



GHANDHARA
AUTOMOBILES LIMITED

JAC
MOTORS

DONGFENG
Trucks

RENAULT
TRUCKS

November 13, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Subject: Presentation of Corporate Briefing Session

This is with reference to the Corporate Briefing Session (CBS) scheduled to be held on Friday, November 14, 2025 at 10:30 A.M via video / audio Microsoft Teams link facility as notified by the Company.

We are enclosing herewith presentation of the Corporate Briefing Session for review and information of the investor and analysts. This presentation is also on Company's website www.ghandharaautomobiles.com.pk

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

Thanking you,

Yours faithfully,
for Ghandhara Automobiles Limited

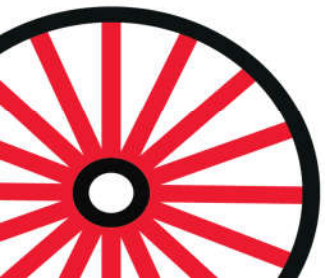

Iffikhar Ahmed Khan
Company Secretary



Corporate Briefing Session – 2025

Ghandhara Automobiles Limited

November 14, 2025



- **Disclaimer**
- **Group and Company's Profile**
- **Key Revenue Drivers**
- **Economy at a Glance**
- **Auto Sector Performance**
- **Financial Highlights and Variance analysis of material items in Profit & Loss Account and Statement of Financial Position**
- **Key Business Risks and Future outlook**
- **Q&A**



- This presentation is intended **solely for information purposes** for the participants of Ghandhara Automobiles Limited's Corporate Briefing Session.
- This presentation is **not an offer or solicitation of an offer to buy or sell** any securities or any investment.
- The presentation may include forward-looking statements based on current expectations and assumptions, which are subject to risks and uncertainties. **Actual results may differ materially.**
- Recipients are **advised to conduct their own due diligence** and rely on independent judgment.



Bibojee Services (Private) Limited

- Founded in 1961 by our Late Chairman Lt. Gen. Habibullah Khan Khattak
- Holding company of **Ghandhara Automobiles Limited [GAL]**
- An industrial empire with a diversified portfolio of businesses

Automobile Sector

- **Ghandhara Automobiles Ltd.**
 - JAC Pickup (CKD and CBU)
 - JAC Truck (CKD and CBU)
 - Dongfeng Trucks (CBU)
 - Renault Trucks (CBU)
- **Ghandhara DF (Pvt.) Ltd.**
 - Dongfeng Trucks (CKD)
- **Ghandhara Industries Ltd.**
 - Isuzu Trucks & Pickups (CKD & CBU)
- **Bibojee Services (Pvt.) Ltd.**
 - Kamaz Trucks

Textile Sector

- **Bannu Woolen Mills Limited**
- **Janana De Malucho Textiles Limited**
- **Rehman Cotton Mills Limited**

Tyre & Rubber Sector

- **Ghandhara Tyre & Rubber Company Limited**

Insurance Sector

- **The Universal Insurance Company**

Construction Sector

- **Gammon Pakistan Limited**



BIBOJEE
Group of Companies



- GAL was established in 1981
- Engaged in assembly of complete range of vehicles:
 - **Heavy-Duty Trucks & Prime Movers**
 - **Light Duty Trucks**
 - **Light Commercial Vehicles & Pickups**
- **PACRA Ratings (maintained)**
 - Long Term : A
 - Short Term : A1

Truck Plant**Total Area :** 22 acres**Production Capacity:** **4,800** units per annum on single shift basisAssembly of **Dongfeng, JAC** and **ISUZU** Commercial VehiclesAssembled during the year: **5,727** units**Car Plant****Total Area :** 32 acres**Production Capacity:** **6,000** units per annumAssembly of **JAC Pickups, previously Chery SUVs**Assembled during the year: **2,072** units**Registered Office**

F-3, Hub Chowki Road, S.I.T.E., Karachi

Manufacturing Facility

Port Bin Qasim, Karachi

Regional Offices

Lahore and Rawalpindi



UD 1983 - 2017	NISSAN PASSENGER CARS 1996 - 2010	DONGFENG (DFCV) 2011 - TO DATE	DONGFENG (DFAC) 2013 - TO DATE	JAC 2017 - TO DATE	RENAULT 2018 - TO DATE	CHERY (SUV) 2022 - 2025	JAC Double Cabin (T9 Hunter and Frison) 2025 - TO DATE
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GHANDHARA
AUTOMOBILES LIMITED

