



Jahangir Siddiqui & Co. Ltd.

Corporate Briefing Session – December 27, 2023

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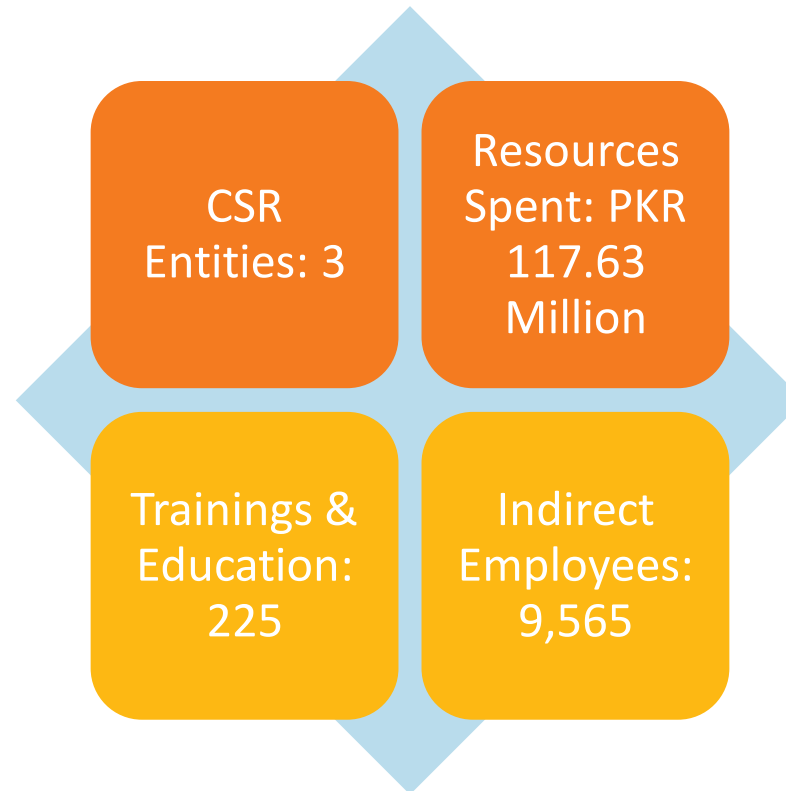
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Company Profile

Jahangir Siddiqui & Co. Ltd. (JSCL) is one of Pakistan's leading Investment Holding Company, having investments in Conventional and Islamic Commercial Banking, Life and General Insurance, Asset Management and Brokerage, Petroleum, Chemicals and Textile, Information Technology, Telecommunications, and Engineering. JSCL enjoys a credit rating of AA / A1+ and has a market capitalization of PKR 14.00 Billion, as at December 21, 2023.

JSCL also has an extensive interest in CSR activities through various entities dedicated for diverse social causes for the economic development of less privileged members of our society.

