

DEWAN FAROOQUE MOTORS LIMITED

September 2, 2024

**The General Manager Finance
Pakistan Stock Exchange Limited**
Stock Exchange Building
Stock Exchange Road
Karachi, Pakistan

**SUBJECT: NEWS CIRCULATING ON SOCIAL MEDIA USING
NAME OF TOPLINE SECURITIES**

With reference to the subject matter, we have noticed that a one pager article with title "**The Dewan Farooque Motors Limited (DFML) – Key Takeways**" with logo and name of **Topline Securities** is being circulated on social media / whatsapp groups as if the same is being published by Topline Securities, (enclosed herewith a copy of social media news for your information).

When contacted Topline Securities, they categorically denied publication of any such article, (copies attached for your information).

We have not shared any such information either with Topline Securities or with any third party for the purpose of any such article. This seems an attempt to manipulate the share prices of the Company. The stakeholders are requested to confirm authenticity of any such article / news from the Company before taking any decisions. You are requested to take necessary steps for identification of person(s) involved therein.

Any material information we will be disclosed to the stakeholders when deemed necessary in accordance with the PSX regulations.



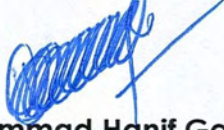
DEWAN FAROOQUE MOTORS LIMITED

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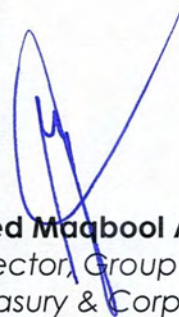
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You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,



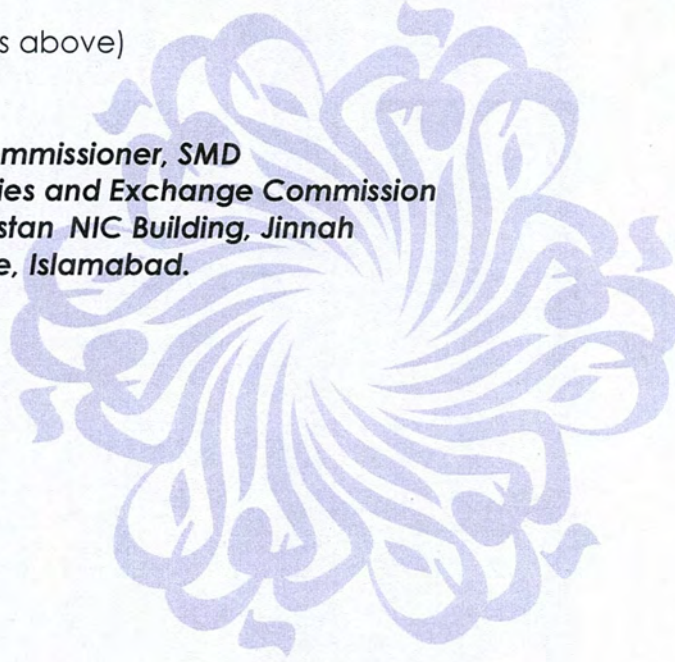
Muhammad Hanif German
Company Secretary



Syed Maqbool Ali
Director, Group
Treasury & Corporate Affairs

Enclosures: (As above)

**Cc: The Commissioner, SMD
Securities and Exchange Commission
of Pakistan NIC Building, Jinnah
Avenue, Islamabad.**



The Dewan Farooq Motors Limited (DFML) – Key Takeaways

Dewan Farooq Motor Limited (DFML) is making notable strides in Pakistan's auto industry, particularly with the revival of its operations. The company, recognized for assembling the popular Kia Shehzore, has seen a significant rise in both production and sales. Recent reports indicate that around 150 units of the Kia Shehzore have been dispatched, with an additional 300 units already booked in advance. This strong demand underscores DFML's solid market standing and the trust it enjoys among customers.

The upcoming data release from the Pakistan Automotive Manufacturers Association (PAMA) is expected to highlight these 150 units of Kia Shehzore. Moreover, the focus in the next PAMA meeting is likely to shift towards DFML's new foray into electric vehicles (EVs). The company is currently finalizing the production of an electric vehicle named the "Honri," which is set to revolutionize the commercial vehicle segment. Initial forecasts suggest that over 400 units of the Honri will be delivered by mid-September 2024, marking a significant achievement for DFML.

This innovation, along with the growing demand for EVs, is anticipated to significantly boost DFML's share price. Projections indicate that by June 2025, DFML's share price could reach Rs. 125, representing potential growth of 300-400%. This optimistic outlook is supported by the company's ongoing developments and the broader trend towards electrification in the automotive sector.

In conclusion, DFML is on the brink of substantial growth, driven by its robust market performance, upcoming product launches, and the increasing shift towards electric vehicles. Investors should pay close attention to DFML, as it presents a compelling opportunity in Pakistan's evolving automotive landscape.