Lt.Gen. (Retd.) Ali Kuli Khan Khattak

Mr. Ahmed Kuli Khan Khattak (Executive director)

Mrs. Shahnaz Sajjad Ahmed

Ms. Arjumand Ahmed Shah

Mr. M. Saleem Baig

Mr. Muhammad Zia

Syed Haroon Rashid

Mr. Manzoor Ahmed (Independent director)

Mr. Salman Rasheed (FCA), (Independent director)

Mr. Asim Arshid (Independent director)

Chairman

Chief Executive Officer

Audit Committee

Mr. Manzoor Ahmed

Chairman

Mr. Muhammad Zia

Mr. Muhammad Saleem Baig

Mr. Salman Rasheed (FCA)

Mr. Asim Arshid

Human Resource & Remuneration Committee

Mr. Salman Rasheed (FCA)

Chairman











Mr. Ahmed Kuli Khan Khattak

Mr. Muhammad Zia

Mr. Muhammad Saleem Baig

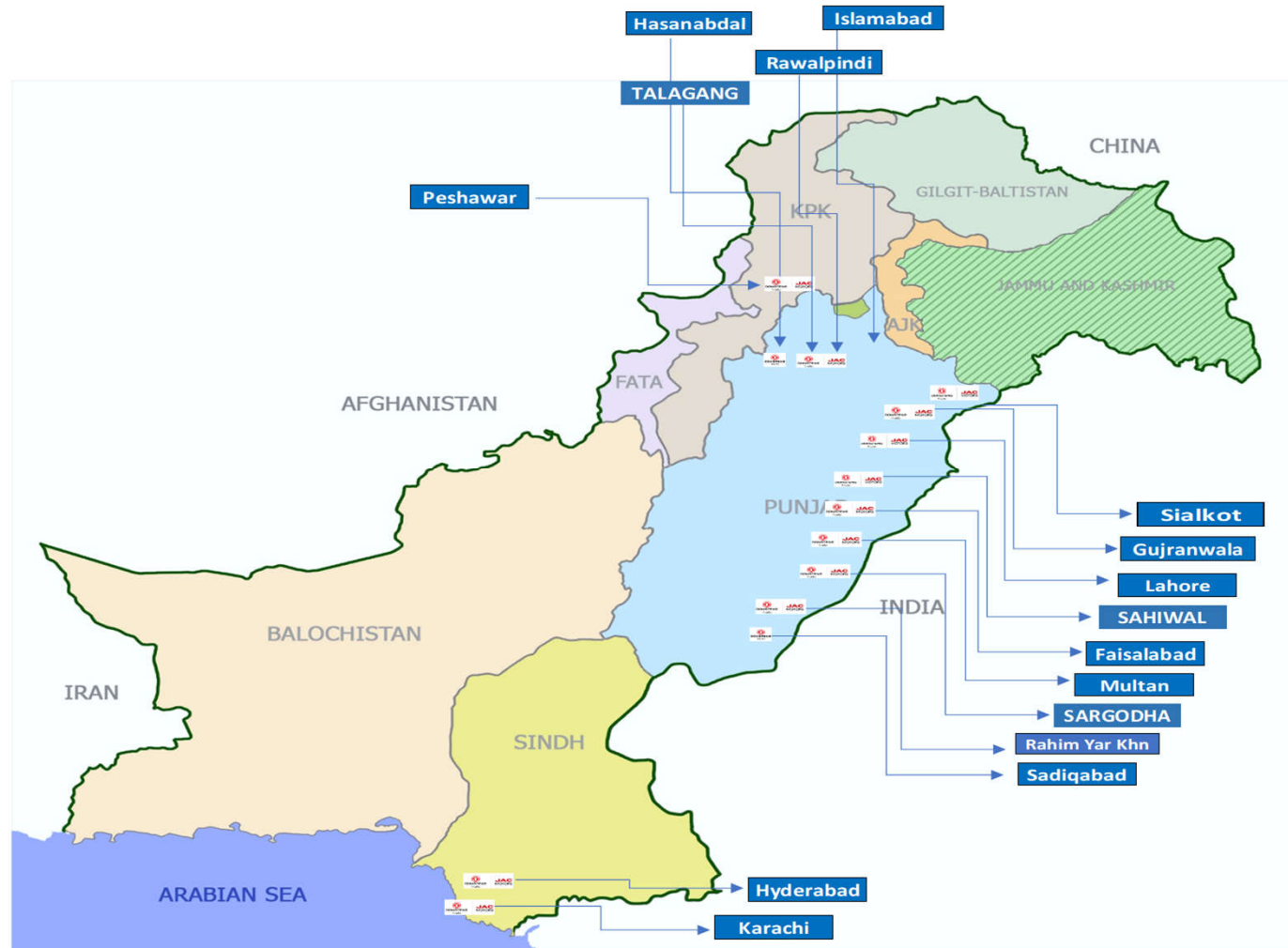
Mr. Asim Arshid



Category	Brand	Product Details	Product
Heavy & Medium Duty Trucks	Dongfeng	220HP – 420HP Prime Movers, Rigid Trucks & Dumpers (4x2, 6x2, 6x4 & 8x4)	 
	Renault	280HP – 440HP Prime Movers, Rigid Trucks & Dumpers (4x2 & 6x4)	 
Light Duty Trucks	Dongfeng	100HP – 140HP Rigid Trucks (4x2)	 
	JAC	76HP – 140HP Rigid Trucks (4x2)	
Pickup Single Cabin	JAC	76HP - Pickup (4X2)	 
Pickup Double Cabin	JAC	- T9 Hunter (4x4) - Frison (4x2) launched on Oct 9, 2025	 



GAL has 26 3S Dealerships network (Sales, Service & Spares) across the country and 2 Regional Offices providing Sales and Aftersales services.



Assembly Business

1. CKD Business

- JAC trucks
- JAC pickups (single and double cabin)
- Dongfeng trucks (through Subsidiary Company)

2. Toll Manufacturing

- The Company also undertakes the assembly of various other vehicles under contractual arrangements.

Trading Business

- CBU Business of JAC, Dongfeng and Renault Trucks
- Spare Parts



		FY25	FY24
GDP	%	3.04	2.58
Inflation (Avg.)	%	4.5	23.4
Trade Deficit	US\$ (in Billion)	26.34	24.10
SBP Policy Rate	%	11.0	20.5
PKR-US\$ parity	As on 30 th June	284.10	278.80
PKR-CNY parity	As on 30 th June	39.66	38.53
FX Reserves	US\$ (in Billion)	19.27	13.99
Current Account Balance	US\$ (in Billion)	2.1	(2.07)
Remittances	US\$ (in Billion)	38.3	30.25



Source: MoF & SBP



