

23rd December 2024

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

Dear Sir

Subject: **Arif Habib Corporation Limited - Corporate Briefing Session - 2024**

This is to inform that Arif Habib Corporation Limited is holding a Corporate Briefing Session (CBS) on Friday, 27th December 2024 at 4:30 pm to brief the investors and analysts about the performance and results of the Company for the year ended 30th June 2024. The Corporate Briefing Presentation is attached herewith.

The Company intends to convene this CBS through video link facility via zoom only. Accordingly, those investors and analysts who desire to attend the CBS are requested to register themselves by sending an email along with following particulars at corporate.affairs@arifhabibcorp.com with subject of 'Registration for AHCL CBS 2024' not less than 24 hours before the time of the meeting:

Name of Shareholder / Investor / Analyst	CNIC No.	Folio No. / CDC Account Number / Name of Organisation	Contact Number

Video Link to join the CBS will be shared with only those members, investors and analysts whose emails containing the aforementioned particulars, are received at corporate.affairs@arifhabibcorp.com.

This is for the information of Exchange, shareholders and the analysts. We would appreciate your assistance in communicating the above information to TRE Certificate Holders of the Exchange.

Thanking you

Yours faithfully



Manzoor Raza
Company Secretary

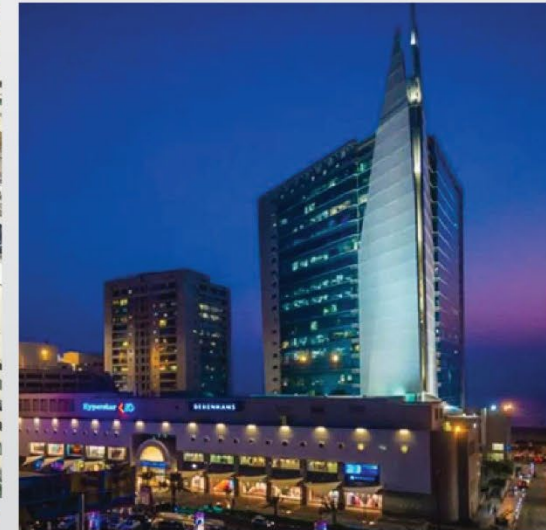


Arif Habib Corporation Limited

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000

Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653

Email: info@arifhabibcorp.com | Web: www.arifhabibcorp.com



Arif Habib Corporation Limited

Analyst Briefing - December 2024

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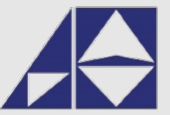
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Arif Habib Corporation Limited



Arif Habib Corporation Limited is the flagship company of the Arif Habib Group. The company took over the sole proprietorship business set up by Mr. Arif Habib in 1990 and was incorporated in 1994 as a public limited company with a paid-up capital of PKR 40 million.

In 2001, AHCL achieved a significant milestone by becoming a publicly listed company, with an initial public offering (IPO) of one million shares aimed at raising PKR 80 million to fuel its growth trajectory. Since its IPO, the company has demonstrated a strong commitment to its shareholders, distributing a total of PKR 16 billion as dividends (including specie dividends). Moreover, AHCL conducted two buybacks of its share having face value of PKR.10; first in 2005-06 amounting to PKR 720 million at prices of PKR 360 per share, and second in 2019-20 amounting to PKR 1.225 billion at prices of PKR 27 per share.

As of June 30, 2024, AHCL has strong equity base of PKR 34 billion built through retained earnings. This remarkable journey has translated into a compounded annualized return of 26% for the initial investors who participated in the IPO back in 2001. The Arif Habib brand is widely recognised as synonymous with unwavering commitment to best practices and a paramount dedication to prioritising its stakeholders. These principles have become ingrained in the company's identity, setting a standard that stakeholders have grown to anticipate from an organisation relentlessly pursuing excellence within its industry.

Key Events



Completion of the Scheme of Arrangement

On October 21, 2024, the Honorable High Court of Sindh sanctioned the Scheme of Arrangement between the Company and its subsidiary, Arif Habib Limited (AHL), with an effective date of 1 July 2023. Under the Scheme, the Demerged Undertaking of AHL was transferred and vested into the Company. Pursuant to the Scheme, the Board of Directors, in their meeting held on October 31, 2024, resolved to issue 13,321,747 ordinary shares of the Company to the eligible shareholders of AHL (other than the Company itself) as of the Record Date of 31 October 2024. These shares were credited to the entitled shareholders' accounts on 19 November 2024. Accordingly, the issued paid up capital of the company increased to 421,696,747 shares.

