The Pakistan Credit Rating Agency Limited

Rating Report

Jahangir Siddiqui & Co. Ltd.

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
30-Jul-2021	AA	A1+	Stable	Maintain	-
07-Aug-2020	AA	A1+	Stable	Maintain	-
09-Aug-2019	AA	A1+	Stable	Maintain	-
08-Feb-2019	AA	A1+	Stable	Maintain	-
16-Aug-2018	AA	A1+	Stable	Maintain	-
29-Jan-2018	AA	A1+	Stable	Maintain	-
21-Jun-2017	AA	A1+	Stable	Maintain	-
31-May-2016	AA	A1+	Stable	Maintain	-

Rating Rationale and Key Rating Drivers

The ratings reflect Jahangir Siddiqui & Co. Limited's ('JSCL' or 'the Company') strong presence as a Holding Company in the financial sector with a portfolio of strategic investments mainly in banking (JS Bank, BankIslami Pakistan), insurance (EFU Life Assurance and EFU General Insurance), brokerage (JS Global Capital) and asset management segments (JS Investments). JS Bank is on its path to establish itself as a medium-sized bank whereas BankIslami aims to expand its presence in the growing Islamic Banking sphere. The results have been so far mixed with macroeconomic challenges and stiff competition in the banking sector. JSCL holds a significant stake in EFU General Insurance (EFUG) and EFU Life Assurance (EFUL) and plans to maintain them. After witnessing volatile markets for a while, JS Global and JS Investments are expected to improve performance. JSCL intends to diversify its portfolio and has made significant investments in LPG storage and infrastructure and OMC segments. The Company has made ~ PKR 2bln investments in these segments through its wholly-owned subsidiary, Energy Infrastructure Holding (Pvt.) Ltd. This is predominantly being funded by debt instruments, covered by a mix of strategic and non-strategic investments. These investments are nearing the completion of the gestation phase with the amalgamation of JS Fuel (Pvt.) Ltd. and Quality 1 Petroleum (Pvt.) Ltd. (Quality 1). Quality 1 has sustained its operations as an OMC while, JS Petroleum Limited is enroute to establishing an LPG storage terminal at Port Qasim, Karachi. The Company's income stream has remained stable with the majority of dividend income emanating from EFUG and EFUL. This along with capital gains backed by the recent recovery of the stock market and investment in derivatives supplements the revenue stream. The Company has very strong capital structure with low leveraging and adequate coverages. Lately, the Company has issued Class A Preference Shares to make strategic investments and reduce its debt to strengthen its working capital. JSCL has availed general relief provided by SBP for COVID-19, to defer part of its long-term debt repayment from the bank. This has supplemented the cashflows along with lower interest payments due to the reduced benchmark rate. JSCL does not plan to take further debt in the near term. The COVID outbreak has not impacted the Company's portfolio materially, exhibiting its resilience.

The ratings are dependent on the management's ability to execute its envisaged strategy of growth and expansion amidst the prevailing tough environment. Timely materialization of these initiatives into sustainable ventures is critical. Strong performance of subsidiaries, stable dividends, and effective management of financial profile and liquidity remains important.

Disclosure

Name of Rated Entity	Jahangir Siddiqui & Co. Ltd.
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Holding Company Rating(Jun-21),Criteria | Correlation Between Long-term & Short-term Rating Scales(Jun-21),Criteria | Rating Modifiers(Jun-21)
Related Research	Sector Study | Holding Company(Aug-20)
Rating Analysts	Faiqa Qamar | faiqa.qamar@pacra.com | +92-42-35869504

Profile

Legal Structure Jahangir Siddiqui and Co. Ltd. ('the Company' or 'JSCL') is a public limited company incorporated in 1991, and is listed on Pakistan Stock Exchange (PSX).

Background JSCL, the successor to brokerage business started in the early seventies by Mr. Jahangir Siddiqui, was established in 1991. Starting as a traditional securities firm, JSCL is now the main investment arm for Mr. Jahangir Siddiqui's (JS) business interests.

Operations JSCL's structure encompasses holding investments of JS Group ('the Group') in various sectors of the economy. JSCL's portfolio of investments is categorized into a) Core Investments (31%), b) Strategic Investment (44%) and c) Trading Investments (25%). Investments in the financial segment dominate the portfolio – significant concentration exists in banking (24%) and insurance (25%) sectors.

