



## CORPORATE BRIEFING SESSION

**For the Year ended June 30, 2025**

**November 28, 2025**



## Company Overview

# Company Overview

## Introduction to Next Capital



One of the leading securities brokerage & investment banks in Pakistan with successful track record of providing bespoke financial advisory solutions, having strong access to a network of local and international investors

### Overview

Next Capital Limited was incorporated as a public limited company in Pakistan on 14 December 2009. The Company obtained corporate membership from Pakistan Stock Exchange Limited ("the Exchange") on 2 February 2010 and was listed on the said Exchange on 27 April 2012.

One of the **leading full-service investment banks in Pakistan**, Next Capital Limited offers expert advice and execution on **M&As, divestitures, capital markets and restructuring** transactions in addition to providing Brokerage, Portfolio Management, and Market Making services for Equity, Fixed Income and Commodity related instruments.

Recognizing the growing importance of technology, Next Capital is developing a **fintech** called **Finqalab Technologies Pvt. Ltd** - a platform which aims to integrate multiple asset classes into a single, unified platform, addressing the fragmentation in the financial system.

Pattern of Shareholding (30 <sup>th</sup> September 2025)	Shares Held	Percentage
Mr. Muhammad Najam Ali – Director	15,645,836	27.48%
Mrs. Hanna Khan – Director	4,408,401	7.74%
Mr. Muhammad Zulqarnain Mahmood Khan – Director	9,005,908	15.82%
Mr. Hassan Shahnawaz – Director	2,846	0.005%
Mr. Malik Khurram Shahzad - Director	1,265	0.002%
Mr. Adnan Afridi	5,691,867	9.999%
MCB Bank Limited - Treasury	5,516,032	9.690%
Maple Leaf Cement Factory Limited	4,269,375	7.744%
Others	12,383,470	21.75%
<b>Total</b>	<b>56,925,000</b>	<b>100.0%</b>

### Comprehensive Suite of Services



#### Investment Banking

Experience of working on **high-profile M&As** and **capital market transactions** worth ~PKR 125 billion in aggregate



#### Equities

Being TREC holder of PSX, we offer brokerage services to a wide network of **Institutional & High Net Worth Individual investors**



#### Fixed Income

**Debt brokerage services** to various clients for trading in Term Finance Certificates, Commercial Papers and Sukuks



#### Portfolio Management

Manage **equity portfolios** on a discretionary basis for High Net Worth and Corporate investors

#### Broker Fiduciary Rating

##### BFR2

Assigned by VIS, a rating of BFR2 reflects strong governance, control mechanisms and client infrastructure.

#### Strong Credit Rating

##### A- (Long Term) / A2 (Short Term)

With a stable outlook by VIS Credit Rating. Next has one of the strongest credit ratings in the industry

# Company Overview

## Client Base



Next Capital has broker-dealer relationships with some of the largest global equity brokers and has an extensive client coverage across the country

