



PACKAGES LIMITED

CORPORATE BRIEFING SESSION

April 30, 2025



CREATING A BETTER TOMORROW



Agenda

- Presentation by the Management
- Q&A Session



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Macroeconomic Updates

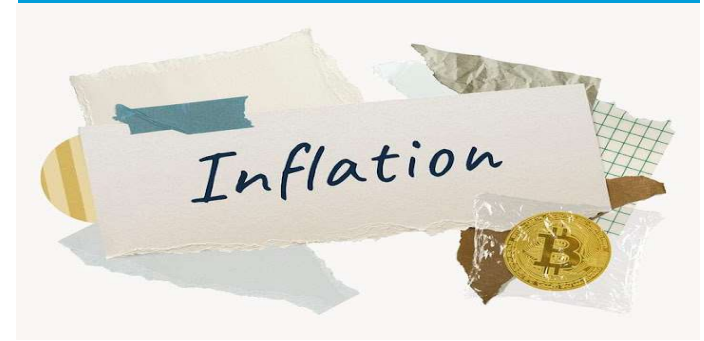
Stable total liquid foreign reserves of Pakistan stood at **\$15.66 Bn** on Apr 11 vs. **\$15.58 Bn** on Mar 28



Consistent policy rate: On 10th Mar 2025, the Monetary Policy Committee decided to keep the policy rate unchanged at **12%**



Declining Inflation in Pakistan: **0.7%** in March 2025 while it was **1.5%** in February 2025.



Pakistan's current account posted a surplus of **\$1.2 Bn** in Mar 2025, compared to a deficit of **\$12 Mn** in Feb 2025
 9 months FYTD Mar 2025 - \$1.9Bn
 9 months FYTD Mar 2024 - (\$1.7Bn)



Stable Interbank Rate
 17th April 2025: USD to PKR 280.62

31st December 2024: USD to PKR 278.52



Other Significant Developments

- Pakistan is expected to incur a loss of approx. \$1 billion following the imposition of a 29% tariff by the US on Pakistani goods
- Despite this tariff, the US is projected to continue facing a trade deficit of \$2 billion with Pakistan
- Super tax in the upcoming budget for fiscal year 2025-26 has been proposed



Group Structure



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Packages Limited – Subsidiaries

Packages Convertors Ltd.
(100%)



Bulleh Shah Packaging Pvt. Ltd. (100%)



StarchPack Pvt. Ltd. (100%)




Packages Investments Ltd. (100%)




Packages Power Ltd. (100%)



Packages Trading FZCO, UAE (100%)



Packages Real Estate Pvt. Ltd. (75.16%)



Tri-Pack Films Ltd. (69.26%)



DIC Pakistan Ltd. (54.98%)



Hoechst Pakistan Ltd. (Formerly Sanofi-Aventis) (41.07%)




Packages Lanka Pvt. Ltd. Sri Lanka (79.07%)



Anemone Holdings Ltd. (100%)

