



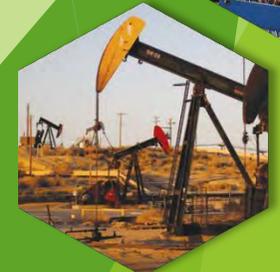
Corporate Briefing Presentation

November 20, 2025

FY 2025



FAITH | EXPERIENCE | INNOVATION | GROWTH



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Brief History

- 2009**
 - Setup of first 110 TPD ASU Plant near Lahore for medical & industrial gases.
- 2010**
 - Achieved ISO-9001:2008 Certification.
- 2014**
 - Setup of second 110 TPD ASU Plant at Port Qasim, Karachi.
- 2015**
 - Achieved ISO-14001:2004 Certification.
- 2019**
 - Merger: Ghani Gases Limited undertakings transferred to Ghani Chemical Industries Limited (approved by Lahore High Court).
 - Setup of third 110 TPD ASU Plant near Lahore.
- 2020**
 - Long-term supply agreements with Attock Refinery (Liquid Nitrogen, 5 years, renewed again in 2025 for 3 years) and Engro Polymer & Chemicals (Oxygen/Nitrogen, 15 years).
- 2021**
 - Achieved FSSC 22000 Food Safety Certification and ISO 45001:2018 Occupational Health & Safety Certification.
 - Secured PS 4992:2010 Halal Certification
- 2022**
 - Recognition by NCOC for COVID-19 contributions.
 - Setup of fourth 100 TPD ASU Plant at Port Qasim, Karachi
 - Merger of G3 Technologies Limited into Ghani Chemical Industries.
 - Listed on the Pakistan Stock Exchange (PSX).
- 2025**
 - Carve-out of Calcium Carbide Project at Hattar SEZ into Ghani ChemWorld Limited (via demerger/merger scheme).
 - Setup of fifth and largest 275 TPD ASU Plant at Hattar SEZ.



Production Sites

GCIL-I :

- 1st ASU Plant Commissioned in May 2009,
- Production Capacity 110TPD
- Located near Lahore at 52KM Multan Road, District Kasur
- Spread over on a vast area of 109 Kanals of land.

GCIL - III :

- 3rd ASU Plant Commissioned in July 2019.
- Production Capacity 110TPD Located near Lahore at 52 KM Multan Road, District Kasur

GCIL - II:

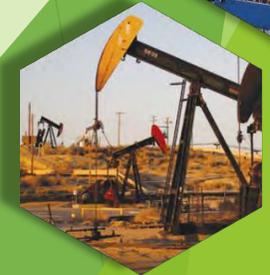
- 2nd ASU plant Commissioned in March 2014,
- Production capacity 110TPD
- Located at Port Qasim, Karachi.
- Area of 5 acre

GCIL - IV :

- 4th ASU Plant Commissioned in 2022,
- Dedicated for Engro Polymer Chemicals Limited for 15 years supply contract. Located at Port Qasim, Karachi.

GCIL-V – Hattar:

- 5th ASU Plant Commissioned in April 2025.
- Prod. Capacity 275 TPD
- The largest manufacturing plant of industrial & medical gases in Pakistan with high efficiency and cost effectiveness.
- Location, Hattar Special Economic Zone, KPK



Comparison of Key Financial Metrics

Amounts in Millions except Earnings per share

PROFIT OR LOSS STATEMENT	FY 25	FY 24	FY 23	FY 22
Sales - Gross	8,739	6,395	5,111	4,810
Sales - Net	7,435	5,437	4,332	4,214
COGS	(4,023)	(3,825)	(2,872)	(2,465)
Gross Profit	3,412	1,613	1,460	1,749
Administrative Expenses	(282)	(242)	(216)	(187)
Distribution Expenses	(205)	(145)	(193)	(304)
Other expenses	(225)	(103)	(76)	(106)
Other income	392	551	331	285
Financial Charges (Finance Cost)	(453)	(389)	(374)	(230)
Profit before tax	2,639	1,284	932	1,207
Taxation	(623)	(499)	(424)	(355)
Profit from Associate				18
Profit after tax	2,016	786	508	870
Earning per share (EPS)	3.92	1.58	1.06	2.05
Depreciation and Amortization	221	191	169	149
EBITDA	3,313	1,865	1,475	1,586
EBIT	3,092	1,674	1,306	1,455



