



ANNUAL GENERAL MEETING

2025



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Amir S. Chinoy Group



About Amir S. Chinoy Group



For over **78 years**, the Amir S. Chinoy (ASC) Group has played a pivotal role in shaping Pakistan's industrial development.

As one of the country's most respected industrial groups, ASC continues its legacy of **manufacturing excellence, trading expertise, and leadership in industrial services.**

Flagship Companies under ASC:

- International Industries Limited (est. 1948)
- Pakistan Cables Limited (est. 1953)
- International Steels Limited (est. 2007)
- Chinoy Engineering and Construction (Pvt.) Ltd. (est. 2024)

international
industries
built on trust



TRUSTED NOT TO COMPROMISE



Shaping Tomorrow



CHINOH
ENGINEERING & CONSTRUCTION
(PRIVATE) LIMITED

Key Highlights (2025)

Rs. 15 billion in combined export revenues.

Rs. 2.3 billion export revenues through international subsidiaries:

- *IIL Australia Pty. Ltd.*
- *IIL Americas Inc.*
- *INIL Europe Ltd.*

Strong domestic footprint:

2,600 outlets across 500 cities in Pakistan.

Recent Development:

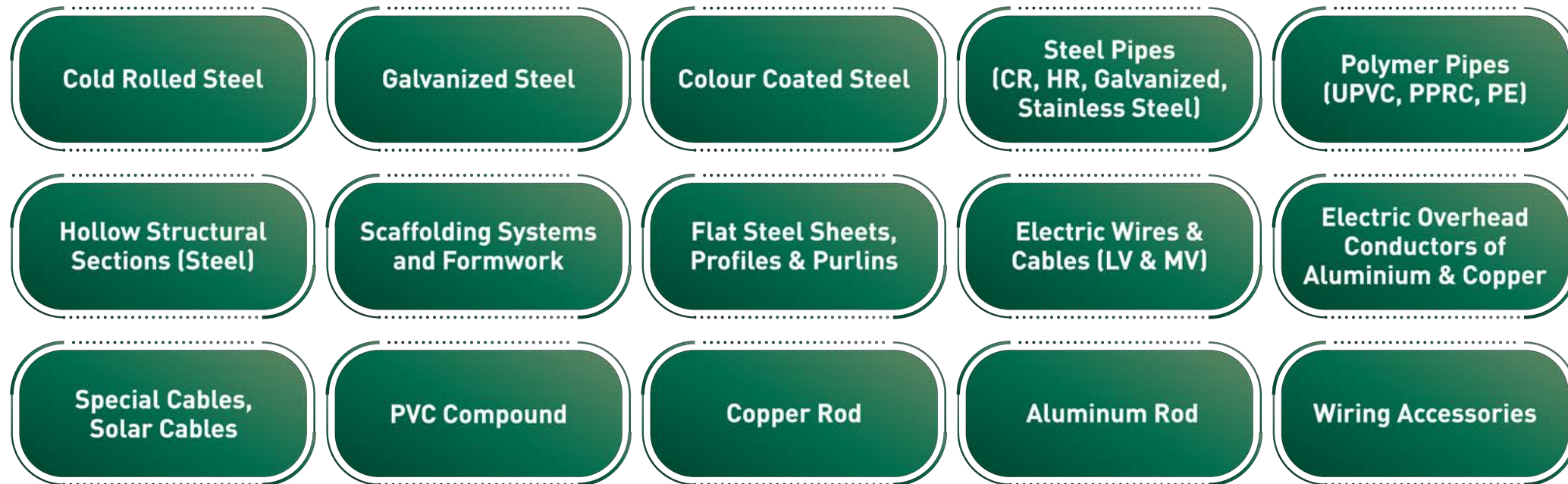
In 2024, the Group launched **Chinoy Engineering & Construction (Pvt.) Ltd. (CECL)** to expand into infrastructure and construction.

Secured a milestone contract with **Reko Diq Mining Company** to design and construct a Permanent Accommodation Camp at the **Copper-Gold Mines in Balochistan.**



Amir S. Chinoy Group Highlights

The broad range of products manufactured by the ASC Group companies include:



Value Creation as on FY ending June 30, 2025:



116

PKR in Billion Sales
Turnover



72

PKR in Billion Market
Capitalisation



26

PKR in Billion Contribution
to National Exchequer



15

PKR in Billion Export
Sales



500

Geographical Footprint in
Pakistan (Cities & Towns)



374,000

(Metric Tons) Total Metals
Produced



78

Years of Production



2,100+

Number of Employees



60

Number of Export Destinations
(including USA, Canada, Europe)



2,600

Number of
Dealers/Distributors



Amir S. Chinoy 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 equity partners associated with ASC member companies include:

- British Insulated Callender's Cable (BICC), UK
- Doogood, Australia
- General Cables, USA
- JFE Steel Corporation, Japan
- Sumitomo Corporation, Japan
- International Finance Corporation (IFC), USA

ISL Equity Partners

international
industries™
built on trust



Technology Partners





Amir S. Chinoy Group Highlights

international
industries
built on trust



TRUSTED NOT TO COMPROMISE



INTERNATIONAL
STEELS LIMITED

Shaping Tomorrow



CHINOY
ENGINEERING & CONSTRUCTION
(PRIVATE) LIMITED

Incorporated in 1948
Listed on PSX since 1984
Credit Rating AA/A-1

PRODUCTS

Steel Pipes and Tubes
Polymer Pipes and Fittings
Stainless Steel Tubes
Engineering Solutions

25 PKR Billion
Turnover
(2024 - 2025)

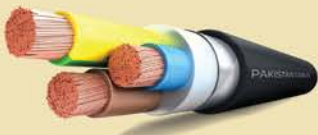


Incorporated in 1953
Listed on PSX since 1955
Credit Rating A/A-1

PRODUCTS

Wires and Cables
Conductors, Aluminium
Rods, Wiring Accessories
Copper Rod
PVC Compounds

