

GHANDHARA INDUSTRIES LIMITED

Corporate Briefing Session

For the year ended June 30, 2025

November 14, 2025

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The Bibojee Group



- Founded in 1961 by our late Chairman **Lt. Gen Habibullah Khan Khattak**
- Bibojee Services Pvt Ltd is the ultimate holding company of Ghandhara Industries Limited
- Bibojee Group has remarkable presence in Automobile, Textile, Tyre & Rubber, Insurance and Construction Sectors.

Automobile Sector

- Ghandhara Industries Ltd.,
- Isuzu Vehicles
- Ghandhara Automobiles Ltd.,
- JAC
- Ghandhara DF Pvt Ltd
- DFCV & DFAC

Textile Sector

- Bannu Woolen Mills Ltd
- Janana De Malucho Textile Mills Ltd
- Rehman Cotton Mills Ltd

Tyre & Rubber Sector

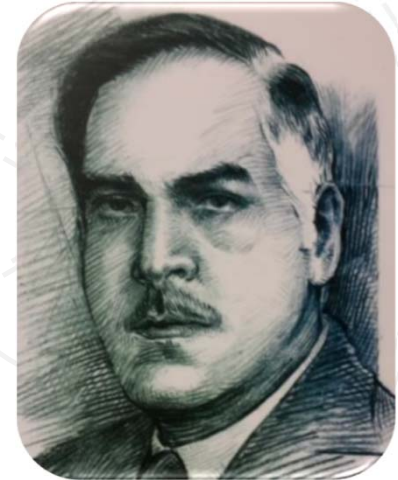
- The Ghandhara Tyres & Rubber Company

Insurance Sector

- Universal Insurance Company Ltd

Construction Sector

- Gammon Pakistan Ltd.



The Founder

The Company



- Ghandhara Industries Limited is an authorized assembler and progressive manufacturer of Japanese automobile brand "Isuzu" in Pakistan. The Company was established in 1963 and is a market leader in truck and bus market of Pakistan for last five years.

-The Company has wide range of products in truck and bus segment with 38 models/variants and also offers D-Max Pick up which has 7 models/variants. The Company offers light commercial N Series, Medium/Heavy Commercial F and C Series.

-The Company has body a fabrication plant which offers one window solution to commercial and institutional customers.

-The Company has 3S dealership network (Sales, Service and Spares) in all major cities of the country and provides strong after sales and service support.

-The Company has strong customer base in Institutions and Corporate Sector including Armed/Paramilitary forces, Federal and Provincial Departments in addition to large fleet owners.



1963

- Bibojee Group acquired General Motors Plant
- GIL was founded, Local Assembly of Chevrolet, Holden & Vauxhaul Cars Bed Ford Trucks & Buses

1972

- Company was Nationalized by Govt. of Pakistan; Renamed National Motors



1984

- Launch of ISUZU vehicles

1992

- Late chairman, Lt. Gen. (R) Habibullah Khan Khattak re-acquired NML
- Renamed Ghandhara Industries Ltd. In 1999.

2003

- N-Series Introduction

2013

- Approx. 2000 units FTS34 (4x4) Truck delivered to Pakistan Army.

2017

- No 1. Market Share in Trucks Sale since 2017 till Date
- Introduction of C-Series in Pakistan



2019

- Introduction of Pickup Truck ISUZU D-Max



2021

- Introduction of New Euro—II N-Series.
- Introduction of New Model FXZ in F-Series

2023

- Introduction of CYZ52 in Pakistan.
- 850 units of Heavy Duty Vehicles delivered to NLC TTD.

2025

- Launch of the New Generation of Isuzu – D-Max



MOVING THE WORLD – FOR YOU



ISUZU



Product Line-Up



N-SERIES

ELF Light Duty Trucks

Isuzu's N Series trucks are a strong combination of durable, powerful and fuel efficient engines with outstanding product safety features and intelligent design; all delivered in a inspired package.

NLR55	GVW	3,300kg
NMR55	GVW	5,300kg
NPR71	GVW	9,000kg



F-SERIES

FORWARD Medium Duty Trucks/Prime Movers

The new Euro II F-Series range has re-defined the next generation of trucks. Isuzu has earned a well-deserved reputation for outstanding reliability and for broad specification choice for all kind of loading capacities.

