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Ghani Global Glass Limited

Pakistan's Leading Glass Tubing Company

CORPORATE BREIFING

November 18, 2025

FY 2025

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FAITH | EXPERIENCE | INNOVATION | GROWTH

Nature of Business	• Manufacturing & Sales of Boro-silicate neutral Glass tube, ampoules & vials. • State of the Art, premium quality European Tubing Glass Manufacturing project in Pakistan. • An “Import Substitute”, presently roughly 45% domestic demand is met through imports from Europe and China. • Earning Foreign Exchange by exporting Glass Tubes to Bangladesh, Egypt and other countries.
Local Market Share	Approx 55%
Quality Standards	• ISO 9001: 2015 certified • ISO 14001: 2015 Certified • ISO 45001: 2018 certified • ISO 15378: 2017 Certified



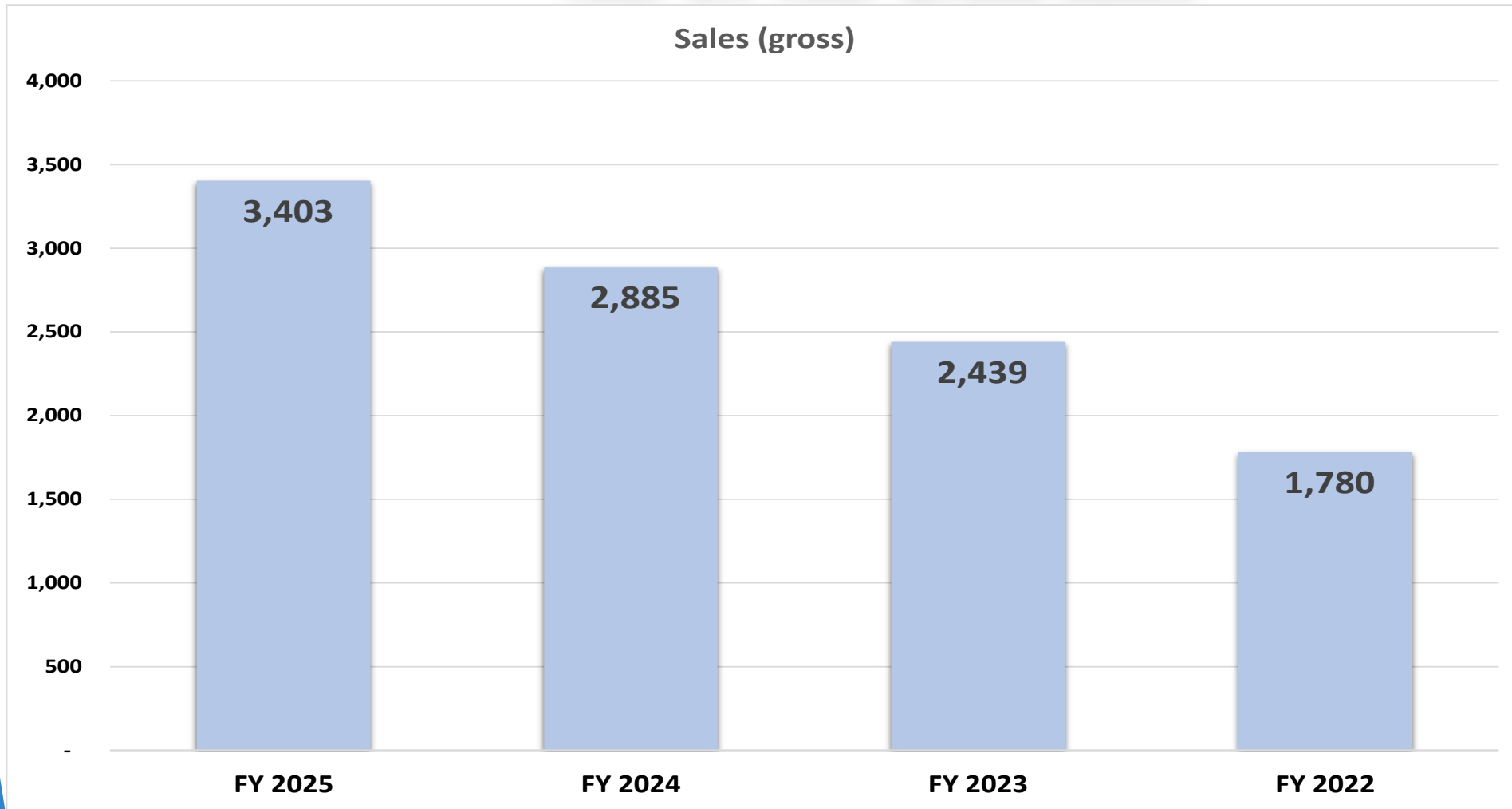
Comparison of Key Financial Metrics with other Relevant Details

