GHANDHARA INDUSTRIES LIMITED

Corporate Briefing Session

For the year ended June 30, 2026

November 05, 2026

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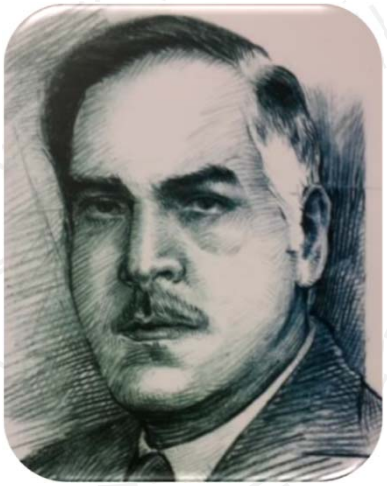
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Contents

- The Group
- The Company
- Product Line-up
- Key Revenue Drivers
- Business Risks
- Performance in FY2026
- Market Share Analyses
- IFRS 8 - Segment wise reporting
- Future Outlook
- Q & A Session

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.



The Founder

Automobile Sector

- Ghandhara Industries Ltd:
  - Isuzu Vehicles
  - Zhongtong Buses
- Ghandhara Automobiles Ltd:
  - JAC
- Ghandhara DF Pvt Ltd:
  - DFCV & DFAC
- Bibojee Sino Pvt Ltd:
  -Hohan

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 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 Six years.

-The Company has wide range of products in truck and bus segment with more than 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 recently introduced new passenger bus range with name of “Zhongtong”.

-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.

ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

THE TIMELINE:

1963
- Bibojee Group acquired General Motors Plant.
- GIL was founded, Local Assembly of Chevrolet, Holden & Vaux haul Cars Bed Ford Trucks & Buses.

1972
- Company was Nationalized by Govt. of Pakistan; Renamed National Motors.

1981
- Ghandhara Autos established; Obtained Franchise of Nissan& Daihatsu 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.

2025
- Launch of the New Generation of Isuzu – D-Max.

2026
- Launch of the Zhongtong Buses

ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

PRODUCT LINEUP:

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 drivability under local conditions.

CYZ52	GVW~GCW	38,500~65,000KG
CYH390	GVW	49,000KG



ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

PRODUCT LINEUP:

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-SPARK 4X2	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)



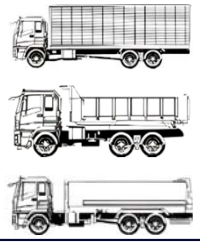
FABRICATION SERVICES

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	ROAD SWEEPER
FIRE TENDER	CONTAINERS
DUMP TRUCK	MOBILE ATM
WATER BOWSER	MOBILE LABORATORY
FUEL BOWSER	FIELD UNITS

BLOOD DONATIONS UNIT





MOVING THE WORLD – FOR YOU

ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

PRODUCT LINEUP:

4X4 / 6X6 SERIES

SPECIALIZED VEHICLES (Exclusive for Armed Forces)

NPS71	4X4	120 PS	GVW	8,000KG
FTS34	4X4	240 PS	GVM	14,000KG
FVW34	6X6	240 PS	GVM	18,500KG
FVW34	6X6	280 PS	GVM	18,500KG



ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

PRODUCT LINEUP:

TOUGH ENOUGH FOR ANYTHING

Pakistan's Safest Pickup Truck!
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	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)



MOVING THE WORLD – FOR YOU

ZHONG TONG

GHANDHARA INDUSTRIES LIMITED

PRODUCT LINEUP:

BUSES

Diesel, EV & Hybrid Buses (Comfort & Durability)

Zhongtong Pakistan offer a complete range of **Diesel, Electric (EV), and Hybrid buses,** engineered for **comfort, durability, and long-term reliability.**
From robust chassis to fully fabricated buses, every vehicle is developed with a core focus on **safety, operational efficiency, and passenger comfort,** while remaining **environment-friendly** and suited to demanding operating conditions.



