

# Corporate Briefing Session

*December 23, 2024*



# Important Disclaimer

Jahangir Siddiqui & Co. Ltd. (“JSCL”) has prepared this presentation exclusively for information purposes. No representation or warranty, express or implied, is made thereto, and no reliance should be placed on the fairness, accuracy, sufficiency, completeness or correctness of the information or any opinion contained herein, or any opinion rendered thereto. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and shall not be updated to reflect any developments that may occur after the date of the presentation. Neither JSCL nor any of its respective subsidiaries, affiliates, officials, advisors, associates, employees or any person working for, under or on behalf, shall have any responsibility and/or liability of any nature whatsoever (in contract or otherwise) for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of a prospectus, offering circular or offering memorandum or an offer, solicitation, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of, or be relied upon in connection with, or act as any inducement to enter into any arrangement, agreement, contract, commitment or investment decision in relation to any securities. This presentation shall not at all be intended to provide any disclosure upon which an investment decision could be made. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, shall not be accepted.

The presentation may contain statements that reflect JSCL’s own beliefs and expectations about the future. Forward-looking statements, if any, are based on a number of assumptions about the future, which are beyond JSCL’s control. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. JSCL does not undertake any obligation to update any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation and it does not make any representation, warranty (whether express or implied) or prediction that the results anticipated by such forward-looking statements shall be achieved. In addition, past performance should not be taken as an indication or guarantee of future results.

Certain data in this presentation was obtained from various external data sources that JSCL believes to its knowledge, information and belief to be reliable, but JSCL has not verified such data with independent sources and there can be no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of the included data. Accordingly, JSCL makes no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

You agree to keep this presentation, or its contents, in an unchanged, unmodified, and original form. All or any part of this presentation may not be taken away, reproduced, copied, redistributed, retransmitted or disclosed in any manner or form and for any purpose whatsoever.

By attending this presentation, you are agreeing to be bound by the foregoing limitations.

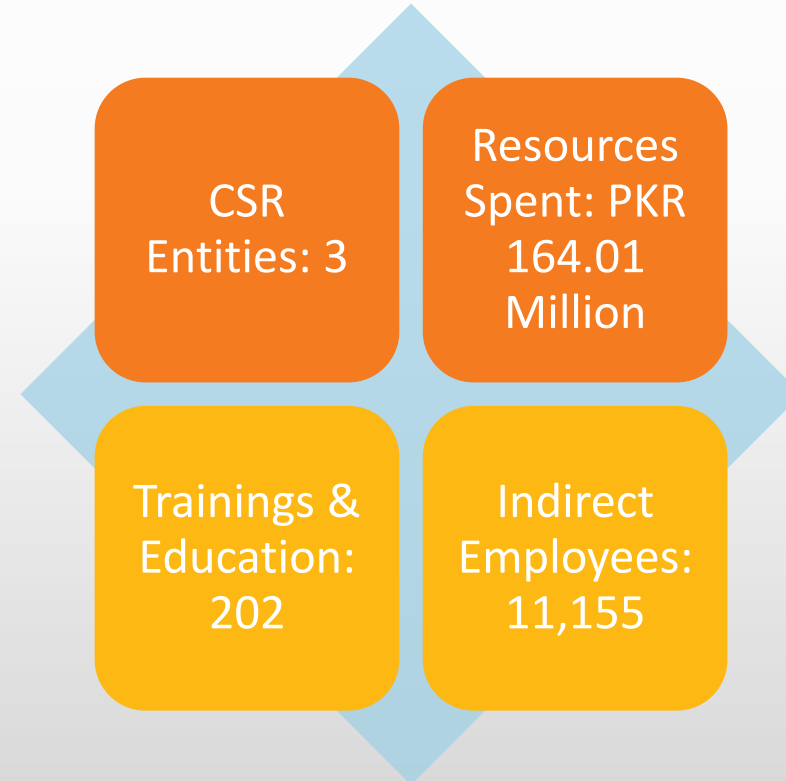
# Table of Content

| Contents                                  | Page No.  |
|---|-----------|
| Company Profile                           | <u>04</u> |
| Investment Philosophy                     | <u>05</u> |
| Group Structure                           | <u>06</u> |
| Nine Months – Sep 2024 Financial Snapshot | <u>07</u> |
| Historical Performance                    | <u>11</u> |
| CSR Activities                            | <u>15</u> |
| Future Outlook                            | <u>16</u> |
| Question and Answer Session               | <u>17</u> |

# Company Profile

Jahangir Siddiqui & Co. Ltd. (JSCL) is one of Pakistan's leading Investment Holding Company, having investments in Conventional and Islamic Banking, Asset Management and Brokerage, Life and General Insurance, Petroleum, Chemicals and Textile, Information Technology, Telecommunications, and Engineering. JSCL enjoys a credit rating of AA / A1+ and has a market capitalization of PKR 15.5 Billion as at December 20, 2024.

JSCL also has an extensive interest in CSR activities through various entities dedicated for diverse social causes for the economic development of less privileged members of our society.