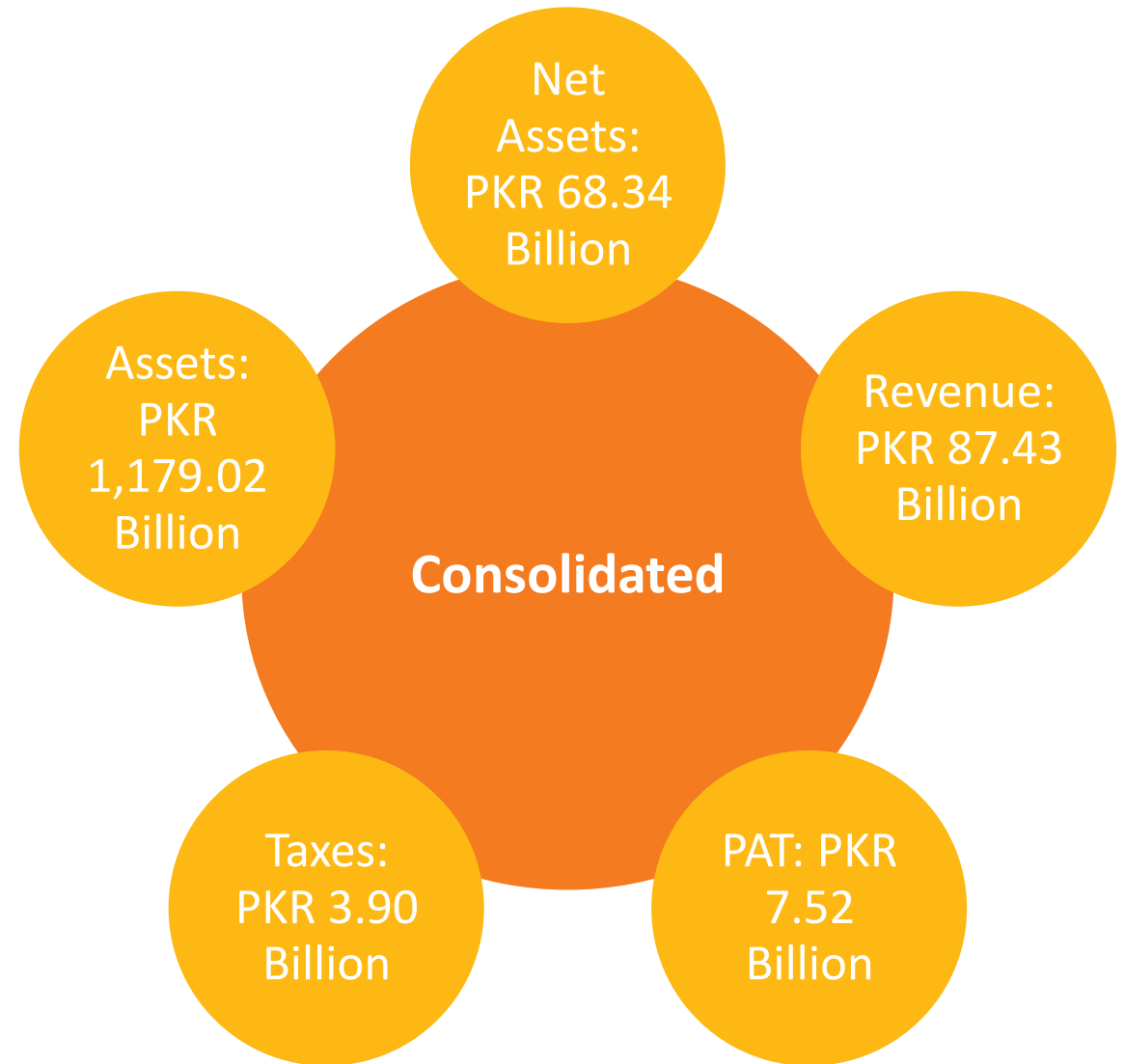
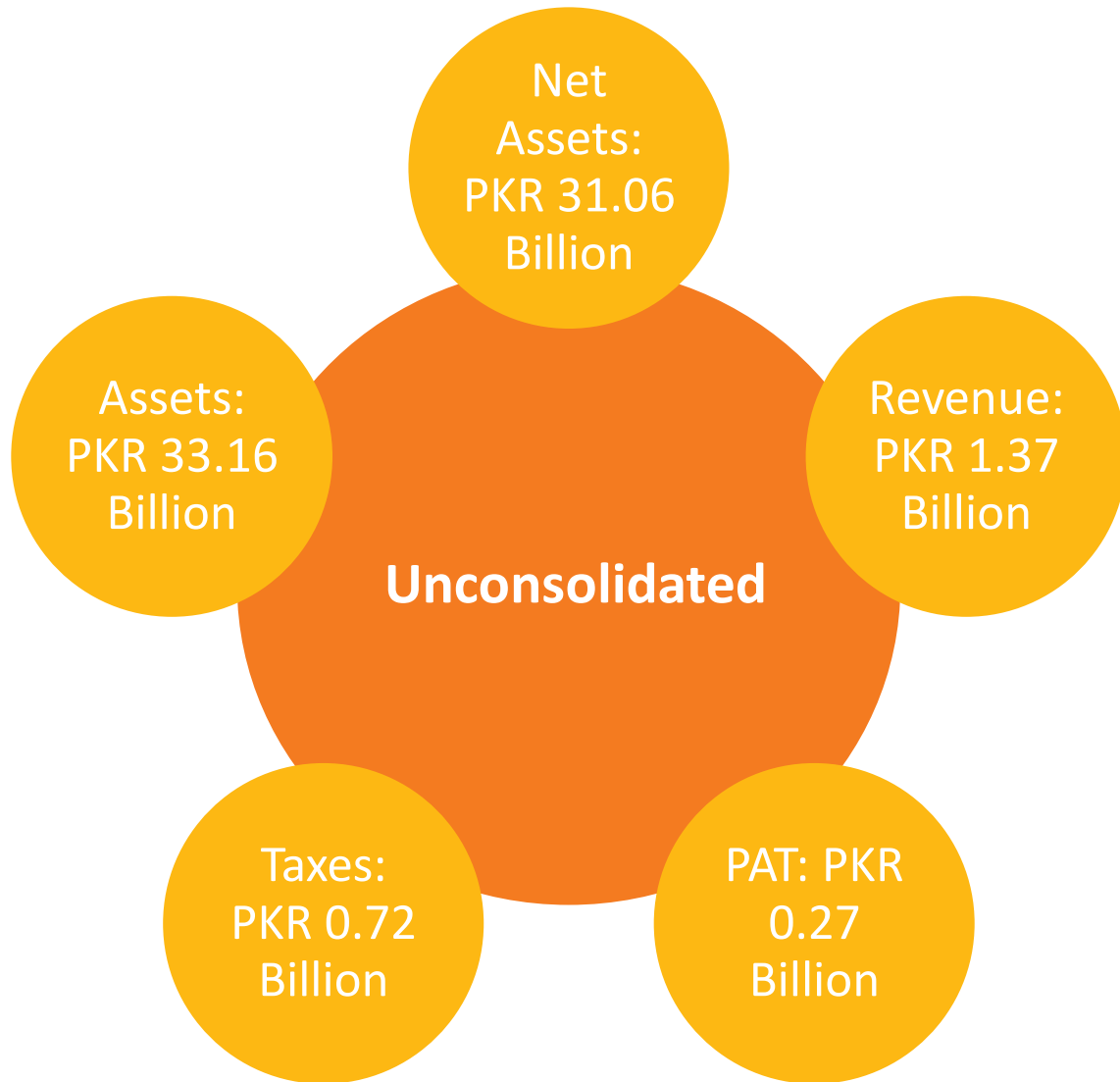