ZHONG TONG

GHANDHARA INDUSTRIES LIMITED

BUSES

LUXURY, COMFORTABLE, DURABLE.

Engine Model	WP7H300E30
Max power (ps/rpm)	300/2100
Seats Capacity	41 + 1
Gear box	FAST six speed gearbox



ZHONGTONG EURO EXPRESS BUS

ISUZU
KING OF TRUCKS

GHANDHARA INDUSTRIES LIMITED

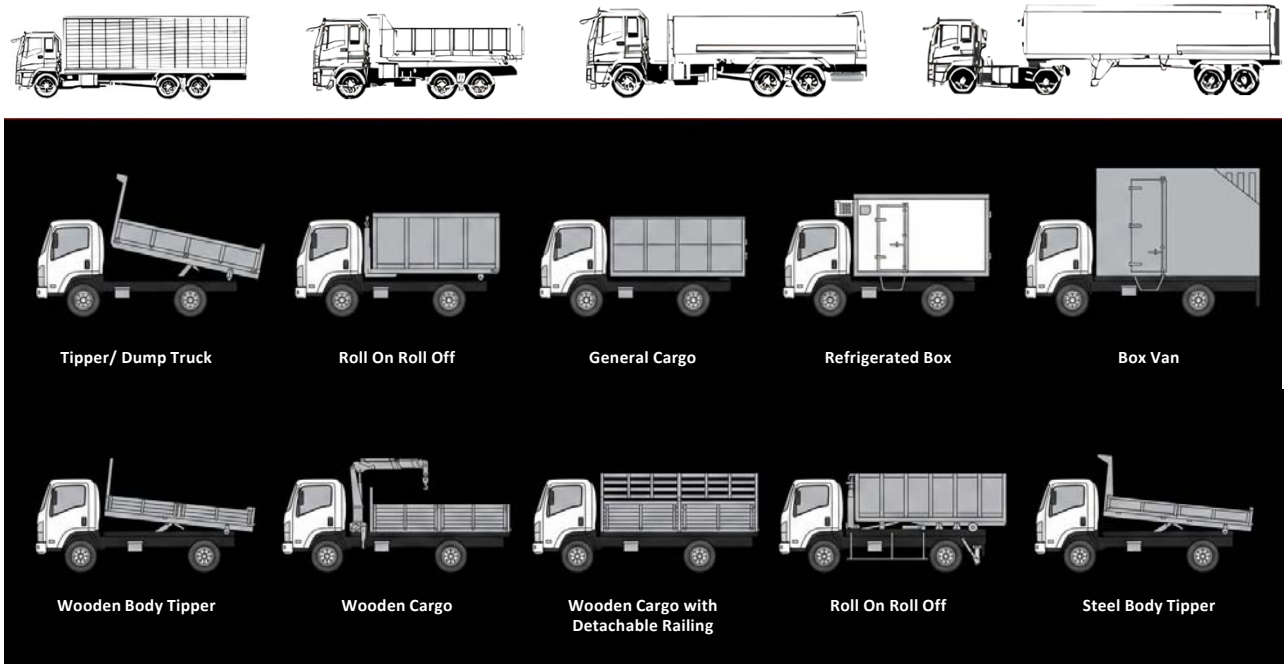
PRODUCT LINEUP:

FABRICATION SERVICES

Specialized Vehicles (Designed for all businesses)

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

TROOP CARRIER	ROAD SWEEPER
FIRE TENDER	CONTAINERS
DUMP TRUCK	MOBILE ATM
WATER BOWSER	MOBILE LABORATORY
FUEL BOWSER	FIELD UNITS
MOBILE OFFICES	
BLOOD DONATIONS UNITS	
COMMAND AND CONTROL	





MOVING THE WORLD – FOR YOU

ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

FABRICATION SERVICES:



ROAD SWEEPER



CARGO TRAILER



WATER BOWZER



TROOPS CARRIER



MOBILE ATM



FUEL BOWZER



HALF LOAD BODIES



NPR TROOP CARRIER



HALF LOAD BODIES



FIRE TENDER

ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

FABRICATION SERVICES:



4x4 Ambulance



Medical Lab 4x4 Field Trucks



Highway Patrolling Units



4x4 Ambulance



Security Mobile



Mobile Workshop

MOVING THE WORLD – FOR YOU

ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

FABRICATION SERVICES:





PASSENGER BUSES

MOVING THE WORLD – FOR YOU

ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

FABRICATION SERVICES:



Mini Buses



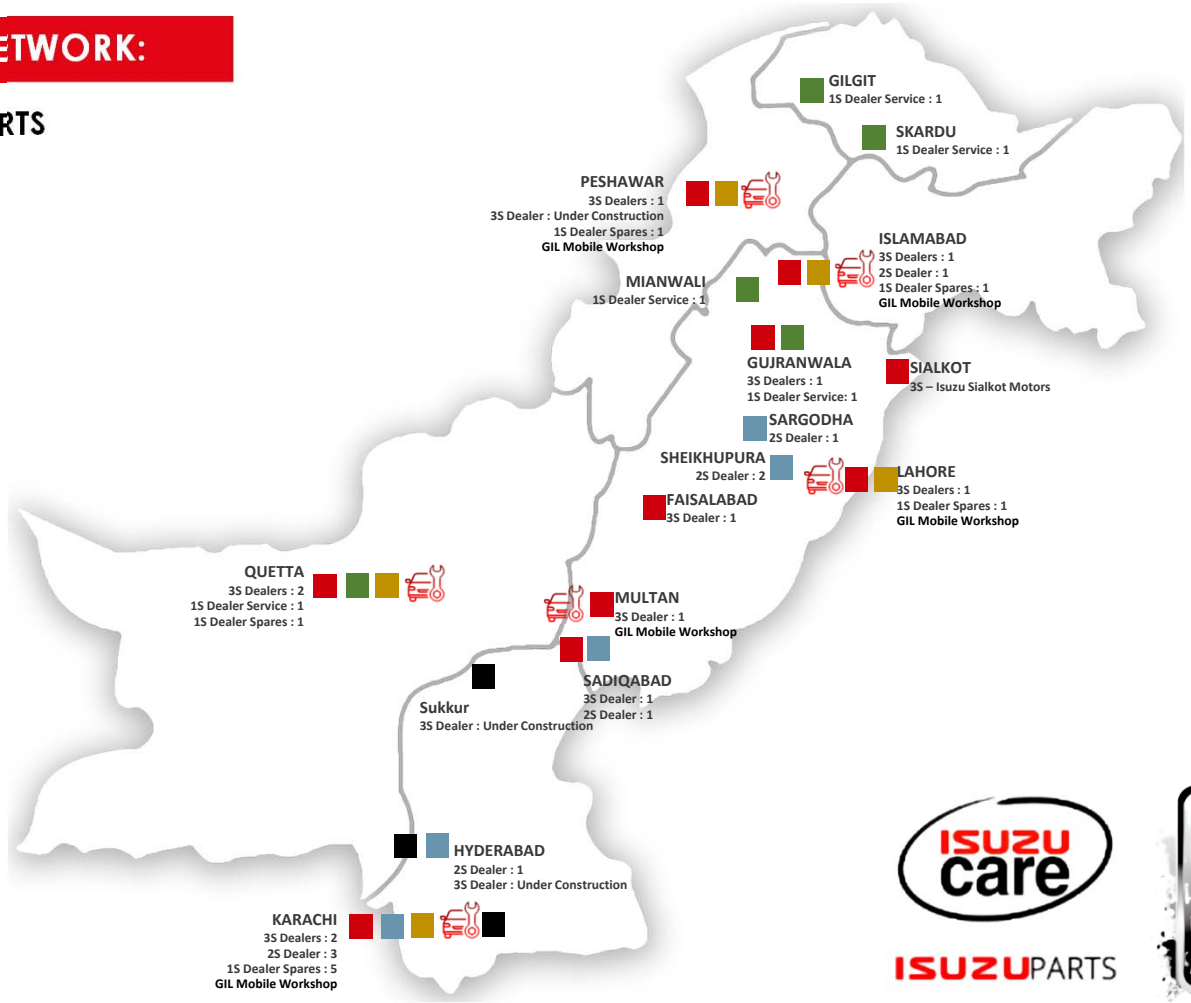
Mobile Orthotic Van

ISUZU
KING OF TRUCKS

GHANDHARA
INDUSTRIES LIMITED

AUTHORIZED DEALER NETWORK:

SALES, SERVICE, SPARE PARTS



GIL Mobile Workshop

3S Dealers

2S Dealer

1S Dealer – Service

1S Dealer – Spares

3S Dealer – Under Construction

ISUZU care

ISUZUPARTS

ISUZU GENUINE ACCESSORIES

ISUZU WARRANTY

MOVING THE WORLD – FOR YOU

KEY REVENUE DRIVERS

Strong Brand Reputation (ISUZU Alliance): Ghandhara Industries Limited (GIL) benefits from its association with the globally recognized Japanese brand ISUZU, which strengthens its market credibility and customer confidence. This association provides a competitive advantage in a market where quality, reliability and durability are key purchasing considerations.

Diversified Vehicle Portfolio: GIL offers a comprehensive range of vehicles, including trucks, buses and pick-up trucks, catering to diverse customer requirements and market segments. This diversified portfolio enables the Company to broaden its customer base and respond effectively to evolving market demands.

Continuous Product Innovation: The Company remains focused on enhancing vehicle design, incorporating contemporary styling and advanced technologies to meet changing customer expectations. This emphasis on product development and innovation strengthens GIL's competitive positioning.

Customized Vehicle Solutions: Through its in-house Body Fabrication Facility, GIL offers customized vehicle solutions to address specific customer requirements. This flexibility enhances customer satisfaction, strengthens long-term relationships and supports repeat business and brand loyalty.

Extensive 3S Dealership Network: GIL's extensive network of 3S (Sales, Service and Spare Parts) dealerships across major cities ensures convenient customer access to vehicle sales, after-sales services and genuine spare parts. This network strengthens customer relationships, enhances service coverage and generates recurring after-sales revenue.








BUSINESS RISKS FOR GIL

GIL is exposed to various external risks arising from Pakistan's volatile economic environment and the inherent challenges associated with the automotive assembly industry.

Supply Chain Disruptions: GIL's operations are exposed to potential disruptions in local and international supply chains. Such developments may affect the timely availability of raw materials and components, disrupt production schedules and create challenges in managing inventory and working capital requirements.

Political and Economic Uncertainty: Political and economic instability in Pakistan creates an uncertain business environment, adversely affecting investor confidence, consumer purchasing power and market sentiment. Unanticipated changes in government policies, economic conditions and market dynamics may further disrupt business operations and result in fluctuations in vehicle sales volumes.

Intensifying Market Competition: The entry of new market participants, coupled with competition from established industry players, poses challenges to GIL's market position, market share and pricing flexibility. Increasing competitive pressures may also impact sales volumes and profit margins.

BUSINESS RISKS FOR GIL

Foreign Exchange Rate Fluctuations: As an automotive assembler reliant on imported components, GIL is exposed to fluctuations in foreign exchange rates, particularly the depreciation of the Pakistani Rupee against the Japanese Yen. Such fluctuations increase the cost of imported components, exert pressure on gross margins and may necessitate vehicle price adjustments, potentially affecting market demand.

High Interest Rates and Financing Costs: Elevated policy rates will make vehicle financing more expensive for customers. Higher financing costs may discourage vehicle purchases, particularly in the commercial vehicle segment, thereby adversely affecting overall sales volumes.

Inflationary Pressures: Rising inflation contributes to higher operating costs, including energy tariffs, employee-related expenses and raw material costs. The increase in costs may adversely affect Company's profitability, particularly where corresponding adjustments in vehicle prices cannot be made due to competitive pressures or limitations in customer purchasing power.