# Investment Philosophy

JSCCL undertakes all investments based on sound investment principals; these include:

- 1 | Objectivity and Rationality:**  
All investments are based on underlying business-specific strategic outlook spanning over a reasonable horizon. Short term investments are generally not pursued as an ingrained investment philosophy.
- 2 | Investment Administration:**  
Given our decisiveness, we support our investee companies throughout business cycles and through unforeseen adverse circumstances. Our investment administration generally does not involve active engagement with our invested businesses.
- 3 | Investment Universe:**  
We only invest in businesses where we believe that we understand their underlying dynamics to a reasonable extent. We avoid going beyond our edge of competence.
- 4 | Leverage:**  
We may from time to time employ a minimal amount of leverage relative to our equity, in so far as it does not affect our capacity to hold our investments over the foreseeable horizon.
- 5 | Markets:**  
Our investments span listed and unlisted equities, fixed income, and greenfield investment projects.

# Group Structure



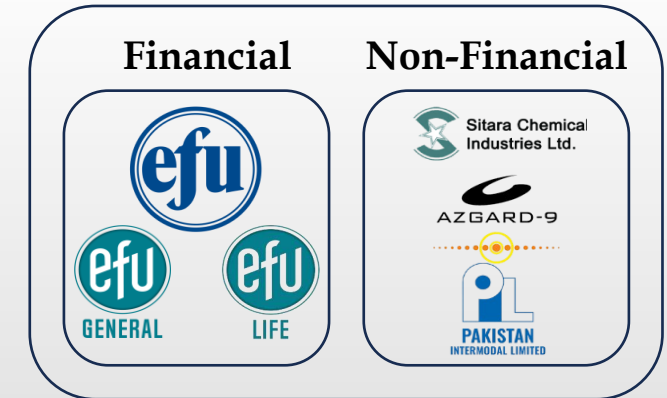
## Listed subsidiaries in Financial Sector



