



Jahangir Siddiqui & Co. Ltd.

Corporate Briefing Session - 2021

December 08, 2021

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Introduction

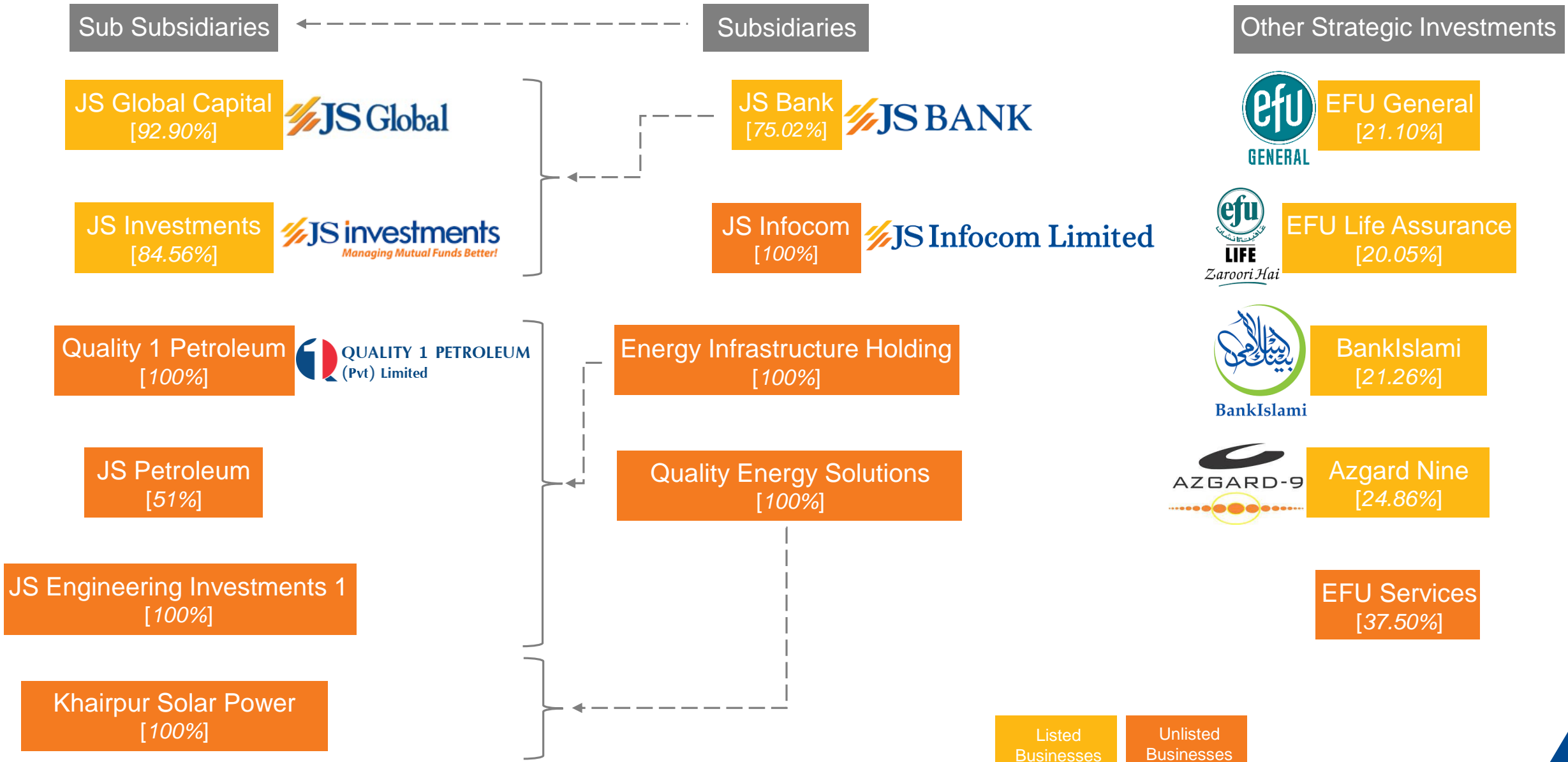
JSCL is Pakistan's premium Investment Holding Company, having investments in Conventional and Islamic Banking, Life and General Insurance, Asset Management and Brokerage, Petroleum and Energy, Textile, Information Technology, Telecommunications, and Engineering.

