WAVES
نام ہی کافی ہے

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Waves Home Appliances Limited

Corporate Briefing Session

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Waves Group- Corporate Structure

Waves Corporation Limited
(WAVES)

Home Appliances Business
(Manufacturing)
Waves Home Appliances Limited
(WAVESAPP)

Retail Business
(Retail Outlets across the country)
Waves Market Place Limited
(WMPL)

Real Estate Development
(Real Estate Project)
Waves Builders & Developers Private Limited
(WBDL)

Company Overview – Waves Home Appliances Limited

- The Company carries a legacy of the WAVES brand **(Naam he kafi hai)** for almost half a century.
- Waves Home Appliances Limited is principally engaged in the manufacturing and assembling of consumer appliances and other light engineering products under the brand name “**WAVES**”.
- It is a public limited company, quoted on the Pakistan Stock Exchange, and was formed following the demerger of the home appliances business from Waves Corporation Limited into a subsidiary Waves Home Appliances Limited in 2022.
- Waves is the only appliances manufacturer that is exclusively engaged in the manufacture of home appliances, with no other business interests on its balance sheet with the status of a publicly listed company.
- **“WAVES”** is a leading brand in the market of home appliances and is one of the most recognizable brands in Pakistan. It is the market leader in deep freezers with over 5 decades of experience.

Product Range

Chest Coolers/Freezers

Refrigerators

Visi-Coolers

Air Conditioners

Washing Machines

Microwave Ovens

Water Heaters

Water Dispensers

CHEST COOLER/FREEZER: VARIATIONS

- Triplet™
  - Double Door – Freeze and Cool
- CoolBank™
  - Electricity Backup System using Eutectic Bottles
- Stainless Steel
  - Stainless Steel Inner Liner
- Super™ Deep-Freezer
  - Ice-Cream Freezer (-30° C)
- Winverter™
  - DC Inverter Compressor
- Alpha™
  - Glass Door Chest Freezer
- Power Manager™
  - Integrated Voltage Stabiliser
- Corporate
  - As per specifications of corporate customer

REFRIGERATOR: VARIATIONS

- Glass Door
  - Printed Glass Door
- Glass Door Radiance™
  - Curved Printed Glass Door
- Matglas™
  - Matte Glass Door
- Checkered Glass Door
  - Check Pattern Glass Door
- Vista™
  - PCM Door

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WAVES has consistently maintained a strong position in the corporate segment, building long-standing relationships with leading national and multinational brands, including Coca-Cola, Pepsi, and prominent frozen food companies, while continuing to attract new corporate clients and expand its footprint across the segment.

Production Capacity

Production Capacity (units per day)

Chest Cooler/Freezer	Refrigerator	Visi-Cooler	Air Conditioner	Microwave Oven	Water Heater	Washing Machine	Water Dispenser
1,000	1,000	250	500	600	250	250	1,500