29 PKR Billion
Turnover
(2024 - 2025)



Incorporated in 2007
Listed on PSX since 2011
Credit Rating A+/A-1

PRODUCTS

Cold Rolled Steel
Hot Dip Galvanized Steel
Color Coated Steel

62 PKR Billion
Turnover
(2024 - 2025)




Incorporated in 2024

SERVICES

Contracting services
in the construction
and engineering industry




ASC AMIR S.
CHINOH
GROUP
Total Group Turnover
116
Billion

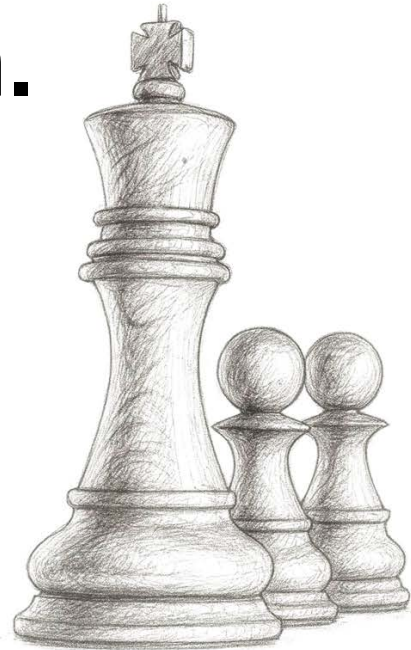


Vision and Mission



Vision

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



Mission

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.



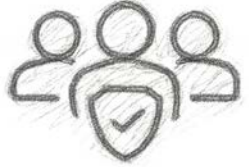
Corporate Philosophy

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





Core Values



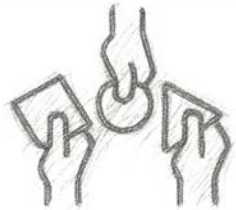
Integrity

We are committed to maintain highest ethical standards and ensure a culture of trust and openness internally as well as externally.



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 are an equal opportunity employer with zero bias against gender, race, ethnicity and religion and encourage openness, expression of opinions etc.



Responsibility

We consider quality of life, health, safety, wellbeing, social uplift and environment as integral parts of our corporate culture and responsibility.



Respect for People

We are committed to foster a culture where people come first and we hire, develop and retain our people to work as synergized teams in line with our mission and vision.

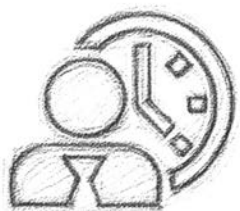


Health and Safety Statistics



0.91 Million

Safe Man Hours



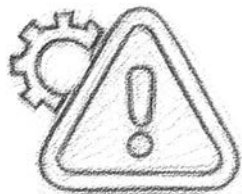
6,074

HSE Training Hours



04

Lost Time Injury (LTI)



0.84

Total Recordable Incident Rate (TRIR)





Value Creation (2011 – 2025)



CONTRIBUTION TO GOVT.

Over

PKR 143 Billion

Contributed to the national exchequer



SUBSTITUTING IMPORTS

Saving

\$431 Million

Worth of foreign exchange outflow through localization



CSR CONTRIBUTION

Allocating

1.5% Profit

(After Tax) Annually for social and community uplift



EXCEPTIONAL PERFORMANCE RECOGNITION

Six time winner

Corporate Excellence Award

In the Engineering Category at CEA, hosted by MAP



EXPORT VALUE

Earned

\$592 Million

Worth of foreign exchange by exporting flat steel



GLOBAL FOOTPRINT

Exporting to over

30 Countries

Worldwide, supplying cold rolled and coated steels



EMPLOYER OF CHOICE

Diamond Recognition Award

10th Employer of the Year Awards by Employers Federation of Pakistan



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 & TDAP



SKILL DEVELOPMENT

Imparted

52,230 Man Hrs.

To train and develop human resources at ISL Factory and offices



CREDIT RATING

Maintaining

A+/A1 Rating

By VIS Credit Rating Company Limited



ENVIRONMENTAL RESPONSIBILITY

Practicing

Clean, Lean and Green

Manufacturing approach and sustainable practices



2024 – 2025 Highlights

Q1 July to September 2024



ISL unveils **Steel Uncovered: Celebrating the Steel That Shapes Pakistan**, an educational series inspired by “How It’s Made,” showcasing how ISL’s high-grade flat steel transforms into everyday essentials.

It highlights the technical processes and vital partnerships that power Pakistan’s manufacturing sector, from construction to automotive industries.



ISL wins EFP’s “**Employer of the Year**” Diamond Recognition Award for fostering an inclusive, growth-oriented workplace.

This accolade underscores ISL’s commitment to employee well-being, benefits, wellness, and continuous learning opportunities.



ISL secures **vendor registration for Saudi Giga-Projects**, marking a significant milestone in its regional expansion.

This achievement showcases ISL’s quality and innovation, positioning it as a key Pakistani player in the Middle East’s dynamic infrastructure landscape.



ISL at **SMU Steel Summit 2024 – Gold Corporate Sponsor** in Atlanta, USA.

The company showcased its leadership in innovation and sustainability on a premier global steel industry platform.



ISL wins the **7th CSR Award 2024**, presented by The Intellects Club, Religion for Peace, and Rotary Club.

This honor reaffirms ISL’s dedication to environmental stewardship and community-focused initiatives.



2024 – 2025 Highlights

Q2 October to December 2024



ISL wins the **MAP Corporate Excellence Award** in the Engineering Sector for the **6th consecutive year**.

CEO Mr. Samir M. Chinoy accepted the award at a ceremony attended by top provincial officials and industry leaders.



ISL showcases at the **Pakistan Auto Show (PAPS) 2024** at the Lahore Expo Centre.

The premier event highlighted the automotive industry's potential and advancements in engineering technology.



ISL at **Saudi Build 2024, Riyadh, KSA**

The company reinforced its presence in the Middle Eastern construction sector while engaging with regional infrastructure leaders.



ISL at **The Big 5 Global 2024 – Dubai, UAE**

The company showcased its innovative flat steel solutions and connected with global industry stakeholders, proudly representing Pakistan on an international platform.



ASC Women's Cricket Tournament 2024

ISL participated in the 2nd ASC Women's Cricket Tournament, where the IIL Tectonic Titans claimed victory. ISL Steel Strikers and Pakistan Cables Electric Eagles showcased outstanding athleticism and team spirit.

Q3 January to March 2025



ISL signs an **MoU with Chiniot General Hospital** to enhance healthcare access in the region.

This partnership reflects a shared vision of corporate commitment to community welfare.



ISL at **The Big 5 Saudi Construct 2025 – Riyadh, KSA.**

As Pakistan's representative, ISL presented its cutting-edge flat steel products and engaged with global construction professionals.