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.

Financial Highlights (Unconsolidated)	9M 2021 Revenue PKR 1.30 Billion	9M 2021 EBITDA PKR 1.15 Billion	9M 2021 PAT PKR 0.74 Billion	Credit Rating AA / A1+	
Financial Highlights (Consolidated)	9M 2021 Revenue PKR 35.1 Billion	9M 2021 EBITDA PKR 24.7 Billion	9M 2021 PAT PKR 2.0 Billion	Credit Rating AA / A1+	
Scale	Total Assets 591.5 Billion	Equity PKR 51.8 Billion	Tax Contribution PKR 1.1 Billion	Market Capitalization PKR 16.8 Billion	Major Investees 15
People & Impact	Indirect Employees 18,536	Vocational Trainings 141	Resources Spent PKR 94.5 Million	CSR Entities 3	

Group and Holdings Structure

Jahangir Siddiqui & Co. Ltd.

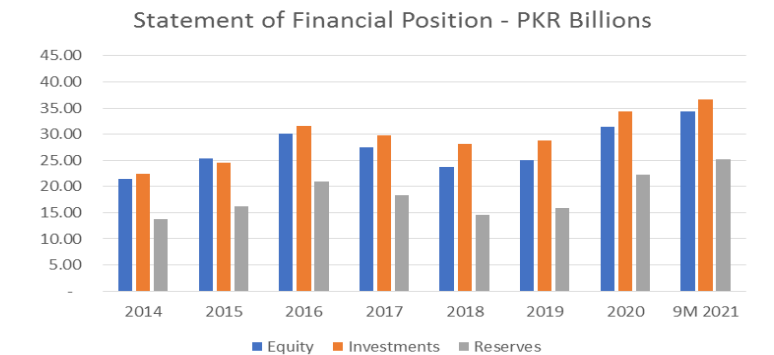
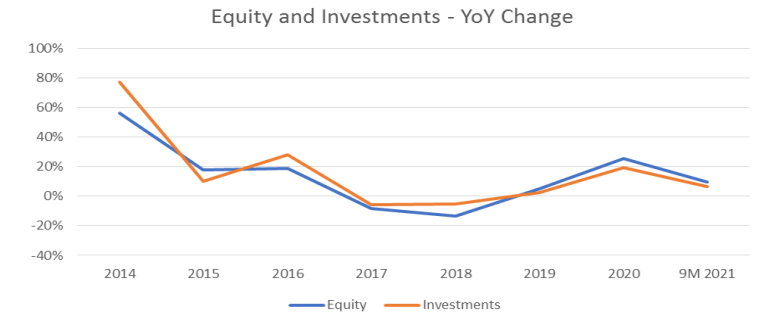
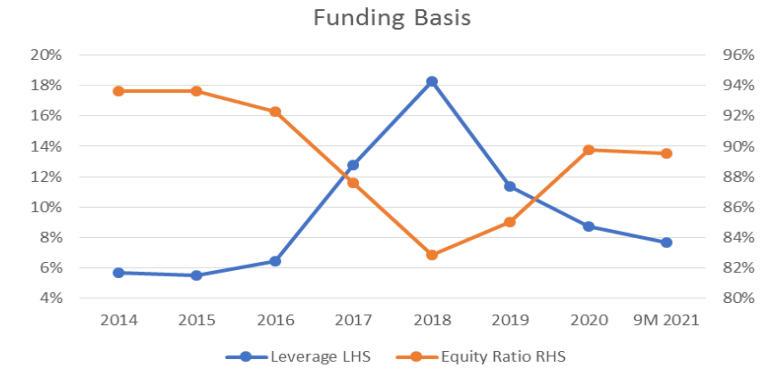