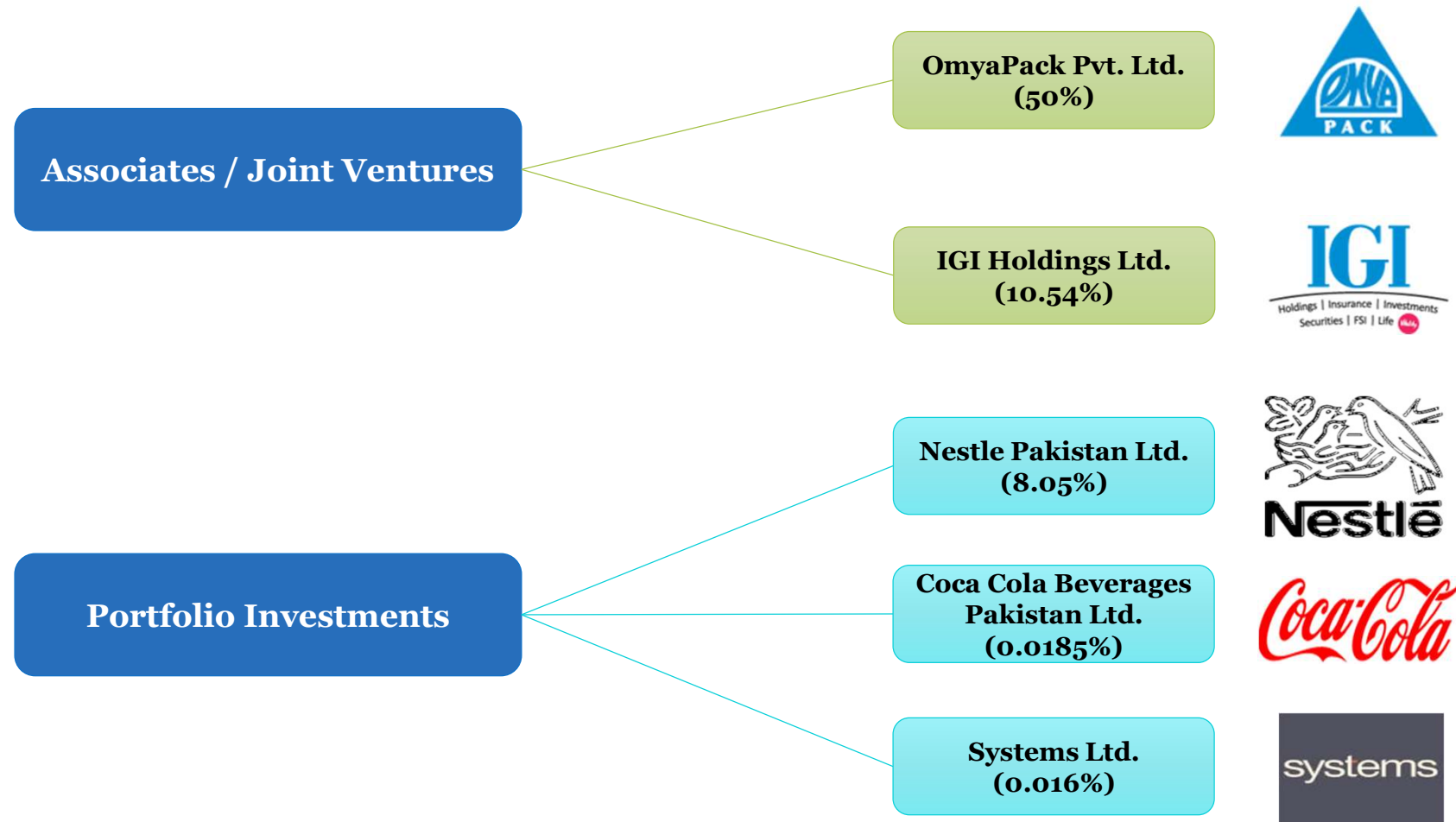
Linnaea Holdings Inc. (79.07%)

Chantler Packages Inc. (72.07%)




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Packages Limited - Associates/Joint Ventures & Portfolio Investments



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Our Manufacturing Products



Folding Carton



Corrugated Packaging



BOPP Films



Rotogravure Inks



Calcium Carbonate



Starches



Flexible Packaging



Paper



Board



CPP Films



Offset Inks



Flexographic Inks



Consumer Products



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Our Consumer Products & Services



Packages Mall
200+ Stores & Services
 Covering an area of **1.3Mn Sq. ft**



Corporate Offices
 ~115,000 Sq. ft



53
Brands

Medicines



Packages Convertors
Consumer Division



Home Care Brands



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Our Financial Services

IGI
General | Takaful



Fire Cover **Home Cover**



Auto Cover **Travel Sure**

IGI *Vitality*
Life



Life Insurance



Retirement Planning

IGI
Investments



Digital Asset Management



Micro Insurance

IGI
Securities

Shares Trading
Online Brokerage Services
Commodities Trading
Investments in Debt Instruments



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Packages Limited

Unconsolidated Statement of Profit or Loss

for FY 2024



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Unconsolidated Statement of Profit or Loss – FY 2024