Auto-Sector Performance

BRANDS	2024-25	2023-24	Variance
HINO	339	199	140
Isuzu	2,891	1,243	1,648
Master	1,016	581	435
GAL + GDFPL*	2,436	1,234	1,202
Total	6,682	3,257	3,425

* Includes Dongfeng (CBU & CKD)



Brand	2024-25	2023-24	Variance
HYUNDAI TUCSON	3,536	3,475	2%
BAIC BJ40L	57	55	4%
HONDA BR-V & HR-V	1,682	1,713	(2%)
SAZGAR HAVAL	10,783	5,319	103%
Toyota (Fortuner & IMVs)	8,181	4,465	83%
CHERY	125	198	(37%)
D-Max	295	154	92%
JAC T9 Hunter	1,971	-	-
Total Units	26,630	15,379	73%



Financial Highlights

	FY26 Q1	FY 25	FY 24	FY 23	FY 22	FY 21
	(PKR in Million)					
Sales	9,245	23,172	5,385	10,033	5,359	3,226
Gross Profit	1,444	3,912	238	636	412	346
GP %	15.6	16.9	4.4	6.3	8	11
Profit / (loss) before tax	1,327	3,376	(252)	243	130	115
Profit / (loss) for the year	824	2,389	(258)	63.6	101	131
PAT %	8.9	10.3	(4.8)	0.6	2	4
Earnings / (loss) per share	14.45	41.92	(4.54)	1.12	1.77	2.29

MATERIAL VARIENCE ANALYSIS - PROFIT & LOSS ACCOUNT AND STATEMENT OF FINANCIAL POSITION (STANDALONE)

Head of Account	June 30,2025	June 30,2024	Difference	% / times	Reason of Variations
	Rs in "000"				
Sales	23,171,960	5,385,066	17,786,894	330%	The increase is attributable to higher sales volumes of the newly introduced JAC T9 Double Cabin, while JAC pickup sales also increased from 891 units to 1,472 units compared to last year.
Gross Profit	3,911,919	238,728	3,673,191	16.4 times	Overall increase primarily due to higher JAC sales volumes and growth in contract assembly revenue.
Profit/(loss) for the year	2,389,570	(258,806)	2,648,376	10.23 times	Increase mainly attributable to JAC sales volume and increase in contract assembly operations.
Current Assets	17,931,323	4,302,138	13,629,185	317%	The increase is primarily due to higher stock-in-trade and bank balances. Furthermore, at year-end, the Company held short-term investments in mutual funds amounting to Rs. 4.67 billion.
Current Liabilities	14,287,038	3,059,376	11,227,662	367%	The increase is mainly attributable to higher customer advances and outstanding import bills payable.