On July 04, 2023, JSCL subscribed to 17% Right shares of JSBL amounting to PKR 1.65 Billion (165.46M shares). Further, on August 10, 2023, JSCL also subscribed to 54.71 Million Right shares of JSBL amounting to PKR 547.16 Million, which were offered to JSCL by JSBL's Board of Directors post completion of the rights issue period.



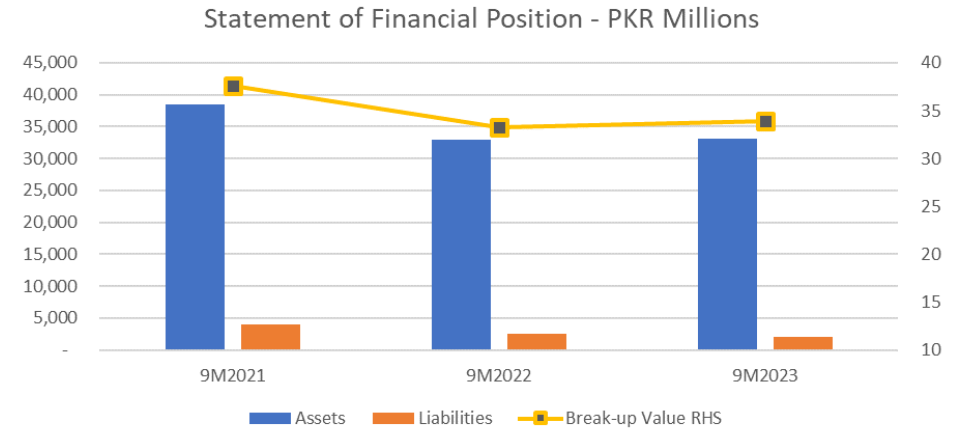
JSCL disposed its shareholding in BIPL against fresh equity of JSBL issued other than Right and other than Cash in the swap ratio of 1.1318 through a Share Purchase Agreement (SPA) with JSBL. The deal consummated on August 18, 2023 with issuance of 266,747,498 shares of JSBL against the 235,684,306 shares held in BIPL.



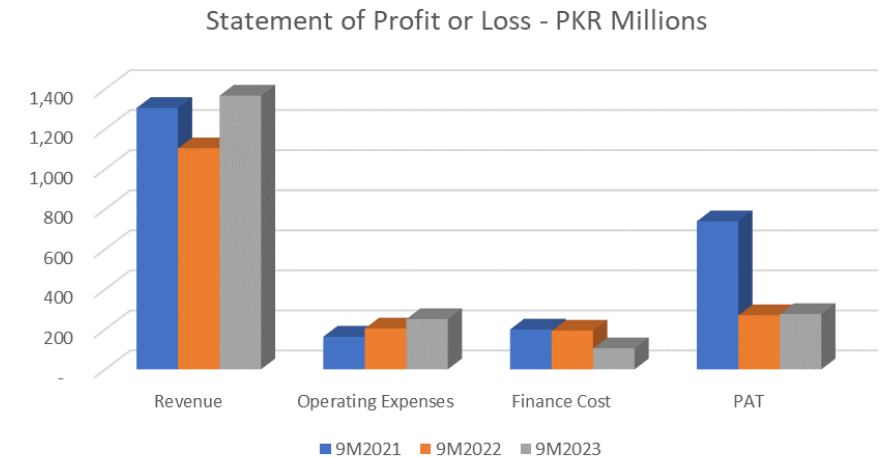
9M 2023 Financial Snapshot *contd..*

Unconsolidated

Statement of Financial Position - PKRM	9M YTD			VARIANCE	
	2023	2022	2021	2023	2022
Assets					
Property and Equipment	168	196	214	-14.3%	-8.4%
Investments	32,605	32,445	36,660	0.5%	-11.5%
Other Assets	388	357	1,572	8.8%	-77.3%
Liabilities					
Financings	-	1,107	2,105	-100.0%	-47.4%
Other Liabilities	2,101	1,434	1,916	46.5%	-25.2%
Equity					
Paid-up Share Capital	9,159	9,159	9,159	-	-
Equity component of Preference Shares	1,326	1,326	1,300	-	-
Reserves	20,575	19,971	23,965	3.0%	-16.7%
Total Equity	31,060	30,456	34,424	2.0%	-11.5%
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	-	-
Break-up Value/Share	33.91	33.25	37.58		