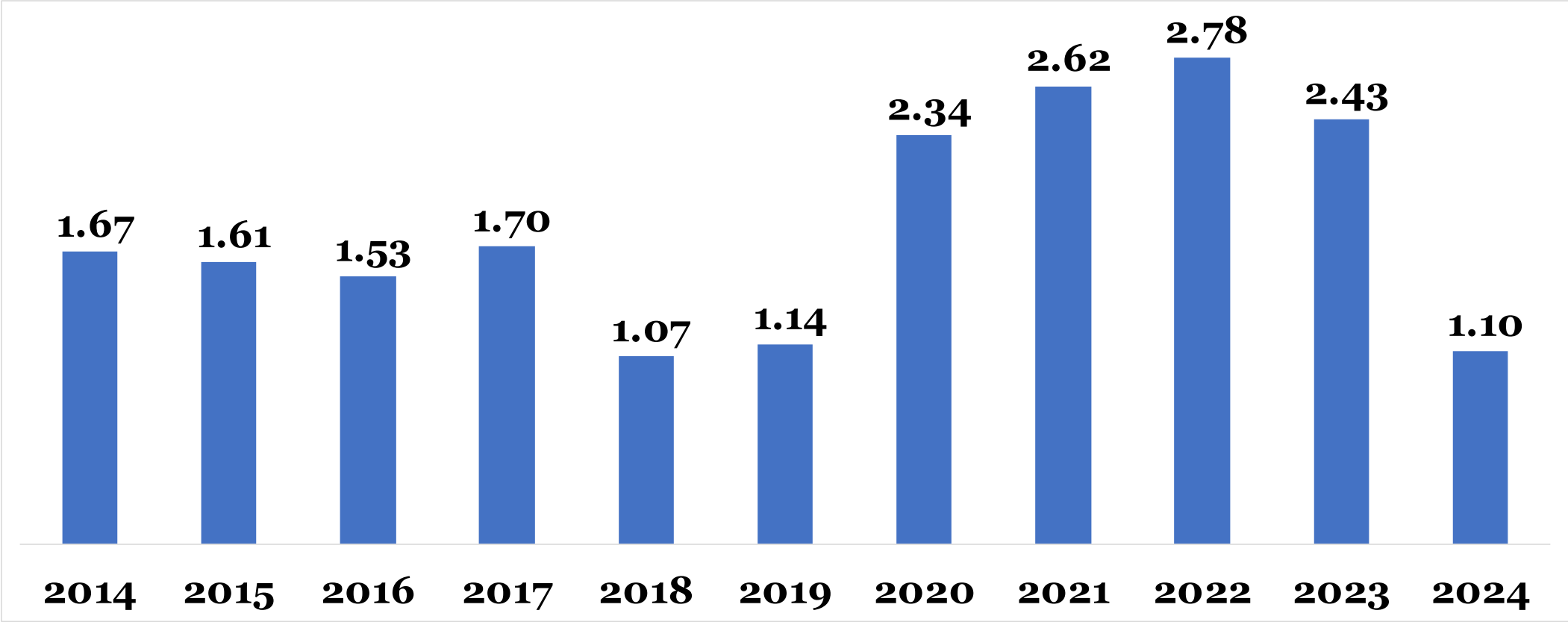
	Note	2024	2023 (Restated)
(Rupees in thousand)			
Dividend income	26	4,060,483	5,839,827
Rental income	27	666,567	553,478
Operating income		4,727,050	6,393,305
Administrative expenses	28	(1,216,177)	(860,049)
Net impairment gain/(loss) on financial assets	22.5	107,614	(15,588)
Other expenses	29	(1,226)	(1,206,410)
Other income	30	220,398	214,771
Operating profit		3,837,659	4,526,029
Finance costs	31	(1,588,487)	(1,438,441)
Profit before final taxes and income tax		2,249,172	3,087,588
Final taxes - levy	32	(93,540)	(150,357)
Profit before income tax		2,155,632	2,937,231
Income tax	32	(243,292)	(159,200)
Profit for the year		1,912,340	2,778,031
(Rupees)			
Earnings per share			
- Basic	39.1	20.68	30.37
- Diluted	39.2	20.68	30.07