ISL hosts **Nationwide Iftaar Events.**

In the spirit of Ramadan, the company organized gatherings across Pakistan to strengthen community bonds among employees and celebrate cultural values.

Q4 April to June 2025



ISL celebrates **Health, Safety and Environment (HSE) Day.**

The event reaffirmed ISL's commitment to HSE as core organizational values, bringing employees together for activities, training sessions, and discussions to strengthen safety culture and environmental stewardship.

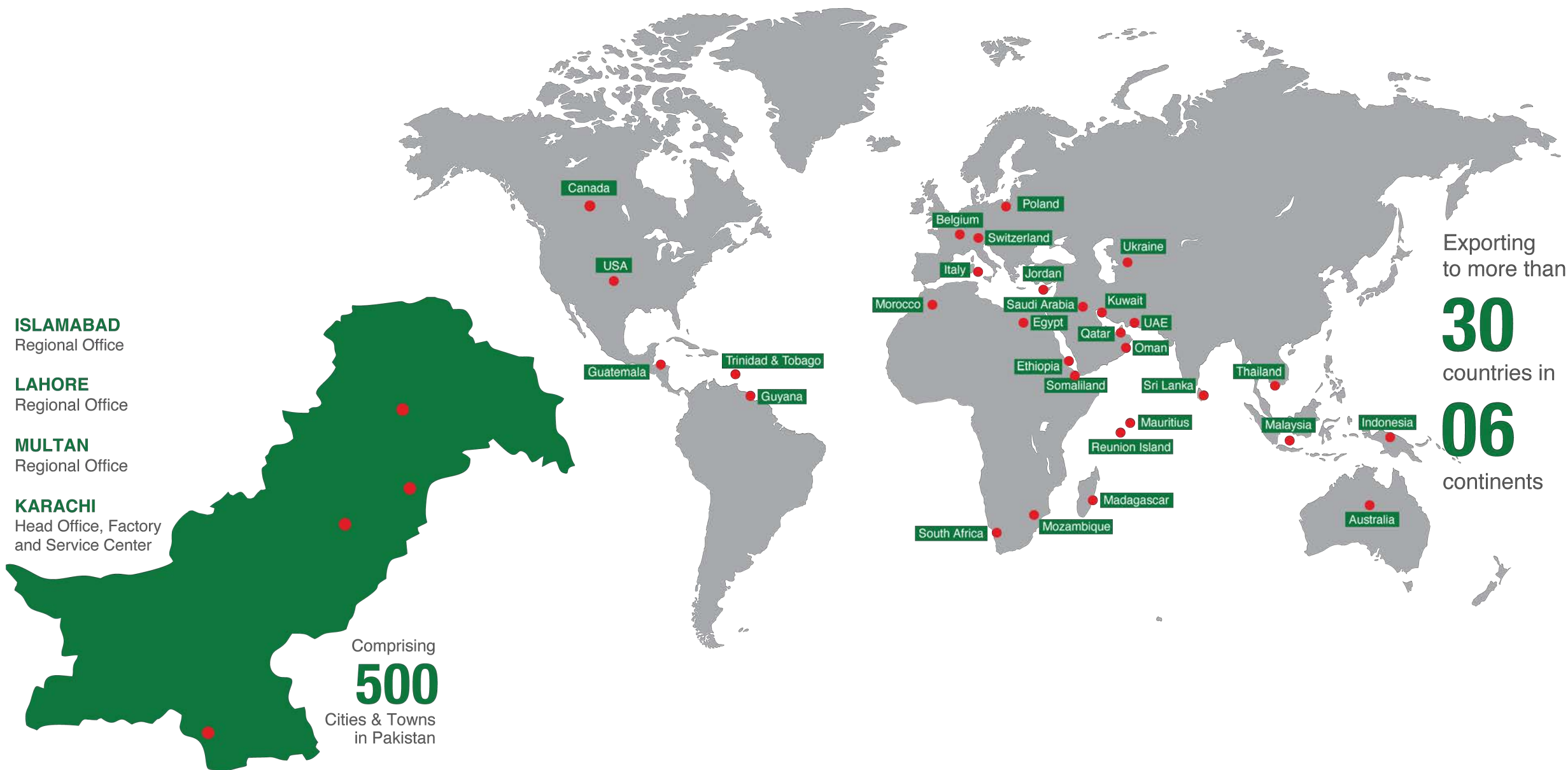


ISL completes **6.4 MW Solar Power Project – A Sustainability Milestone.**

Generating over 8 million kWh annually, the project delivers clean electricity to ISL's production and office sites, cutting fossil fuel reliance and advancing the company's ESG strategy.



Regional Network and Geographical Presence





Certifications and Compliance



ISO 9001: 2015

Quality Management System

ISO 14001: 2015

Environment Management System

ISO 45001: 2018

Occupational Health & Safety Management System



Products



Products and Production Capabilities

A member of **ASC** AMIR S. CHINYO GROUP

Cold Rolled Steel



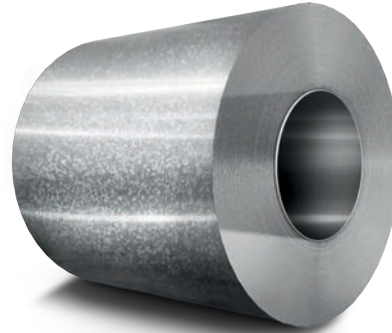
1,000,000

Metric Tons

ISL delivers high-quality CRC products using advanced German Cold Rolling Mills, meeting the diverse commercial and industrial needs of automotive, appliances, furniture, packaging, and other industrial sectors.



Hot Dip Galvanized Steel



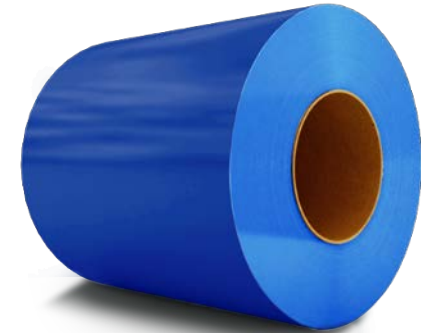
462,000

Metric Tons

ISL produces premium zinc-coated steel at a fully automated, state-of-the-art facility using top-grade raw materials, strict quality controls, and advanced processes.