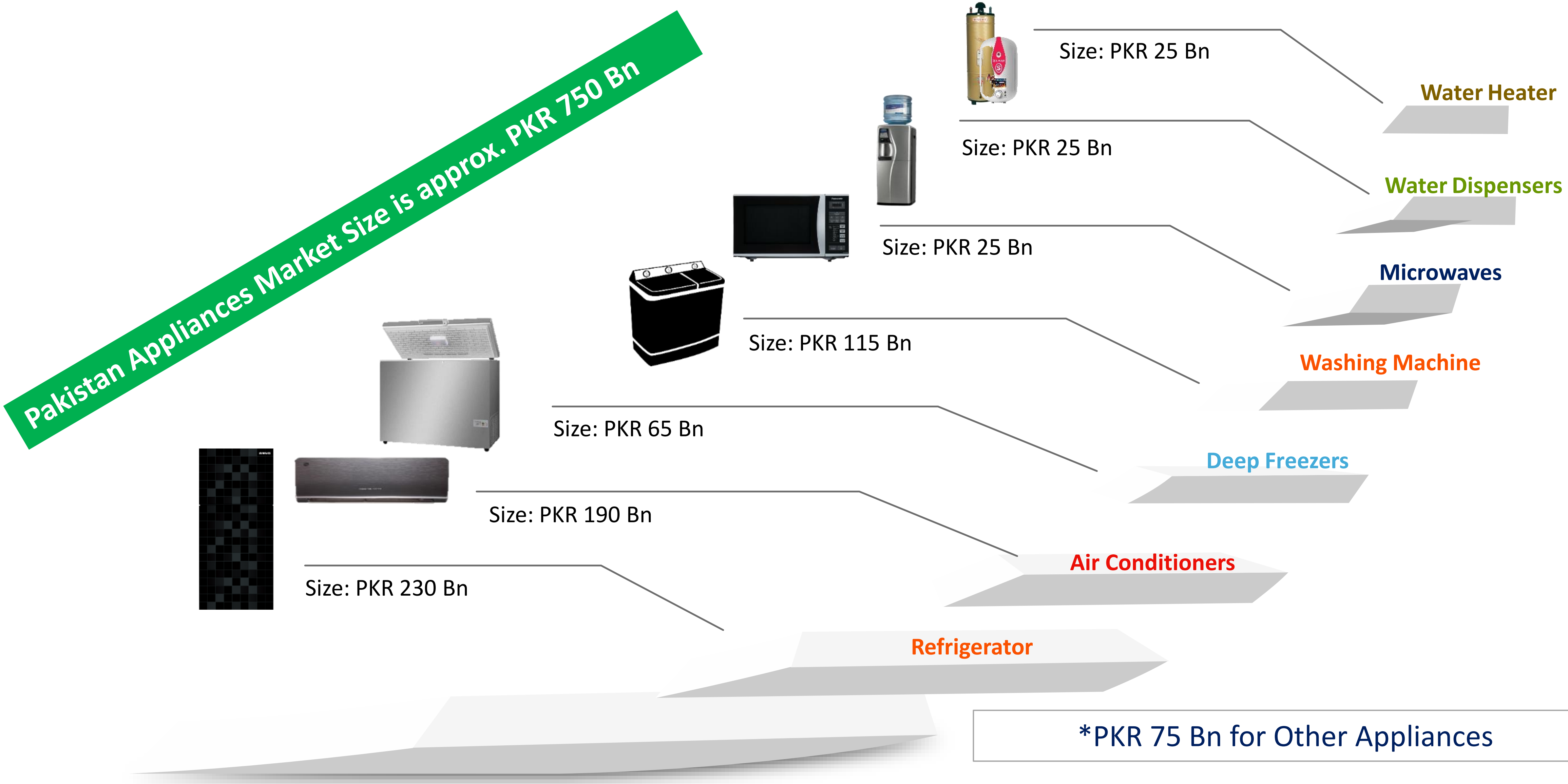







Pakistan Appliances Market

WAVES



*PKR 75 Bn for Other Appliances

Sales, Service & Dealer Network

SALES CENTRES

Total Locations: 15

Regional Presence

Punjab	10
Sindh	3
Khyber Pakhtunkhwa	1
Balochistan	1

SERVICE CENTRES

Company Operated Service Centers: 14

Contracted Workshops : 600+

Punjab	9
Sindh	3
Khyber Pakhtunkhwa	1
Balochistan	1

DEALER NETWORK

Cities Nationwide: 100+

Regional Presence

Punjab	50+
Sindh	30+
Khyber Pakhtunkhwa	15+
Balochistan	05+

A nationwide sales, service and dealer footprint supports broad market reach and customer access.

Manufacturing Footprint & Expansion

CURRENT vs NEW FACILITY

Parameter	Current Factory	New Factory
Land Area	62 kanals	**278 kanals**
Relative Size	1x (base)	**~4x larger**
Status	Operational	**~70% complete**
Location	Thokar Niaz Baig Lahore	Mustafa Abad

UNIQUE STRENGHTS OF WAVES

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Strongest Brand

One of the strongest brand names in Pakistan, with a wide range of products.

New Factory

A new manufacturing facility is under construction, supporting future capacity expansion and production growth.

Iconic Brand Recall

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WAVES enjoys strong brand recognition and recall across the market.

JV-Ready Structure

Structured to enter a joint venture immediately - no other business interests.

Publicly Listed

A publicly listed company on the Pakistan Stock Exchange (PSX).

Associated Retail Network

The only appliances company in Pakistan to have an associated retail network (other than Haier).

RIGHTS ISSUE

PROPOSED RIGHTS ISSUE

The Board of Directors of the Company, at its meeting held on 23 July 2026, approved a 56% Rights Issue, subject to all applicable regulatory approvals. Through this equity capital raising, the Company aims to strengthen its financial position and support its medium-term business objectives. The key terms of the Rights Issue are as follows:

Description	Details
Rights Issue Size	150,015,772 ordinary shares
Rights Issue Percentage	56%
Rights Ratio	56 new ordinary shares for every 100 ordinary shares held *(56:100)*
Issue Price	PKR 10.00 per share (at par)
Gross Proceeds	PKR 1.50 billion *(PKR 1,500,157,720)*
Purpose	**PKR 800.16 million (53.3%)** for working capital requirements and **PKR 700 million (46.7%)** for partial repayment of the loan payable to the Holding Company.