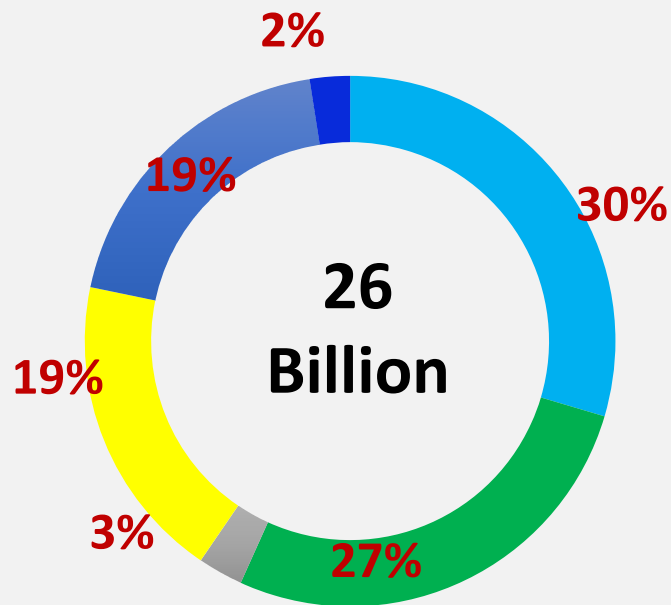
	FY 25 Q1	FY 25	FY 24	FY 23	FY 22	FY 21
	(PKR in Million)					
Sales	13,519	34,512	9,413	13,104	6,382	4,413
Gross Profit	2,389	6,360	1,134	1,132	561	574
GP %	17.6	18.43	12.05	9	9	13
Profit before tax	2,508	6,000	490	389	328	131
Profit for the year	1,672	4,096	365	173	281	127
PAT %	12.36	11.87	3.88	1.3	4	3
Earnings / (loss) per share	29.33	71.85	6.40	3.04	4.92	2.22



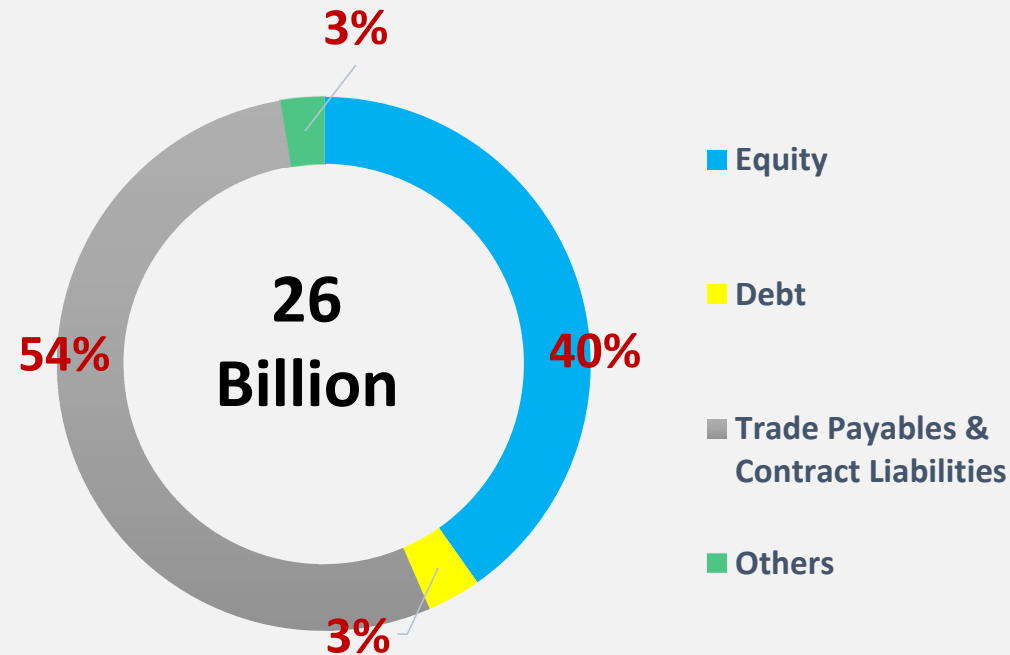
MATERIAL VARIENCE ANALYSIS - PROFIT & LOSS ACCOUNT AND STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