Color Coated Steel



84,000

Metric Tons

With a capacity of 84,000 MT, ISL's Color Coating Line applies high-quality finishes to Cold Rolled, Galvanized, Galvalume, Aluminium, and Stainless Steel, offering a wide color range for indoor and outdoor applications.





Cold Rolled Steel 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

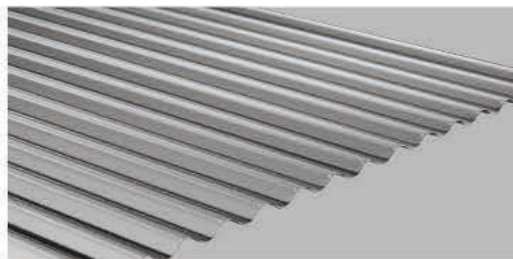
Meeting the automotive industry's need for manufacturing various structural components, including chassis parts, frames, and brackets. These steels are also used in the manufacturing of industrial machinery parts that demand robustness and resilience.



Hot Dipped Galvanized Steel Applications



**CONSTRUCTION
AND ROOFING**



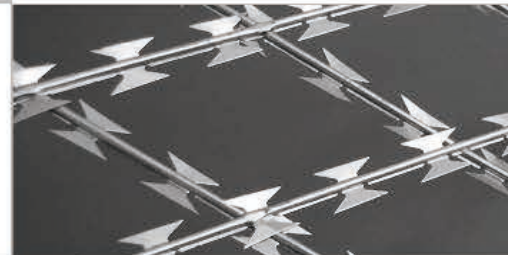
**HVACR
AND DUCTING**



PIPING



**TRUNKS AND
STORAGE BOXES**



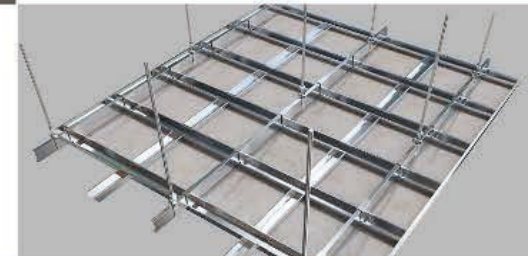
RAZOR WIRE



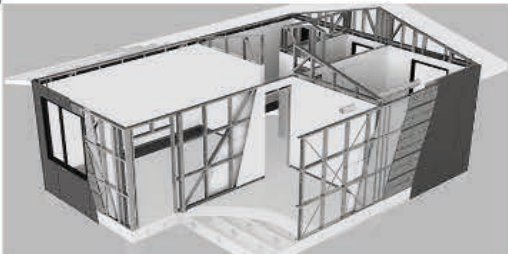
**GUARDRAILS, HANDRAILS
AND STREET FURNITURE**



**SUSPENDED
CEILINGS**



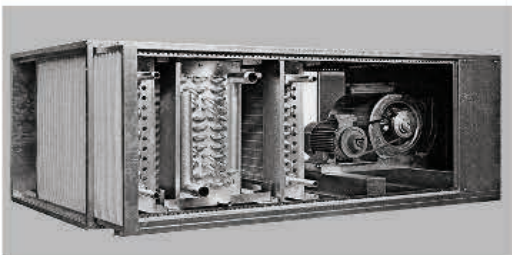
**AIR HANDLING
UNITS (AHU)**



**LIGHT GAUGE
STEEL STRUCTURES**



**DOMESTIC
APPLIANCES**



**WALL
PARTITIONS**



**AGRICULTURE AND
HORTICULTURE**





Color Coated Steel Applications



AGRICULTURE

(Grain silos, sprayers, pans, feeding troughs)

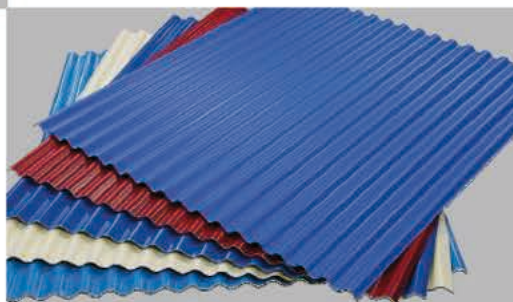


COLD STORAGE AND UNITS



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 at Bin Qasim Industrial Park

ISL's Service Center processes flat rolled steel into durable profiles, custom-cut sheets, and slitted coils for diverse industrial and commercial uses.

Slitting



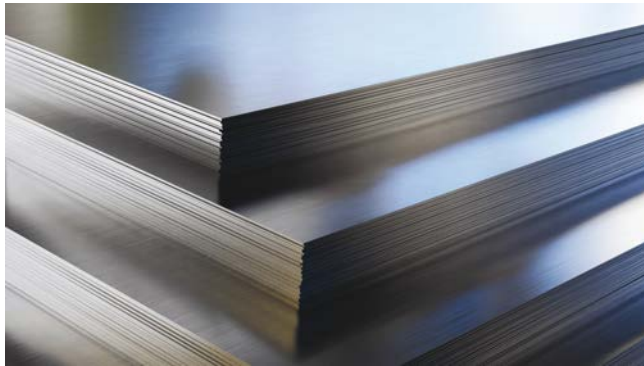
C Channels for LGSS / Wall Partitions



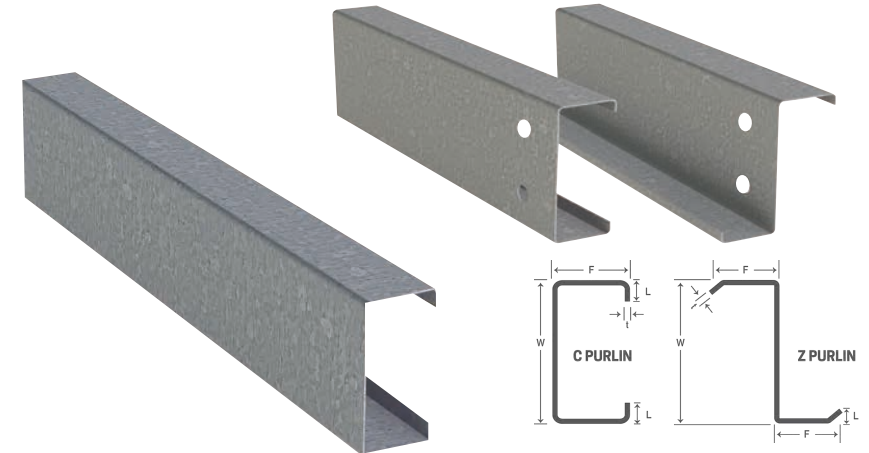
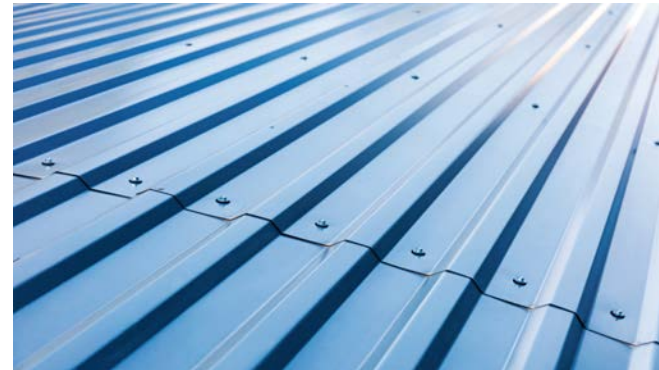
C and Z Purlins