RIGHTS ISSUE RATIONALE & IMPORTANT DATES

- **Rights Issue Size :** 56% Rights Issue comprising 150.02 million ordinary shares at PKR 10 per share, aggregating to PKR 1.50 billion.
- **Utilization of Proceeds :**
  - **Working Capital**: PKR **800.16 million (53.3%)** to fund working capital for business expansion.
  - **Holding Company Loan**: PKR **700 million (46.7%)** towards partial repayment of the Holding Company loan.
- **Strengthening Financial Position:** Equity injection to strengthen the Company's financial position and support medium-term growth.
- **Business Expansion:** Further expansion of the air conditioner business and continued investment in the deep freezer and refrigerator segments

Pre & Post Rights Issue Impact			
Particulars	**Unit**	**Pre-Issue**	**Post-Issue**
Authorized Capital	PKR Mn	4,250	4,250
Paid-up Capital	PKR Mn	2,678.90	4,179.00
Net Asset / Break-up Value per Share	PKR	30.22	23.98
Gearing Ratio	Times	1.42	1.06
Production Capacity	Units	482,500	482,500

Schedule for Issuance of Letter of Rights

S. No	Procedure	Date
a)	Book Closure Date	27-Aug-26
b)	**Commencement of Trading of Rights**	**31-Aug-26**
c)	Last Date of Trading of Rights	14-Sep-26
d)	Last Date for Acceptance & Payment	21-Sep-26
e)	Allotment & Credit of Shares into CDC	5-Oct-26

WAVES FUTURE GROWTH STRATEGY

- **Post-Right Issue Capacity Utilization:** Enhanced working-capital availability following the Right Issue is expected to support better raw-material planning and improve utilization of existing manufacturing capacity.

- **Production Scale-Up:** Improved material availability and operational efficiency are expected to support higher production volumes and better economies of scale.

- **Product & R&D Expansion**: Continued R&D across key categories, including refrigerators and deep freezers, to expand the product portfolio and address evolving market demand.

- **Corporate Segment Growth**: Further development of products and solutions for the corporate and institutional segment, supporting continued growth in this channel.

- **Market & Distribution Expansion:** Expansion of the WAVES distribution footprint across key markets to strengthen market penetration and customer reach.

- **New Growth Opportunities:** Continued exploration of additional product categories and market opportunities to diversify revenue streams and support sustainable long-term growth.

FINANCIAL PERFORMANCE

Production Volume: Historical & Projected

Particulars	2018	2019	2020	2021	2022	2023	2024	2025	2026-B	2027-B	2028-B
Deep Freezer / CC / VISI	84,664	104,628	71,949	120,326	95,239	28,750	23,705	38,031	41,000	60,000	85,000
Refrigerator	114,377	109,387	93,559	76,806	38,235	23,213	19,448	13,175	10,000	20,000	35,000
Subtotal	**199,041**	**214,015**	**165,508**	**197,132**	**133,474**	**51,963**	**43,153**	**51,206**	**51,000**	**80,000**	**120,000**
Air Conditioner	5,558	6,522	-	-	-	-	-	-	7,500	15,000	25,000
Washing Machine	5,762	9,722	13,937	4,790	2,640	474	-	-	-	5,000	10,000
Microwave	12,670	132	5,128	7,771	89	32	-	-	-	5,000	10,000
Water Heater	10,517	11,198	9,544	8,684	3,209	-	-	-	-	5,000	10,000
Total	**233,548**	**241,589**	**194,117**	**218,377**	**139,412**	**52,469**	**43,153**	**51,206**	**58,500**	**110,000**	**175,000**

Profit & Loss Account

Particulars	2022-A	2023-A	2024-A	2025-A	2026-B	2027	2028
Gross Sales	8,956	5,062	4,079	5,034	6,258	11,710	19,806
Net Sales	**7,423**	**4,176**	**3,170**	**3,667**	**4,519**	**8,464**	**14,311**
Cost of Sales	5,968	3,139	2,284	2,660	3,260	5,853	9,620
Gross Profit/(Loss)	**1,454**	**1,037**	**886**	**1,006**	**1,259**	**2,610**	**4,692**
Marketing Expenses	417	265	238	230	322	584	857
Administrative Expenses	318	221	225	258	278	343	399
Operating Profit/(Loss)	**720**	**552**	**423**	**519**	**660**	**1,683**	**3,436**
Other Income	46	73	525	775	387	278	207
Other operating expenses	87	109	180	484	54	126	246
EBIT	**678**	**516**	**768**	**810**	**993**	**1,836**	**3,396**
Finance Cost	549	374	594	706	511	416	515
Profit Before Tax	**129**	**143**	**174**	**104**	**482**	**1,419**	**2,881**
Levies & Taxation	116	27	21	85	56	434	1,003
Net Profit	**13**	**116**	**153**	**189**	**426**	**985**	**1,878**
Earnings per share (EPS)	**0.05**	**0.43**	**0.57**	**0.71**	**1.39**	**2.36**	**4.49**

Questions & Answer Session

Thank You