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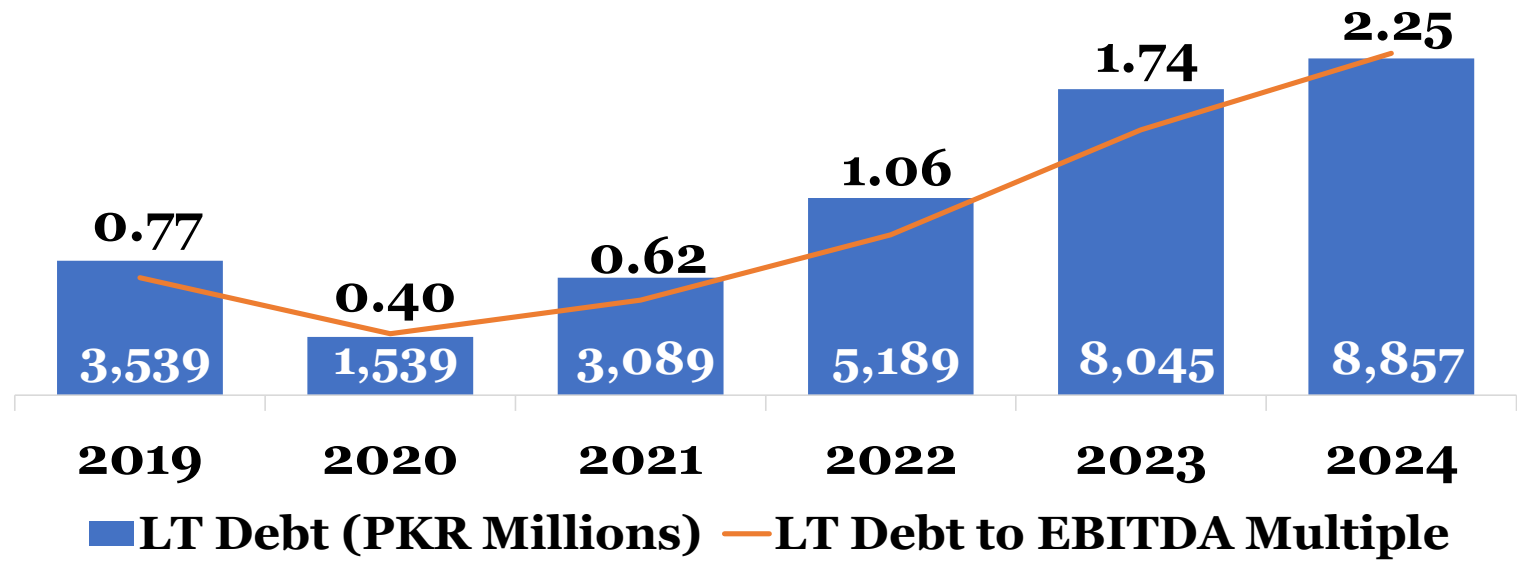