amounts in Millions except EPS

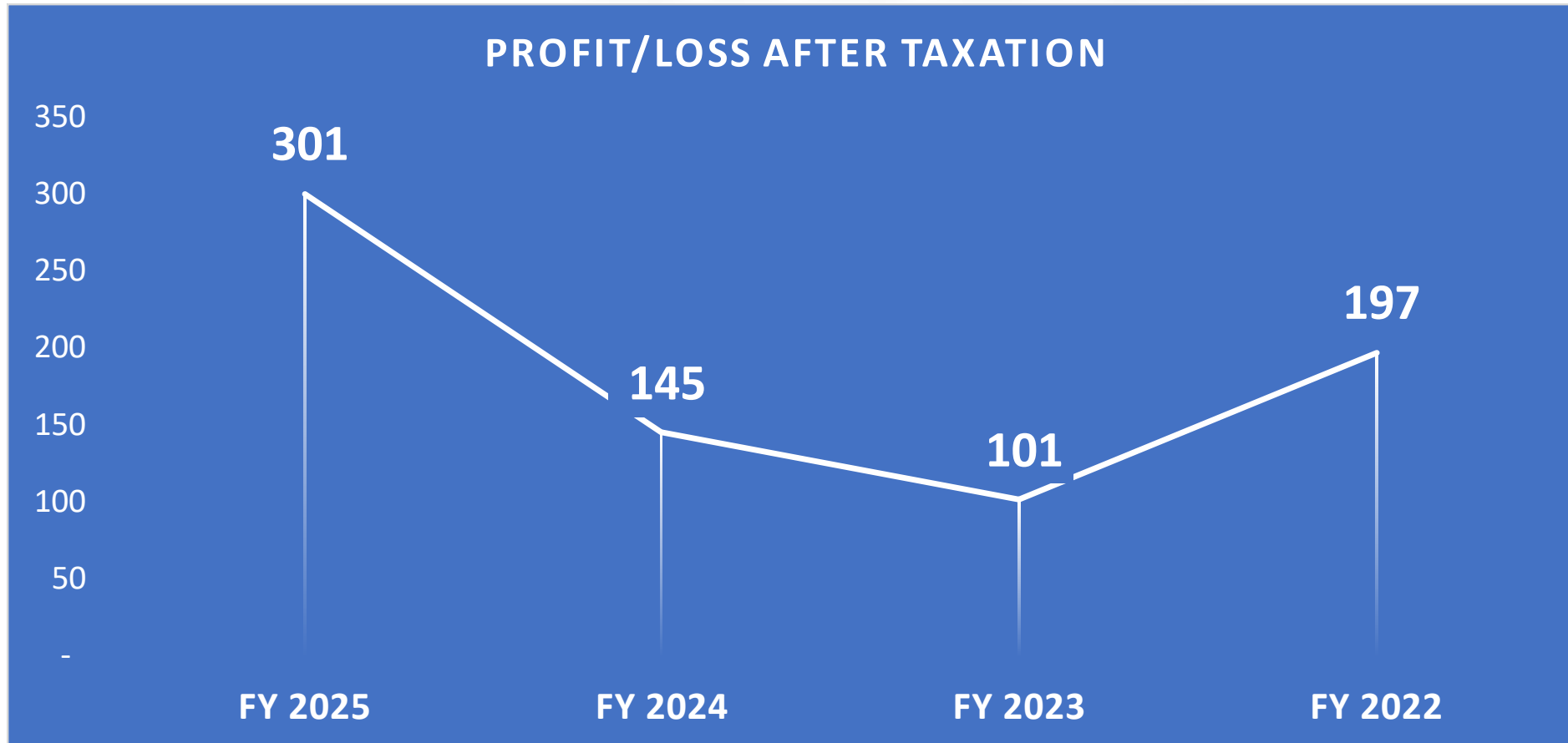
PROFIT / LOSS STATEMENT & BALANCE SHEET	FY 2025	FY 2024	FY 2023	FY 2022
Sales (gross)	3,403	2,885	2,439	1,780
Sales (Net)	2,932	2,440	2,070	1,505
Cost of Sales	(2,176)	(1,890)	(1,530)	(1,085)
Gross profit	755	550	540	419
Administrative, Selling and Distribution Expenses	(113)	(123)	(133)	(104)
Operating profit	643	427	407	315
Other Income	95	176	5	25
Other Operating Expenses	(41)	(21)	(14)	(23)
Finance cost	(346)	(407)	(266)	(81)
Taxation	(49)	(30)	(31)	(39)
Profit/Loss after Taxation	301	145	101	197
Earning per share - basic and diluted	1.25	0.60	0.42	0.82
No. of shares	240	240	240	240
Equity	2,860	2,568	2,424	2,321
Non-current liabilities	549	358	427	488
Current liabilities	2,797	2,292	1,853	1,277
Non-current Assets	3,121	2,557	2,564	2,634
Current Assets	3,085	2,662	2,139	1,452



Year on Year Gross Sales



Year on Year Net Profit



Key Revenue Drivers

- **Capacity:** 06 Vial and 22 Ampoule manufacturing machines are working round the clock to meet customers' requirements.
- **Strategic Alliances:** working with leading pharmaceutical manufacturers.
- **Export Growth:** Management is pushing for exports into MENA, Africa, and Latin America.
- **Product Mix Shift:** Value-added products (ampoules/vials) vs regular glass tubes.