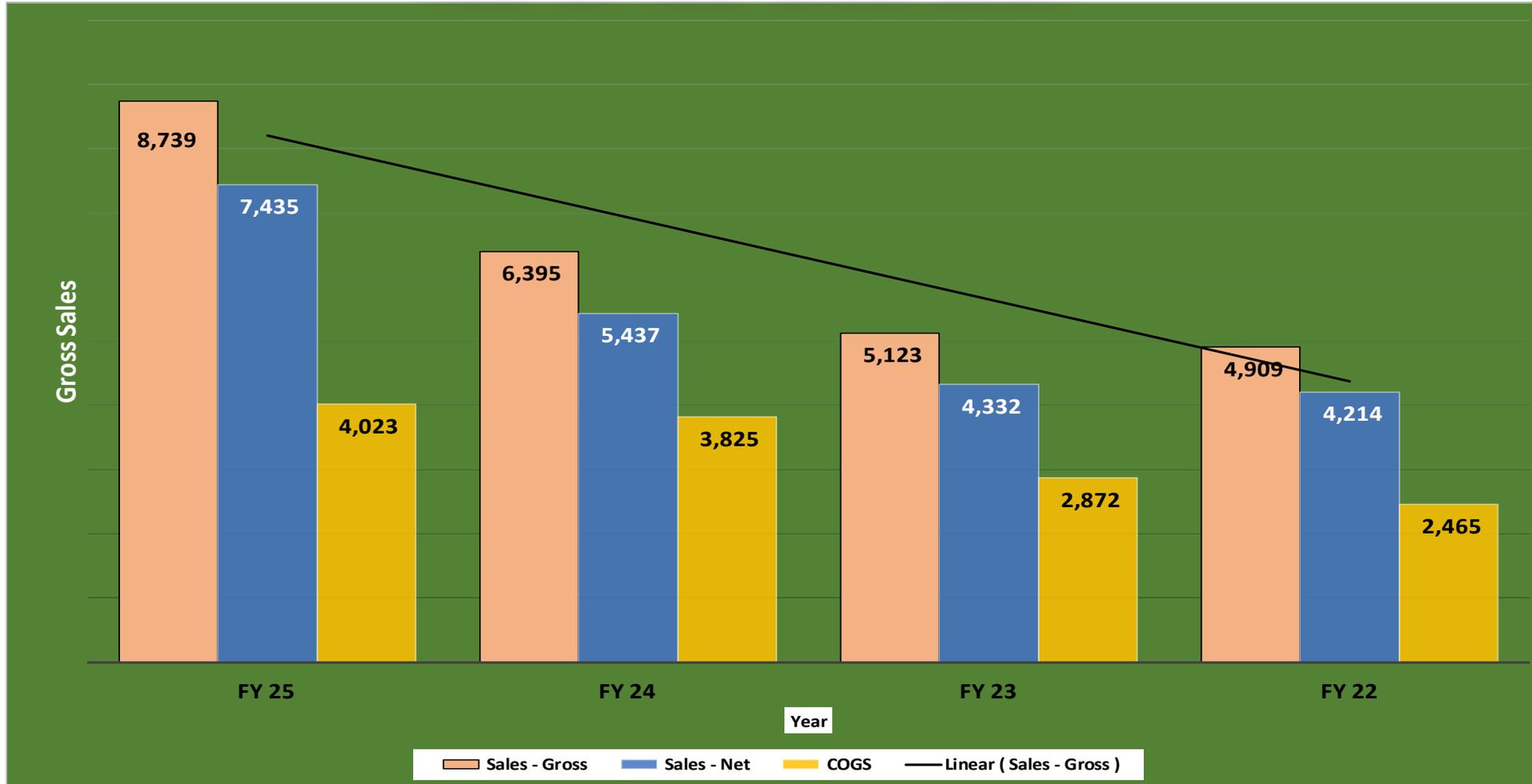
Comparison of Key Financial Metrics

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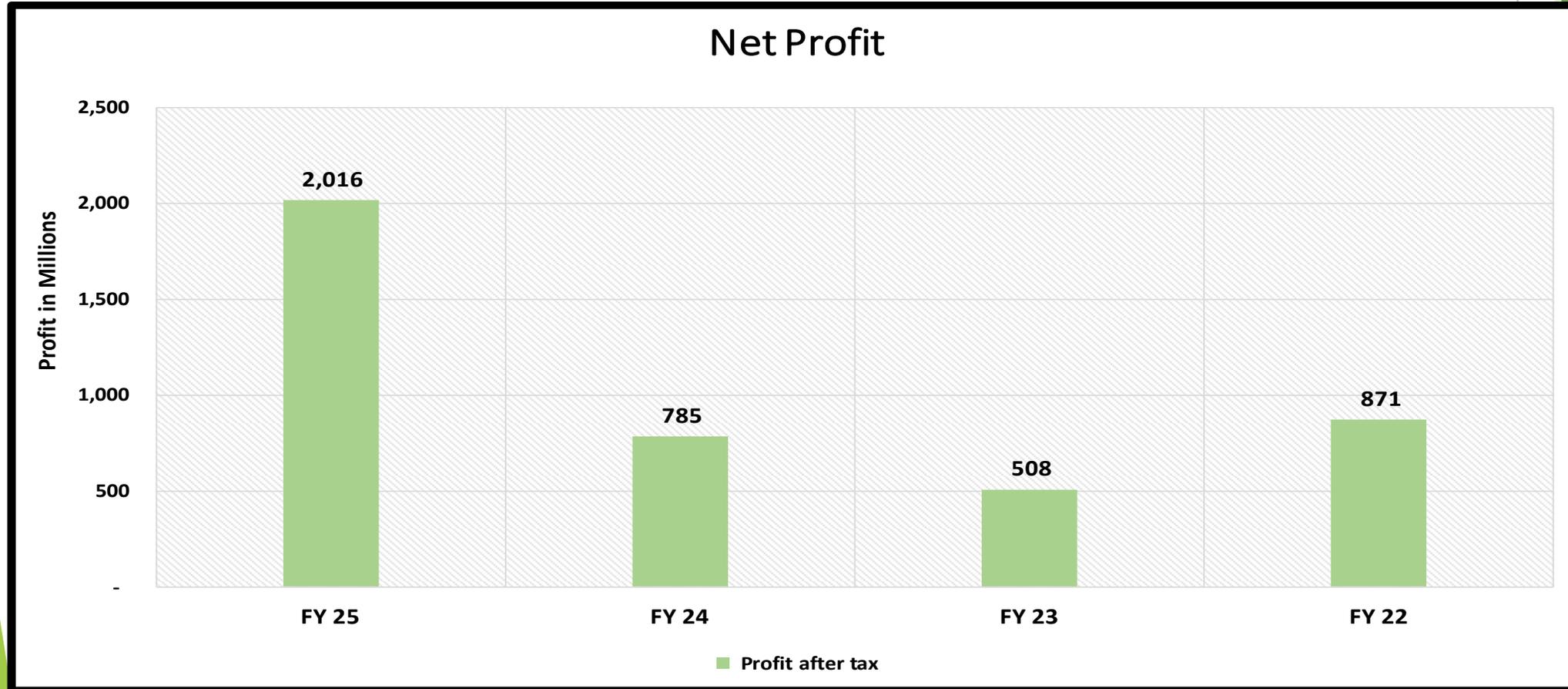
FINANCIAL POSITION	FY 25	FY 24	FY 23	FY 22
No of Shares	5,704.52	5,001.88	5,001.00	4,347.00
Shareholder Equity	9,203	9,854	8,829	7,604
Non-Current Liabilities	2,317	3,349	1,988	1,426
Current Liabilities	4,728	3,678	2,310	2,406
Total Liabilities	7,045	7,027	4,297	3,831
Total Equity & Liabilities	16,248	16,881	13,126	11,435
Non Current Assets	10,060	11,205	7,777	6,351
Current Assets	6,188	5,676	5,350	5,085
Total Assets	16,248	16,881	13,127	11,435



Year on Year Gross Sales



Year on Year Net Profit



Explanation of Material Variations

- Strong performance despite macroeconomic challenges in FY2025.
- Net Sales increased YoY, driven by healthcare gases.
- Gross Profit Margin improved through operational efficiencies.
- EPS rose to Rs. 3.92 compared to Rs. 1.58 in FY2024.
- Total Assets: Rs. 16.2 billion, despite the demerger of the calcium carbide project.
- Equity: Rs. 9.2 billion driven by retained earnings (Share Capital: 5.7 billion: Unappropriated Profit: 3.5)
- Long-term loans reduced by following repayments.



Key Revenue Drivers

Medical Gases Sales to Hospitals:

- Most consistent and high revenue stream.
- Driven by critical healthcare demand, long-term/short-term contracts, regulatory compliance, and post-pandemic healthcare expansion.
- Provides steady profitability and operational stability.

Merchant Market Sales via Distributors:

- Second largest revenue source through a national distributor network.
- Serves small-scale industries, roadside hospitals, and clinics—especially in remote areas.
- Bulk deliveries of Oxygen, Nitrogen, and Argon enable economies of scale and broader market reach.

Emerging Revenue Streams:

- **Pipeline Supply Solutions:** Continuous Oxygen and Nitrogen supply for high-volume clients, improving reliability, safety, and cost efficiency.
- **Specialty Gases Portfolio Expansion:** Targeting niche sectors like electronics, semiconductors, R&D, and calibration markets.