Head of Account	June 30,2025	June 30,2024	Difference	%	Reason of Variations
	Rs in "000"				
Sales	34,511,909	9,413,149	25,098,760	267%	The increase is attributable to higher sales volumes of the newly introduced JAC T9 Double Cabin, while JAC pickup sales also increased from 891 units to 1,472 units compared to last year. Further DFCV sales unit has also been increased from 240 units to 710 units.
Gross Profit	6,360,165	1,133,637	5,226,528	461%	Overall increase mainly attributable to good sales volumes of JAC and Dongfeng products, along with higher contract assembly revenue. The gross profit margin improved to 18.45% compared to 12% last year.
Profit after tax	4,095,709	365,035	3,730,674	1,022%	Increase mainly attributable to JAC and Dongfeng sales volume and increase in contract assembly operations.
Current Assets	24,006,832	7,255,344	16,751,488	231%	The increase is primarily due to higher stock-in-trade and bank balances. Furthermore, at year-end, the Company held short-term investments in mutual funds amounting to Rs. 4.67 billion.
Current Liabilities	17,786,073	4,594,933	13,191,140	287%	The increase is mainly attributable to higher customer advances and outstanding import bills payable.

Assets



Funded By



- Fixed Assets
- Inventories
- Trade Debts & Advances
- Investment
- Bank Balances
- Others

- Equity
- Debt
- Trade Payables & Contract Liabilities
- Others

Risk	Response to Risk
Economic Instability: Currency depreciation, high inflation, and interest rate volatility increase costs and reduce demand.	Economic conditions are closely monitored to enable timely decisions and mitigate any adverse impact. Foreign currency exposure is actively managed through the use of diverse LC options for imports, while interest rate risks are addressed by optimizing working capital cycles.
Operational and Supply Chain Risks: Supply Chain Disruptions, Energy Shortages and Dependence on Imported Components.	We manage these risks through improved inventory planning, close coordination with logistics partners, regular assessment of supply chain risks across procurement, production, and finance teams, and exploration of alternative energy options like solar energy.
Political risk: Including changes in Government, regulations and fiscal policies.	The political situation of the country is being closely monitored to enable timely decisions that help avoid, mitigate, or address any unfavorable impacts on the business.
Environmental and Technological Risks: Shift Toward Green Technology and Environmental Regulations	We gradually adapting our product portfolio to include cleaner and more efficient vehicles, and ensuring compliance with evolving emission norms and regulatory requirements.
Market and Competition Risks: Demand Volatility, Intense Competition and Customer Credit Risk.	We manage these risks by diversifying our customer base, closely monitoring market trends and competitor activities to maintain competitive pricing and product offerings, and strengthening credit management through careful assessment and proactive follow-up with customers.


Macro-Economic

- Pakistan's economy in 2025–26 shows signs of recovery amid easing inflation and lower interest rates; however, it continues to face challenges such as external financing pressures, policy uncertainty, currency volatility, & climate risks;
- Recent floods have disrupted supply chains, damaged infrastructure, & reduced purchasing power in affected regions
- Interest payments consume a large portion of revenue, crowding out development spending.
- Load shedding and fuel import costs affect industrial productivity and foreign reserves.
- Structural reforms in taxation and privatization are still in progress.

Auto Sector

- Pakistan's automobile industry has also shown a strong rebound in FY26, especially in Q1.
- All major automobile companies reported substantial growth in revenues.
- Despite a positive start, the industry continues to face several budgetary and structural challenges, including the Carbon Levy on internal combustion engine (ICE) vehicles and pressure to transition toward electric vehicles (EVs).

GAL

- The management remains proactive in enhancing manufacturing efficiency and focus on optimizing its operations and protect margins to enhance the profitability.
 - The company focuses on diversity in its product range by upgrading the existing products and introducing new models to meet customer requirements.
 - Maintaining long term business relationship with customer and focuses on their satisfaction.
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Q & A Session

Thank You