Explanation of Material Variations

- **Non-current assets** expanded from PKR 2,557 M to PKR 3,121 M due to Capital expenditure of new Glass tubing furnace and installation of new Ampoules Lines.
- **Current assets** rose from PKR 2,662 M to PKR 3,085M driven by growth in trade receivables due to high turnover and improved cash and bank balances from stronger operating cash flows.
- **Net Sales** rose from PKR 2,440 M to PKR 2,932 M Increased demand for products with better pricing strategies .
- **Gross Profit** Improved from PKR 550 M to PKR 755 M Improved sales volume and margins and better cost management (raw materials, utilities).
- **Operating profit** is also jumped to 643 M from 427 M level with reduction in finance costs by PKR 61 M and stronger gross profit carried through to operating level.
- **Profit After Tax** jumped from PKR 145 M to PKR 301 M higher operating profit translating into stronger bottom line.
- **EPS** rose from PKR 0.60 to PKR 1.25 direct result of higher net profit.



Operating Segment Analysis

- **Products:**
 - Neutral Borosilicate Glass Tubes (USP Type I), Ampoules and Vials.
- **Domestic Market:**
 - Strong presence across Pakistan, supplying major pharmaceutical and industrial clients.
- **Export Markets:**
 - Expanding footprint in MENA, Africa and Latin American countries.
 - Ongoing efforts to diversify the export portfolio and mitigate local dependence.



Major Customers



Future Prospects

- **Market Leadership**
 - The installation of new machines has increased the production of glass ampoules and vials.
 - Achieved self-sufficiency in tubes and established market leadership.
- **Capacity Expansion**
 - Introducing advanced vial manufacturing machines from Italy.
 - Expected outcomes: Higher production volumes, increased sales, foreign exchange savings, and stronger export potential.
- **Saudi Arabia Project (Vision 2030)**
 - Planning to establish a new ampoules manufacturing plant in KSA.
 - Next steps are to register a firm, complete a feasibility study, secure regulatory approvals to install advanced production lines.
 - Outcome: Expand the company footprint and gain market share in KSA by substituting imported ampoules with a local Saudi made product.



Future Prospects

▪ African Market Entry

- Exploring Central & North African pharmaceutical markets (~600 pharma companies operating).
- The marketing team is engaged with agencies and participating in pharmaceutical exhibitions to introduce ampoules and vials.

▪ Local Market Expansion

- Partnered with leading pharmaceutical companies to install ampoule manufacturing lines at client sites.
- Provide Just-In-Time solutions for high-volume needs.
- Strategy: Establish multiple production sites nationwide.

▪ Tube Exports

- Targeting Latin American countries for tube exports.
- Exploring partnerships with reliable distributors to expand market reach.



Key Business Risks

- **Intensifying Competition from China:** Chinese manufacturers creating strong price and scale competition, margins and market share remain under pressure.
- **Raw Material & Energy Cost Escalation:** Rising costs of key inputs and energy directly impact production expenses and profitability.
- **Foreign Exchange Risk:** Exposure to currency fluctuations affects the cost of imported machinery and materials.
- **Competitive Pressure in Value-Added Segments:** Organized and unorganized players increasingly targeting high-value products such as ampoules and vials.
- **Interest Rate & Finance Cost Risk:** Increased borrowing costs and higher interest rates increase financial expenses and reduce earnings.
- **Dependence on Regulatory Protection:** Business performance is influenced by import substitution policies; reduction in import duties could heighten competition.
- **Export Market Exposure:** Risks from global trade barriers, new market entrants, and changing international demand patterns.
- **Capacity Utilization Challenge:** Newly installed machinery must achieve optimal utilization to ensure efficiency and justify capital investment.



Risks Mitigation

- **Intensifying Competition from China:** Chinese manufacturers are delivering lightweight ampoules in the Pakistani market. Company has developed ampoules to the exact specification as those of the Chinese ampoule market.
- **Raw Material & Energy cost Escalation:** Company is working on cost effectiveness in Utilities & Raw materials like:
 - Introduced oxyfuel technology to substantially reduce natural gas consumption.
 - Another VPSA is being installed in the ampoule section to cater for the requirement of oxygen.
 - Adding the Solar system to reduce the energy cost to the maximum possible extent.
 - Long-term contract with the manufacturer to fix the price.
- **Foreign Exchange Risk:** Currently, the dollar is stable, so the risk associated with foreign exchange is on the minimum side
- **Competitive Pressure in Value-Added Segments:** Company is developing techniques for producing high-quality products for numerous national and multinational companies, with a focus on ampoules and vials as per client requests.
- **Dependence on Regulatory Protection:** Government of Pakistan plans to reduce import duties. Company is striving to:
 - Reduce our cost base for the input costs.
 - Reduce inventory cost for customers by supplying them stocks using Just In Time (JIT) as per their production schedule.
 - Improve cash flow for customers.
- **Export Market:** Now, we expanding our footprint and entering in the international market. Company is planning to start business in Gulf Countries as well. With the help of this export, we will utilize our installed capacity up to the maximum extent.





Questions & Answers



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