Un-listed  
Subsidiaries  
in Non-  
Financial  
Sector

Short-term  
Trading  
Portfolio

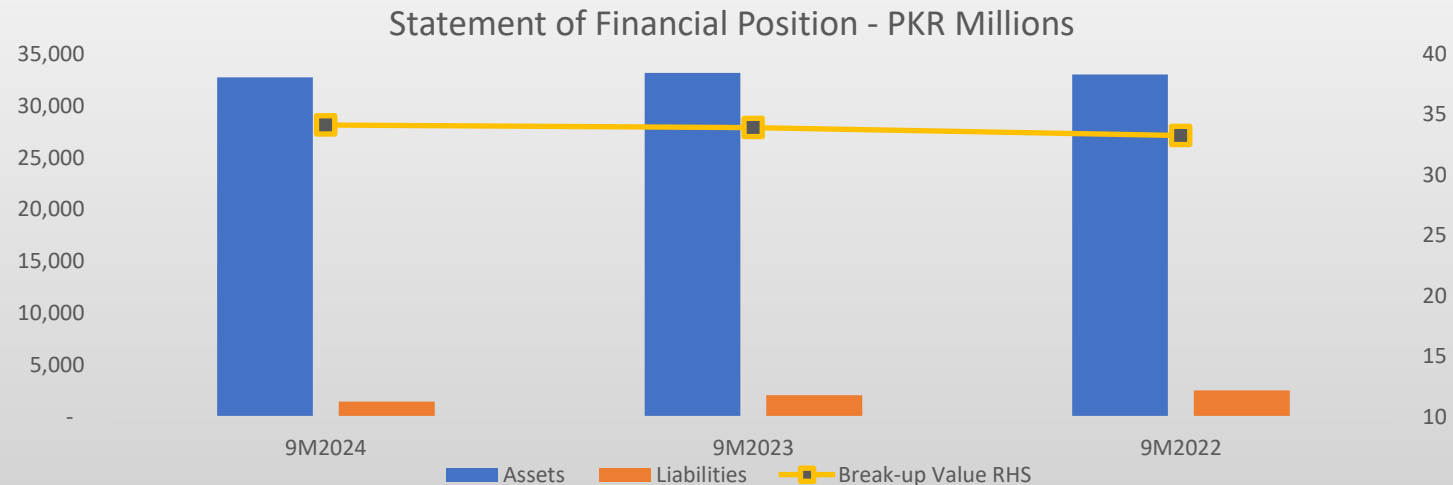
## Significant Investments



# Nine Months – Sep 2024 Financial Snapshot

## Unconsolidated

| Statement of Financial Position - PKRM | 9M YTD  |         |         | VARIANCE |         |
|--|---------|---------|---------|----------|---------|
|  | 2024    | 2023    | 2022    | 2024     | 2023    |
| <b>Assets</b>                          |         |         |         |          |         |
| Property and Equipment                 | 240     | 168     | 196     | 42.6%    | -14.3%  |
| Investments                            | 32,158  | 32,605  | 32,445  | -1.4%    | 0.5%    |
| Other Assets                           | 335     | 388     | 357     | -13.6%   | 8.8%    |
| <b>Liabilities</b>                     |         |         |         |          |         |
| Financings                             | -       | -       | 1,107   | 0.0%     | -100.0% |
| Other Liabilities                      | 1,481   | 2,101   | 1,434   | -29.5%   | 46.5%   |
| <b>Equity</b>                          |         |         |         |          |         |
| Paid-up Share Capital                  | 9,159   | 9,159   | 9,159   | -        | -       |
| Equity component of Preference Shares  | 1,326   | 1,326   | 1,326   | -        | -       |
| Reserves                               | 20,767  | 20,575  | 19,971  | 0.9%     | 3.0%    |
| Total Equity                           | 31,252  | 31,060  | 30,456  | 0.6%     | 2.0%    |
| Outstanding Ordinary Shares (in '000)  | 915,942 | 915,942 | 915,942 | -        | -       |
| Break-up Value/Share                   | 34.12   | 33.91   | 33.25   |          |         |

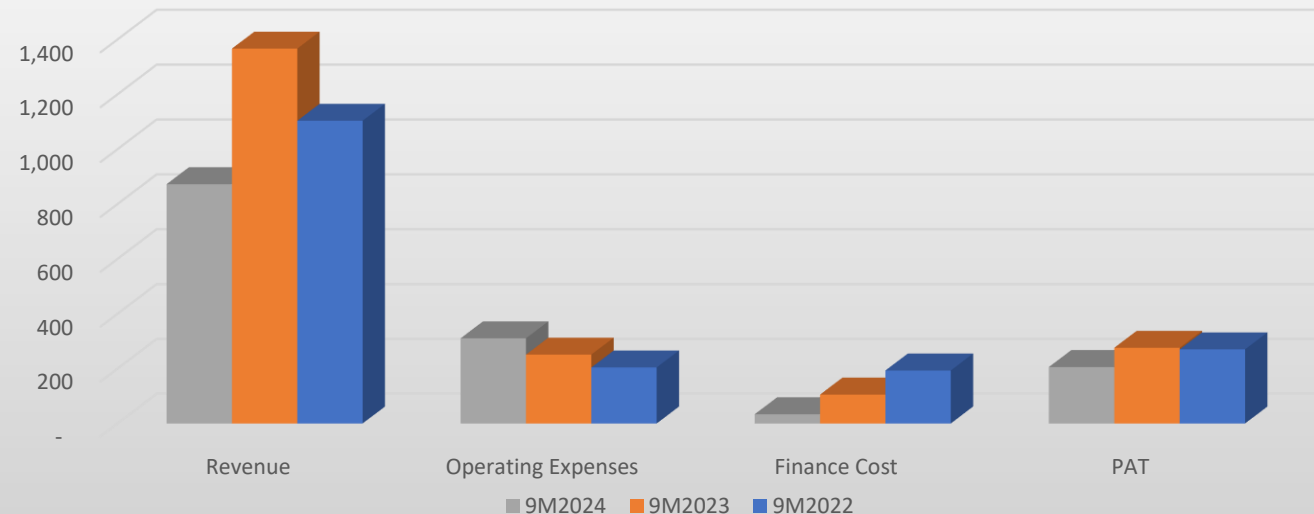


# Financial Snapshot (*continued.*)

## Unconsolidated

| Statement of Profit or Loss - PKRM    | 9M YTD |       |       | VARIANCE |        |
|---------------------------------------|--------|-------|-------|----------|--------|
|                                       | 2024   | 2023  | 2022  | 2024     | 2023   |
| Return on Investments                 | 822    | 1,325 | 1,018 | -38.0%   | 30.1%  |
| Gain / (Loss) on Sale of Investments  | 14     | 9     | (40)  | -        | -      |
| Other Income                          | 36     | 32    | 125   | 11.5%    | -74.1% |
| Operating Expenses                    | 310    | 251   | 204   | 23.7%    | 23.0%  |
| Finance Cost                          | 34     | 105   | 193   | -68.1%   | -45.5% |
| Provision for SWWF                    | 8      | 20    | 14    | -61.9%   | 44.6%  |
| Provision / (Reversal) for Impairment | (143)  | 2     | 1     | -        | 109.0% |
| Profit Before Tax                     | 378    | 992   | 693   | -61.9%   | 43.1%  |
| Taxation                              | 172    | 716   | 423   | -76.0%   | 69.4%  |
| Profit After Tax                      | 206    | 276   | 270   | -25.4%   | 2.1%   |
| Basic EPS                             | 0.22   | 0.30  | 0.29  |          |        |
| Diluted EPS                           | 0.21   | 0.28  | 0.28  |          |        |