The financial statements for the year ended 30 June 2024 were prepared taking the effect of the merger and amalgamation of net assets of AHL amounting to PKR 4,169.67 million against which the aforementioned shares were issued.

Declaration of Dividend

The Board of Directors recommended a final cash dividend of PKR 7 per share (70%) for the year ended 30 June 2024 which was approved by the Shareholders on 27 November 2024 and accordingly paid to the shareholding including the eligible shareholders of AHL.

Long term Investments as on 30th June 2024



S. No.	Strategic Investments	Shareholding (%)
1	Arif Habib Limited	72.92
2	Sachal Energy Development Private Limited	85.83
3	Black Gold Power Limited	100.00
4	Fatima Fertilizer Company Limited	15.19
5	Safemix Concrete Limited	32.40
6	Globe Residency REIT (GRR)	63.80
7	Silk Islamic Development REIT (SIDR)	20.00
8	Naya Nazimabad Apartment REIT (NNR)	26.00
9	Rahat Residency REIT (RRR)	100.00
10	Signature Residency REIT (SRR)	40.39

Key Highlights



Revenue	
Standalone	Consolidated
FY'24: 3,796 million +30.81%	FY'24: 9,959 million +25.27%
FY'23: 2,902 million	FY'23: 7,950 million

EBITDA	
Standalone	Consolidated
FY'24: 11,200 million +5,733%	FY'24: 13,541 million +52.11%
FY'23: 192 million	FY'23: 8,902 million

Profit/(Loss) after tax	
Standalone	Consolidated
FY'24: 9,431 million +1,070.27%	FY'24: 8,514 million +123.11%
FY'23: (972) million	FY'23: 3,816 million

Earnings/(Loss) per Share	
Standalone	Consolidated
FY'24: 22.36 +1,039.5%	FY'24: 18.54 +121.51%
FY'23: (2.38)	FY'23: 8.37

Key Highlights



Total Assets	
Standalone	Consolidated
FY'24: 38,304 million +60.85%	FY'24: 64,974 million +12.45%
FY'23: 23,814 million	FY'23: 57,780 million

Total Equity	
Standalone	Consolidated
FY'24: 34,069 million +66.44%	FY'24: 45,414 million +22.12%
FY'23: 20,469 million	FY'23: 37,187 million

Breakup Value per Share	
Standalone	Consolidated
FY'24: 80.79 +61.19%	FY'24: 107.69 +18.26%
FY'23: 50.12	FY'23: 91.06

Long Term Liability to Equity	
Standalone	Consolidated
FY'24: 3.92%	FY'24: 21.33%
FY'23: 2.59%	FY'23: 31.46%

Current Ratio	
Standalone	Consolidated
FY'24: 4.02x	FY'24: 2.28x
FY'23: 2.07x	FY'23: 1.93x

Subsidiaries



72.92%



72.92 %



100%



85.83%

Arif Habib Limited and its subsidiary



Arif Habib Limited (AHL) took over the Group's securities brokerage business in 2005 and has since then raised the flag even higher.

AHL is one of the largest listed securities brokerage and investment banking firms in Pakistan that has won accolades both in Pakistan and abroad from reputed ranking firms such as Asiamoney, The Asset, Finance Asia, CFA Society, SAFE, Financial Market Association of Pakistan and others over the years. Central Depository Company of Pakistan (CDC) has bestowed the "Top Brokerage House for Opening Roshan Digital Accounts" to the Company and AHL is also eight times recipient of Pakistan Stock Exchange's (PSX) "Top 25 Companies Award".

Post Demerger of non-core operations, AHL will remain focus on its core operations consisting of financial services in the domains of equity, fixed income, money market & forex brokerage, investment banking corporate advisory services. AHL holds significant market share in brokerage and investment banking segments and enjoys a strong relationship with top international financial institutions. Besides Equity market, AHL offers Commodities Brokerage through its wholly owned subsidiary, Raayan Commodities Pvt Limited providing commodities futures brokerage services.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income)	FY'24: 122 million -51.23% FY'23: 250 million

Contribution in AHCL's P&L	
Consolidated	
Operating revenue	FY'24: 1,498 million -7.13% FY'23: 1,613 million
Profit after tax	FY'24: 618 million +308.47% FY'23: 151 million

Sachal Energy Development (Pvt.) Limited (SEDPL)



Sachal Energy Development (Pvt.) Limited (SEDPL) has commissioned and operates a 50 MW wind farm at Jhimpir, Sindh.