Historical Performance - Unconsolidated

Statement of Financial Position - PKRM	2014	2015	2016	2017	2018	2019	2020	CAGR	9M2021
Assets									
Property and Equipment	7	8	5	6	88	260	235	79.6%	214
Investments	22,400	24,609	31,501	29,722	28,129	28,818	34,429	7.4%	36,660
Other Assets	514	2,405	1,057	1,687	498	369	321	-7.5%	1,572
Liabilities									
Non-Current Liabilities	894	957	1,816	2,882	3,353	2,871	2,584	19.4%	2,536
Current Liabilities	563	763	692	1,012	1,568	1,548	996	10.0%	1,485
Equity									
Paid-up Share Capital	7,633	9,159	9,159	9,159	9,159	9,159	9,159	3.1%	9,159
Equity component of Preference Shares	-	-	-	-	-	-	-	-	1,300
Reserves	13,831	16,142	20,895	18,361	14,635	15,869	22,245	8.2%	23,966
Total Equity	21,464	25,301	30,054	27,520	23,794	25,028	31,404	6.5%	34,425
Outstanding Ordinary Shares (in '000)	763,285	915,942	915,942	915,942	915,942	915,942	915,942	3.1%	915,942
Break-up Value/Share (Rupees)	28.12	27.62	32.81	30.05	25.98	27.32	34.29	3.4%	37.58

Statement of Profit or Loss - PKRM	2014	2015	2016	2017	2018	2019	2020	CAGR	9M2021
Return on Investments	351	628	726	1,093	1,017	959	816	15.1%	968
Gain on Sale of Investments	98	3,247	78	284	56	65	0.43	-59.5%	208
Other Income	82	190	142	155	173	196	141	9.4%	129
Operating Expenses	124	242	265	232	226	211	216	9.7%	163
Finance Cost	165	165	145	222	395	577	455	18.4%	199
Provision for SWWF	5	64	18	14	9	10	27	32.5%	19
Provision / (Reversal) for Impairment	10	439	(351)	398	175	(59)	(1,082)	-	(1)
Profit Before Tax	228	3,154	870	667	441	482	1,340	34.3%	925
Taxation	39	323	248	301	234	122	135	23.0%	186
Profit After Tax	188	2,831	622	366	207	360	1,205	36.3%	739
EPS (Rupees)	0.25	3.36	0.68	0.40	0.23	0.39	1.32	32.0%	0.78

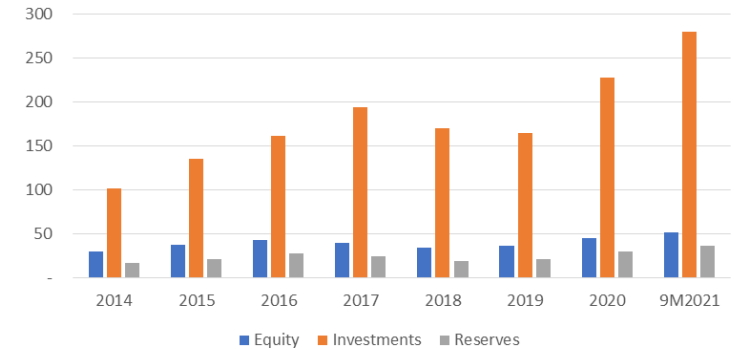


Historical Performance - Consolidated

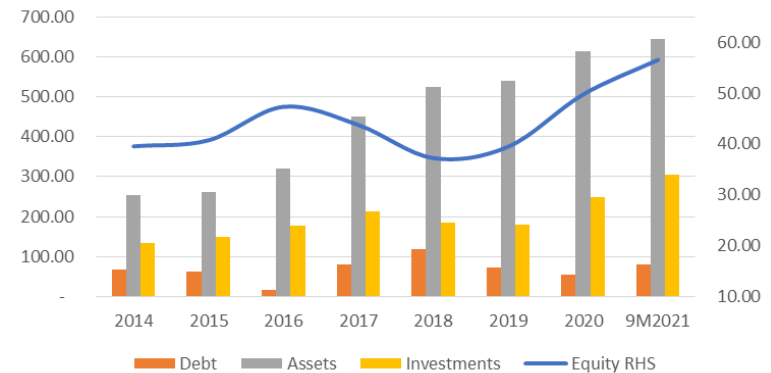
Statement of Financial Position - PKRM	2014	2015	2016	2017	2018	2019	2020	CAGR	9M2021
Assets									
Property and Equipment	2,279	3,027	4,313	5,295	6,370	10,274	9,166	26.1%	10,045
Investments	101,837	135,632	161,050	193,895	170,251	164,561	227,954	14.4%	279,766
Receivables	59,320	73,940	97,025	184,178	258,226	244,110	257,407	27.7%	258,329
Other Assets	31,081	27,112	31,288	29,458	45,408	74,937	68,075	14.0%	43,363
Liabilities									
Non-Current Liabilities	1,217	2,732	6,609	10,898	12,624	28,399	35,334	75.3%	38,019
Current Liabilities	163,104	199,658	243,708	361,845	433,517	429,320	481,656	19.8%	501,660
Equity									
Paid-up Share Capital	7,633	9,159	9,159	9,159	9,159	9,159	9,159	3.1%	9,159
Equity component of Preference Shares	-	-	-	-	-	-	-	-	1,300
Reserves	16,947	21,415	27,518	24,531	18,946	21,598	30,150	10.1%	34,840
Non-controlling Interests	5,615	6,746	6,682	6,393	6,009	5,405	6,303	1.9%	6,525
Total Equity	30,195	37,321	43,359	40,084	34,114	36,163	45,613	7.1%	51,825
Outstanding Ordinary Shares (in '000)	763,285	915,942	915,942	915,942	915,942	915,942	915,942	3.1%	915,942
Break-up Value/Share (Rupees)	39.56	40.75	47.34	43.76	37.24	39.48	49.80	3.9%	56.58