### Coverage Across the Country with over 10,000 clients

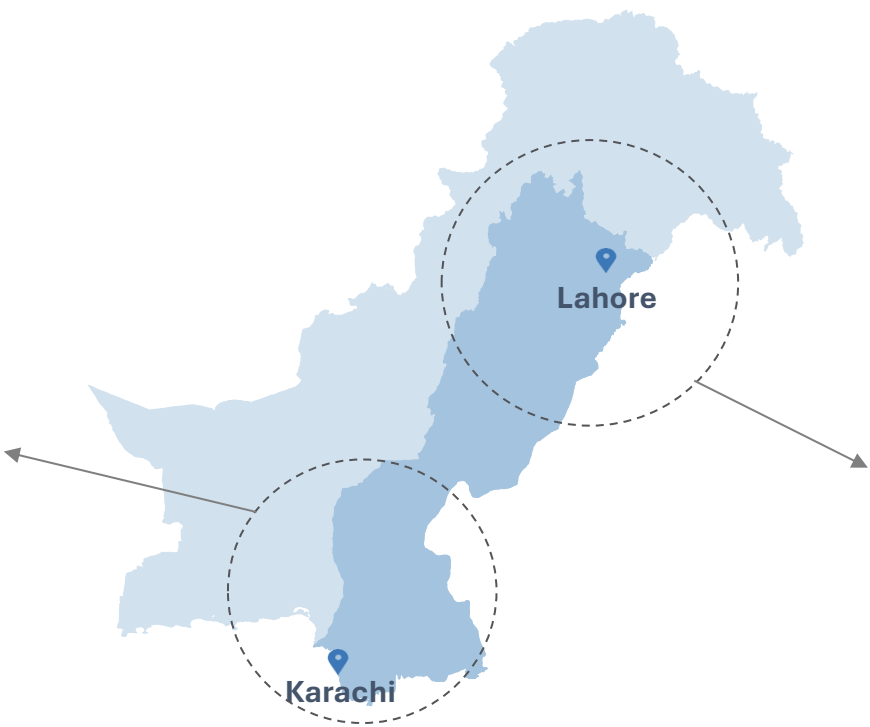
#### Online Accounts

8,200+

**Head office at Karachi** caters to the investors at Sindh and Baluchistan

Select Client Profile:

Individuals: 1,000+  
Institutions: 860+



#### Roshan Digital Accounts

140+

**Lahore Branch** renders services to investors throughout Punjab and Federal Capital

Select Client Profile:

Individuals: 460+  
Institutions: 75+

# Company Overview

## Board & Management



### Board of Directors



**Mrs. Hanna Khan**

*Chairperson; Non-Executive Director*

Exp: 10+ years | Next Capital | MPA Punjab University



**Mr. Najam Ali**

*CEO; Executive Director*

Exp: 37+ years | Next Capital, JSIL, MUFAP, CDC, SECP | B.A Econ., Univ. of Michigan; AMP, Harvard Business School



Harvard Business School



**Mr. M. Zulqarnain Mahmood Khan**

*Non-Executive Director*

Exp: 25+ years | Next Capital, JS Global Capital, AKD Securities, Faysal Bank | MBA Philadelphia University, USA



**Mr. Zubair Ellahi**

*Non-Executive Director; Independent*

Exp: 30+ years | Next Capital, for Bhayani Securities | MBA Institute of Business Administration



**Mr. Malik Khurram Shahzad**

*Non-Executive Director*

Exp: 20+ | Next Capital, Logihealth, Gerry's International | MBA – Asian Institute of Technology Bangkok



**Mr. Hasan Shahnawaz**

*Non-Executive Director*

Exp: 22+ | Sally Textile Mills, Next Capital, NIB | MS Economics & Finance, Lahore School of Economics



**Mr. Afzal Haq**

*Non-Executive Director; Independent*

Exp: 31 years | Faysal Bank, Middle East Bank | BA Punjab University



# Company Overview

## Board & Management



### Senior Management



**Ms. Humaira Asad**  
*Director, Investment Banking*  
*(Nominated CEO)*  
Exp: 10+ years | Next Capital, Habib Bank Ltd. | BS, KUBS | MBA, IBA



**Dr. Ali Akhtar Ali**  
*MD, Capital Markets*  
Exp: 25+ years | Next Capital, JS Investments, TPL Life Insurance | MBA KIET, MBBS Baqai Medical University



**Mr. Shuja Alvi**  
*Chief Business Development Officer*  
Exp: 32+ years | Next Capital, Silk Bank, UBS | Coe College



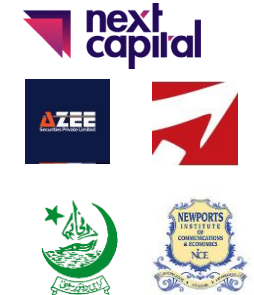
**Mr. Fatiq Bin Khursheed**  
*CEO, Finqalab*  
Exp: 10+ years | Vlektra, Vitality Capital, Providus Capital, Next Capital, Optimus Capital, HBL AMC, Standard Chartered Bank | BBA Fin., IBA



**Mr. Rizwan Yousuf**  
*Chief Financial Officer*  
Exp: 10+ years | Next Capital | CA Finalist, Graduation University of Karachi



**Ms. Tabassum Naz**  
*Head of Human Resources*  
Exp: 10+ years | Next Capital, BMA Capital | MBA HRM IBA



**Mr. Faiz Alam**  
*Head of Operations*  
Exp: 28+ years | Next Capital, Al Hoqani Securities | Bachelor of Commerce, University of Karachi



**Mr. Masood Mohi**  
*Head of IT*  
Exp: 22+ years | Next Capital, BMA, Dadex Eternit Limited | Oracle Certified Professional (DBA), BA IT

