,612
<b>LIABILITIES</b>											
<b>NON-CURRENT LIABILITIES</b>											
Long term financing - secured									<b>21,492,350</b>		20,707,702
Deferred income - government grant											
Gas Infrastructure Development Cess											
Deferred taxation - net											
Lease liabilities											
<b>CURRENT LIABILITIES</b>											
Trade and other payables											
Contract liabilities											
Short term borrowings - secured											
Unpaid dividend											
Unclaimed dividend											
Current portion of long term financing - secured											
Current portion of lease liabilities											
Taxation - net											
Accrued mark-up											
<b>TOTAL LIABILITIES</b>											
<b>CONTINGENCY AND COMMITMENTS</b>											
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>44,689,780</b>		<b>42,391,582</b>						



# Statement of Profit and Loss (As at June 30, 2024)

	Note	2024	2023
(Rupees in '000)			
Revenue from contracts with customers	24	69,299,633	76,753,334
Cost of sales	25	(60,726,441)	(66,145,658)
<b>Gross profit</b>		<b>8,573,192</b>	<b>10,607,676</b>
Selling and distribution expenses	26	(2,090,474)	(997,224)
Administrative expenses	27	(472,739)	(389,057)
		<b>(2,563,213)</b>	<b>(1,386,281)</b>
Operating profit		<b>6,009,979</b>	<b>9,221,395</b>
Finance cost	28	(856,088)	(2,264,167)
Other expenses	29	(588,930)	(1,921,613)
		<b>(1,445,018)</b>	<b>(4,185,780)</b>
Other income	30	133,384	155,796
<b>Profit before levies and income tax</b>		<b>4,698,345</b>	<b>5,191,411</b>
Levies	31	(223,913)	(167,362)
<b>Profit before income tax</b>		<b>4,474,432</b>	<b>5,024,049</b>
Income tax expense	32	(819,618)	(1,505,259)
<b>Profit for the year</b>		<b>3,654,814</b>	<b>3,518,790</b>
(Rupees)			
<b>Earnings per share - basic and diluted</b>	33	<b>8.40</b>	<b>8.09</b>



# Statement of Cash Flows (As at June 30, 2024)

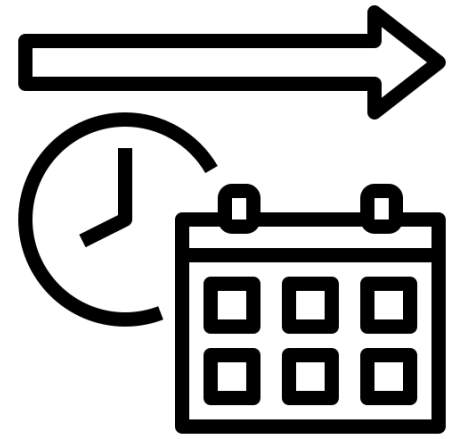
	Note	2024	2023
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	34	7,942,887	26,624,898
Finance cost paid		(897,959)	(2,296,540)
Income on bank deposits received - Conventional		282,846	89,310
Income on bank deposits received - Islamic		9,843	-
Staff retirement benefits paid	11.2.9	(39,304)	(63,012)
Payment on account of compensated absences		(9,269)	(10,618)
Income tax and levies paid	12	(2,310,328)	(1,982,315)
		(2,964,171)	(4,263,175)
<b>Net cash generated from operating activities</b>		4,978,716	22,361,723
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		(1,708,323)	(1,277,643)
Payment for acquisition of intangible asset		(100,878)	(133,084)
Proceeds from disposal of property, plant and equipment		82,002	53,932
Investments in Term Deposit Receipt		(350,000)	(384,000)
<b>Net cash used in investing activities</b>		(2,077,199)	(1,740,795)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		150,000	245,465
Repayment of long term financing		(371,598)	(3,070,248)
Short term borrowings - net		400,000	(3,882,781)
Lease rentals paid	5.2.1	(25,213)	(23,366)
Dividend paid		(2,177,515)	(3,262,777)
<b>Net cash used in financing activities</b>		(2,024,326)	(9,993,707)
Net increase in cash and cash equivalents		877,191	10,627,221
Cash and cash equivalents at beginning of the year		1,096,911	(9,530,310)
Cash and cash equivalents at end of the year	35	1,974,102	1,096,911

## Key Challenges



- Volatility in steel prices
- Subdued domestic demand
- Misuse of Sales tax exemption for FATA/PATA
- Duty circumvention
- Increasing input costs

## Future Outlook



- Low inflation environment
- Reduction in interest rates
- PKR stability
- Potential for exports
- Explore right opportunities for growth
- New investment opportunities

**FPCCI 46th Best Export Performance Award for FY 2021-22**



**KCCI Best Export Performance Award for FY 2019-20 and FY 2020-21**



**MAP's 38th Corporate Excellence Award (Engineering Category)**



**11th FPCCI Achievement Award for the year 2022**



**10th EFP Employer of the Year 2024 - Diamond Recognition Award**



**1st Prize in the EFP 17th Occupational Safety, Health, and Environment Awards**