FVR90	GVW-GCW	18,000~28,500kg
FVR34	GVW-GCW	18,000~60,000kg
FVZ34	GVW-GCW	32,000~60,000kg
FXZ360	GVW-GCW	40,500~65,000kg



C-SERIES

GIGA Heavy Duty Trucks/Prime Movers

The ISUZU GIGA is the Pakistan's top selling Heavy Duty Truck/Prime Mover. The current model range is tested on Pakistan terrains to ensure optimum performance and driveability under local conditions.

CYZ52	GVW-GCW	38,500~65,000kg
CYH390	GVW	49,000kg



BUSES

BUSES

Comfort & Durability

Producing Chassis and fully fabricated buses; with the basic concept of " Reliability and Safety" along with human and environment friendly.

NPR71	18~32 Seater
MT134	45~62 Seater
LV452 - Luxury Bus	45 Seater



PICKUP TRUCK

D-MAX

Tough Enough For Anything

ISUZU D-MAX A combination of toughness, aggressive styling, high-levels of safety - plus ISUZU's legendary durability and fuel efficiency.

Hi-Spark4x2	Single Cabin
Hi-Rider 4x4	Single Cabin
Hi-Rider 4x4	Double Cabin
V-Cross 4x4	Double Cabin
V-Cross 4x4	Double Cabin (AT)
AutoPlus 4x2	Double Cabin (AT)
X-Terrain 4x4	Double Cabin (AT)



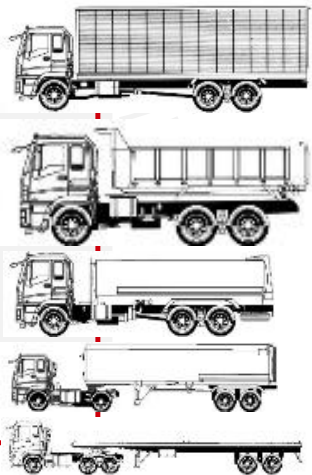
Fabrication Services

Specialized Vehicles

Designed for All Business

State of the art fabrication plant provides all solutions by building the specialized vehicles as per the customer requirements on Global standards.

- Troop Carrier
- Fire Tender
- Dump Truck
- Water Bowser
- Fuel Bowser
- Road Sweeper
- Containers
- Mobile ATM
- Mobile Laboratory
- Blood Donations Units
- Field Units



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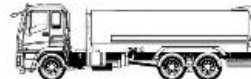
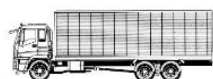


Fabrication Services

Specialized Vehicles Designed for All Business

State of the art fabrication plant provides all solutions by building the specialized vehicles as per the customer requirements on Global standards.

Troop Carrier
Fire Tender
Dump Truck
Water Bowser
Fuel Bowser
Road Sweeper
Containers
Mobile ATM
Mobile Laboratory
Blood Donations Units
Field Units
Command & Control
Mobile Offices



Tipper / Dump Truck



Roll On Roll Off



General Cargo



Refrigerated Box / Box



Box Van



Wooden Body Tipper



Wooden Cargo



Wooden Cargo with Detachable Railing



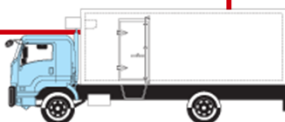
Roll On Roll Off



Steel Body Tipper



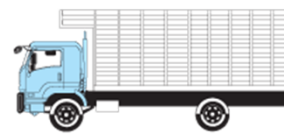
Box



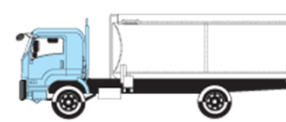
Refrigerated



Curtain Sider



Livestock



Tanker

MOVING THE WORLD – FOR YOU



ISUZU

Passenger Buses





Tough Enough For Anything.

Smarter. Tougher. Safer. The All-New 3-Litre Turbo Diesel Isuzu D-MAX is here. Welcome to a whole new era in pick-up trucks. The ISUZU D-MAX - toughness, redefined. Encompassing aggressive styling and levels of safety - plus ISUZU's legendary durability and fuel efficiency - the ISUZU D-MAX strives ahead of its competition.