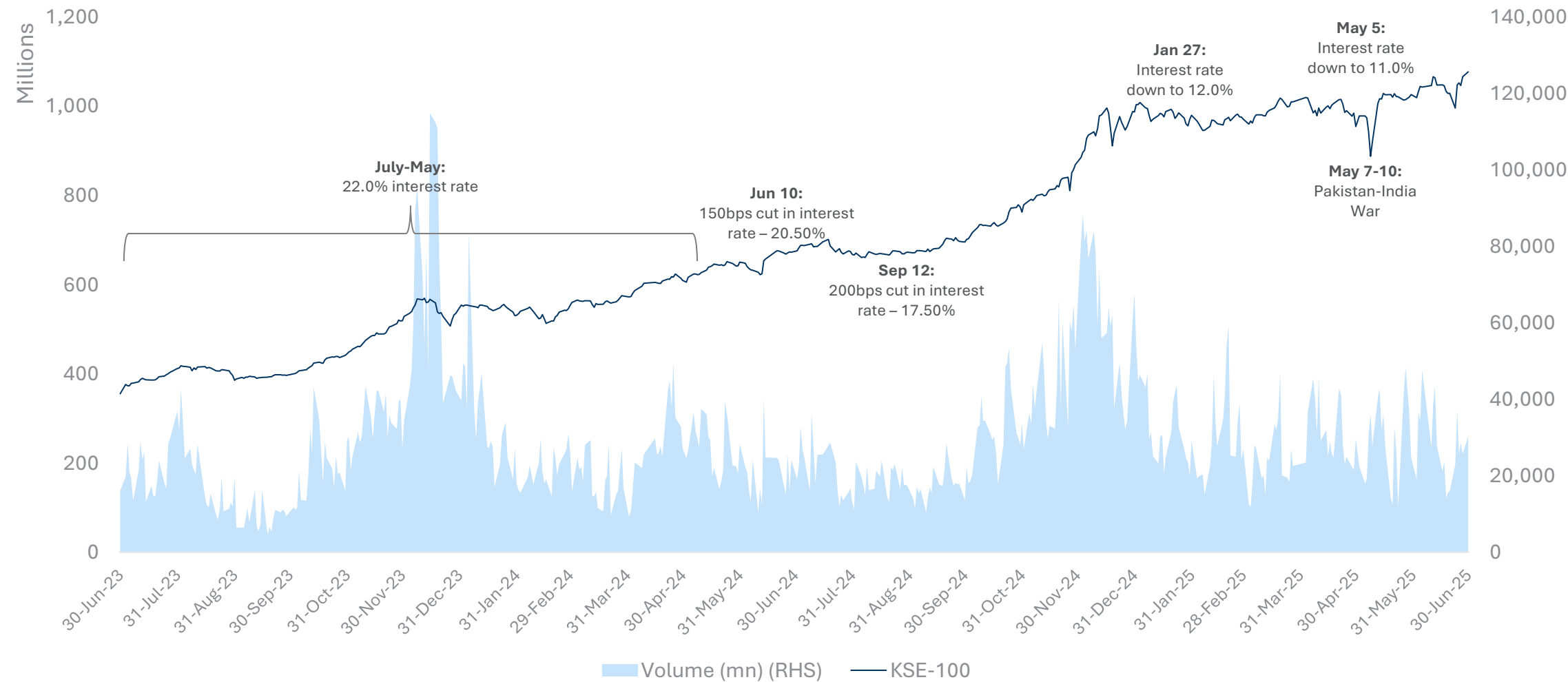




## **Performance of PSX during the Year ended June 30, 2025**

# PSX Performance

KSE-100 Index – 3x in two years



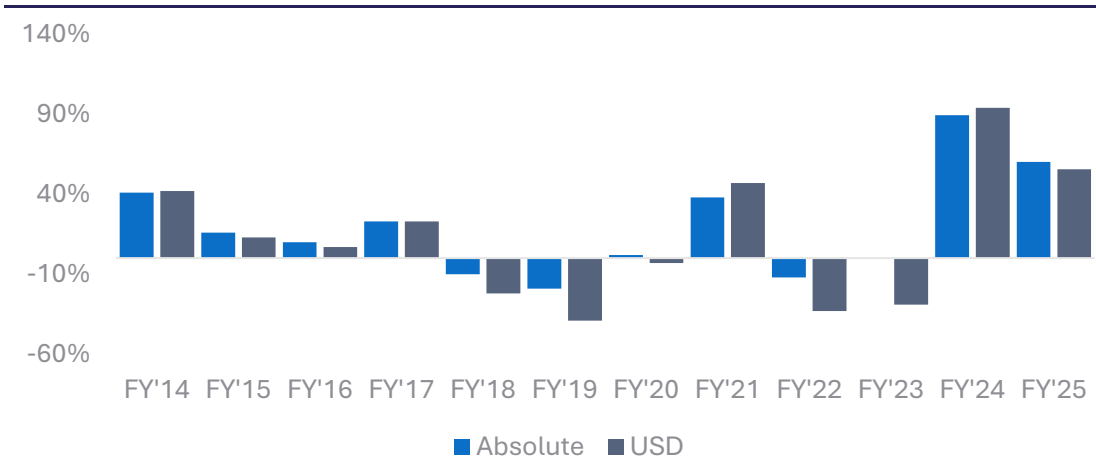