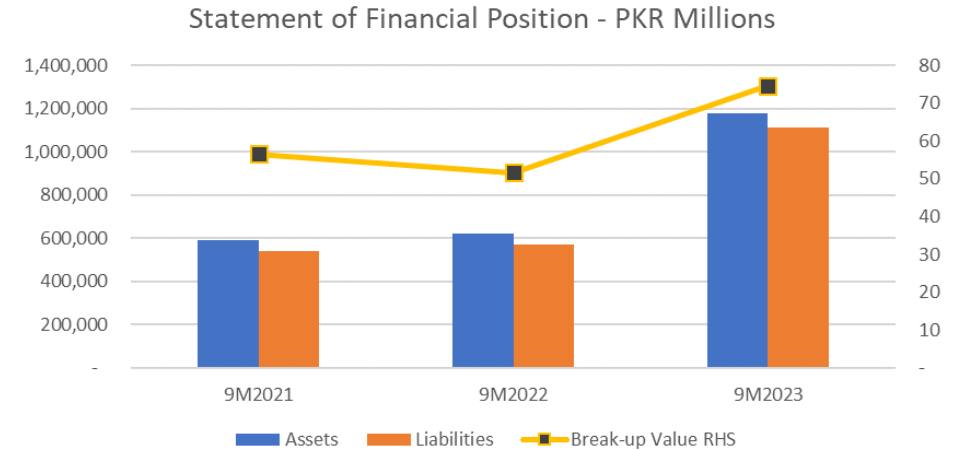
Statement of Profit or Loss - PKRM	9M YTD			VARIANCE	
	2023	2022	2021	2023	2022
Return on Investments	1,325	1,018	968	30.1%	5.2%
Gain / (Loss) on Sale of Investments	9	(40)	208	-	-
Other Income	32	125	129	-74.1%	-3.1%
Operating Expenses	251	204	163	23.0%	25.2%
Finance Cost	105	193	199	-45.5%	-3.0%
Provision for SWWF	20	14	19	44.6%	-26.3%
(Reversal) / Provision for Impairment	(2)	(1)	(1)	109.0%	0.0%
Profit Before Tax	992	693	925	43.1%	-25.1%
Taxation	716	423	186	69.4%	127.4%
Profit After Tax	276	270	739	2.1%	-63.5%
Basic EPS	0.30	0.29	0.81		
Diluted EPS	0.28	0.28	0.78		



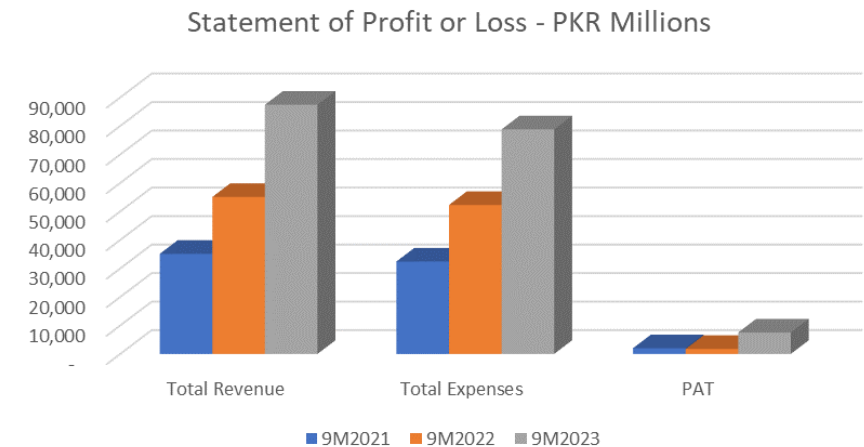
9M 2023 Financial Snapshot *contd.*

Consolidated

Statement of Financial Position - PKRM	9M YTD			VARIANCE	
	2023	2022	2021	2023	2022
Total Assets	1,179,021	619,179	591,503	90.4%	4.7%
Total Liabilities	1,110,679	571,878	539,679	94.2%	6.0%
Total Equity	68,342	47,300	51,825	44.5%	-8.7%
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	-	-
Break-up Value/Share	74.61	51.64	56.58		