Hi-Spark 4x2
Hi-Rider 4x4
Hi-Rider 4x4
V-Cross 4x4
V-Cross 4x4
AutoPlus 4x2
X-Terrain 4x4

Single Cabin
Single Cabin
Double Cabin
Double Cabin
Double Cabin (AT)
Double Cabin (AT)
Double Cabin (AT)

MOVING THE WORLD – FOR YOU





4x4 Ambulance



Medical Lab 4x4 Field Trucks



Highway Patrolling Units



Security Mobile



Mobile Workshop

MOVING THE WORLD – FOR YOU



ISUZU

Fabrication Services



Road Sweeper



Cargo Trailer



Water Bowzer



Troops Carrier



Mobile ATM



Fuel Bowzer



Fire Tender

Authorized Dealer Network

Sales, Service, Spare Parts

GIL Mobile Workshop 

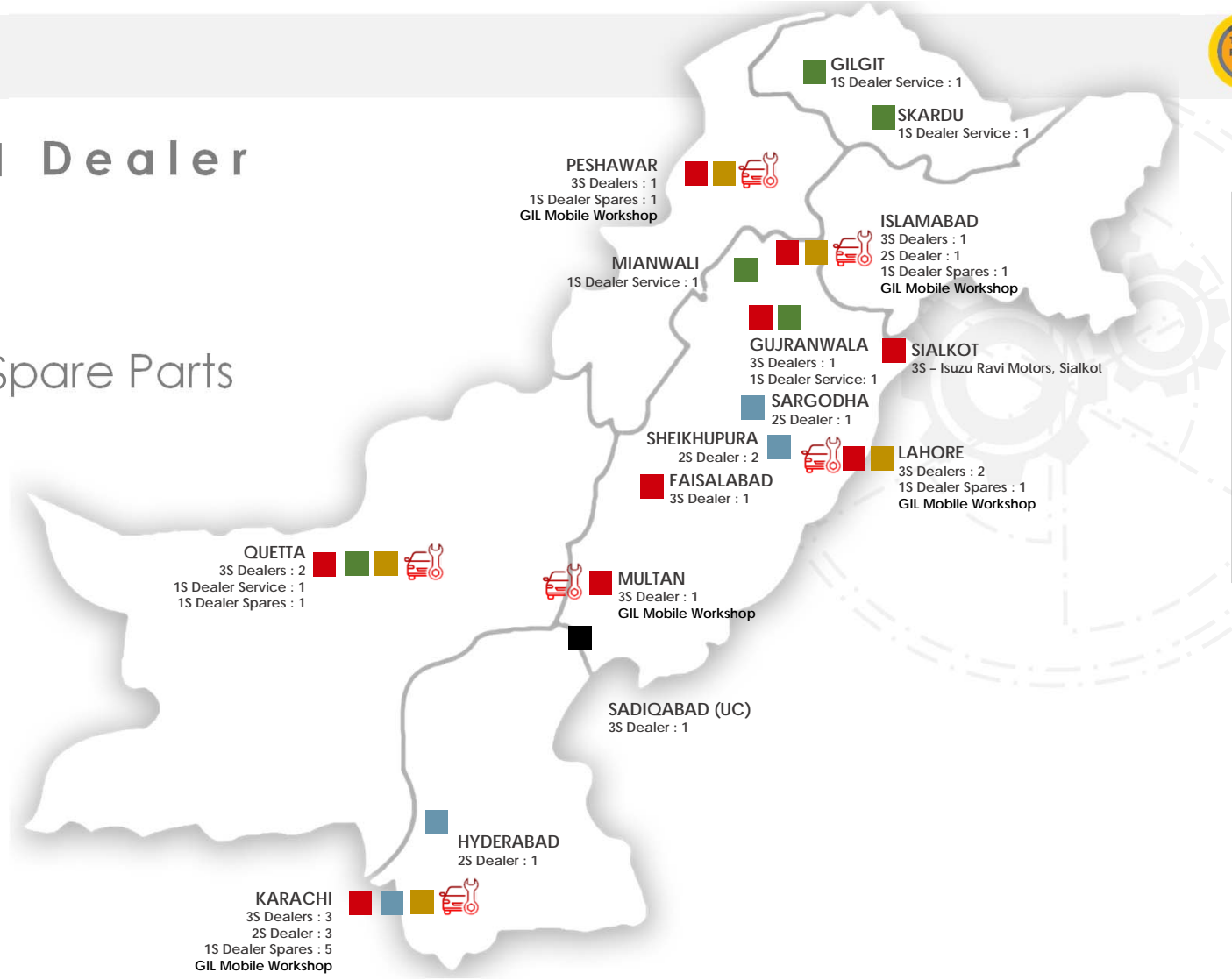
3S Dealers

2S Dealer

1S Dealer – Service

1S Dealer – Spares

Under Construction




ISUZU PARTS







KEY REVENUE DRIVERS

- **Brand Reputation (Isuzu Alliance):** The alliance of Ghandhara Industries Limited (GIL) with the reputable Japanese brand ISUZU enhances credibility and customer trust, a key factor in a market where quality, reliability and durability are critical.
- **Diverse Vehicle Range:** GIL offers a diversified range of vehicles, including trucks, buses, and pick-up trucks, catering to various market segments. This diversity allows the company to attract a broader customer base and adjust to market demands effectively.
- **Innovation in Design:** The company focuses on continual enhancement of vehicle designs, incorporating modern aesthetics and advanced technology. This commitment to innovation positions GIL favorably against competitors while catering to customer preferences.
- **Customization Options:** Providing customization options allows customers to tailor vehicles to meet specific needs through our Body Fabrication Facility. This adaptability enhances customer satisfaction and retention, ultimately driving repeat sales and enhancing brand loyalty
- **Extensive 3S Dealership Network:** A wide network across major cities ensures effective sales, service, and spare parts availability, fostering customer loyalty and providing recurring after-sales revenue.



BUSINESS RISKS FOR GIL



GIL faces significant risks stemming from the volatile economic environment and the nature of the auto assembly industry in Pakistan.