Statement of Profit or Loss - PKRM	2014	2015	2016	2017	2018	2019	2020	CAGR	9M2021
Return on Investments	6,036	9,970	9,563	11,400	11,263	10,991	17,629	19.6%	14,462
Gain / (Loss) on Sale of Investments	2,125	5,345	3,387	1,796	(1,136)	(609)	1,930	-1.6%	261
Other Income	7,770	8,478	9,258	13,807	24,135	37,256	32,440	26.9%	20,404
Operating Expenses	5,369	6,891	7,789	9,650	11,757	12,561	15,399	19.2%	12,471
Finance Cost	7,291	9,681	9,325	14,198	21,362	35,009	33,855	29.2%	20,193
Provision for SWWF	61	140	94	51	(153)	13	74	3.2%	63
Provision / (Reversal) for Impairment	312	291	415	223	(220)	(345)	248	-3.8%	(295)
Profit Before Tax	2,897	6,789	4,584	2,881	1,523	405	2,486	-2.5%	3,099
Taxation	728	1,166	1,604	1,131	708	355	1,221	9.0%	1,079
Profit After Tax	2,169	5,624	2,980	1,750	815	51	1,265	-8.6%	2,020
EPS (Rupees)	1.64	5.09	2.36	1.53	0.70	0.12	0.97	-8.4%	1.86