Financial Performance of the Company

MATERIAL VARIATIONS

Description	2026 Rs in 000	2025 Rs in 000	Comments on variation
Investments	13,348,635	8,354,525	Due to better operational activity, excess funds were placed during the year at different avenues
Stock-in-Trade	13,574,601	7,755,490	Stock has increased keeping in view the market activities and sales of the Company
Surplus on revaluation	7,639,371	5,319,658	During the year, fixed assets were revalued accordingly surplus was accounted for.
Contract Liability	18,440,259	11,161,944	In line with the top line figures, customer advances have also been received.
Sales	60,658,134	37,462,866	Due to better auto market position Company's sales increased from 3,402 to 5,263 units thereby making topline figures to the highest ever in terms of revenue.
Taxation Expense	(4,485,760)	(1,869,526)	Tax expense increased due to increase in overall profits of the Company

SUMMARY OF FINANCIAL PERFORMANCE

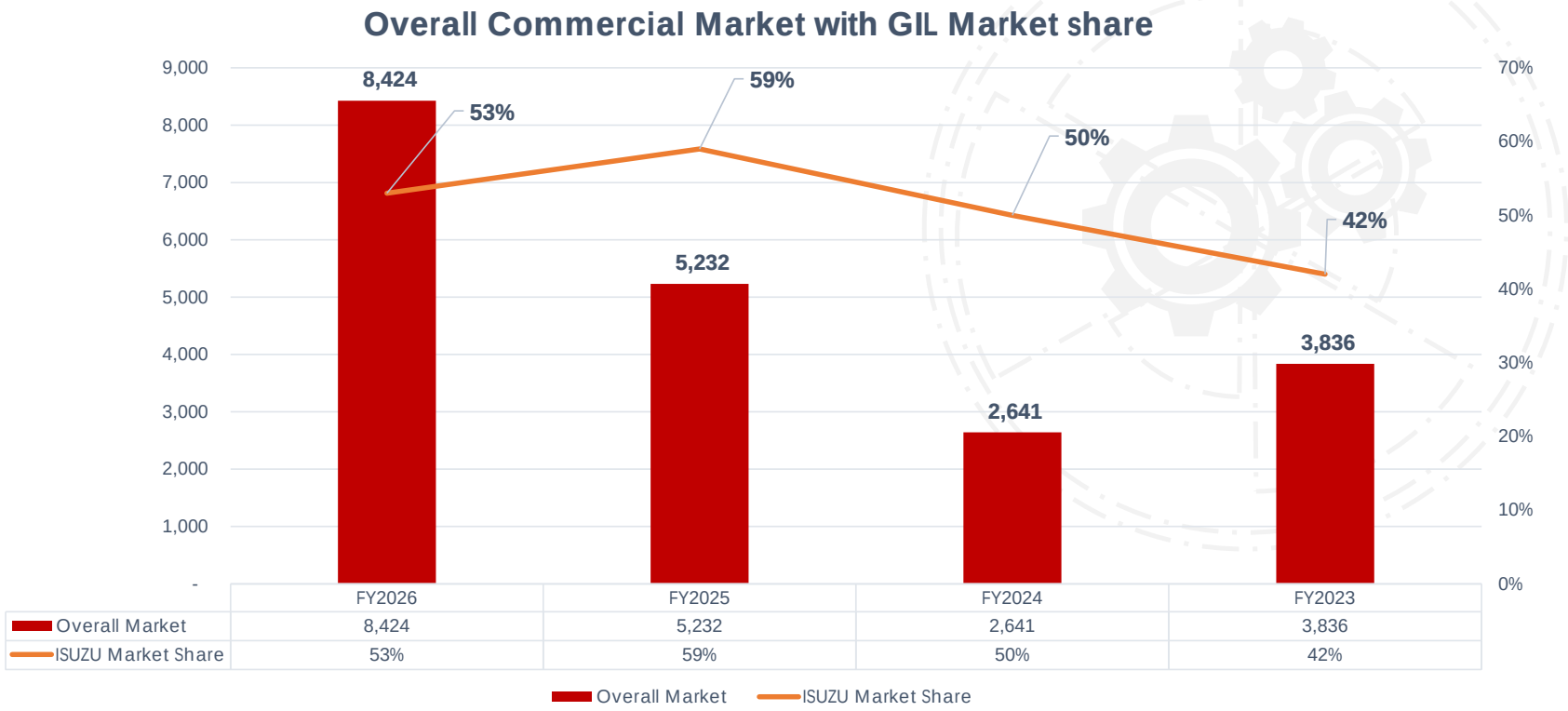
Profit & Loss	*2026* Rs. in 000'	*2025* Rs. in 000'	*2024* Rs. in 000'	*2023* Rs. in 000'
Net sales	60,658,134	37,462,866	14,666,195	14,542,578
Cost of sales	(46,620,629)	(28,372,041)	(11,796,909)	(12,241,703)
Gross profit	**14,037,505**	**9,090,825**	**2,869,286**	**2,300,875**
Distribution expenses	(2,150,856)	(1,867,090)	(1,074,270)	(921,744)
Administrative expenses	(945,973)	(662,043)	(383,866)	(371,745)
Other operating expenses	(618,860)	(493,633)	(29,369)	(129,533)
Other operating income	1,172,353	475,507	206,829	315,264
Profit from operations	**11,494,169**	**6,543,566**	**1,588,610**	**1,193,117**
Finance cost	(81,517)	(89,800)	(519,242)	(769,285)
Profit before taxation and levies	**11,412,652**	**6,453,766**	**1,069,368**	**423,832**
Levies	(174)	(585)	(2,733)	(53,053)
Profit before taxation	11,412,478	6,453,181	1,066,635	**370,779**
Taxation	(4,485,760)	(1,869,526)	(285,223)	(191,355)
Profit after taxation	**6,926,718**	**4,583,655**	**781,412**	**179,424**