- **Foreign Exchange Rate Volatility:** As an assembler dependent on imported components, currency devaluation (specifically PKR against JPY) directly increases the cost of goods sold, eroding margins and potentially forcing price increases that dampen demand.
- **Economic and Political Instability:** The overall volatile political and economic situation in Pakistan creates uncertainty, impacts investor confidence, and can lead to sudden shifts in government policy or consumer demand, causing sharp sales contractions.
- **High Interest Rates and Finance Costs:** High policy rates set by the State Bank of Pakistan increase the company's borrowing costs (finance costs) and make vehicle financing more expensive for customers, which significantly slows sales volume.

BUSINESS RISKS FOR GIL



- **Intense Competition:** The entry of new players and existing competition in the local auto market poses a continuous risk to market share and pricing power.
- **Supply Chain Disruptions and Import Restrictions:** The company faces risks from potential disruptions in the global or local supply chain and government-imposed import restrictions, which can hamper production and working capital management.
- **Inflationary Pressure:** High inflation leads to increased operational costs (power tariffs, wages, raw materials), which puts pressure on profitability unless prices can be adjusted accordingly.

Financial Performance of the Company



MATERIAL VARIATIONS

Description	2025 Rs in 000	2024 Rs in 000	Comments on variation
Investments	8,354,525	-	Due to better operational activity, excess funds were placed during the year at different avenues
Trade Deposits and Prepayments	3,557,633	1,636,623	Increase mainly due to increase in margins placed with bank
Taxation	170,600	1,171,710	Reduced due to adjustment of advance taxes against tax liability for the year
Sales Tax (payable)/adjustable	(1,252,991)	202,354	Sales tax balance payable in the month of July 2025
Short Term Borrowings	-	1,346,158	All Borrowings paid off during the year
Sales	37,462,866	14,666,195	Due to better auto market position Company's sales increased from 1,487 to 3,402 units thereby making topline figures to the highest ever in terms of revenue.
Finance Cost	89,800	519,242	Finance costs decreased by 83% on account of reduced borrowings which stood NIL by year end