Statement of Profit or Loss - PKR Millions

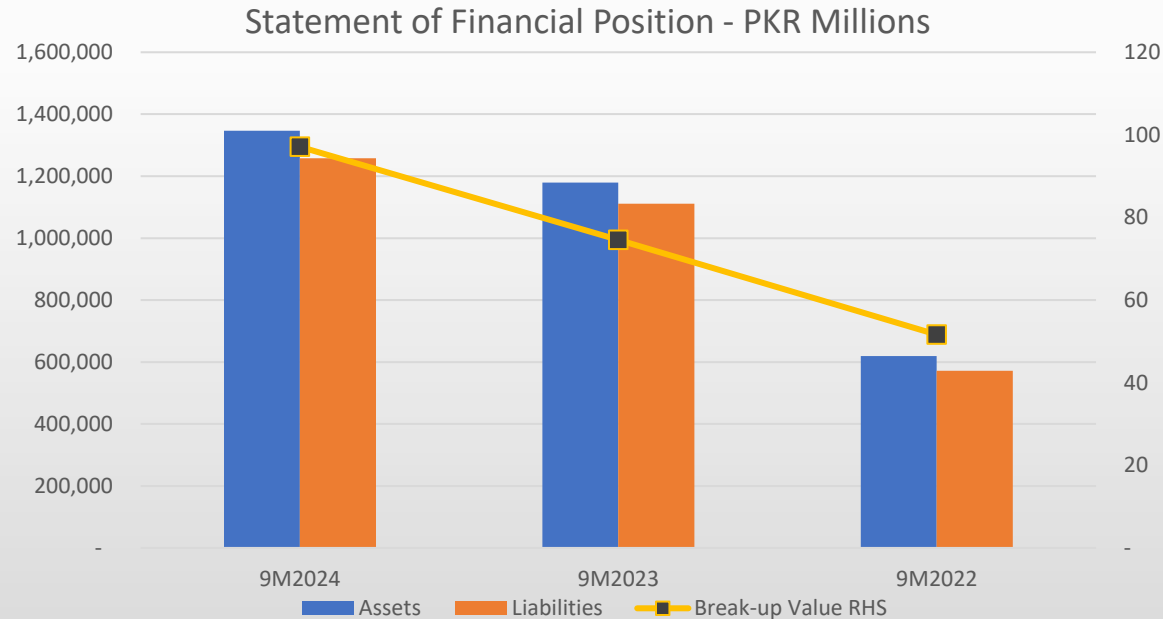




# Financial Snapshot (*continued.*)

## Consolidated

| Statement of Financial Position - PKRM | 9M YTD    |           |         | VARIANCE |       |
|--|-----------|-----------|---------|----------|-------|
|  | 2024      | 2023      | 2022    | 2024     | 2023  |
| Total Assets                           | 1,346,493 | 1,179,021 | 619,179 | 14.2%    | 90.4% |
| Total Liabilities                      | 1,257,541 | 1,110,679 | 571,878 | 13.2%    | 94.2% |
| Total Equity                           | 88,952    | 68,342    | 47,300  | 30.2%    | 44.5% |
| Outstanding Ordinary Shares (in '000)  | 915,942   | 915,942   | 915,942 | -        | -     |
| Break-up Value/Share                   | 97.11     | 74.61     | 51.64   |          |       |