# PSX Performance

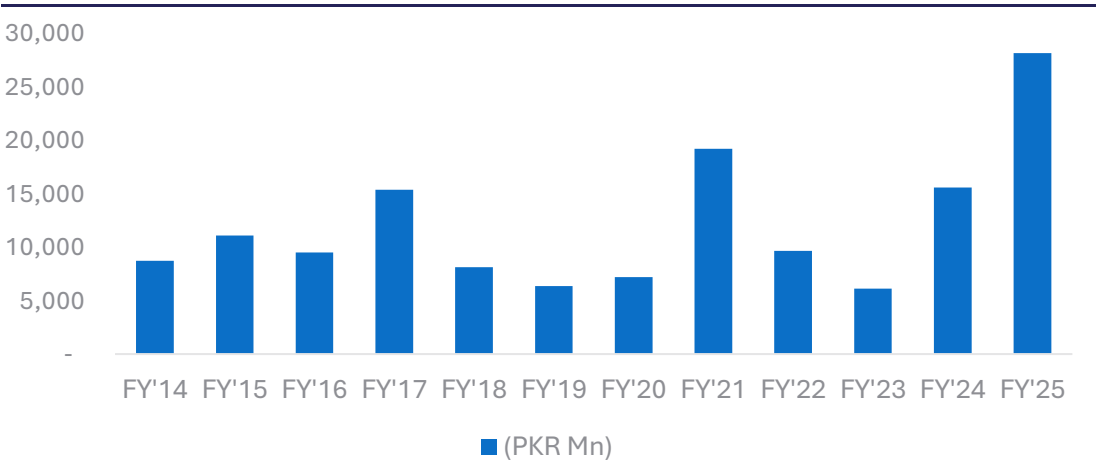
## Liquidity and Return



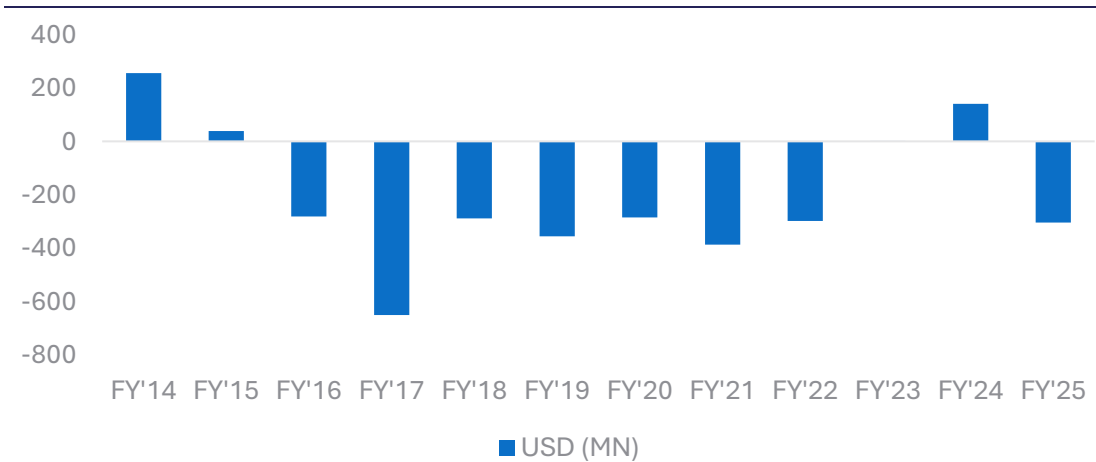
KSE100 Index Performance – Absolute & USD Return