The Group believes that alternate sources of energy are the way forward. SEDPL is contributing to the national development by reducing dependence on imported fossil fuels and producing 136.5GWh of clean energy per annum. The groundbreaking ceremony of SEDPL was performed by the Chinese President as it is part of the CPEC-Energy Priority Projects. SEDPL is the first Pakistani owned Wind project under CPEC to have achieved commercial operations. SEDPL also holds the honour of being the first privately owned Pakistani project to receive SINOSURE backed financing and the first such project to receive financing from ICBC, China. The company is committed to supply clean energy to the national grid through the National Transmission and Dispatch Company for 20 years.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income)	FY'24: 1,383 million +10.92% FY'23: 1,247 million

Contribution in AHCL's P&L	
Consolidated	
Operating revenue	FY'24: 7,247 million +27.74% FY'23: 5,673 million
Profit after tax	FY'24: 3,708 million +50.50% FY'23: 2,464 million

Black Gold Power Limited (BGPL)



BGPL has been incorporated with the objective to set up a 660MW mine mouth coal power plant at Thar Coal Block II, Phase IV, Sindh.

The company has obtained coal allocation for 660 MW from Sindh Engro Coal Mining Company. The Company started feasibility for commercial viability and bankability of the project by engaging internationally renowned consultants.

However, due to change in circumstances more particularly energy needs of the Country and consequently existing Power Policy, the management decided to hold the feasibility study and to reconsider this project in future once Power Policy attains stability.

Contribution in AHCL's P&L	
Standalone	
Operating revenue	FY'24: Nil FY'23: Nil

Contribution in AHCL's P&L	
Consolidated	
Operating revenue	FY'24: 0.017 million -43.63% FY'23: 0.031 million
Loss after tax	FY'24: (0.088) million 23.59% FY'23: (0.115) million

Associates and other long term investments



15.19%



32.40%



63.80%



20%



26%



100%



40.39%

Fatima Fertilizer Company Limited (FFCL)



Fatima Fertilizer Company Limited (Fatima) is a joint venture between two major business groups in Pakistan namely, Fatima Group and Arif Habib Group.

The principal activity of the Fatima is manufacturing, producing, buying, selling, importing and exporting fertilizers and chemicals.

Fatima has a total annual capacity of 2.57 million tonnes consisting of plants at Sadiqabad, Shaikhapura and Multan. The Company is listed on the Pakistan Stock Exchange.

Contribution in AHCL's P&L	
Standalone	
Operating Revenue (Dividend Income)	FY'24: 1,520 million +36.18% FY'23: 1,117 million
Re-measurement gain / (loss)	FY'24: 7,097 million +378.46% FY'23: (2,549) million

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'24: 4,764 million +135.38% FY'23: 2,024 million

Safemix Concrete Limited (SMCPL)



Safe Mix Concrete Limited, established on April 4, 2005, as a Private Limited Company, transitioned to a Public Limited Company in 2007 and was listed on the Karachi Stock Exchange in 2010.

The company specializes in the production and supply of ready-mix concrete, a versatile construction material used in projects ranging from residential driveways to high-rise foundations and infrastructure like bridges and highways. With a robust setup including 22 transit mixers, 6 batching plants, mobile and stationary pumps, and an in-house quality assurance team.

Safe Mix boasts an annual production capacity of 770,400 m³. As the pioneer and only publicly listed ready-mix concrete company in Pakistan, it operates strategically in Karachi, Lahore, and other regions, delivering innovative solutions for diverse construction needs.

Contribution in AHCL's P&L	
Standalone	
Re-measurement gain / (loss)	FY'24: 8 million +100% FY'23: Nil

Contribution in AHCL's P&L	
Consolidated	
Share of profit – net of tax	FY'24: 5 million +100% FY'23: Nil

Globe Residency REIT (GRR)



Globe Residency REIT (GRR) is a limited-life Developmental REIT Scheme constructing nine residential towers across 40,500 square yards in Naya Nazimabad, Karachi. Launched in November 2021 and listed on the PSX in December 2022, the PKR 20 billion project aims to deliver 1,344 apartments by January 2027.

Six towers (936 apartments) were launched initially, with 91% of units booked and recoveries exceeding 90%. Property prices have risen from PKR 10,000 to PKR 13,000 per square foot. A Musharaka arrangement with Meezan Bank for 408 apartments ensures robust financial support, with the project expected to deliver a 40% IRR.

GRR declared dividends of PKR 3/unit and PKR 1.75/unit in 2023, reflecting strong performance. With steady progress in construction and sales, GRR is on track to meet its objectives and deliver value to stakeholders.