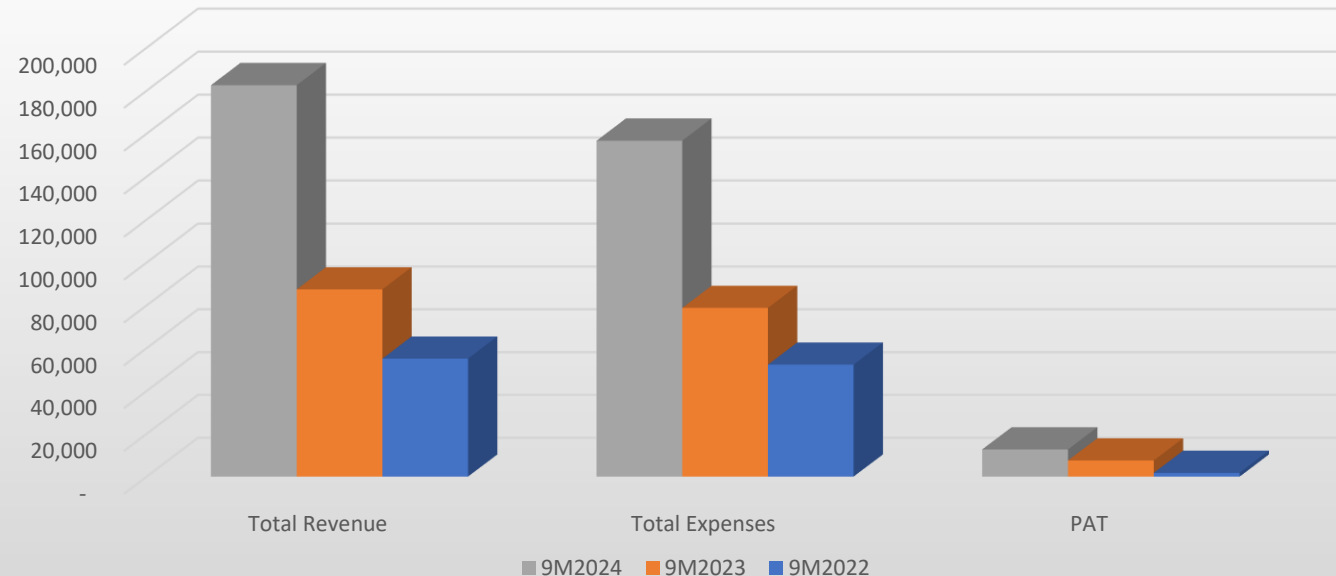


# Financial Snapshot (*continued.*)

## Consolidated

| Statement of Profit or Loss - PKRM | 9M YTD  |        |        | VARIANCE |        |
|------------------------------------|---------|--------|--------|----------|--------|
|                                    | 2024    | 2023   | 2022   | 2024     | 2023   |
| Total Income                       | 182,519 | 87,428 | 55,083 | 108.8%   | 58.7%  |
| Total Expenses                     | 156,690 | 78,774 | 52,276 | 98.9%    | 50.7%  |
| Profit Before Tax                  | 25,803  | 11,052 | 3,405  | 133.5%   | 224.6% |
| Taxation                           | 13,135  | 3,899  | 1,509  | 236.9%   | 158.4% |
| Profit After Tax                   | 12,667  | 7,524  | 1,744  | 68.4%    | 331.4% |
| Basic EPS                          | 7.36    | 7.40   | 1.74   | -0.5%    | 325.3% |
| Diluted EPS                        | 6.36    | 6.40   | 1.52   | -0.6%    | 321.1% |

Statement of Profit or Loss - PKR Millions



# Historical Performance - Unconsolidated

| Statement of Financial Position - PKRM | 2019    | 2020    | 2021    | 2022    | 2023    | CAGR   | 9M2024  |
|--|---------|---------|---------|---------|---------|--------|---------|
| Assets                                 |         |         |         |         |         |        |         |
| Property and Equipment                 | 260     | 235     | 206     | 186     | 176     | 14.9%  | 240     |
| Investments                            | 28,818  | 34,429  | 33,078  | 31,942  | 31,659  | 2.4%   | 32,158  |
| Other Assets                           | 369     | 321     | 2,248   | 345     | 687     | 6.6%   | 335     |
| Liabilities                            |         |         |         |         |         |        |         |
| Non-Current Liabilities                | 2,871   | 2,584   | 2,321   | 874     | 746     | -26.0% | 495     |
| Current Liabilities                    | 1,548   | 996     | 1,409   | 1,426   | 672     | -15.6% | 986     |
| Equity                                 |         |         |         |         |         |        |         |
| Paid-up Share Capital                  | 9,159   | 9,159   | 9,159   | 9,159   | 9,159   | -      | 9,159   |
| Equity component of Preference Shares  | -       | -       | 1,326   | 1,326   | 1,326   | -      | 1,326   |
| Reserves                               | 15,869  | 22,245  | 21,317  | 19,688  | 20,619  | 7.1%   | 20,767  |
| Total Equity                           | 25,028  | 31,404  | 31,802  | 30,173  | 31,104  | 5.5%   | 31,252  |
| Outstanding Ordinary Shares (in '000)  | 915,942 | 915,942 | 915,942 | 915,942 | 915,942 | -      | 915,942 |
| Break-up Value/Share                   | 27.32   | 34.29   | 34.72   | 32.94   | 33.96   |        | 34.12   |

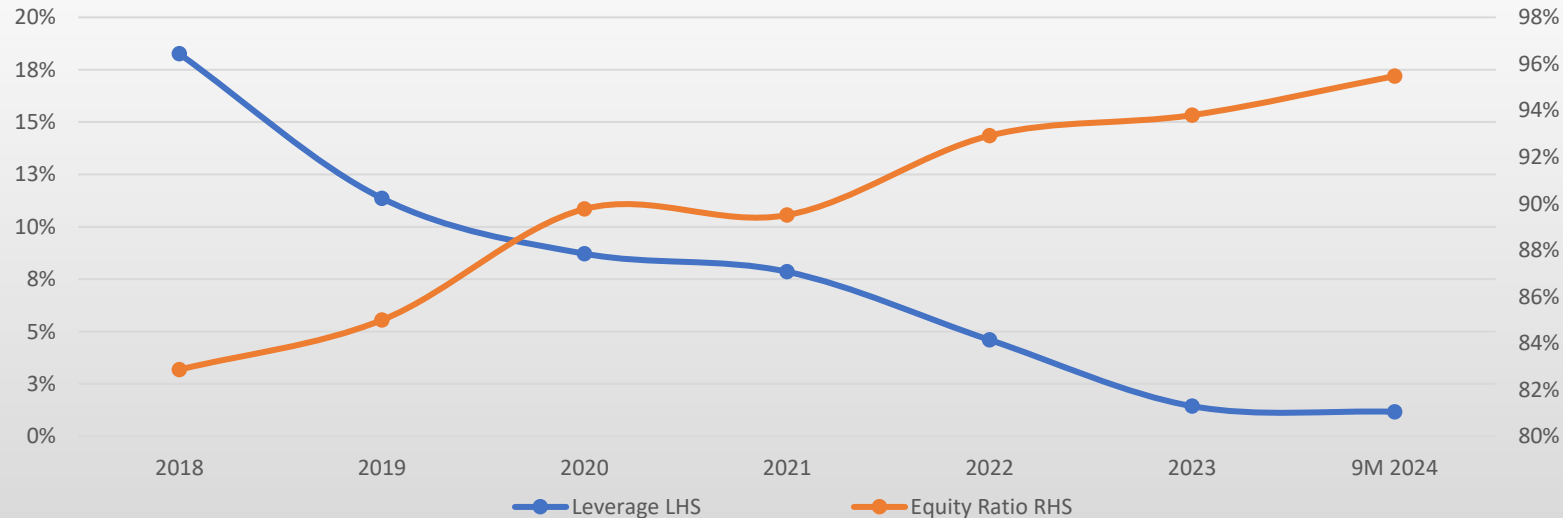
Statement of Financial Position - PKR Billions