Current Ratio Trend

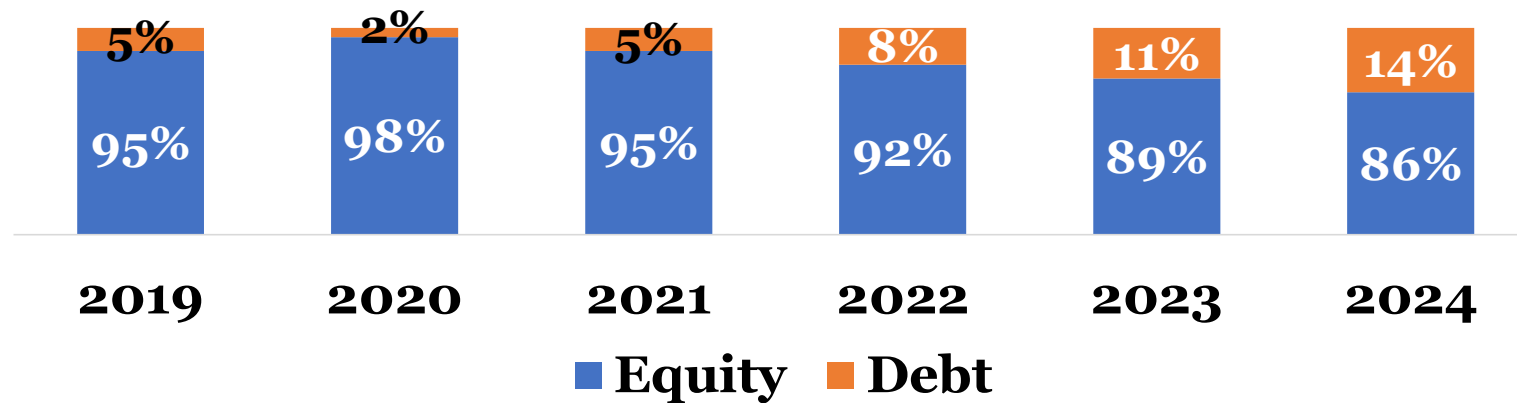


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LT Debt to EBITDA Multiple



Debt to Equity %



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Packages Limited

Consolidated Statement of Profit or Loss

for FY 2024



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Consolidated Statement of Profit or Loss – FY 2024

	Note	2024	2023 (Restated)
(Rupees in thousand)			
Continuing operations			
Revenue	37	176,761,284	156,972,082
Cost of sales and services	38	(142,694,047)	(120,070,501)
Gross profit		34,067,237	36,901,581
Administrative expenses	39	(6,736,273)	(5,016,916)
Distribution and marketing costs	40	(9,598,174)	(7,012,093)
Net impairment loss on financial assets		(128,058)	(239,437)
Other expenses	41	(1,130,917)	(3,077,691)
Other income	42	2,290,404	6,087,732
Investment income	43	618,209	997,773
Share of net profit of associates and joint venture accounted for using equity method		417,566	289,177
Operating profit		19,799,994	28,930,126
Finance cost	44	(18,356,138)	(13,533,933)
Profit before levy and income tax		1,443,856	15,396,193
Levy	45	(1,473,284)	(1,107,026)
(Loss) / profit before income tax		(29,428)	14,289,167
Income tax	45	(1,349,539)	(3,896,183)
(Loss) / profit from continuing operations		(1,378,967)	10,392,984
Profit from discontinued operations		-	96,281
(Loss) / profit for the year		(1,378,967)	10,489,265
(Loss) / profit is attributable to:			
Equity holders of the Parent Company		(2,845,899)	9,277,467
Non-controlling interests		1,466,932	1,211,798
		(1,378,967)	10,489,265
(Loss) / profit attributable to equity holders of the Parent Company arises from:			
Continuing operations		(2,845,899)	9,017,991
Discontinued operations		-	259,476
		(2,845,899)	9,277,467
Profit / (loss) attributable to the non-controlling interests arises from:			
Continuing operations		1,466,932	1,048,603
Discontinued operations		-	(163,195)
		1,466,932	1,211,798
(Loss) / earnings per share for (loss) / profit from continuing operations attributable to equity holders of the Parent Company			
		(Rupees)	
- Basic (loss) / earnings per share	52.1	(32.55)	100.18
- Diluted (loss) / earnings per share	52.2	(32.55)	94.02
(Loss) / earnings per share for (loss) / profit attributable to equity holders of the Parent Company			
		(Rupees)	
- Basic (loss) / earnings per share	52.1	(32.55)	100.18
- Diluted (loss) / earnings per share	52.2	(32.55)	96.68



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Corporate Announcements



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Corporate Announcements – 2024-25

Related Company	Announcement	Date
StarchPack (Private) Limited	Injection in various forms including ordinary share capital, subordinated debt and conversion of any prior loan to equity	December 27, 2024
Bulleh Shah Packaging (Private) Limited	Injection in various forms including ordinary share capital, subordinated debt and potential conversion of loan to equity	January 21, 2025



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Injection in various forms into its 100% wholly owned subsidiary StarchPack (Private) Limited

The Board of Directors of Packages Limited (the 'Company') in its meeting held on 27 December 2024 has accorded its approval for injection of up to PKR 3.0 billion (Rupees Three Billion only) in various forms including ordinary share capital, subordinated debt and conversion of any prior loan to equity into its 100% wholly owned subsidiary StarchPack (Private) Limited (StarchPack), subject to compliance with applicable laws and fulfilment of applicable corporate and regulatory approvals, if any.