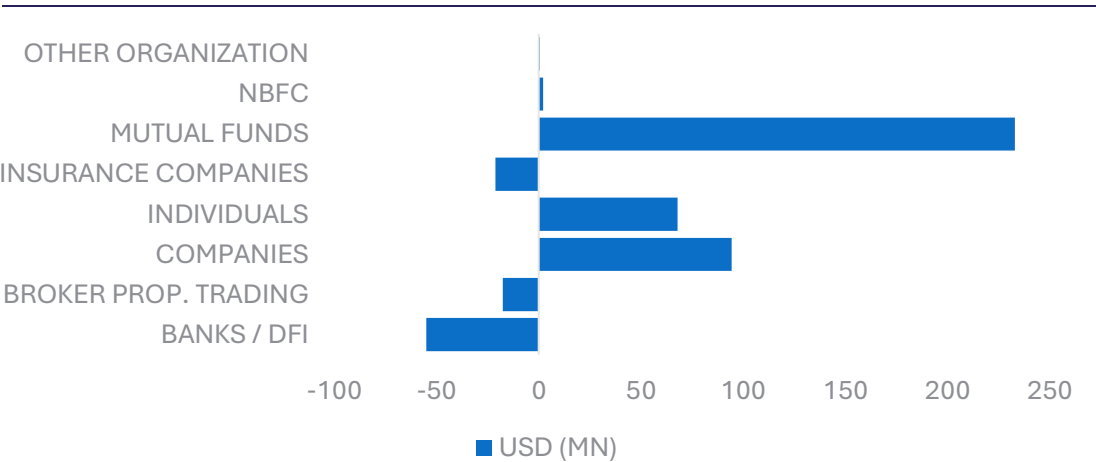
Average Daily Value Traded (PKRmn)



FIPI Yearly Flow (USDmn)



LIPI Investor wise – FY25 (USDmn)





## **Performance of Next Capital Limited during the Year ended June 30, 2025**

# Company Performance

## Performance of Next Capital – Equity Desk



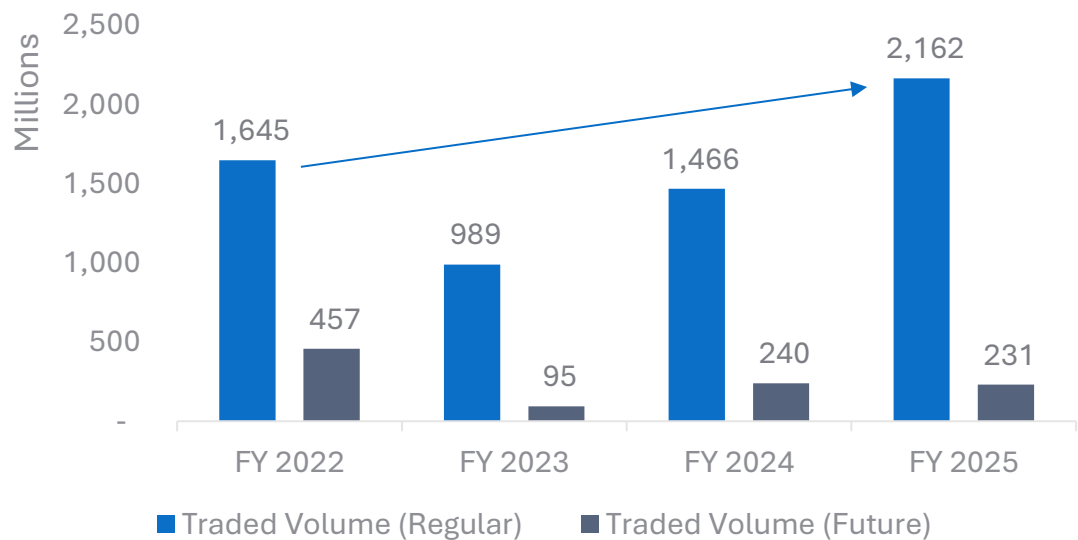
**Substantial growth in equity brokerage performance:**

- FY25 saw a strong rebound in PSX trading volumes and values - supported by lower interest rates, improved liquidity, and stronger investor participation-which directly boosted overall equity turnover
- Capitalizing on the market’s revival, **Next Capital’s brokerage income surged 96.85% to PKR 238.4 million**, driven by higher client trading flows and significantly increased activity in both regular and futures segments