# Historical Performance - Unconsolidated

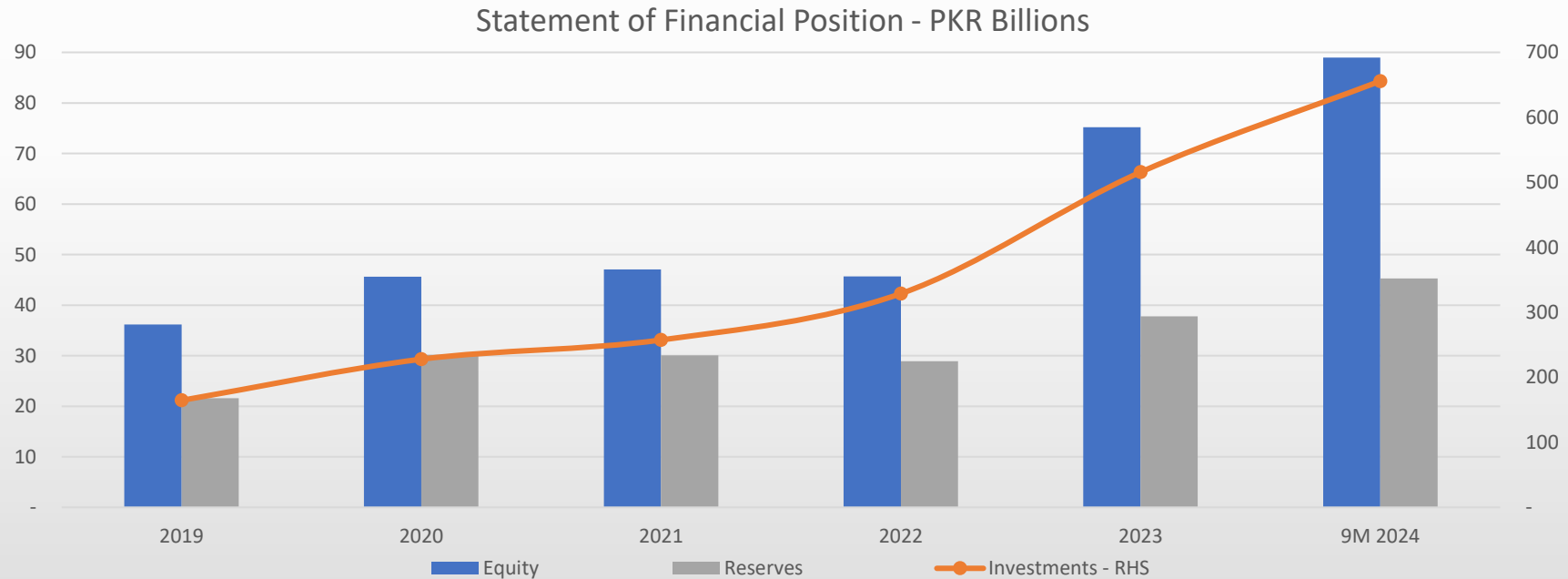
| Statement of Profit or Loss - PKRM    | 2019 | 2020    | 2021  | 2022  | 2023  | CAGR   | 9M2024 |
|---------------------------------------|------|---------|-------|-------|-------|--------|--------|
| Return on Investments                 | 959  | 816     | 1,140 | 1,347 | 1,502 | 8.1%   | 822    |
| Gain on Sale of Investments           | 65   | 0       | 205   | (101) | (4)   | -      | 14     |
| Other Income                          | 196  | 141     | 162   | 138   | 72    | -15.9% | 36     |
| Operating Expenses                    | 211  | 216     | 219   | 288   | 336   | 8.3%   | 310    |
| Finance Cost                          | 577  | 455     | 267   | 246   | 118   | -21.5% | 34     |
| Provision for SWWF                    | 10   | 27      | 20    | 17    | 22    | 20.0%  | 8      |
| Provision / (Reversal) for Impairment | (59) | (1,082) | (0)   | (2)   | (3)   | -      | (143)  |
| Profit Before Tax                     | 482  | 1,340   | 1,001 | 835   | 1,098 | 20.0%  | 378    |
| Taxation                              | 122  | 135     | 214   | 490   | 807   | 28.1%  | 172    |
| Profit After Tax                      | 360  | 1,205   | 786   | 345   | 291   | 7.0%   | 206    |
| Basic EPS                             | 0.39 | 1.32    | 0.86  | 0.38  | 0.32  |        | 0.22   |
| Diluted EPS                           | 0.39 | 1.32    | 0.82  | 0.36  | 0.30  |        | 0.21   |