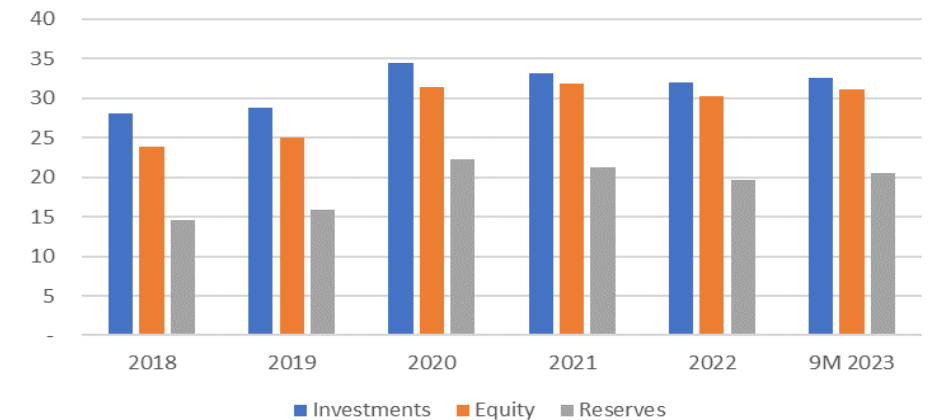
Statement of Profit or Loss - PKRM	9M YTD			VARIANCE	
	2023	2022	2021	2023	2022
Total Income	87,428	55,083	35,127	58.7%	56.8%
Total Expenses	78,774	52,276	32,432	50.7%	61.2%
Profit Before Tax	11,052	3,405	3,099	224.6%	9.9%
Taxation	3,899	1,509	1,079	158.4%	39.9%
Profit After Tax	7,524	1,744	2,020	331.4%	-13.7%
Basic EPS	7.40	1.74	1.89		
Diluted EPS	6.40	1.52	1.81		



Historical Performance - Unconsolidated

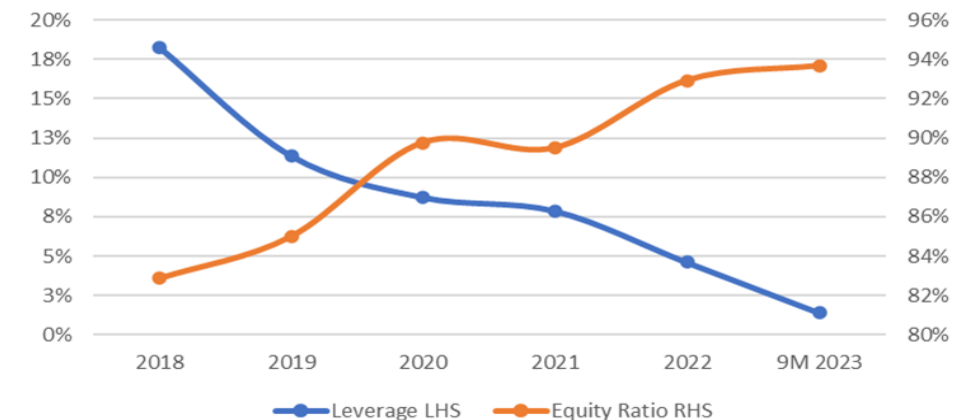
Statement of Financial Position - PKRM	2018	2019	2020	2021	2022	CAGR	9M2023
Assets							
Property and Equipment	88	260	235	206	186	98.8%	168
Investments	28,129	28,818	34,429	33,078	31,942	1.5%	32,605
Other Assets	498	369	321	2,248	345	-27.2%	388
Liabilities							
Non-Current Liabilities	3,353	2,871	2,584	2,321	874	-21.2%	769
Current Liabilities	1,568	1,548	996	1,409	1,426	7.1%	1,332
Equity							
Paid-up Share Capital	9,159	9,159	9,159	9,159	9,159	-	9,159
Equity component of Preference Shares	-	-	-	1,326	1,326	-	1,326
Reserves	14,635	15,869	22,245	21,317	19,688	1.4%	20,575
Total Equity	23,794	25,028	31,404	31,802	30,173	1.9%	31,060
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	915,942	915,942	-	915,942
Break-up Value/Share	25.98	27.32	34.29	34.72	32.94		33.91

Statement of Financial Position - PKR Billions



Statement of Profit or Loss - PKRM	2018	2019	2020	2021	2022	CAGR	9M2023
Return on Investments	1,017	959	816	1,140	1,347	4.3%	1,325
Gain on Sale of Investments	56	65	0	205	(101)	-	9
Other Income	173	196	141	162	138	-2.3%	32
Operating Expenses	226	211	216	219	288	4.4%	251
Finance Cost	395	577	455	267	246	2.1%	105
Provision for SWWF	9	10	27	20	17	4.0%	20
Provision / (Reversal) for Impairment	175	(59)	(1,082)	(0)	(2)	-	(2)
Profit Before Tax	441	482	1,340	1,001	835	4.6%	992
Taxation	234	122	135	214	490	10.2%	716
Profit After Tax	207	360	1,205	786	345	-1.2%	276
Basic EPS	0.23	0.39	1.32	0.86	0.38		0.30
Diluted EPS	0.23	0.39	1.32	0.82	0.36		0.28