Contribution in AHCL's P&L	
Standalone & Consolidated	
Operating Revenue (Dividend Income)	FY'24: 273 million +100% FY'23: Nil
Re-measurement (loss) / gain	FY'24: (29) million -110.27% FY'23: 286 million

Silk Islamic Development REIT (SIDR)



SIDR is a limited-life REIT established to develop 59.54 acres of prime land in Deh Jam Chakro, Karachi, adjacent to Saima Arabian Villas and accessible via Shahrah-e-Usman/Hub Dam Link Road. Focused on real estate upliftment, the project includes residential apartments and commercial units, with an estimated cost of PKR 218 billion and a 10-year timeline (completion by June 2033).

Key milestones achieved include land acquisition from Silk Bank Limited and World Group, vicinity development, regulatory approvals, and marketing preparations, including model apartments. Sponsors have contributed PKR 4 billion, with an additional PKR 3 billion committed. SIDR targets an impressive IRR of 62%, with a two-year listing extension request under review by SECP.

Contribution in AHCL's P&L	
Standalone & Consolidated	
Re-measurement (loss) / gain	FY'24: (82) million -124.08% FY'23: 341 million

Naya Nazimabad Apartment REIT (NNAR)



Naya Nazimabad Apartment REIT (NNAR) is a limited-life REIT established to develop and sell residential apartments under the "Naya Nazimabad Apartment" project. With a fund size of PKR 8.9 billion and a project cost of PKR 70 billion, the REIT spans a 7-year lifecycle. Its Trust Deed was registered on June 24, 2022, with SECP approval granted on August 3, 2022.

The project covers 46,597 sq. yards across 7 COMs, featuring 10 residential towers. In June 2024, three towers (638 apartments) branded as "Peace Apartments" were launched on COM 39 and COM 41, achieving 52% bookings (331 apartments). Retail units have also seen traction, with 50 of 91 units on COM 39 booked, while COM 41 retail awaits its launch. Property prices have appreciated from PKR 14,400 to PKR 15,000 per square foot.

Supported by PKR 6 billion from the Bank of Punjab under a Musharaka arrangement, NNAR targets a 35% IRR, with project completion expected by December 2031.

Contribution in AHCL's P&L	
Standalone	
Re-measurement (loss) / gain	FY'24: (246) million -194.49% FY'23: 260 million

Rahat Residency REIT (RRR)



Rahat Residency REIT (RRR) is a limited-life REIT designed to develop and sell residential apartments and commercial units under the "Rahat Residency & Rahat Residency II" project, delivering returns to Unit Holders. With a fund size of PKR 1.6 billion and a project cost of PKR 8 billion, RRR spans five COMs (9,309 sq. yards) near Naya Nazimabad, Karachi. Registered on June 24, 2022, with SECP approval on August 3, 2022, the project targets completion by June 2028, with an estimated IRR of 42%.

Progress highlights include the February 2023 launch of "Rahat I" (COM 109), offering 66 apartments, with 45% booked and prices rising from PKR 12,600 PSFT to PKR 13,500 PSFT. Its retail space (COM 184) sold out at PKR 50,000 PSFT, now valued at PKR 70,000 PSFT. In October 2023, "Rahat II" introduced 86 apartments, with 27% booked at PKR 13,750 PSFT, up from PKR 13,250 PSFT. Nine of 17 retail units, priced at PKR 55,000 PSFT, are booked, with handovers scheduled for December 2024.

Contribution in AHCL's P&L	
Standalone	
Re-measurement loss	FY'24: (40) million -100% FY'23: Nil

Signature Residency REIT (SRR)



Signature Residency REIT (SRR) is a limited-life REIT established to develop two residential towers near Naya Nazimabad, Karachi. With a fund size of PKR 825 million and a project cost of PKR 4.4 billion, SRR targets high-quality residential and commercial units. Registered on March 22, 2023, and approved by SECP on June 14, 2023, the project aims for completion by October 2025, offering an estimated IRR of 58%.

Key milestones include the January 2023 launch of "Signature Tower A," comprising 98 apartments, 75% of which are booked, with prices rising from PKR 13,500 PSFT to PKR 14,500 PSFT. Additionally, 9,465 SFT of retail space was sold to Bank AL Falah for a Digital Lifestyle Experience Branch at PKR 50,500 PSFT. Another plot was sold to the Gymkhana contractor at PKR 250,000 PSYD, highlighting strong demand and robust financial progress.

Contribution in AHCL's P&L	
Standalone	
Re-measurement gain	FY'24: 1 million 100% FY'23: Nil



Queries



Thank you!