Funding Basis



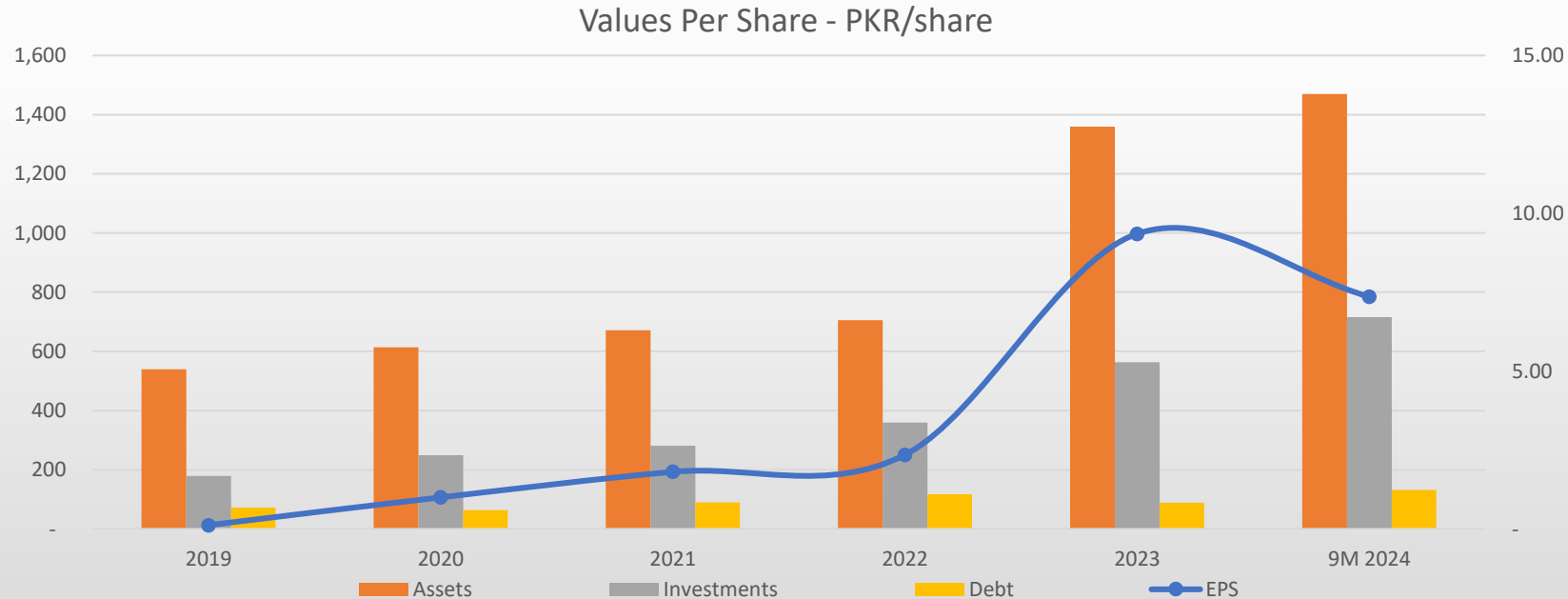
# Historical Performance - Consolidated

| Statement of Financial Position - PKRM | 2019    | 2020    | 2021    | 2022    | 2023      | CAGR  | 9M2024    |
|--|---------|---------|---------|---------|-----------|-------|-----------|
| Total Assets                           | 493,882 | 562,602 | 614,920 | 646,346 | 1,245,049 | 21.0% | 1,346,493 |
| Total Liabilities                      | 457,718 | 516,990 | 567,873 | 600,668 | 1,169,859 | 21.3% | 1,257,542 |
| Total Equity                           | 36,163  | 45,613  | 47,047  | 45,677  | 75,189    | 17.1% | 88,952    |
| Outstanding Ordinary Shares (in '000)  | 915,942 | 915,942 | 915,942 | 915,942 | 915,942   | -     | 915,942   |
| Break-up Value/Share                   | 39.49   | 49.80   | 51.36   | 49.87   | 82.09     |       | 97.11     |