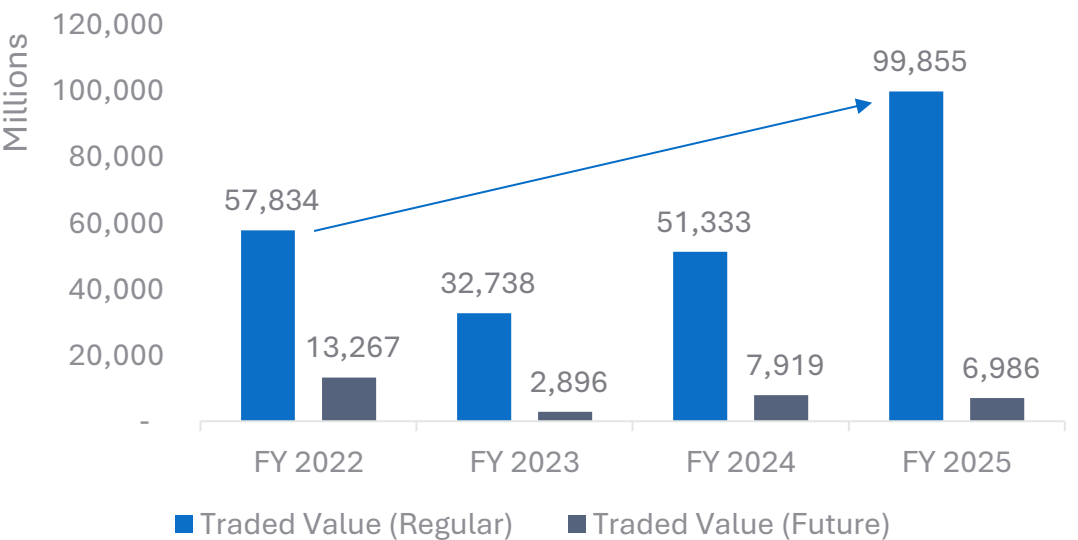
**Improved equity valuations and investor sentiment:**

- Declining inflation, policy clarity, and better macro stability strengthened equity prices and valuation multiples, supporting higher transaction volumes and enhancing Next Capital’s equity-related earnings momentum through FY25

**Next - Equity Traded Volume**



**Next - Equity Traded Value**

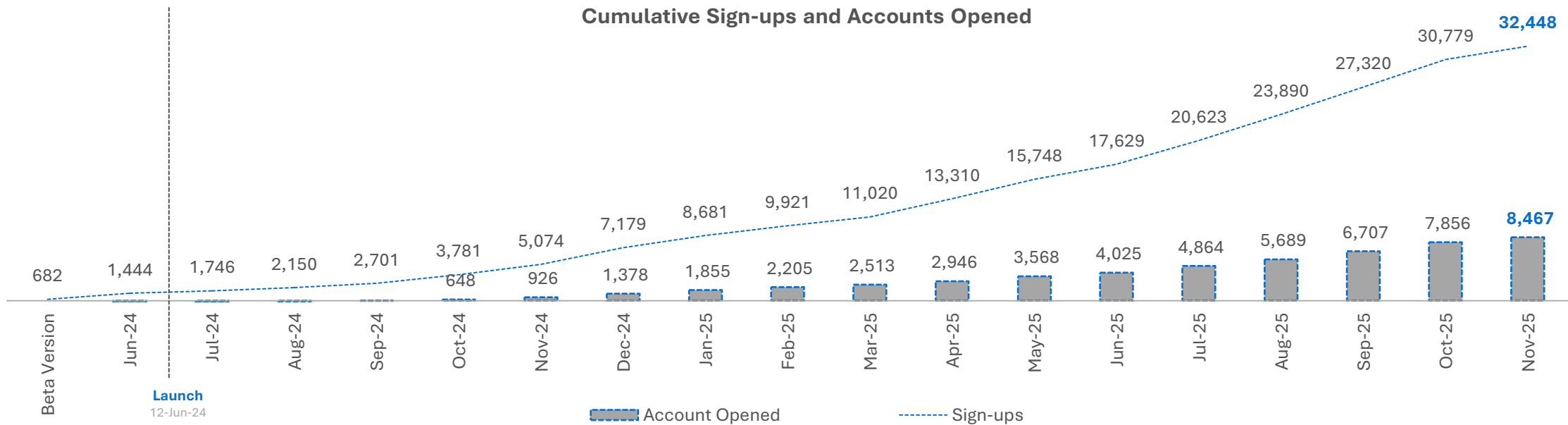


# Company Performance

## Performance of Next Capital – Finqalab



Since launch of first module of equities, we are observing extremely encouraging trends in Finqalab



