

May 11, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: **Corporate Briefing Session**

We would like to inform you that we will be holding our Corporate Briefing Session as mandated by the Pakistan Stock Exchange according to its notification PSX/N-92 dated January 28, 2019 and PSX/N-654 dated May 23, 2019. We will provide information related to our performance and results for the year ended December 31, 2022. Our session is scheduled to be held on **Wednesday, May 24, 2023 at 3:00 pm** at Company Head office, Rakh Canal East Road Faisalabad and **online via Microsoft Teams**.

Participants can also join the Corporate Briefing Session using the link below

Microsoft Teams meeting

[Click here to join the meeting](#)

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZWRkMmRkZmQtYWwKMS00MTQ1LWE4MzMtY2QwYjBjYjA3ZWJj%40thread.v2/0?context=%7b%22id%22%3a%228d88c9c2-2058-486d-9cd4-2fc9010326bc%22%2c%22oid%22%3a%22301f3629-0ccf-40da-a1fe-e8c5ed1c2e06%22%7d

Meeting ID: 248 959 381 402

Passcode: JFKcRk

Or call in (audio only)

[+92 21 38787124,466431782#](tel:+922138787124466431782) Pakistan, Karachi

Phone Conference ID: 466 431 782#

[Find a local number](#) | [Reset PIN](#)

[Learn More](#) | [Meeting options](#)

Yours Sincerely,


MUSTAFA KAMAL ZUBERI
Chief Legal Officer &
Company Secretary



Regional Office: 1st Floor, Finlay House, I.I. Chundrigar Road, Karachi-74000 - Pakistan. Tel: +92 21 32410848, 32427731 Fax: +92 21 32428651

Penetrose **CORAGUM** Snowflake **Amisol** **CORATEX** **GLOBE** **Q-TAC** **TEX-O-FILM** Cerelose **PrairieGold** **BUFFALO**



Corporate Briefing Session FY 2022



Program

Program	Presenter	Time
Welcome		03:00 pm
Tilawat e Quran	Ijaz Butt, Senior Officer Corporate Affairs	03:05 pm
Capital Structure and Company profile	Mustafa Kamal Zuberi, Chief Legal Officer and Company Secretary	03:10 pm
Strategic and Operational Developments	Adil Saeed Khan, Chief Financial Officer	03:20 pm
Financial Information		
Question and Answer Session	Adil Saeed Khan and Mustafa Kamal Zuberi	03:40 pm

OUR HISTORY

Rafhan Maize Products Co. Limited started its operations in 1953 as a pioneer corn refining industry in Pakistan. From the relatively modest start, the operations of Rafhan Maize have grown into one of the premier agro-based industries in Pakistan over the last 68 years.

Rafhan Maize is an affiliate of Ingredion Incorporated; USA, one of the world's leading corn refiners. Affiliation with a global company enables to guarantee quality products, consistent supply and unequalled services. Rafhan Maize produces high-quality food ingredients and industrial products derived from the wet milling of maize. All these products are being used in more than 50 types of industries in Pakistan and international markets.

Take a look at some of the highlights of our history and how we have grown and transformed into a leading ingredients solutions provider we are today.



1962

Corn Products Acquired 51% Equity of Rafhan Maize.

1999

Corn Products Equity increased from 51% to 70% plus.



1953

Rafhan Maize established as a Pioneer Corn Refiner at Rakh Canal Plant, Faisalabad, Punjab

1985

Rafhan Maize Converted Into A Public Limited Company.

2001

Ground Breaking of Cornwala Plant at Jaranwala, Punjab



2012

Commissioning of Mehran Plant

Corn Products changes its name to Ingredion to better reflect the company's position as a leading ingredient supplier to a range of industries.

2004

Cornwala Plant Started at Jaranwala, Punjab

2003

Certification of ISO-9001 : 2000 in Rakh Canal Plant, Faisalabad

2008

Ground Breaking of Mehran Plant at Kotri, Sindh

2013

Completion of Phase II of Mehran Plant

2015

Commissioning of MVR Plant at RCP Faisalabad, Punjab

2017

Commissioning of Dextrose Plant at CWP Jaranwala, Punjab

2021

Commissioning of RCP Light Steep Water Mechanical vapor recompression-evaporator

2016

Commissioning of Co-Generation Plant at CWP Jaranwala, Punjab

2019

Commissioning of RCP Waste Water Treatment Plant

Capital Structure

Authorized Shares	PKR 200,000,000
Paid up Capital	PKR 92,364,280
No. of Issued Ordinary Shares	9,236,428

Rafhan Maize Products Co. Limited
“RMPL”



Board of Directors

Name	Designation	Category
Mike O'Riordan	Chairman	Non-Executive
Humair Ijaz	Chief Executive Officer	Executive
James D. Gray	Director	Non-Executive
Tanya Jaeger	Director	Non-Executive
Marcel Hargett	Director	Non-Executive
Adil Saeed Khan	Chief Financial Officer	Executive
Zulfiqar Monnoo	Director	Non-Executive
Wisal A. Monnoo	Director	Non-Executive
Adil Monnoo	Director	Non-Executive
Tahir Jawaid	Director	Independent
Waqar Malik	Director	Independent
Mustafa Kamal Zuberi	CLO & Company Secretary	Secretary

