



## **Byco Petroleum Turns An Impressive Net Profit Of Rs. 2.17 Billion In 9 Months' Results**

- ***Byco Petroleum Pakistan Limited's gross profit more than quadruples, displaying strong growth by jumping up 4.5 times (YoY) to PKR 5.47 billion for 9 months of FY21 (9MFY21)***

**(Karachi: April 27 2021)** Pakistan's leading oil refining company, Byco Petroleum Pakistan Limited ("Byco"), reported financial results for the nine months ending on 31 March 2021 today. Byco's gross revenues dropped to Rs. 150.1 billion from Rs. 192.1 billion posted in the same period last year, due to pandemic-induced drop in oil prices in 2020. Due to price risk mitigating measures implemented during this period and improved inventory management, the gross profits more than quadrupled to Rs. 5.47 billion from Rs. 1.19 billion the previous year. Operating profit rose to Rs. 4.04 billion from Rs. 0.24 billion in 2020, including the impact of a modest increase in operating expenses. Byco showed a solid net profit of Rs. 2.17 billion, or Rs. 0.41 earnings per share, in the first nine months of the current financial year from a net loss of Rs. 2.67 billion, or Rs. 0.50 loss per share, last year.

International oil prices have risen sharply in the current fiscal year, with Brent crude increasing from \$45 a barrel in early July 2020 to above \$60 a barrel by the end of March 2021, as a result of the ongoing global economic recovery. Pakistan's business environment improved, while strong remittance inflows strengthened the Pakistani Rupee's exchange rate against the US Dollar, and domestic consumption of oil products stabilized during the period. These factors provided some respite to the battered domestic oil industry. Byco's CEO, Mr Amir Abbassciy, remarked: "We are engaged in discussions with the Government, expecting their support to the petroleum refining sector so that we can upgrade our plants and achieve sustainable margins".

**About Byco:** *Byco Petroleum Pakistan Limited (BPPL) is one of Pakistan's leading energy firms, engaged in the businesses of oil refining, petroleum marketing, and petroleum logistics. Byco's mission is to meet the nation's energy. The Company manufactures a wide range of petroleum products with a vision to achieve sustainable productivity and profitability while upholding high environmental, health and safety standards.*

*Byco is Pakistan's largest oil refiner by design capacity, and is the nation's only firm having a dedicated Single Point Mooring (SPM). Byco's SPM is the only floating liquid port in the country, and the company employs a round-the-clock crew dedicated for the safety and security of the buoy and vessels in and around the SPM's anchorage area. The SPM is Pakistan's only terminal having a Tier 3 oil spill response membership.*

*Byco refines crude oil into various marketable components including Liquefied Petroleum Gas, Light Naphtha, Heavy Naphtha, High Octane Blending Component, Motor Gasoline, Kerosene, Jet Fuels, High Speed Diesel and Furnace Oil. Byco is proud to have the largest capacity crude oil storage tanks in the country. Byco's marketing network supports retail outlets in more than 80 cities all over Pakistan and is an emerging player in Pakistan's oil marketing sector. Byco's diverse and highly skilled workforce consists of approximately 900 dedicated employees across the firm's divisions.*

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