**83%**

First Time Investors

**31.4 Yrs**

Average Age of Account Users

**~20Bn**

Traded Value To Date – PKR













**Top 10**

Ranking In Most Active Accounts on PSX

# Company Performance

## Performance of Next Capital – Investment Banking and Advisory

- The Investment Banking Division of Next Capital worked on numerous capital raising and advisory deals during the year
- Acted as Manager to the Offer for **Maple Leaf Cement for the Agritech acquisition** and is now working on Maple Leaf's **proposed acquisition of Pioneer Cement**
- Executed debt-capital market transactions, successfully closing **sukuk issuances for Sitara Chemical Industries Ltd. and Burj Clean Energy Modaraba**
- Appointed **Manager to the Offer for Nishat Hotels & Properties in connection with the acquisition of Rafhan Maize** and continuing to execute a pipeline of REIT, TFC and sell-side advisory engagements, providing end-to-end transaction execution and post-deal integration support
- Won the Financial Advisor mandate for the **privatization of Zarai Taraqati Bank Ltd. (ZTBL)** after a competitive selection process where **6 consortiums were competing**

<b>Privatisation Commission</b>  <b>Privatisation of ZTBL</b> Financial Advisor Ongoing	<b>Maple Leaf Cement Factory</b>  <b>Pioneer Cement Acquisition</b> Manager to the Offer Ongoing	<b>Central Depository Company</b>  <b>Sell Side Advisory</b> Financial Advisor & Arranger Ongoing	<b>National Clearing Company</b>  <b>Sell Side Advisory</b> Financial Advisor & Arranger Ongoing	<b>Custodian Company</b>  <b>Sell Side Advisory</b> Financial Advisor & Arranger Ongoing	<b>Nishat Hotels &amp; Properties</b>  <b>Acquisition of Rafhan Maize</b> Manager to the Offer Ongoing
<b>ISE Towers RMC</b>  <b>Restructuring and REIT</b> Financial Advisor & Arranger Ongoing	<b>Hospitality REIT</b>  <b>Equity &amp; Debt Capital</b> Lead Advisor & Arranger Ongoing	<b>Burj Clean Energy Modaraba</b> PKR 700 million  <b>Short Term Sukuk</b> Financial Advisor & Arranger 2025	<b>Sitara Chemical</b> PKR 2,300 million  <b>Long Term Sukuk</b> Financial Advisor & Arranger 2025	<b>Maple Leaf Cement Factory</b>  <b>Acquisition of Agritech Ltd.</b> Financial Advisor 2024	<b>TPL Life Insurance</b>  <b>Reverse Merger</b> Financial Advisor 2024

# Company Performance

## Year over Year Performance



- Next Capital Limited delivered a strong turnaround, posting PKR 38.13 million profit before tax and PKR 28.73 million profit after tax, reversing last year's losses; EPS improved to PKR 0.50
- Brokerage income increased to PKR 238.4 million from PKR 121.13 million of last year depicting an increase of 96.85% primarily driven by increased turnover at the PSX.
- The Advisory and related income of your company increased to PKR 92.25 million compared to PKR 67.07 million of the previous
- Improved EBIT margin of 22.8% (vs 15.4% last year) and a net-profit margin swing to 10.1% (vs -10.2% in FY24)
- During the year, we invested to expand revenue-generating capabilities. As a result, operating costs rose to PKR 147.957 million (up 36.21%), while administrative costs fell slightly to PKR 132.599 million (down 1.65%) compared with last year
- A significant decrease was seen in finance cost as discount rates have declined significantly over the period, while other income of your company improved by 23.32%

Income Statement (PKR Mn)	FY 21	FY 22	FY 23	FY 24	FY 25
Operating Revenue	368.17	417.29	119.20	166.55	287.56
Capital (Loss) / Gain On Sale Of Investments	13.36	(5.30)	10.37	47.36	(2.67)
Unrealized Gain / (Loss)	-	(32.53)	(13.60)	(0.11)	0.00
<b>Total Revenue</b>	<b>381.53</b>	<b>379.46</b>	<b>115.97</b>	<b>213.80</b>	<b>284.89</b>
Operating Expenses	(188.04)	(173.13)	(91.17)	(108.63)	(147.96)
Administrative Expenses	(103.23)	(159.79)	(122.45)	(134.83)	(132.60)
Reversal of loss allowance (ECL)	3.79	(4.74)	(13.98)	10.05	0.40
Trade debt written off	-	-	-	-	(4.57)
Other Income	39.98	47.57	40.52	52.56	64.81
<b>EBIT</b>	<b>134.02</b>	<b>89.36</b>	<b>(71.10)</b>	<b>32.95</b>	<b>64.98</b>
Finance Cost	(22.97)	(26.07)	(18.55)	(36.26)	(26.85)
<b>Profit / (Loss) before income tax</b>	<b>111.05</b>	<b>63.29</b>	<b>(89.65)</b>	<b>(3.31)</b>	<b>38.13</b>
Taxation	(29.06)	(32.52)	(7.56)	(18.42)	(9.40)
<b>Profit / (Loss) after income tax</b>	<b>82.00</b>	<b>30.78</b>	<b>(97.21)</b>	<b>(21.73)</b>	<b>28.74</b>
Earning / (loss) per share	1.66	0.62	(1.71)	(0.38)	0.50
Net Profit/(loss) Margin	21.5%	8.1%	-83.8%	-10.2%	10.1%
EBIT Margin	35.1%	23.6%	-61.3%	15.4%	22.8%