StarchPack is a wholly owned subsidiary of the Company and is involved in the manufacturing and sale of corn-based starch products, its derivatives and by-products.

Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.



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Injection in various forms into its 100% wholly owned subsidiary Bulleh Shah Packaging (Private) Limited

The Board of Directors of Packages Limited (the 'Company') in its meeting held on 20 January 2025 has accorded its approval for injection of up to PKR 8.0 billion into its 100% wholly owned subsidiary Bulleh Shah Packaging (Private) Limited (Bulleh Shah) in various forms including ordinary share capital, subordinated debt and potential conversion of loan to equity in order to optimize the capital structure of Bulleh Shah, subject to compliance with all applicable laws and fulfilment of applicable corporate and regulatory approvals, if any.

Bulleh Shah is a wholly owned subsidiary of the Company and its primary object is to carry on the business of manufacture and sale of paper & paper board of all kinds and corrugated boxes.

Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.



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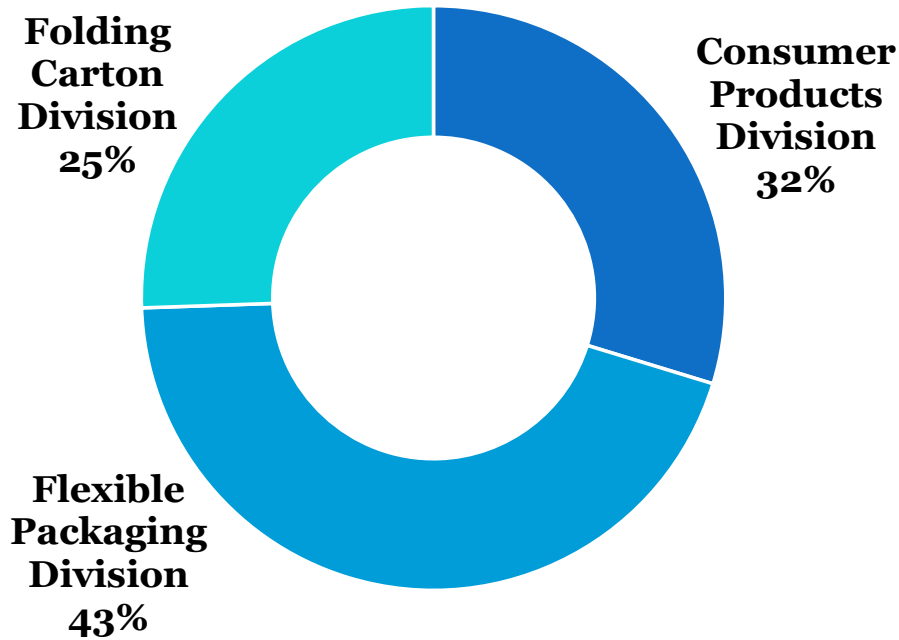
Review of investment book of Packages Limited



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Packages Converters Limited Snapshot 2024

BU Wise Sales



100%
Subsidiary

NET SALES (24 Vs 23)
Rs 49.1B Vs Rs 49.3B

-1%↓

EBT (24 Vs 23)
Rs 4.7B Vs Rs 5.4B

-13%↓



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Bulleh Shah Packaging (Pvt.) Limited Snapshot 2024