Ownership

Ownership Structure JSCL's ownership comprises corporate as well as individual shareholding. The former includes Related Parties, Banks, DFIs, NBFCs, Insurance companies, and Modarabas. Whereas the latter comprises sponsoring individuals, Directors, and the general public. Through personal shareholding of Mr. Jahangir Siddiqui and group companies, JS Group holds a majority stake in the Company (75%).

Stability Ownership is seen as stable as major stake rests with JS Group and the holding company structure is in place.

Business Acumen JS Group is a well-renowned business group in Pakistan. The Group has varied interests in the financial sector, including asset management, financial advisory, brokerage, insurance, and banking. JS Group also has investments in industries namely textile, energy, infrastructure, media services, telecom, and technology.

Financial Strength JSCL's diversified portfolio has been instrumental in building up the financial strength of JS Group. The Group has maintained profitable operations in recent years although witnessing lower profits in recent years mainly on account of higher finance costs and losses in the ailing equity market. As of CY20, the Company's consolidated asset base stands at PKR 563bln, and equity base stands at PKR 46bln. The Company's consolidated topline stood at PKR 52bln.

Governance

Board Structure JSCL has an eight-member Board of Directors (BoD), including the CEO. The Board consists one Executive Director, five non-Executive Directors (including one from the sponsor's family), and two Independent Directors.

Members' Profile Chief Justice (R) Mr. Mahboob Ahmed is Chairman of the BoD. He has practiced at the Supreme Court of Pakistan and has prudent knowledge of corporate laws. During CY20, Mr. Hasib Navaid Malik, an Independent Director, and Ms. Rukhsana Shah, a Non-Executive Director, resigned from the BoD. The casual vacancies were filled by Lt. Gen (R) Javed Mahmood Bukhari and Ms. Hina Athar Khan as Independent Director and Non-Executive Director, respectively.

Board Effectiveness JSCL's Board constitutes three committees for effective monitoring and oversight. The Board met five times during CY20. The Board's sub-committees include Audit Committee, Executive Committee, HR & Remuneration Committee.

Financial Transparency EY Ford Rhodes are external auditors of the Company, and they issued an unqualified audit report for year ended Dec-20. However, going forward, the Company has appointed KPMG Taseer Hadi & Co., Chartered Accountants as its external auditors.

Management

Organizational Structure The Company has optimized its organizational structure as per the needs of the business. There are four major departments including a) Investments, b) Finance, c) Human Resources and Administration, and d) Corporate Affairs. All departments report to the CEO.

Management Team The CEO, Mr. Suleman Lalani, FCA, has been associated with the Group since 1992. He carries over two decades of experience at key positions. He currently holds directorships of Al Abbas Sugar Mills, Shahtaj Sugar Mills, and JS Investments Limited. Mr. Najmul Hoda Khan, the CFO, carries over a decade of experience in finance. While, Mr. Syed Ali Hasham serves as Company Secretary. The senior management of JSCL comprises well-qualified and experienced professionals having a relatively long association with the Company.

Effectiveness At management level, an Investment Committee (IC) is in place, comprising CEO, CFO, and Manager Investments, and it is convened regularly.

MIS To manage trading portfolio, the Company use an in-house developed automated system, which captures transactional data for Ready and Deliverable Future Markets' contracts for buying and selling transactions.

Control Environment The Company has outsourced its internal audit function to M/s Grant Thornton Anjum Rahman, Chartered Accountants. They conduct regular review to monitor and implement the Company's policies in place.

Business Risk

Industry Dynamics Holding companies are an emerging phenomenon in Pakistan. Some operating companies that held strategic investments gradually for the purpose of diversification and growth eventually de-merged from their operations and structured themselves so that holding companies could consolidate their investments for the purpose of business growth and diversification.

Relative Position JSCL is well positioned in the industry as it has structured itself into a pure holding company for the purpose of oversight of its investments.

Revenues During CY20, JSCL's revenue stream witnessed a decline of 21% clocking in at PKR 956mln (CY19: PKR 1,220mln). This is mainly due to lower dividend income received from investments (CY20: PKR 792mln, CY19: PKR 871mln) and loss on derivatives of PKR 51mln. As of 1QCY21, the Company's total income increased three folds mainly due to increase in dividend income (1QCY21: PKR 491mln, 1QCY20: PKR 462mln) and unrealized gain on investments (1QCY21: PKR 209mln, 1QCY20: loss PKR 19mln). Moreover, the gain on derivative of PKR 62mln led to the increase in total income.