Cut-to-Length



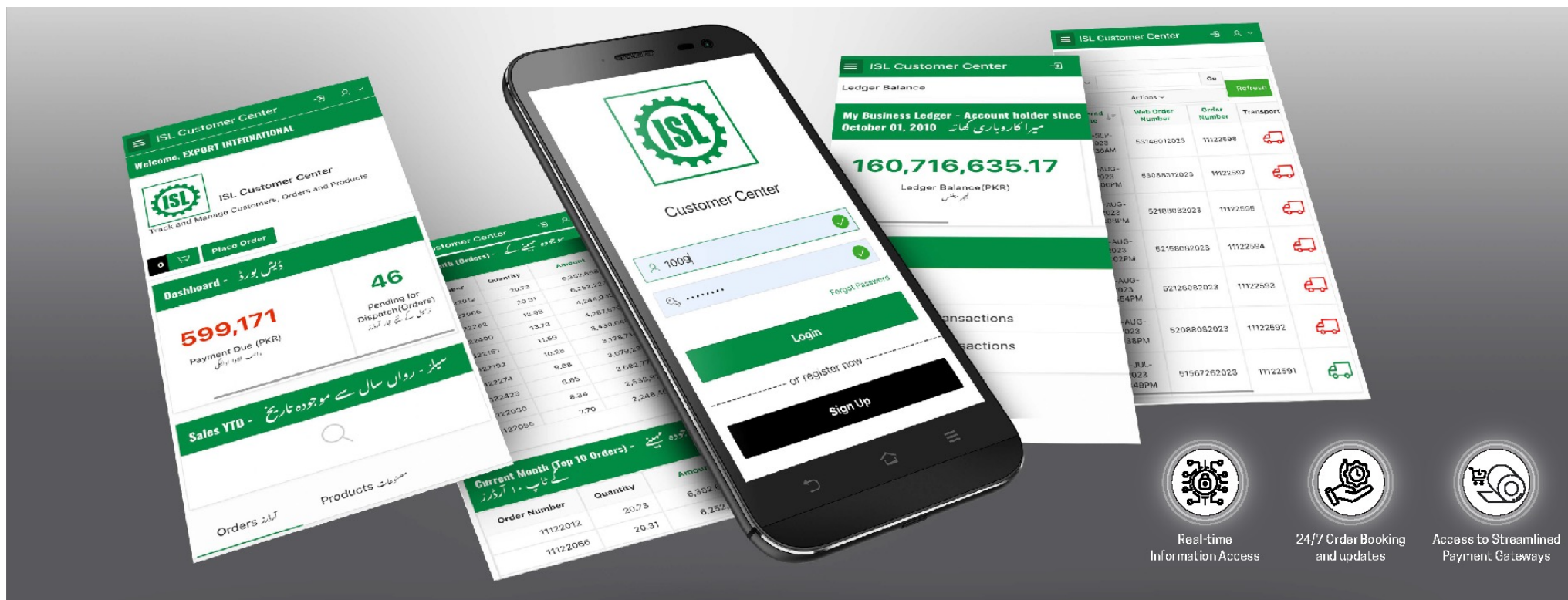
Profiling for Roofing and Cladding





Elevating Customer Experience: ISL Customer Portal

A member of **ASC** AMIR'S CHINOY GROUP



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.



External Business Environment

Subdued Industrial & LSM Growth

Industry ↑4.77% LSM ↓1.21%
(PBS provisional)

Utility Cost Increase

**27% increase
in electricity & gas tariff**

Uneven Playing Field

**Circumvention of Anti-dumping
Misuse of sales tax exemptions for FATA/PATA
Enforcement of Antidumping**

Interest Rate Environment

**Interest Rate stabilized
during the year
at 11.5 %**

Easing out of Inflationary Pressure

**Inflation declined sharply to 4.5%
compared to 23% last year**

Price Volatility

**↓12.5% HRC Prices
↓14.7% Iron Ore
↓25.5% Coking Coal**

Subdued Global Demand and Trade Volatility



ISL Performance Highlights

REVENUE

PKR
62
BILLION

PRODUCTION VOLUME

PKR
264
THOUSAND MT

CASH FLOW FROM OPERATING ACTIVITIES

PKR
2.3
BILLION

EXPORT SALES

PKR
10.3
BILLION

GROSS PROFIT MARGIN

PERCENT
8.58
VERSUS 12.37% LY

FINANCIAL CHARGES

PKR
807
MILLION

PROFIT AFTER TAX

PKR
1.6
BILLION

EARNING PER SHARE

PKR
3.58
VERSUS PKR 8.40 LY



Manufacturing Initiatives

Implementation of **Lean Manufacturing**

To boost production efficiency and reduce waste.



Installation of **6.4 MW Solar Power Plant at Factory**

Aimed at reducing reliance on fossil fuel energy and carbon footprint.