GHANDHARA INDUSTRIES LIMITED

KEY FINANCIAL RATIOS

Ratios	2026	2025	2024	2023
Gross Profit Margin	23.14	24.27	19.56	15.82
Net Profit Margin	11.42	12.24	5.33	1.23
ROE (after tax)	30.98	33.82	8.70	2.18
Current Ratio	1.51	1.44	1.34	1.29
Operating Cycle (days)	82	86	181	200
EPS	162.57	107.58	18.34	4.21

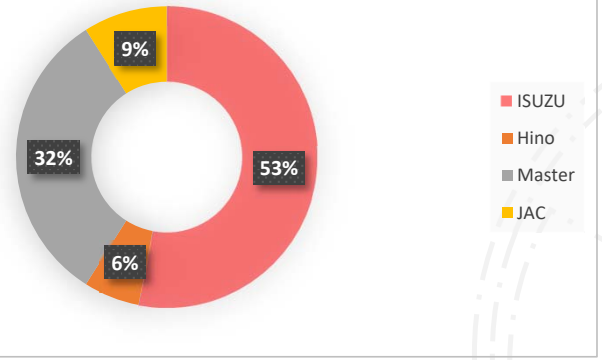
MARKET SHARE ANALYSIS-TRUCK & BUSES



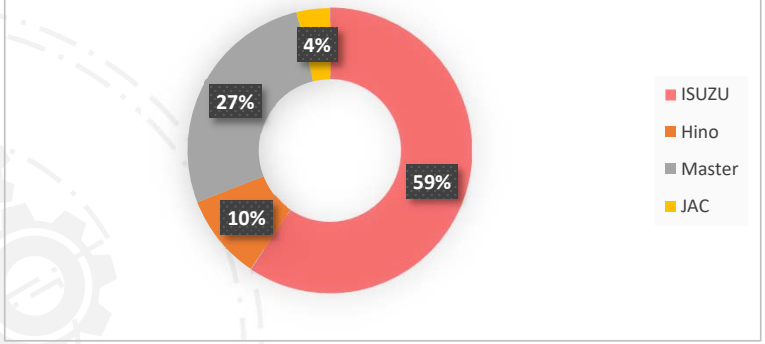
	FY2026	FY2025	FY2024	FY2023
Overall Market	8,424	5,232	2,641	3,836
ISUZU Market Share	53%	59%	50%	42%