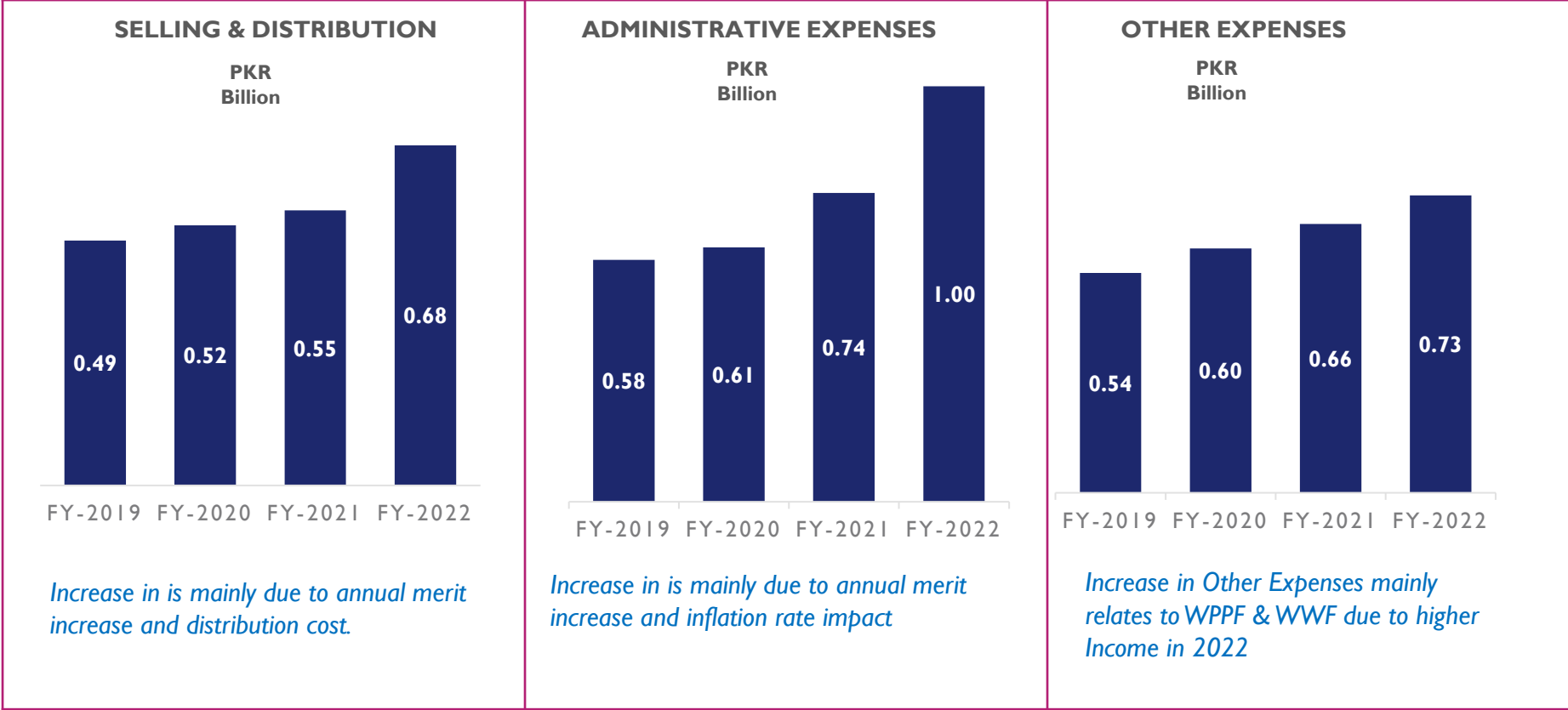
Income Statement – FY 2022

(PKR m)	FY 2022 Act	FY 2021 Act	%
Volume ('000 MT)	563	556	1%
Net Sales	58,756	42,609.6	38%
<i>Headproducts</i>	44,915	33,046	36%
<i>Co-Products</i>	13,841	9,563	45%
Cost of Goods Sold	46,922	32,291	45%
Gross Profit	11,834	10,318	15%
<i>Margins</i>	20.1%	24.2%	(408) bps.
Operating Expenses	1,706	1,332	28%
Operating Income	10,128	8,987	13%
<i>Margins</i>	17.2%	21.1%	(385) bps.
Finance Cost-Net	206	46	348%
Profit before Income Tax	9,922	8,941	11%
Income Tax Expenses	3,742	2,683	39%
Profit for the period	6,179	6,257	-1%
<i>Margins</i>	10.5%	14.7%	(417) bps.
EPS	669.0	677.5	-1%

Balance Sheet (as at 31 Dec 2022)