Statement of Financial Position - PKR Billions



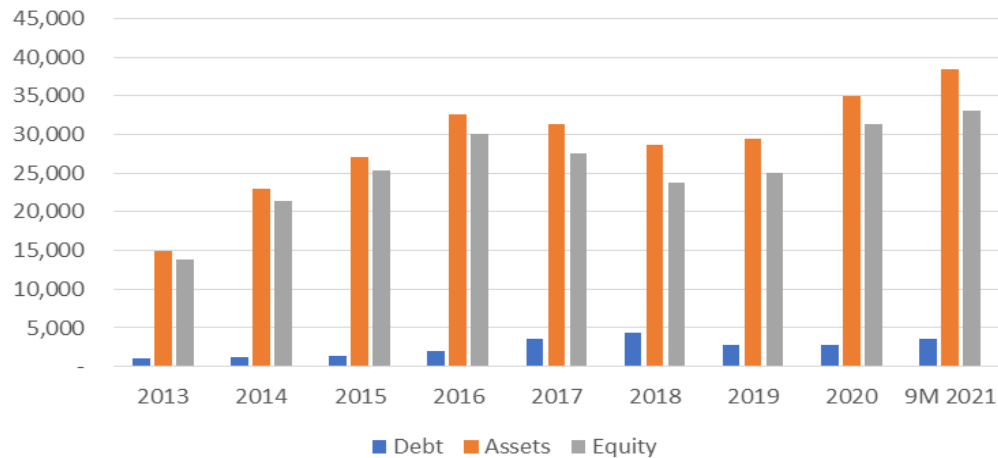
Values Per Share - PKR



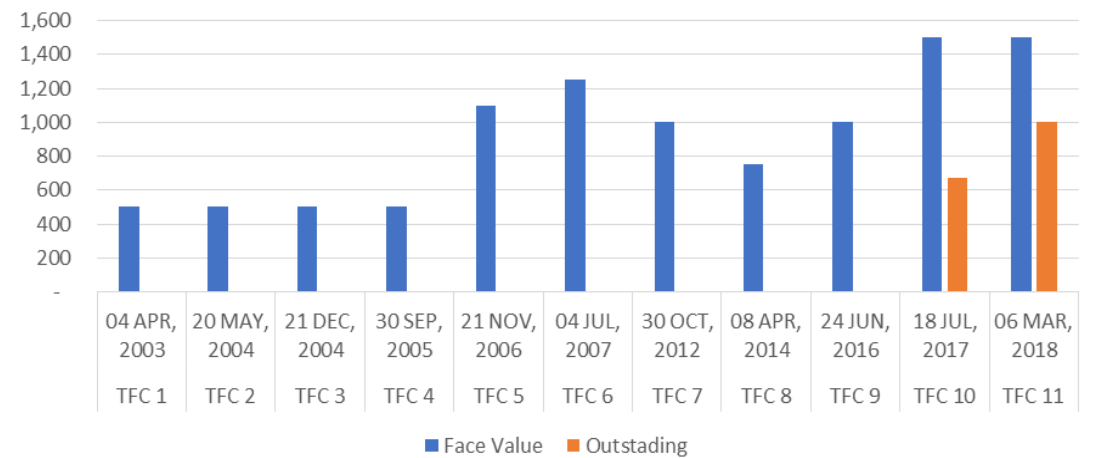
Funding History

TFCs and Credit History - PKRM					
Insurment	Issue Date	Maturity Date	Face Value	Outstading	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	675	AA+
TFC 11	06 MAR, 2018	06 SEP, 2023	1,500	1,000	AA+

Stand-Alone Balance Sheet Profile - PKR Millions



TFCs Issuance - PKR Millions



Funding History

- ❖ During the period, the Company raised PKR 1.83B by issuing 183,188,477 listed, convertible, redeemable, non-voting, non-participatory cumulative Class A Preference Shares. These Preference Shares were issued by way of Rights at par value (PKR 10/-), to the existing shareholders,
- ❖ The Rights offered comprised 20% of the existing subscribed share capital,
- ❖ These Preference Shares carry a fixed, cumulative, profit rate of 6 percent per annum, that shall be paid out of the normal profits of the Company,
- ❖ At the option of the Company, these Preference Shares may be redeemed or converted into ordinary shares, in the ratio of 80:100 (i.e. 80 ordinary shares for 100 Preference Shares) on June 30th or December 31st of any calendar year, prior to December 31st, 2027,
- ❖ All outstanding/unconverted Preference Shares by December 31st, 2027, if not redeemed, shall be converted into ordinary shares,
- ❖ The purpose of the issue was to undertake strategic investments, pay off long term debts, and to strengthen working capital of the Company.

Proceeds Utilization - PKRT				
Description	Strategic Investments	Working Capital Requirements	Payments for Long-Term Loans	Total
As Planned	800,000	131,885	900,000	1,831,885
Actual Utilization	680,778	131,885	362,500	1,175,163
Percent Utilization	85.10%	100.00%	40.28%	64.15%

Investments

Listed Subsidiaries PKRM	PAT		Assets		Equity		Credit Rating		Effective Holding	
	9M2021	9M2020	9M2021	9M2020	9M2021	9M2020	9M2021	9M2020	9M2021	9M2020
JS Bank Limited	1,006	1,165	558,553	477,990	22,067	20,043	AA- / A1+	AA- / A1+	75.02	75.02
JS Global Capital Limited	400	136	4,637	4,542	2,332	2,380	AA / A1+	AA / A1+	69.69	62.66
JS Investments Limited	(249)	(69)	2,035	2,235	1,556	1,746	-	-	63.43	63.43

JS Bank is Pakistan's fastest growing commercial bank having 281 branches in Pakistan and a wholesale banking branch in Bahrain. The bank has over PKR 439 billion in deposits and enjoys a short term credit rating of A1+.

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

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.