MARKET SHARE ANALYSIS - TRUCK AND BUSES

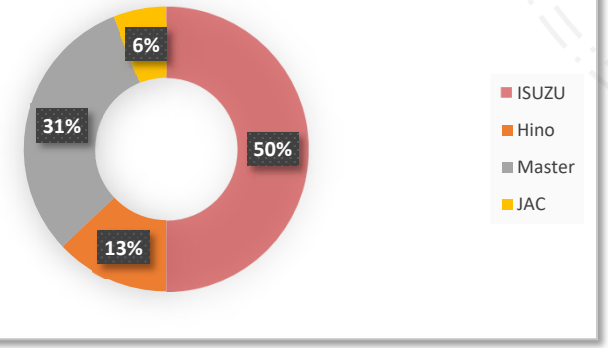
2026



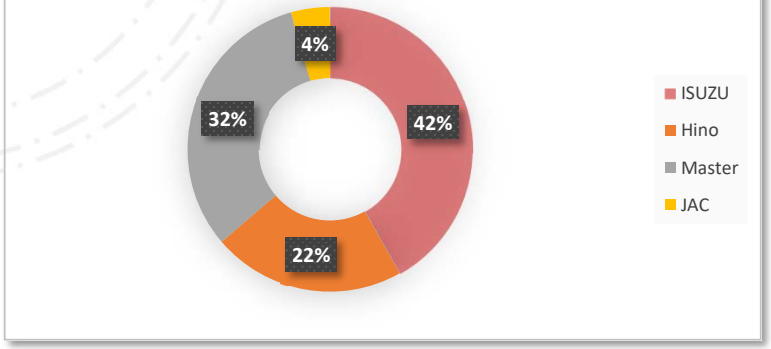
2025



2024



2023



IFRS 8 – Segment reporting

Our financial statements for the year ended June 30, 2026 were prepared on the basis of a single reportable segment.

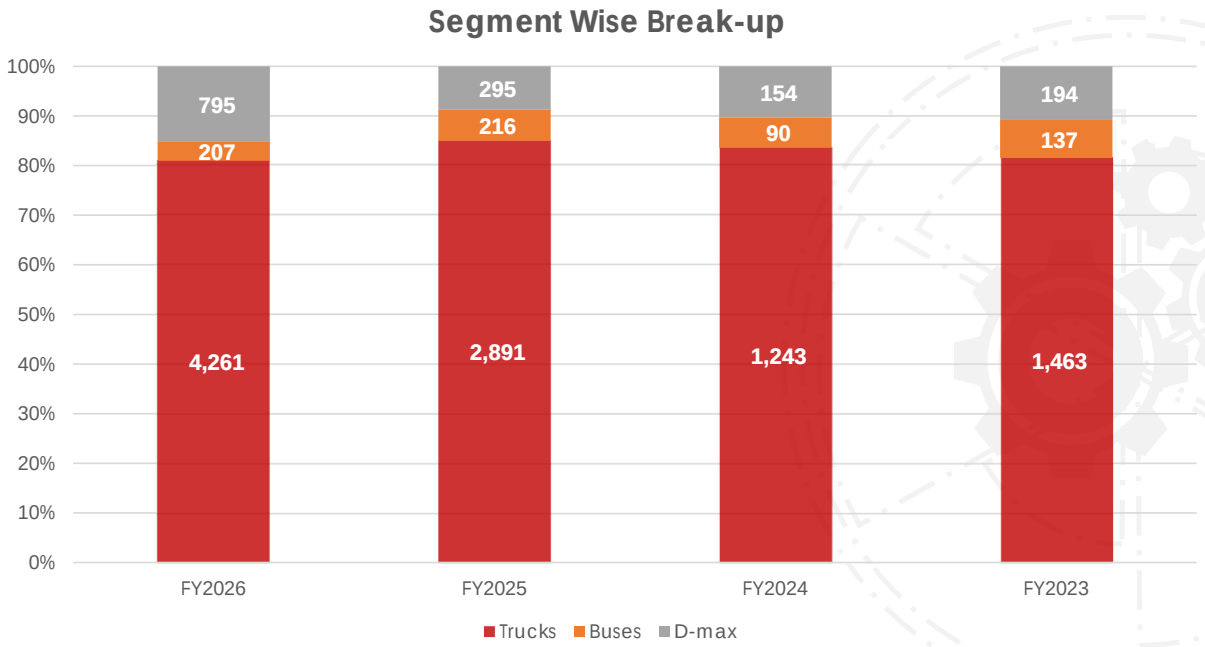
All non-current assets of the Company at June 30, 2026 have been located in Pakistan.