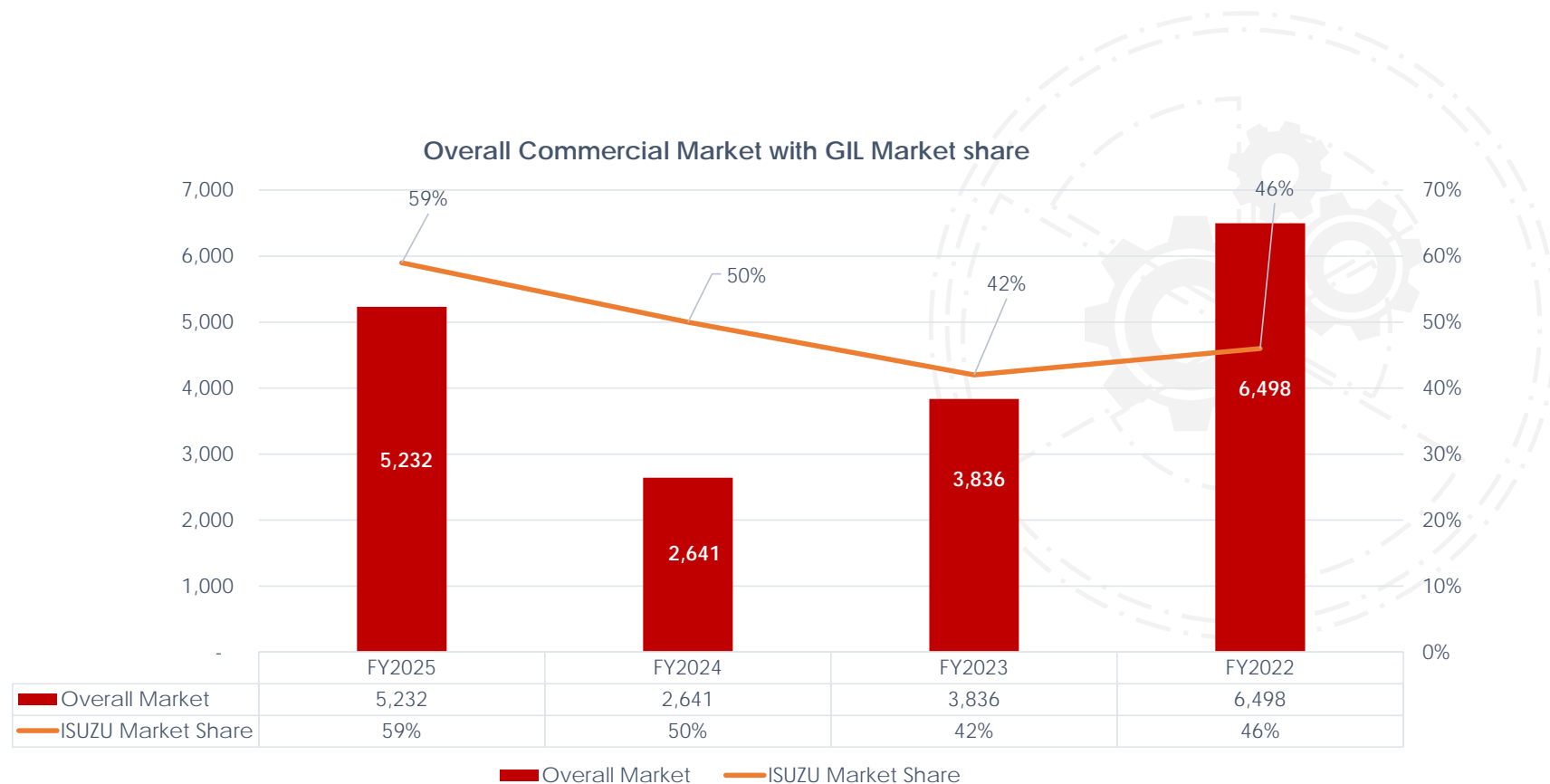
SUMMARY OF FINANCIAL PERFORMANCE

Profit & Loss	2025 Rs. in 000'	2024 Rs. in 000'	2023 Rs. in 000'	2022 Rs. in 000'
Net sales	37,462,866	14,666,195	14,542,578	24,265,107
Cost of sales	(28,372,041)	(11,796,909)	(12,241,703)	(21,307,454)
Gross profit	9,090,825	2,869,286	2,300,875	2,957,653
Distribution expenses	(1,867,090)	(1,074,270)	(921,744)	(964,822)
Administrative expenses	(662,043)	(383,866)	(371,745)	(352,446)
Other operating expenses	(493,633)	(29,369)	(129,533)	(317,905)
Other operating income	475,507	206,829	315,264	269,997
Profit from operations	6,543,566	1,588,610	1,193,117	1,592,477
Finance cost	(89,800)	(519,242)	(769,285)	(451,578)
Profit before taxation and levies	6,453,766	1,069,368	423,832	1,140,899
Levies	(585)	(2,733)	(53,053)	-
Profit before taxation	6,453,181	1,066,635	370,779	1,140,899
Taxation	(1,869,526)	(285,223)	(191,355)	(412,399)
Profit after taxation	4,583,655	781,412	179,424	728,500