# Company Performance

## Year over Year Performance



- Total assets rose to PKR 1,113.2m (FY25) from PKR 865.9m, driven by higher cash and investment in intangibles
- Cash & bank balances increased to PKR 424.9m (from PKR 225.8m), supporting operations and working capital
- Trade debts fell ~40.6% to PKR 73.0m, while trade & other payables climbed ~89.3% to PKR 482.3m, reflecting tighter collections and higher vendor financing
- Intangible assets increased to PKR 235.1m and non-current assets rose ~24% to PKR 335.7m, reflecting spend on platform/technology
- Shareholders' equity rose to PKR 435.1m and accumulated losses narrowed by PKR 28.7m, ROE recovered to 6.8%, but debt-to-equity increased to 1.6x and current ratio moderated to 1.2x.f

Balance Sheet (PKR Mn)	FY 21	FY 22	FY 23	FY 24	FY 25
Property and equipment	78.03	60.86	37.26	22.76	13.10
Right-of-use assets	31.74	19.83	25.47	44.89	33.72
Intangible assets	3.48	75.79	132.32	184.88	235.09
Investments in term finance certificates	4.01	4.02	4.02	4.02	4.02
Long term deposits	36.21	17.66	4.76	5.26	38.96
Deferred tax asset - net	5.93	7.23	9.93	9.09	10.81
<b>Non-current assets</b>	<b>159.40</b>	<b>185.39</b>	<b>213.76</b>	<b>270.90</b>	<b>335.70</b>
Short term investments	-	60.40	205.96	101.28	0.08
Investment in marginal financing system	70.33	9.30	-	-	-
Trade debts - net	382.45	296.10	217.29	122.88	73.04
Deposits and prepayments	208.50	131.09	47.64	94.34	140.08
Advances and other receivables	4.21	206.46	3.62	9.99	98.52
Taxation - net	41.91	40.13	41.21	40.78	40.86
Cash and bank balances	332.70	221.67	87.34	225.75	424.87
<b>Current assets</b>	<b>1,040.10</b>	<b>965.16</b>	<b>603.05</b>	<b>595.02</b>	<b>777.46</b>
<b>Total assets</b>	<b>1,199.50</b>	<b>1,150.55</b>	<b>816.82</b>	<b>865.92</b>	<b>1,113.15</b>
Issued, and paid-up share capital	495.00	495.00	569.25	569.25	569.25
Discount on issue of shares	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)
Accumulated losses	49.48	80.26	(91.20)	(112.93)	(84.19)
<b>Share capital and reserve</b>	<b>494.48</b>	<b>525.26</b>	<b>428.05</b>	<b>406.32</b>	<b>435.06</b>
Lease liabilities	31.32	22.80	25.40	41.54	29.03
<b>Non-current liabilities</b>	<b>31.32</b>	<b>22.80</b>	<b>25.40</b>	<b>41.54</b>	<b>29.03</b>
Unclaimed dividend	3.06	3.00	3.00	3.00	3.00
Current portion of lease liabilities	10.63	7.58	8.91	10.27	13.74
Short term borrowing - secured	150.00	150.00	150.00	150.00	150.00
Trade and other payables	510.01	440.75	201.46	254.80	482.32
Contract Liabilities	-	1.17	-	-	-
<b>Current liabilities</b>	<b>673.70</b>	<b>602.49</b>	<b>363.37</b>	<b>418.07</b>	<b>649.07</b>
<b>Total equity and liabilities</b>	<b>1,199.50</b>	<b>1,150.55</b>	<b>816.82</b>	<b>865.92</b>	<b>1,113.15</b>
Current Ratio	1.5	1.6	1.7	1.4	1.2
Debt to Equity Ratio	1.4	1.2	0.9	1.1	1.6

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**Q&A**