100%
Subsidiary

NET SALES (24 Vs 23)
Rs 57.9B Vs Rs 59.1B
-2%↓

EBT (24 Vs 23)
Rs -6.4B Vs Rs 1.5B
-5.42x↓

OUR PRODUCTS



CORRUGATED
CARTONS



PAPER



BOARD

Bulleh Shah Packaging

Paper & Board

Rs 52 billion in sales

Corrugated
Packaging

Rs 19 billion in sales

Karachi

Kasur



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DIC Pakistan Limited Snapshot 2024



54.98%
Joint Venture
DIC GLOBAL

NET SALES (24 Vs 23)
Rs 11.7B Vs Rs 10.6B

10%↑

EBT (24 Vs 23)
Rs 1.7B Vs Rs 1.9B

-11%↓

OUR PRODUCTS

ROTOGRAVURE INKS



FLEXOGRAPHIC INKS



SHEET FED OFFSET INKS



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Packages Real Estate (Pvt.) Limited Snapshot 2024



75.16%
Subsidiary

NET SALES (24 Vs 23)
Rs 6B Vs Rs 5.3B

13%↑

EBT (24 Vs 23)
Rs 989M Vs Rs 672M

47%↑



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Tri-Pack Films Limited Snapshot 2024



69.26%
Subsidiary

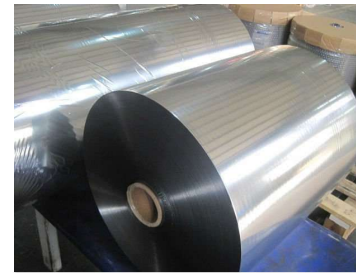
NET SALES (24 Vs 23)
Rs 29.4B Vs Rs 24.9B

18%↑

EBT (24 Vs 23)
Rs -0.29B Vs Rs 1.7B

-1.17x↓

OUR PRODUCTS



- Transparent Lamination Grade
- Metallizable Heat Sealable
- Metallized Heat Sealable
- White Opaque Heat Sealable
- Transparent Barrier Film



- Plain Film
- Composite
- Cigarette Grade
- Pearlized
- Metalized



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OmyaPack (Pvt.) Limited Snapshot 2024



50%
Joint Venture
OMYA
SWITZERLAND

NET SALES (24 Vs 23)
Rs 2.1B Vs Rs 1.6B

31%↑

EBT (24 Vs 23)
Rs 484M Vs Rs 338M

43%↑

OUR PRODUCTS



Calcium Carbonate
Dry Process
Wet Process



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StarchPack (Pvt.) Limited Snapshot 2024



100%
Subsidiary

NET SALES (24 Vs 23)
Rs 3.6B Vs Rs 52.4M

69x↑

EBT (24 Vs 23)
Rs -1.9B Vs Rs -364M

-5.31x↓

OUR PRODUCTS



Starches



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Hoechst Pakistan Limited (Formerly Sanofi-Aventis Pakistan Limited) Snapshot 2024



41.07%
Subsidiary

NET SALES (24 Vs 23)
Rs 26.8B Vs Rs 21.4B

25%↑

EBT (24 Vs 23)
Rs 3.5B VS Rs 916M

3.8x↑

OUR PRODUCTS

Flagyl®

Lasix®
Frusemide

Plavix®

Amaryl®
Glimepiride

LANTUS®
insulin glargine

Toujeo®
insulin glargine 300U/mL



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Packages Lanka (Pvt.) Limited – Sri Lanka Snapshot 2024 (LKR)



79.07%
Subsidiary

NET SALES (24 Vs 23)
LKR 5B Vs LKR 4.7B

6%↑

EBT (24 Vs 23)
LKR 1.0B VS LKR 818M

23%↑

OUR HARDWARE & PRODUCTS



- Coex Extrusion
- Roto graphic Printing
- Lamination
- Slitting & Bag Making

- Tea Bags
- Biscuits & Snacks
- Confectionary
- Detergents
- Dairy



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Packages Trading FZCO – UAE Snapshot 2024 (AED)



100%
Subsidiary

NET SALES (24 Vs 23)
AED 105.9M Vs AED 5.5M
19x↑

EBT (24 Vs 23)
AED 1.8M Vs AED -0.9M
3x↑



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Questions & Answers



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Thank you

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