Utilization 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**

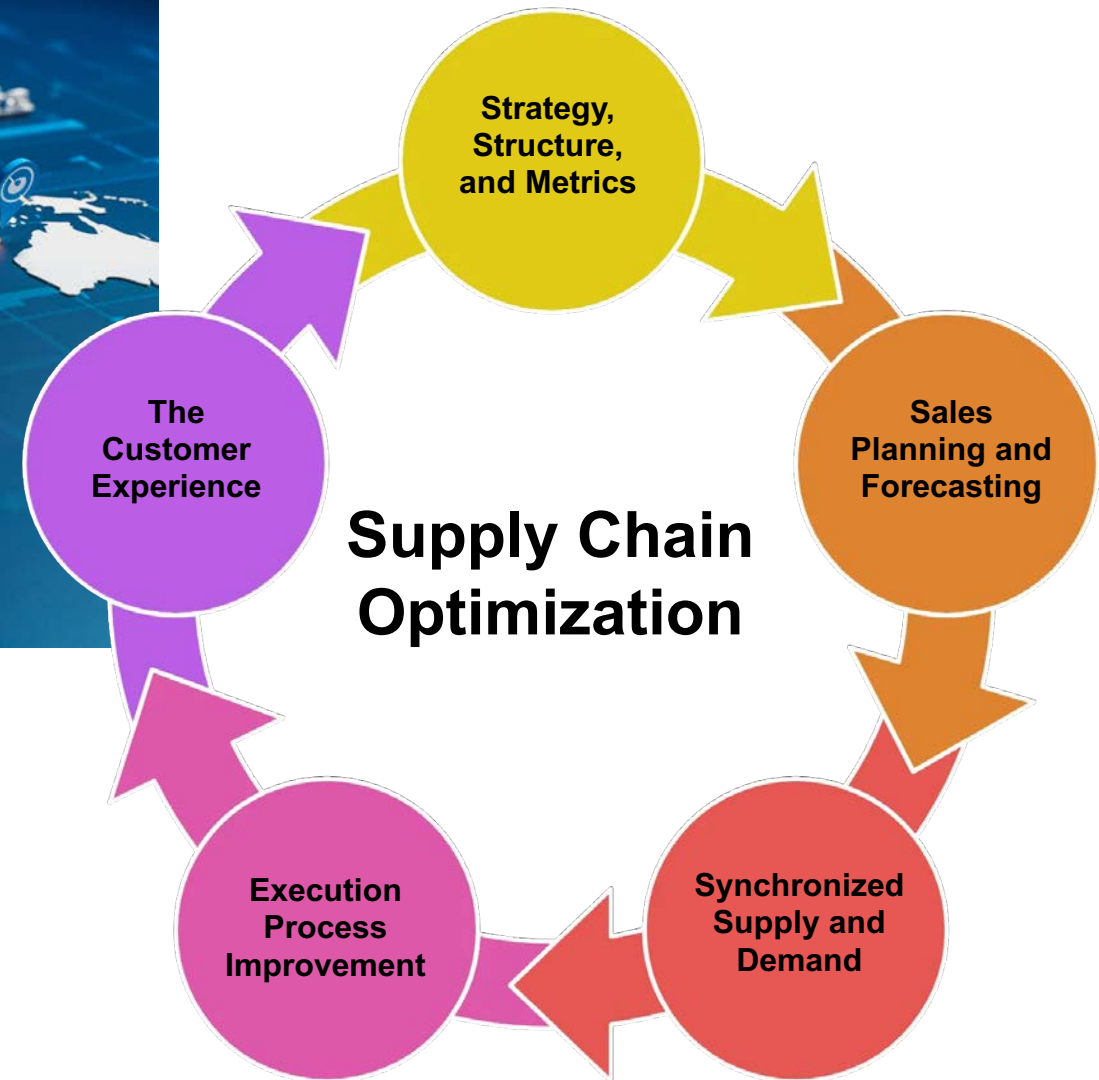
To conserve water resources and support eco-friendly operations.





The company has implemented a constraint-based advanced supply chain module, resulting in:

- **Enhanced Visibility throughout the Supply Chain**
- **Improved Demand Forecasting and Planning**
- **Simulation Planning / Dynamic Contextual Planning**
- **Reduced Delivery Times, and**
- **Enhanced Service Levels to Customers**





Sustainability Leap: Renewable Energy Project



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

Our **6.4 MW solar power project**, initiated in January 2024 and completed by May 2025, backed by a **PKR 1 billion investment** at our Karachi facility, exemplifies our dedication to environmental sustainability and responsible manufacturing.

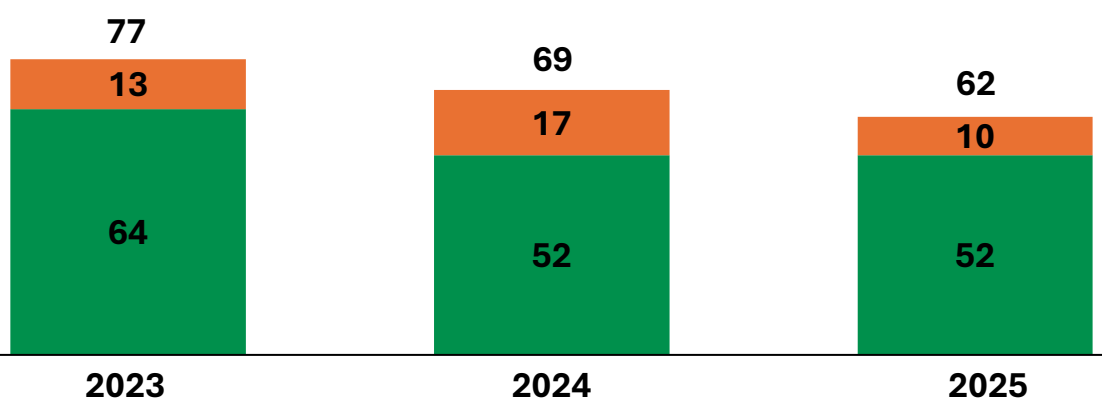
With an **annual generation of approximately 8 million units**, this initiative significantly reduces our carbon footprint, lower energy costs, and help control **CO₂ emissions**.

As part of our **Clean, Lean, and Green** initiative, this project not only lessens our reliance on external power but also actively contributes to the generation of clean energy.