KEY FINANCIAL RATIOS

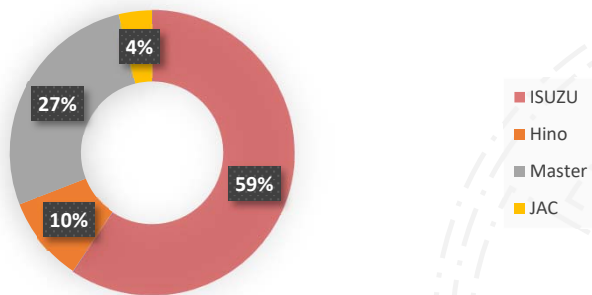
Ratios	2025	2024	2023	2022
Gross Profit Margin	24.27	19.56	15.82	12.19
Net Profit Margin	12.24	5.33	1.23	3.00
ROE (after tax)	33.82	8.70	2.18	11.4
Current Ratio	1.44	1.34	1.29	1.19
Operating Cycle (days)	86	181	200	119
EPS	107.58	18.34	4.21	17.10

MARKET SHARE ANALYSIS-TRUCK & BUSES

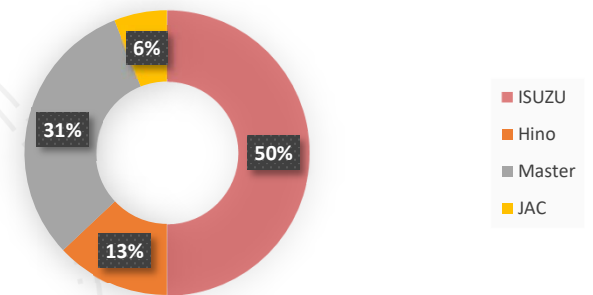


MARKET SHARE ANALYSIS - TRUCK AND BUSES

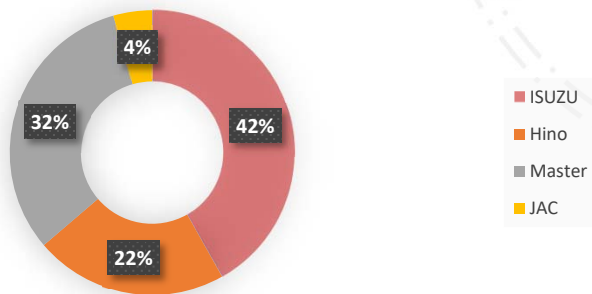
2025