Funding Basis

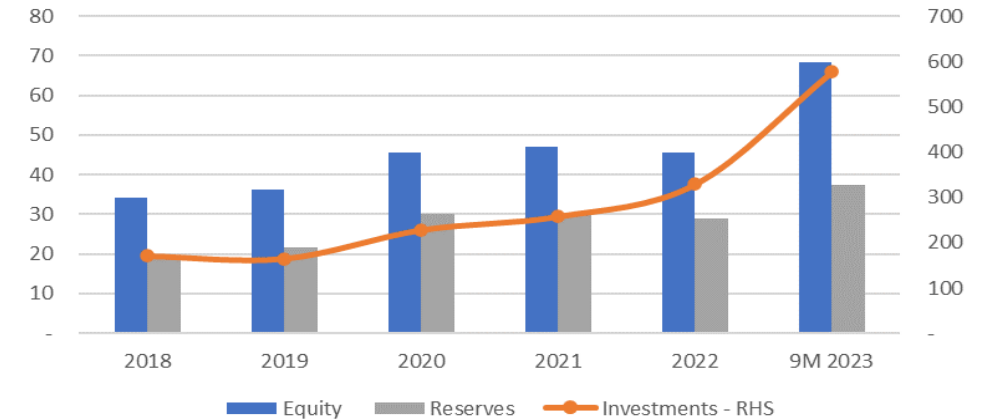


Historical Performance - Consolidated

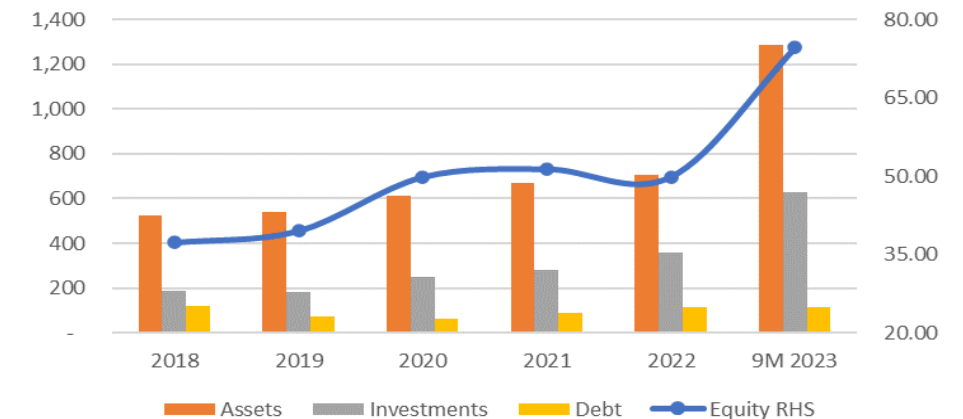
Statement of Financial Position - PKRM	2018	2019	2020	2021	2022	CAGR	9M2023
Total Assets	480,255	493,882	562,602	614,920	646,346	9.4%	1,179,021
Total Liabilities	446,140	457,719	516,989	567,873	600,668	10.0%	1,110,680
Total Equity	34,114	36,163	45,613	47,047	45,677	2.6%	68,342
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	915,942	915,942	-	915,942
Break-up Value/Share	37.25	39.48	49.80	51.36	49.87		74.61

Statement of Profit or Loss - PKRM	2018	2019	2020	2021	2022	CAGR	9M2023
Total Income	34,262	47,638	52,022	47,035	79,943	24.2%	87,428
Total Expenses	32,745	47,238	49,575	43,821	76,783	26.1%	78,774
Profit Before Tax	1,523	405	2,510	3,685	4,091	7.3%	11,052
Taxation	708	355	1,221	1,360	1,714	8.7%	3,899
Profit After Tax	815	51	1,288	2,013	2,373	6.3%	7,524
Basic EPS	0.70	0.12	1.00	1.81	2.35		7.40
Diluted EPS	0.70	0.12	1.00	1.71	2.06		6.40