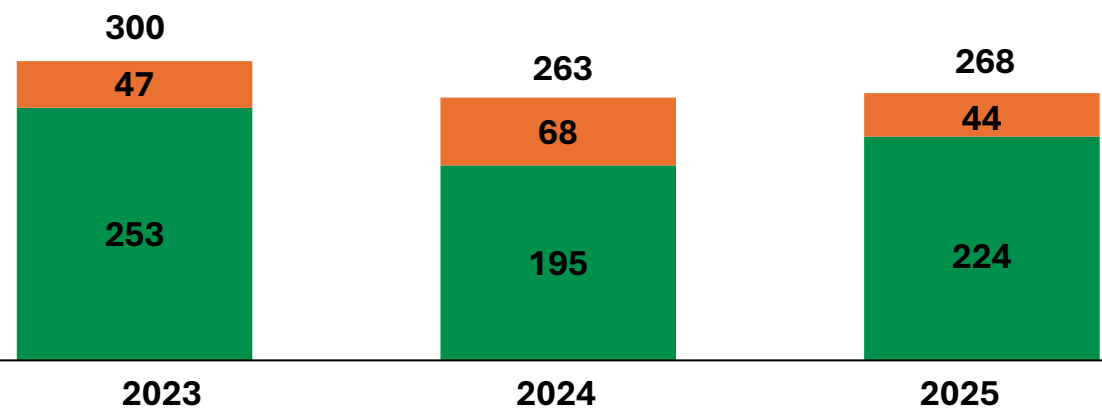


Financial Highlights

Domestic Sales (in PKR Bn)
Export Sales (in PKR Bn)



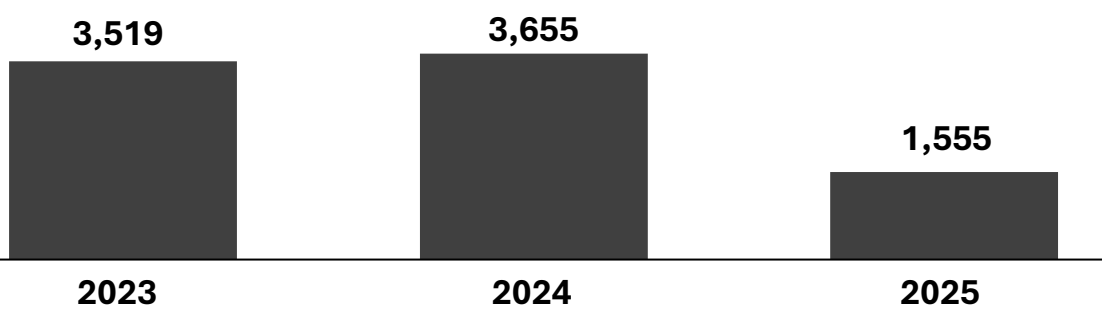
Sales Volume (in MT '000)



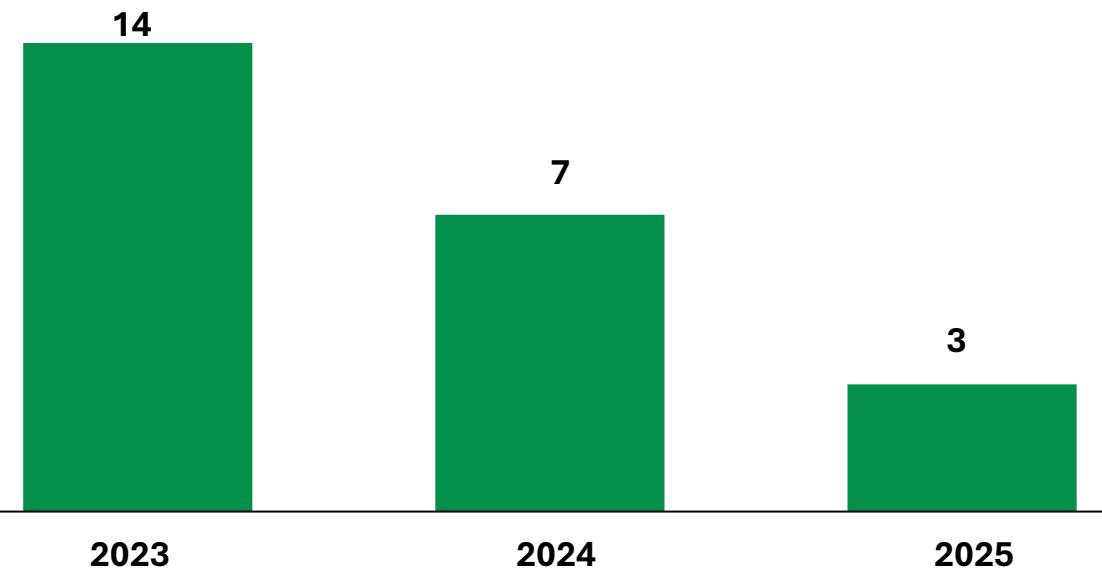
Domestic
Export



Profit after tax (in PKR Mn)



Dividend Yield %





Statement of Financial Position (As at June 30, 2025)

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	4	21,170,633	20,016,449
Right-of-use assets	5.1	17,803	23,846
Intangible assets	6	329,540	408,853
Investment in an associate	7	87,945	-
Long term deposit with Central Depository Company of Pakistan Limited		100	100

CURRENT ASSETS

Stores and spares	8	887,739	902,140
Stock-in-trade	9	21,803,321	18,259,002
Trade debts	10	1,350,948	1,423,286
Receivable from K-Electric Limited (KE)		4,541	25,537
Advances, trade deposits and prepayments	11	68,877	140,894
Staff retirement benefits	12	101,605	55,521
Sales tax receivable		308,110	580,296
Taxation - net	13	499,620	145,754
Cash and bank balances	14	3,436,737	2,708,102

TOTAL ASSETS

Note	2025	2024
	(Rupees in '000)	
	21,606,021	20,449,248
	28,461,498	24,240,532
	50,067,519	44,689,780

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Share capital		
Issued, subscribed and paid-up capital	15	4,350,000
Revenue reserve		
Unappropriated profit		17,115,900
Capital reserve		
Revaluation surplus on property, plant and equipment	16	3,644,722

TOTAL SHAREHOLDERS' EQUITY

LIABILITIES

NON-CURRENT LIABILITIES

Long term financing - secured	17	673,942	845,316
Deferred income - government grant	18	73,248	98,244
Deferred taxation - net	19	1,878,464	1,811,362
Lease liabilities	5.2.1	17,059	4,415

CURRENT LIABILITIES

Trade and other payables	20	15,580,507	12,822,416
Contract liabilities	21	1,884,713	1,834,506
Short term borrowings - secured	22	4,549,118	3,560,288
Unpaid dividend		477	430
Unclaimed dividend		2,460	7,079
Current portion of long term financing - secured	17	199,282	344,944
Current portion of lease liabilities	5.2.1	4,028	24,886
Accrued mark-up		93,599	138,464