Export sales are made to Republic of Mauritius, Tanzania and Zambia. Result of the Company's revenue from external customers in Pakistan is Rs.60,576.583 million (2025: Rs.37,283.621 million) and total revenue from external customers from other countries is Rs.81.551 million (2025: Rs.179.245 million).

The Company's customer base is diverse with no single customer accounting for more than 10% of sales.

ISUZU SEGMENT WISE SALES

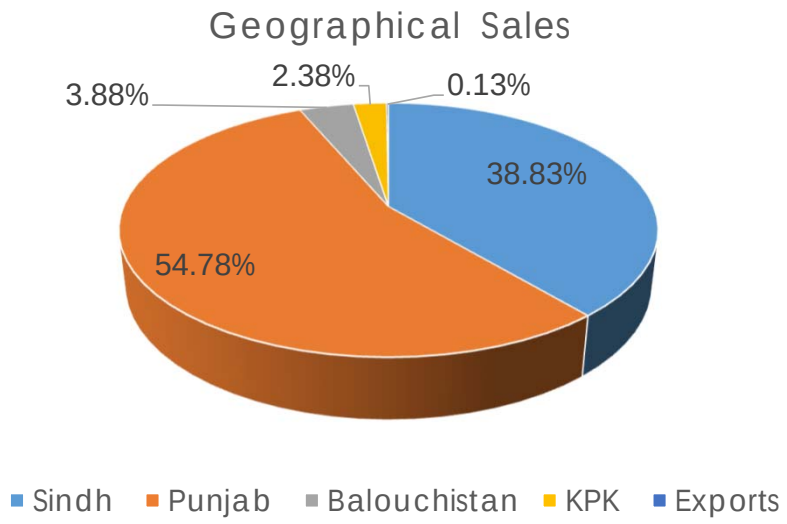
GHANDHARA INDUSTRIES LIMITED



Segment	FY2026	FY2025	FY2024	FY2023
Trucks	4,261	2,891	1,243	1,463
Buses	207	216	90	137
D-max	795	295	154	194
	5,263	3,402	1,487	1,794

Sales - Geographical Areas

Geographical Area	Percentage
Sindh	38.83%
Punjab (including ICT)	54.78%
Baluchistan	3.88%
KPK	2.38%
Exports	0.13%
	100.00%



FUTURE OUTLOOK OF GIL



- Our business strategy is centered on enhancing customer satisfaction, fostering long-term business relationships and strengthening customer loyalty.
- We actively pursue participation in new projects and business opportunities to leverage the Company's strengths, expand its market presence and support sustainable growth.
- We focus on optimizing inventory levels through efficient planning and management to minimize working capital requirements and improve operational efficiency.
- We strive to maximize the utilization of available resources through cost-efficient practices, improved operational processes and product diversification, while maintaining a strong focus on Environmental, Social and Governance (ESG) standards.

ISUZU

GHANDHARA INDUSTRIES LIMITED

Thank You







GHANDHARA INDUSTRIES LIMITED



No questions have been received in advance

GHANDHARA
INDUSTRIES LIMITED