Muhammad Hanif German

From: Sunny Kumar | Topline <sunny@topline.com.pk>
Sent: Monday, September 2, 2024 2:02 PM
To: syed.raza@yousufdeewan.com; hanifgerman@yousufdeewan.com
Subject: FW: Denial Notification/Alert on Dewan Farooq Motors Limited (DFML)

Please find below email.

From: Sunny Kumar | Topline <sunny@topline.com.pk>
Sent: Friday, 30 August 2024 2:34 pm
To: 'syed.raza@yousufdeewan.com' <syed.raza@yousufdeewan.com>; 'hanifgerman@yousufdeewan.com' <hanifgerman@yousufdeewan.com>
Cc: 'Shankar Talreja, CFA | Topline' <shankar@topline.com.pk>; 'sohail@topline.com.pk' <sohail@topline.com.pk>
Subject: Denial Notification/Alert on Dewan Farooq Motors Limited (DFML)

Hi Raza,

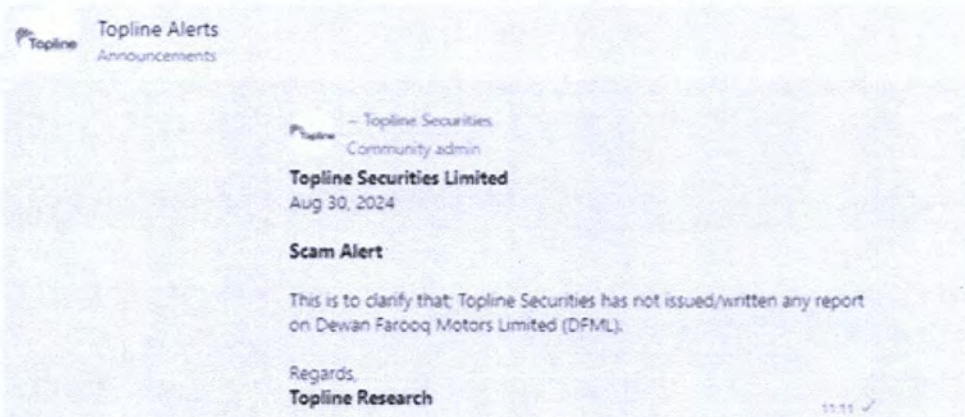
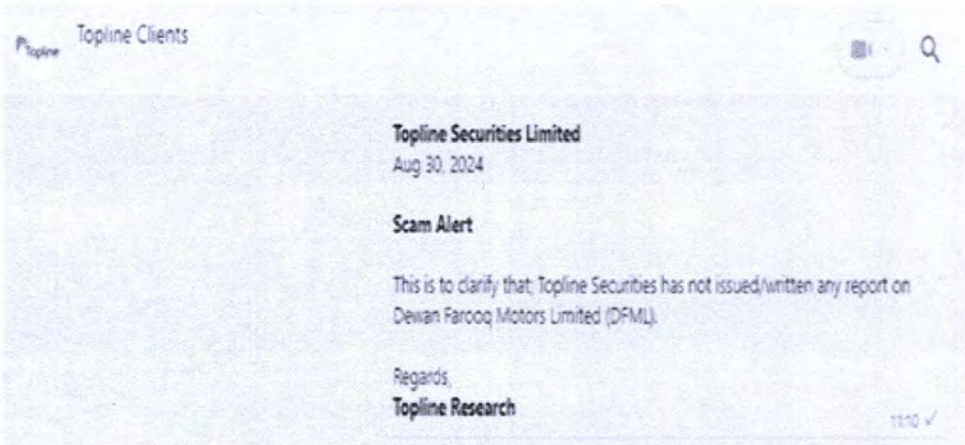
With reference to our communication over the call, please find the screenshot of our denial that we have not written or issued any report on Dewan Farooq Motors Limited (DFML).

We have also communicated the same through our social media platforms. The link is attached below.

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<https://www.linkedin.com/feed/update/urn:li:activity:7235167260598779904>

<https://www.facebook.com/share/p/M6ZNcjWbaBwVrFNU/>



Regards,

Sunny Kumar

Deputy Head of Research

Topline Securities Ltd.

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Best Brokerage House in Pakistan by **The Asset Country Award** 2021

Best Brokerage House in Pakistan by **Finance Asia** 2018, 2019 & 2020

Best Research House in Pakistan by **International Finance** 2019 & 2020

Best Brokerage House in Pakistan by **CFA Society** 2016, 2017, FY20 & FY22 (Runner Up)

Best Economy Research House by **CFA Society** 2016, 2017, FY20 & FY22

Best Salesperson by **CFA Society** FY22 (Runner Up)

Best Research Report by **CFA Society** FY22 (Runner Up)

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This is to clarify that; Topline Securities has not issued/written any report on Dewan Farooq Motors Limited (DFML).

Regards,
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