Margins During CY20, operating and administrative expenses stood at PKR 243mln and the bottom line closed at PKR 1,205mln with increased net margin of 76% compared to 50% in CY19. The increase relates to reversal of provision for impairment of investments of PKR 1,082mln.

Sustainability JSCL has implemented diversification strategy by tapping in LPG storage, OMC and energy infrastructure sectors as a Group. The Company has established subsidiaries for the said purpose under the umbrella of Energy Infrastructure Holding (Pvt.) Limited (EIHPL). Some of these initiative were delayed due to challenging economic environment post Covid-19 outbreak. However, the overall investment portfolio of JSCL was not materially impact by COVID-19 outbreak, exhibiting resilience of investment philosophy.

Financial Risk

Working Capital The Company holds sizable short-term investments of PKR 6.8bln (CY19: PKR 3.1bln) to mitigate the liquidity risk. Short-term borrowings as of CY20 remain nil. Borrowings are primarily long-term, in line with holding company's investment philosophy.

Coverages The Company has incurred finance charges of PKR 440mln during CY20 (CY19: PKR 562mln). Coverages of the Company remain adequate with interest cover standing at 1.2x during CY20 (CY19: 1.5x). Core and total interest cover stood at 0.5x each (CY19: 0.5x each). In 1QCY21, the coverages dipped due to timing difference of dividend income accrual. Interest cover stood at -0.4x (1QCY20: 2.6x). Core and total interest cover stood at -0.1x each (1QCY20: 0.8x each).

Capitalization JSCL's borrowings comprise long-term loans in the shape of (i) Term Finance Certificates (TFCs), and (ii) Term Loans from commercial banks. JSCL has three Term Finance Certificates (TFC 11th being listed on PSX) and two term loans. Total debt stood at PKR 2,894mln in CY20 (CY19: PKR 3,943mln) against equity base of PKR 31bln (CY19: PKR 25bln). The leveraging ratio stood at 8.4% in CY20 (CY19: 13.6%). In 1QCY21, the Company's debt further decreased and stood at PKR 2,800mln (1QCY20: PKR 3,702mln) against an equity base of PKR 35bln (1QCY20: PKR 21bln). Subsequently, leveraging ratio stood at 7.4% as of 1QCY21 (1QCY20: 14.9%).