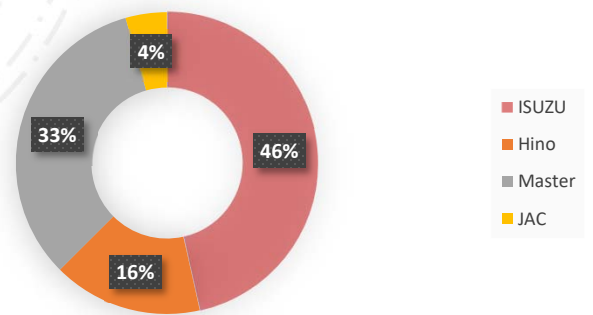
2024



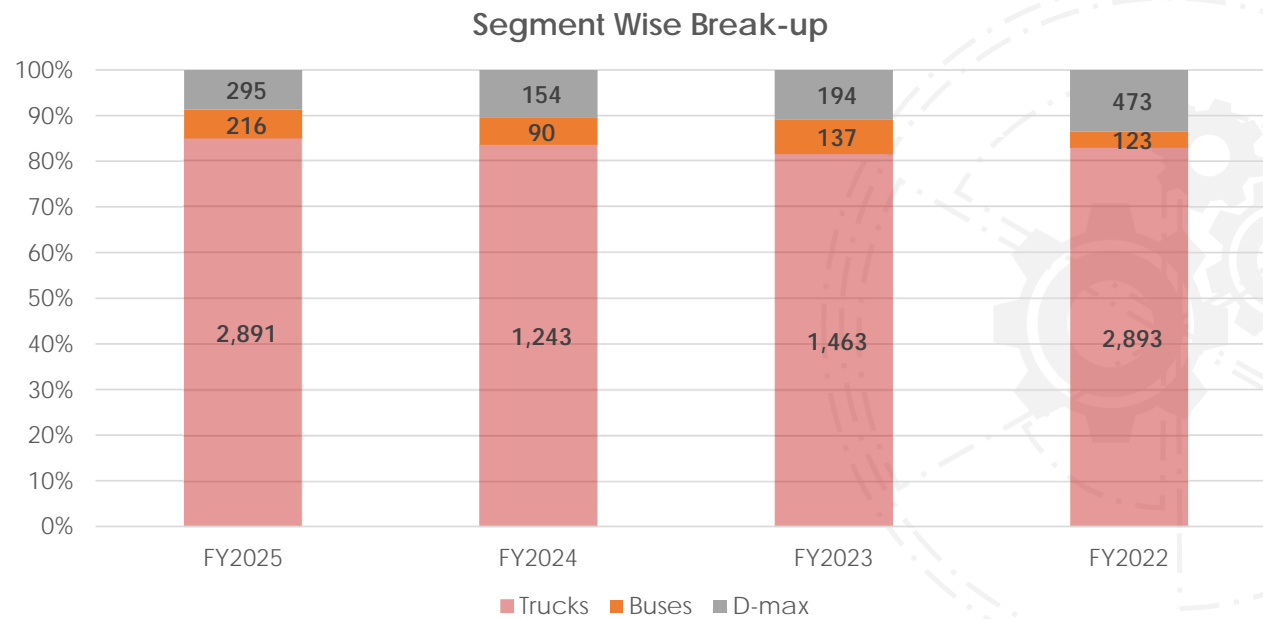
2023



2022



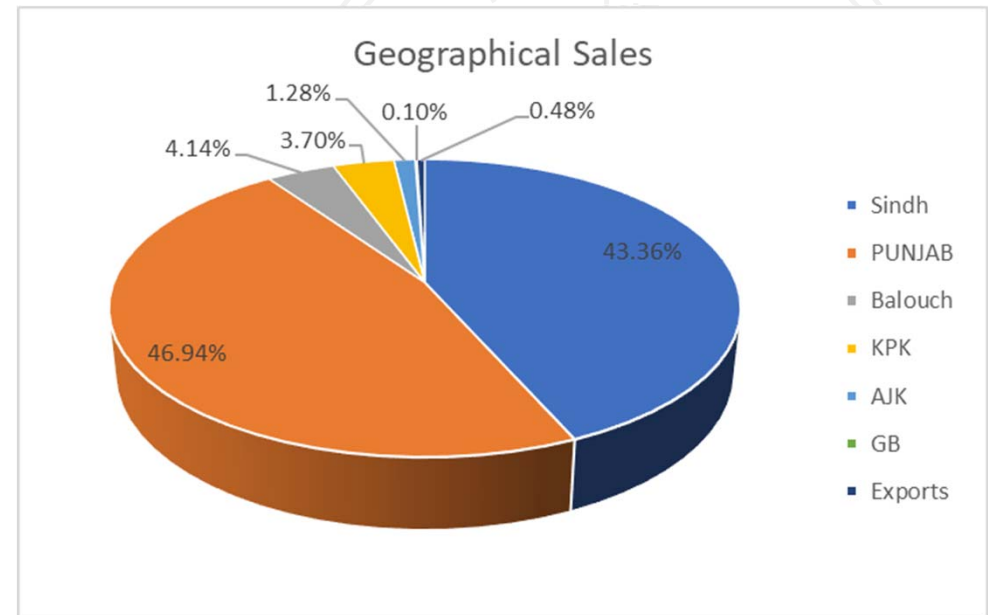
ISUZU SEGMENT WISE SALES



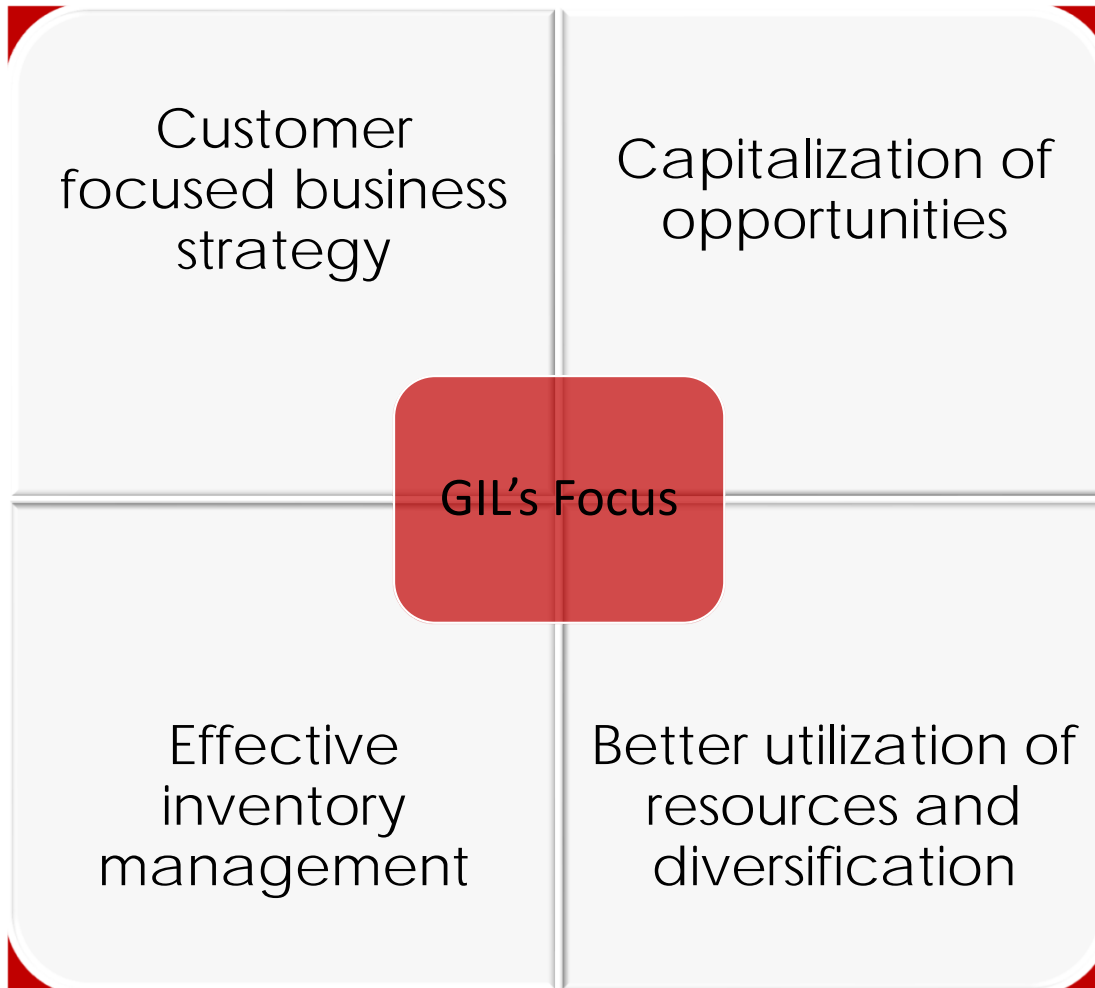
Segment	FY2025	FY2024	FY2023	FY2022
Trucks	2,891	1,243	1,463	2,893
Buses	216	90	137	123
D-max	295	154	194	473
	3,402	1,487	1,794	3,489

Sales - Geographical Areas

Geographical Area	Percentage
Sindh	43.36%
Punjab	46.94%
Baluchistan	4.14%
KPK	3.70%
AJK	1.28%
GB	0.10%
Exports	0.48%
	<u>100.00%</u>



FUTURE OUTLOOK OF GIL



- Our business strategy focuses on customer satisfaction and long term business relationship
- We are playing our part to participate in new projects to capitalize Company's strength
- We are effectively and efficiently managing inventories to reduce the burden on working capital
- We are utilizing available resources to obtain maximum output, implementing cost-efficient techniques and introducing diversified products with focus on ESG standards

ISUZU



Thank You



Q & A