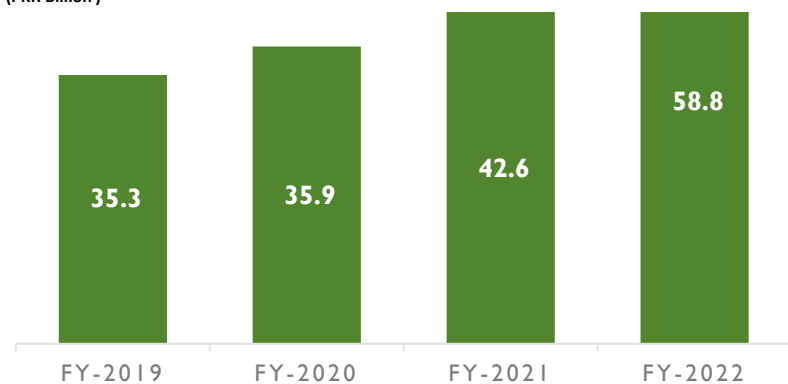
Amount in PKR Billion	Dec-19	Dec-20	Dec-21	Dec-22
Balance Sheet				
Non Current Assets	6.7	6.6	6.6	7.3
Current Assets	11.8	16.2	17.4	25.4
Total Assets	18.5	22.8	24.0	32.7
Share Capital	0.09	0.09	0.09	0.09
Total Equity	14.6	16.1	15.9	19
Current Liabilities	3.1	5.7	7.4	12.6
Ratios				
Gross Margin	25%	27%	24%	20%
EBITDA Margin	23%	25%	22%	18%
Net Margin	15%	17%	15%	11%
Earning per Share	589.4	659.8	677.5	669.0
Current Ratio	3.8	2.8	2.4	2.0
Return on Equity	37%	38%	39%	32%

Cost Evolution

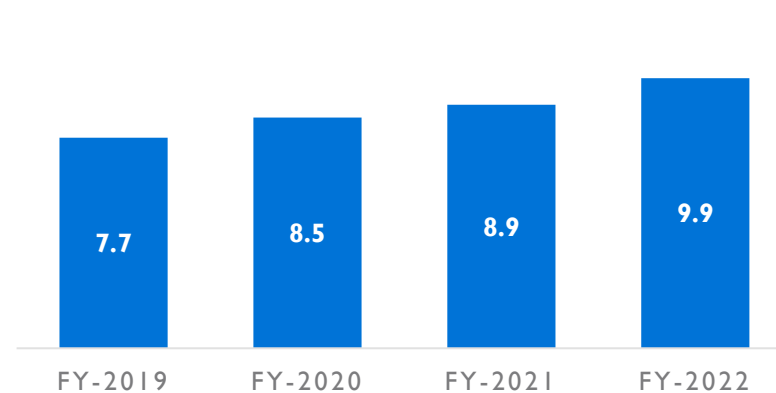


Key Metrics

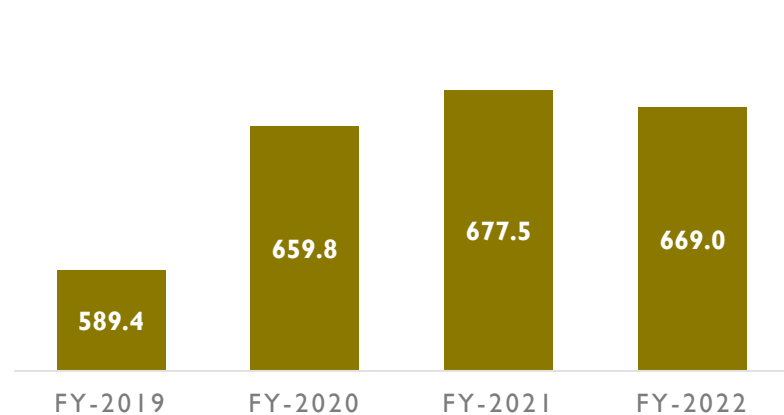
Net Revenue
(PKR Billion)



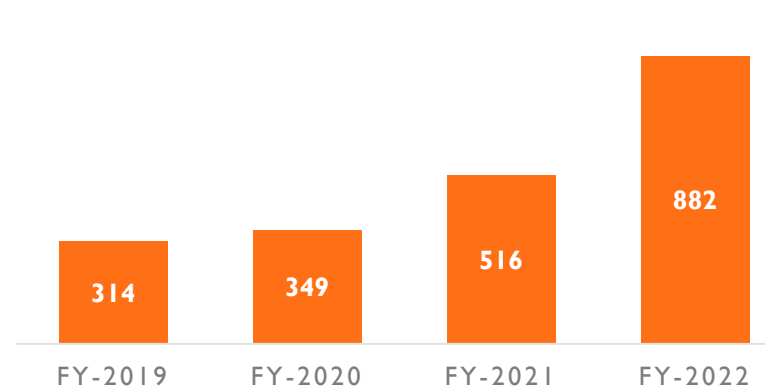
Profit Before Tax
(PKR Billion)



Earning Per Share (PKR)



Capital Expenditures
(PKR Billion)





Ingredion.

Be what's next..

Question and Answer Session





Ingredion.

Be what's next..

Thank you