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Financial Summary
PKR mln

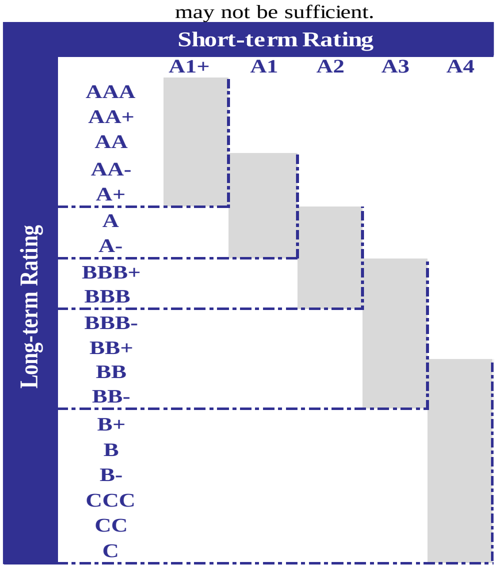
	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	Dec-18
	3M	12M	9M	6M	3M	12M	9M	6M	12M
	Management	Audited	Management	Management	Management	Audited	Management	Management	Audited
A BALANCE SHEET									
1 Investments	14,431	10,779	8,966	7,941	6,496	9,038	7,197	7,929	8,918
2 Related Party Investments	23,099	23,655	20,174	19,426	17,846	19,785	18,550	19,161	19,260
3 Non-Current Assets	244	240	250	252	259	265	292	300	114
4 Current Assets	914	311	1,118	619	609	359	530	694	423
5 Total Assets	38,689	34,985	30,508	28,237	25,210	29,447	26,570	28,084	28,715
6 Current Liabilities	369	399	272	558	403	474	381	447	577
7 Borrowings	2,800	2,894	3,013	3,580	3,702	3,943	4,124	4,371	4,344
8 Related Party Exposure	-	-	-	-	-	-	-	-	-
9 Non-Current Liabilities	520	287	119	-	-	1	-	-	-
10 Net Assets	35,000	31,405	27,104	24,100	21,105	25,028	22,065	23,266	23,795
11 Shareholders' Equity	35,000	31,405	27,104	24,100	21,105	25,028	22,065	23,266	23,795
B INCOME STATEMENT									
1 Total Investment Income	821	951	746	609	456	1,159	1,001	850	1,240
a Cost of Investments	*(64)*	*627*	*172*	*(284)*	*(148)*	*(518)*	*(600)*	*(383)*	*(395)*
2 Net Investment Income	757	1,578	918	324	308	641	401	467	846
a Other Income	2	5	-	78	(228)	61	-	-	(170)
b Operating Expenses	*(69)*	*(243)*	*(175)*	*(97)*	*(40)*	*(220)*	*(161)*	*(121)*	*(235)*
4 Profit or (Loss) before Interest and Tax	690	1,340	743	305	40	482	240	346	441
a Taxation	*(98)*	*(135)*	*(106)*	*(88)*	*(69)*	*(122)*	*(118)*	*(100)*	*(234)*
6 Net Income Or (Loss)	592	1,205	637	217	(29)	360	122	246	207
C CASH FLOW STATEMENT									
a Total Cash Flow	*(27)*	*547*	*509*	*441*	*371*	*829*	*682*	*592*	*849*
b Net Cash from Operating Activities before Working Capital Changes	*(127)*	*16*	*0*	*149*	*129*	*338*	*254*	*373*	*525*
c Changes in Working Capital	*43*	*(16)*	*(91)*	*(74)*	*(87)*	*(97)*	*(139)*	*(137)*	*151*
1 Net Cash provided by Operating Activities	(84)	0	(91)	75	42	241	115	237	676
2 Net Cash (Used in) or Available From Investing Activities	31	872	1,504	137	33	729	874	875	(2,625)
3 Net Cash (Used in) or Available From Financing Activities	(101)	(1,073)	(948)	(199)	(250)	(589)	(383)	(133)	818
4 Net Cash generated or (Used) during the period	(154)	(201)	465	13	(175)	381	606	978	(1,131)
D RATIO ANALYSIS									
1 Performance									
a Asset Concentration (Market Value of Largest Investment / Market Value (	19.3%	22.5%	25.9%	21.8%	21.2%	21.2%	21.2%	22.7%	27.5%
b Core Investments / Market Value of Total Investments	20.0%	19.6%	19.1%	18.5%	20.4%	17.6%	19.4%	17.8%	16.4%
c Marketable Investments / Total Investments	37.2%	30.0%	29.2%	27.3%	24.9%	29.9%	26.3%	27.7%	30.7%
2 Coverages									
a TCF / Finance Cost	-0.4	1.2	1.4	1.6	2.6	1.5	1.7	2.3	2.3
b TCF / Finance Cost + CMLTB	-0.1	0.5	0.5	0.5	0.8	0.5	0.6	0.9	0.6
c Loan to Value (Funding / Market Value of Total Investments)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
3 Capital Structure (Total Debt/Total Debt+Equity)									
a Leveraging [Funding / (Funding + Shareholders' Equity]	7.4%	8.4%	10.0%	12.9%	14.9%	13.6%	15.7%	15.8%	15.4%
b (Funding + Off Balance Sheet Exposure) / Shareholders' Equity	8.0%	9.2%	11.1%	14.9%	17.5%	15.8%	18.7%	18.8%	18.3%

Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating	
Scale	**Definition**
AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ **AA** **AA-**	**Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ **A** **A-**	**High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ **BBB** **BBB-**	**Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ **BB** **BB-**	**Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ **B** **B-**	**High credit risk.** A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC **CC** **C**	**Very high credit risk.** Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

Short-term Rating	
Scale	**Definition**
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveill the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

Entities
a) Broker Entity Rating
b) Corporate Rating
c) Financial Institution Rating
d) Holding Company Rating
e) Independent Power Producer Rating
f) Microfinance Institution Rating
g) Non-Banking Finance Companies (NBFCs) Rating

Instruments
a) Basel III Compliant Debt Instrument Rating
b) Debt Instrument Rating
c) Sukuk Rating

Rating Team Statements
(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) **Conflict of Interest**
i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business
(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest
(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA´s opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review
(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)
Probability of Default
(22) PACRA´s Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA´s transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA´s Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(f-VII)
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