Industrial Sector Strategic Penetration:

- Supplies gas solutions to fertilizers, chemicals, refineries, steel, glass, oil & gas, artificial insemination, and pharmaceutical sectors.
- Strong supply chain and technical support drive customer loyalty and market growth.

Shipbreaking - Oxygen Supplies for Ship Cutting:

- Gadani Beach, Baluchistan — one of the world's busiest shipbreaking yards, competing with India and Bangladesh.
- Hundreds of vessels dismantled annually.
- Supplies up to 30–40% of Pakistan's steel demand, feeding re-rolling mills and the construction industry.



Operating Segment Analysis

- Products & Services: Industrial Gases, Medical Gases, Chemical Solutions.
- Geographical Areas: Country-wide distribution network.
- Major Customers: Government Hospitals, Private Healthcare, Industrial Clients and distributors.



Major Customers

Oil & Gas	Glass	Electronics	Food & Beverages
 Dowell Schlumberger (western) S.A	 Tariq Glass Limited	 Pak Electron Limited	 Nestle Pakistan Limited
 Sprint Oil and Gas	 Ghani Glass Limited	 Orient Electronics Limited	 FrieslandCampina Engro Pakistan Limited
 Attock Refinery Limited	 Balochistan Glass Limited	 Digital World Pakistan	 Big Bird Foods
	 Ghani Global Glass Limited		



Major Customers

Chemical & Fertilizer	Pharmaceuticals	Steel
 EPCL Engro Polymers and Chemicals Limited	 Pharmagen Limited	 AISHA STEEL MILLS LIMITED SHAPING THE ECONOMY
 Engro Fertilizers Limited	 SAAKH PHARMA Saakh Pharmaceuticals	 AMRELI STEELS
 Fatima Fertilizer Company Limited Fatima Fertilizers Limited	 GEOFMAN Pharmaceuticals	 Peoples Steel Mills Limited
 FFBL Fauji Fertilizer Bin Qasim Limited Fauji Fertilizer Bin Qasim		Naveena Steel Mill  NAVEENA STEEL



Future Prospects

- **Commercial Operations at HSEZ:** In April 2025, the Company commenced operations at Pakistan's largest unit (275 TPD capacity). Fifth medical & industrial gases project at Hattar Special Economic Zone (HSEZ). Most cost-efficient ASU plant compared to existing units. Profits at HSEZ are tax-exempt.
- **Expansion into LPG Sector:** Establishing a 450 MT LPG Storage & Filling Plant at Phool Nagar, District Kasur. Project managed through wholly owned subsidiary Ghani Gases (Private) Limited – GGPL. License obtained from Oil & Gas Regulatory Authority (OGRA), Islamabad. Construction is set to begin after necessary approvals from the Explosive Department.
- **Increase in Shareholder Value:** Combined initiatives are expected to drive a sharp increase in financial results in the upcoming periods.



Joint Venture with Mari

- BoD approved to enter JV agreement with Mari Energies Limited on 19th Nov 2025.
- Set up a new Project Company dedicated to capturing and processing cold-vent/exhaust gases from SGPC (Sachal Gas Processing Complex).
- GCIL will hold 49% share and Mari Energies Limited will own 51% of this Project Company.
- First project of its kind in Pakistan to produce 80,000 TPA of liquefied natural gas (LNG) and 55,000 TPA of industrial and food-grade carbon dioxide (CO₂).
- Total project cost is PKR 14 billion, with a significant portion of the funding through the supplier's credit.
- Expected to generate approx. PKR 17 billion/PA as revenue, with substantial profitability.
- GCIL's CEO will be the first CEO of the Project Company.



Key Business Risks & Mitigations

- **Risk:** Macroeconomic instability resulting in higher costs, sluggish demand and lower investor confidence.
Mitigation: Diversifying supply chains, adopting flexible pricing strategies, strengthening financial resilience, and engaging in proactive measures to help stabilize costs, sustained demand, and maintain investor confidence even during volatile economic conditions.
- **Risk:** Power price volatility resulting in increase power input cost.
Mitigation: Shifting of partial energy requirement to renewables sources like solar, is underway at different production sites
- **Risk:** Increasing competition in Industrial Gases Market.
Mitigation: Securing long-term contracts with customers across multiple sectors for stable demand. One such example is pipeline contract with Engro Polymer.
- **Risk:** Regulatory and safety compliance challenges.
Mitigation: Maintaining safety standards and regulatory compliances, e.g. ISO standards and explosive license.





Question & Answers