Statement of Financial Position - PKR Billions



Values Per Share - PKR/share

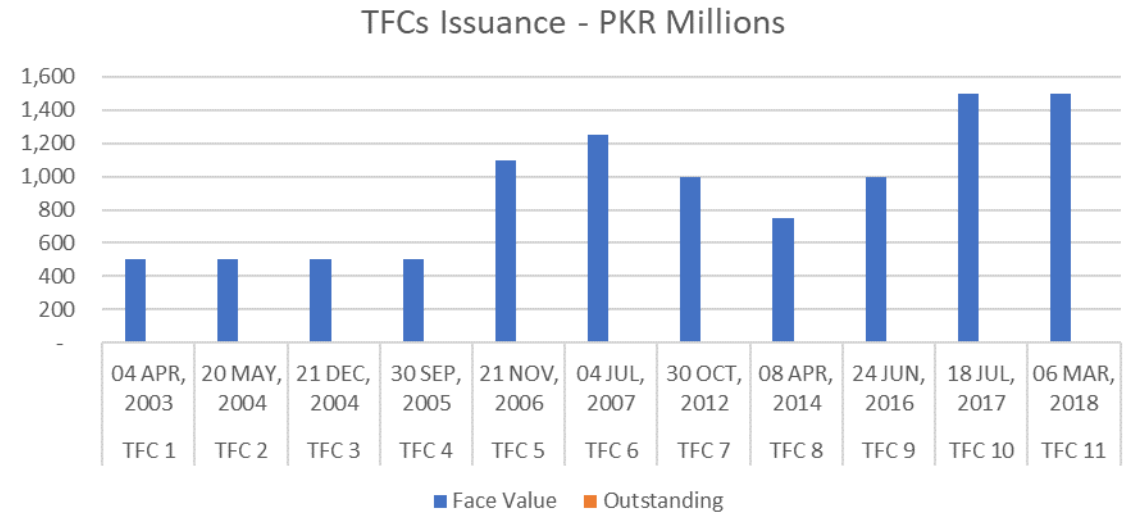


Successful Retirement of TFCs

JSCL utilizes debt, either in the form of bank loans or by issuing Term Finance Certificates (TFCs), as part of its long-term strategic objectives.

TFC 10 and TFC 11 issued in 2017 and 2018, respectively, were successfully redeemed by the Company in 2023.

TFCs and Credit History - PKRM					
Instrument	Issue Date	Maturity Date	Face Value	Outstanding	Rating
TFC 1	04 APR, 2003	18 APR, 2008	500	-	N/A
TFC 2	20 MAY, 2004	20 MAY, 2014	500	-	AA+
TFC 3	21 DEC, 2004	20 DEC, 2009	500	-	AA
TFC 4	30 SEP, 2005	30 SEP, 2010	500	-	AA+
TFC 5	21 NOV, 2006	21 MAY, 2012	1,100	-	AA
TFC 6	04 JUL, 2007	04 JUL, 2013	1,250	-	AA
TFC 7	30 OCT, 2012	30 APR, 2016	1,000	-	AA+
TFC 8	08 APR, 2014	08 APR, 2019	750	-	AA+
TFC 9	24 JUN, 2016	24 JUN, 2021	1,000	-	AA+
TFC 10	18 JUL, 2017	18 JUL, 2023	1,500	-	AA+
TFC 11	06 MAR, 2018	06 SEP, 2023	1,500	-	AA+



Investment Philosophy

JSCL undertakes all investments based on sound investment principals; these include:

Objectivity and Rationality

All investments are based on underlying business-specific strategic outlook spanning over a reasonable horizon. Short term investments are generally not pursued as an ingrained investment philosophy.

Investment Administration

Given our decisiveness, we support our investee companies throughout business cycles and through unforeseen adverse circumstances. Our investment administration generally does not involve active engagement with our invested businesses.

Investment Universe

We only invest in businesses where we believe that we understand their underlying dynamics to a reasonable extent. We avoid going beyond our edge of competence.

Leverage

We may from time to time employ a minimal amount of leverage relative to our equity, in so far as it does not affect our capacity to hold our investments over the foreseeable horizon.

Markets

Our investments span listed and unlisted equities, fixed income, and greenfield investment projects.

Investments – Listed Subsidiaries and Sub-subsidiaries

Listed Subsidiaries PKRM	PAT		Assets		Equity		Credit Rating		Effective Holding	
	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022
JS Bank Limited	2,321	821	592,043	588,925	36,969	22,181	AA- / A1+	AA- / A1+	71.21%	75.02%

JS Bank is one of Pakistan's premier commercial banks having 281 branches in Pakistan and a wholesale banking branch in Bahrain. The bank has over PKR 484 Billion in deposits.



Listed Subsidiaries PKRM	PAT		Assets		Equity		Credit Rating		Effective Holding	
	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022
BankIslami Pakistan Limited	8,474	2,852	585,385	454,717	32,694	25,611	AA- / A1	A+ / A1	53.49%	21.26%

BankIslami Pakistan is an Islamic commercial bank having 407 branches all over Pakistan. The bank has over PKR 461 Billion in deposits.



BankIslami

Listed Subsidiaries PKRM	PAT		Assets		Equity		Credit Rating		Effective Holding	
	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022
JS Global Capital Limited	88	26	5,489	6,237	2,350	2,214	AA / A1+	AA / A1+	66.15%	69.69%

JS Global is one of Pakistan's largest brokerage houses offering equity, fixed income, forex, and commodity brokerage along with advisory, underwriting, book running, and consultancy services.



Investments – Listed Subsidiaries and Sub-subsidiaries contd..

Listed Subsidiaries PKRM	PAT		Assets		Equity		Credit Rating		Effective Holding	
	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022
JS Investments Limited	117	(162)	1,913	1,774	1,472	1,343	AM2+	AM2	60.22%	63.43%

JS Investments is Pakistan’s oldest private sector AMC having Asset Management, Pension Fund Management, Investment Advisory, REIT Management Services, and Private Equity and Venture Capital Fund Management Services licenses. JSIL AUMs closed at PKR 70 Billion as at September 30, 2023.