TOTAL LIABILITIES

CONTINGENCY AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

Note	2025	2024
	(Rupees in '000)	
	25,110,622	23,197,430
	2,642,713	2,759,337
	22,314,184	18,733,013
	24,956,897	21,492,350
	50,067,519	44,689,780



Statement of Profit and Loss (As at June 30, 2025)

	Note	2025	2024
		(Rupees in '000)	
Revenue from contracts with customers	24	62,310,883	69,299,633
Cost of sales	25	(56,966,639)	(60,726,441)
Gross profit		5,344,244	8,573,192
Selling and distribution expenses	26	(1,567,016)	(2,090,474)
Administrative expenses	27	(459,335)	(472,739)
Operating profit		3,317,893	6,009,979
Finance cost	28	(805,571)	(856,088)
Other expenses	29	(366,557)	(588,930)
Other income	30	258,923	133,384
"Share of net income of associate accounted for using the equity method"	7	44,921	-
Profit before levies and income tax		2,449,609	4,698,345
Levies	31	-	(223,913)
Profit before income tax		2,449,609	4,474,432
Income tax expense	32	(890,348)	(819,618)
Profit for the year		1,559,261	3,654,814
		(Rupees)	
Earnings per share - basic and diluted	33	3.58	8.40



Statement of Cash Flows (As at June 30, 2025)

	Note	2025	2024
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	34	4,692,975	7,942,887
Finance cost paid		(818,750)	(897,959)
Income on bank deposits received - Conventional		213,798	282,846
Income on bank deposits received - Islamic		15,211	9,843
Staff retirement benefits paid	12.2.9	-	(39,304)
Payment on account of compensated absences		(20,619)	(9,269)
Income tax and levies paid	13	(1,781,457)	(2,310,328)
		(2,391,817)	(2,964,171)
Net cash generated from operating activities		2,301,158	4,978,716
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(911,227)	(1,708,323)
Payment for acquisition of intangible asset		(129,361)	(100,878)
Proceeds from disposal of property, plant and equipment		148,314	82,002
Investment in Pakistan Investment Bonds		(13,440,886)	-
Proceeds from disposal of Pakistan Investment Bonds		13,493,559	-
Investment in Associate		(48,450)	-
Investments in Term Deposit Receipt		(300,000)	(350,000)
Dividend received		5,426	-
Net cash used in investing activities		(1,182,625)	(2,077,199)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		-	150,000
Repayment of long term financing		(342,032)	(371,598)
Short term borrowings - net		988,830	400,000
Lease rentals paid	5.2.1	(27,124)	(25,213)
Dividend paid		(1,309,572)	(2,177,515)
Net cash used in financing activities		(689,898)	(2,024,326)
Net increase in cash and cash equivalents		428,635	877,191
Cash and cash equivalents at beginning of the year		1,974,102	1,096,911
Cash and cash equivalents at end of the year	35	2,402,737	1,974,102



FY25: Challenges & Mitigation

Key Challenges

- Volatility in steel prices.

- Subdued domestic demand.
- Misuse of Sales tax exemption for FATA/PATA.
- Duty circumvention.

- Increasing input cost.

Actions Taken

- Inventory optimization
- Treasury and liquidity management.

- Regulatory engagement to increase the overall size of formal sector in steel market including:
 - a) Sales tax rationalization in FATA (10%+2% annual increase)
 - b) Filed anti-circumvention petition
 - c) Lobbied for better enforcement of anti-dumping duties

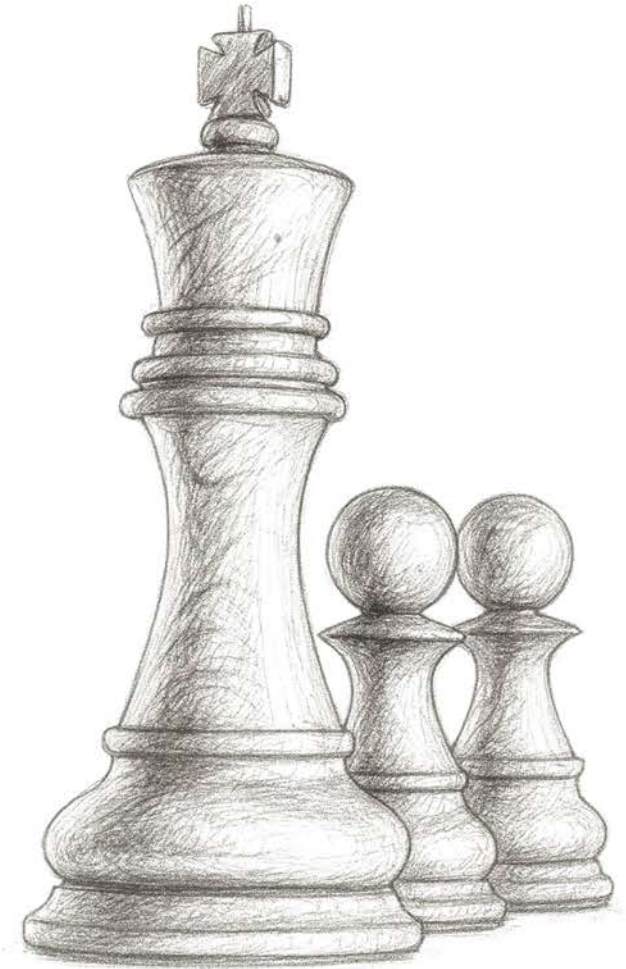
- Introduction of renewable to hedge energy costs.
- Focus on working capital management and cost efficiency initiatives

Key Challenges

- Volatile international prices.
- Slow recovery in domestic demand.
- Imports by informal sector by exploiting regulatory / enforcement gaps.
- Energy cost inflation.

Future Outlook

- Improved Capacity Utilisation.
- Export potential opportunities.
- Strategic growth initiatives.
- Continued focus on energy and conversion cost efficiencies.
- Regulatory and trade environment factors.
- Anti-circumvention duty on Galvalume.





Awards and Recognition



10th Employer of the year Award
By Employers' Federation of Pakistan



7th CSR Award 2024
from The Intellects Club,
Religion for Peace, and
Rotary Club



39th Corporate Excellence Award
From The Management Association of
Pakistan