# Historical Performance - Consolidated

| Statement of Profit or Loss - PKRM | 2019   | 2020   | 2021   | 2022   | 2023    | CAGR  | 9M2024  |
|------------------------------------|--------|--------|--------|--------|---------|-------|---------|
| Total Income                       | 47,638 | 52,022 | 47,035 | 79,943 | 149,338 | 34.2% | 182,519 |
| Total Expenses                     | 47,237 | 49,576 | 43,820 | 76,783 | 130,983 | 32.0% | 156,690 |
| Profit Before Tax                  | 405    | 2,510  | 3,685  | 4,091  | 20,448  | 68.1% | 25,803  |
| Taxation                           | 355    | 1,221  | 1,360  | 1,714  | 8,918   | 66.0% | 13,135  |
| Profit After Tax                   | 51     | 1,288  | 2,013  | 2,373  | 11,530  | 69.9% | 12,667  |
| Basic EPS                          | 0.12   | 1.00   | 1.81   | 2.35   | 9.35    |       | 7.36    |
| Diluted EPS                        | 0.12   | 1.00   | 1.71   | 2.06   | 8.09    |       | 6.36    |



# CSR Activities

JSCL believes in maximum social impact based direct spending and has three dedicated entities established for its CSR activities.

## Future Trust

Future Trust is a Non for Profit benevolent philanthropic organization. hearing-impaired supports less privileged members of our youth to become economically independent, by acquisition of specialized vocational skills through Karigar Training Institute. In collaboration with Noor-e-Ali Trust, Future Trust provides free education to deaf and hearing-impaired children through JS Academy for the Deaf. Acumen Pakistan, SIUT, and Urogynae Clinic are other major recipients of Future Trust donations.



Future Trust

**Jahangir Siddiqui Hospital – Sehwan** managed by Indus Hospital, is a flagship philanthropic project of Future Trust. To resolve the hardships faced by the people of Sehwan, and its adjoining areas, in availing quality healthcare facilities on a sustainable basis, a state-of-the-art hospital was established in 2018. Since December 2018, more the 142,843 patients have been given medical treatment and advice, and Future Trust has extended PKR 198M in donations as of September 2024.

Recently the “**Mother and Child Health Care Centre**” facility has been established at the JSH. This will tremendously help the underprivileged people of the area and will also play a vital role in saving the lives of mothers and new born babies by providing quality health care facility.

## Mahvash & Jahangir Siddiqui Foundation

The Mahvash & Jahangir Siddiqui Foundation (MJSF) was established in 2003 by the JS Group as a charitable, not for profit organization. MJSF aims to provide healthcare, education and social enterprise through sustainable development to underprivileged members of society with a special focus on women. Apart from its own efforts, MJSF has partnered with key institutions including United Nations High Commissioner for Refugees (UNHCR), United Nations Office for Coordination of Humanitarian Affairs (UNOCHA), United Nations Children’s Fund (UNICEF), World Food Program (WFP), United Nations Development Program (UNDP), and internationally with Organization for Migrations (IOM). MJSF also worked closely with Oxfam and MSB (the Swedish Civil Contingencies Agency) for disaster response and relief.



## Fakhre-e-Imdad Foundation

Fakhre-e-Imdad Foundation was established in 2000 as a Non-Profit Organization under section 42 of the Companies Ordinance 1984, by the JS Group. Principal activities of the Foundation are to provide quality education, vocational training, and health care services in the rural areas of the country.



# Future Outlook

Recent improvements in economic indicators, resulting from stringent fiscal and monetary policy measures undertaken over the last couple of years, point towards a gradual and broad-based economic recovery. Several corrective measures and reforms already undertaken or being planned for immediate implementation, by the Government of Pakistan, shall only trickle through to be realized in renewed enhancement in economic activity, over time.

However, significant disenfranchisement of economic activity is dependent on prevalence of, or realization of, certain favourable exogenous variables, including moderate energy and food prices, foreign investment capital, foreign policy relations, and continued de-escalation of global conflicts. Resilience of Pakistan's economy, and its people, has already been proven over the last two and a half years, however, the quantum of the economic shock already borne shall determine the pace of recovery.

## **Banking Business:**

The expected improvement in general economic conditions shall continue to induce quantum and scale of banking activity in the Country. In this backdrop, our investments in conventional and Islamic banking are expected to contribute towards, and benefit from, the expected growth momentum of the economy at large.

## **Insurance Business:**

Recovery in industrial capital expenditure and consumer income shall cause a favourable improvement in insurance industry, where our investments in one the largest life and general insurers stand to benefit substantially over the foreseeable future.

## **Investment Management and Brokerage Businesses:**

Our Investment Management and Brokerage businesses, being the foremost beneficiaries of immediate improvement in high-frequency economic indicators, are in line to enrich their valuations by virtue of general economic expansion, enhanced investment activity, higher savings, and improving market sentiments.

## **Other Investments:**

Our investments in textiles, chemicals, technology, and energy and infrastructure are also expected to capture growth emanating from favourable export activities, technological investments, and gradually improving economic fundamentals.



# Q & A Session



For investor queries, you may contact:

Syed Ali Hasham  
Chief Financial Officer  
Jahangir Siddiqui & Co. Limited  
shareholder@js.com