Investments – Listed Equity Investments

Major Listed Investments PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022
EFU General Insurance Limited	42.19	42.19	21.10%	21.10%	19,319	19,111	3,647.85	4,092.54	AA+	AA+



EFU General Insurance is engaged in non-life insurance business comprising Fire and Property Damage, Marine, Aviation and Transport, Motor, and Miscellaneous lines. The Company has started Window Takaful operations since 2015.

Major Listed Investments PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022
EFU Life Assurance Limited	20.05	20.05	20.05%	20.05%	6,416	5,873	3,917.52	4,168.12	AA+	AA+



EFU Life Assurance is Pakistan's largest life insurer engaged in ordinary life business and accident and health business. Since 2015, the company has also commenced Window Takaful operations as well.

Major Listed Investments PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022
Azgard Nine Limited	121.16	120.66	24.96%	24.86%	13,545	9,414	776.63	1,111.25	-	-



Azgard Nine is a composite spinning, weaving, dyeing, and stitching unit and manufactures yarn, denim, and denim products.

Investments – Listed Equity Investments contd..

Major Listed Investments PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023	9M2022
Sitara Chemical Industries Limited	2.34	2.34	10.94%	10.94%	16,825	15,872	539.34	562.55	A+ / A-2	A+ / A-1



Sitara Chemicals is the largest producer of Chlor-alkali products in Pakistan. It also produces several categories of Oleo chemicals. The company, under its textile division, produces various kinds of yarn.

CSR Activities

JSCL believes in maximum social impact based direct spending and has three dedicated entities established for its CSR activities.

Future Trust

Future Trust is a Non Profit benevolent philanthropic organization. The Trust supports less privileged members of our youth to become economically independent, by acquisition of specialized vocational skills through Karigar Training Institute. In collaboration with Noor-e-Ali Trust, Future Trust provides free education to deaf and hearing impaired children through JS Academy for the Deaf. Acumen Pakistan, SIUT, and Urogynae Clinic are other major recipients of Future Trust donations.

Jahangir Siddiqui Hospital – Sehwan managed by Indus Hospital, is a flagship philanthropic project of Future Trust. To resolve the hardships faced by the people of Sehwan, and its adjoining areas, in availing quality healthcare facilities on a sustainable basis, a state-of-the-art hospital was established in 2018. Since December 2018, more the 108,000 patients have been given medical treatment and advice, and Future Trust has extended PKR 167M in donations as of September 2023.



Mahvash & Jahangir Siddiqui Foundation

The Mahvash & Jahangir Siddiqui Foundation (MJSF) was established in 2003 by the JS Group as a charitable, not for profit organization. MJSF aims to provide healthcare, education and social enterprise through sustainable development to underprivileged members of society with a special focus on women. Apart from its own efforts, MJSF has partnered with key institutions including United Nations High Commissioner for Refugees (UNHCR), United Nations Office for Coordination of Humanitarian Affairs (UNOCHA), United Nations Children’s Fund (UNICEF), World Food Program (WFP), United Nations Development Program (UNDP), and internationally with Organization for Migrations (IOM). MJSF also worked closely with Oxfam and MSB (the Swedish Civil Contingencies Agency) for disaster response and relief.



Fakhre-e-Imdad Foundation

Fakhre-e-Imdad Foundation was established in 2000 as a Non Profit Organization under section 42 of the Companies Ordinance 1984, by the JS Group. Principal activities of the Foundation are to provide quality education, vocational training, and health care services in the rural areas of the country.



Future Outlook

With the current contractionary monetary policy in place, expected materialization of inflationary impacts of fiscal consolidation measures introduced in Federal Budget FY2023-24, limited Foreign Exchange space for any import-led growth, and vulnerability towards international energy and commodity prices, we are led to expect indigenous growth to remain restricted throughout remainder of FY24 on account of curtailed demand, dampened purchasing power, elevated interest rates, and lack of endogenous economic stimulants.

However, Pakistan's economy has proven its resilience time and again in the face of dire challenges. Adoption of necessary macroeconomic adjustments, resolution of exogenous factors, and smooth transition of a new democratic government shall once again place our economy on a robust recovery track.

Banking businesses:

Pakistan's Banking sector is expected to continue its remarkable growth trajectory over the long run. Our investments in conventional and Islamic banking are poised to participate in and benefit from this growth momentum for the foreseeable future.

Insurance Businesses:

Our investments in one of the largest life and general insurers stand to benefit not only from the general growth rate of the economy but also from the increasing insurance penetration within the country.

Investment Management and Brokerage Businesses:

General economic expansion, enhanced corporate activity, growing savings rates, and improved market sentiment shall enrich long term prospects of Investment Management and Brokerage industry despite general cyclicity of their business model.

Other Investments:

Investments in textiles, chemicals, technology, and energy and infrastructure are aimed at capturing growth vectors that lie parallel to the overall economic growth of the country.

Questions and Answers Session



For investor queries, you may contact:

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