Major Listed Investments PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2021	9M2020	9M2021	9M2020	9M2021	9M2020	9M2021	9M2020	9M2021	9M2020
EFU General Insurance Limited	42.19	42.19	21.10%	21.10%	23,498	23,750	4,592.51	5,018.64	AA+	AA+
EFU Life Assurance Limited	20.05	20.05	20.05%	20.05%	5,721	5,679	4,061.26	4,107.58	AA+	AA+
BankIslami Pakistan Limited	235.68	235.68	21.26%	21.26%	22,479	20,674	2,969.62	2,429.91	A+ / A1	A+ / A1
Azgard Nine Limited	120.66	120.66	24.86%	24.86%	*7,995	*1,120	2,431.25	2,031.87	-	-



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.

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.

BankIslami Pakistan is an Islamic commercial bank having 340 branches all over Pakistan. The bank has over PKR 309 billion in deposits and enjoys a short term credit rating of A1.

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

*for the year ended June 2021 and June 2020

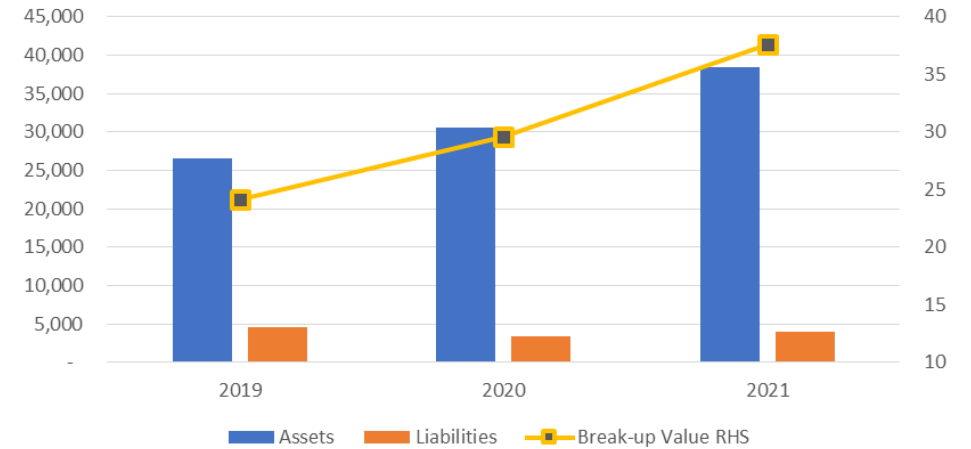
Financial Highlights

Unconsolidated

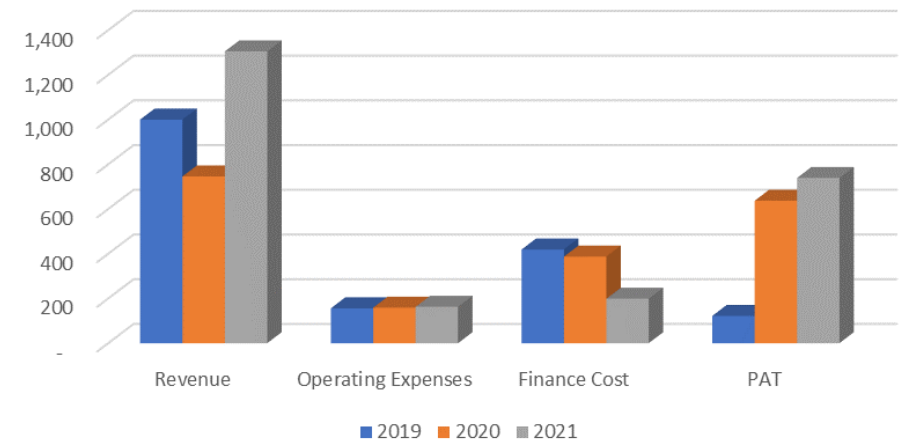
Statement of Financial Position - PKRM	9M YTD			VARIANCE	
	2021	2020	2019	2021	2020
Assets					
Property and Equipment	214	245	264	-12.7%	-7.2%
Investments	36,660	29,136	25,743	25.8%	13.2%
Other Assets	1,572	1,127	563	39.5%	100.2%
Liabilities					
Financings	2,105	2,861	3,973	-26.4%	-28.0%
Other Liabilities	1,916	543	532	252.9%	2.1%
Equity					
Paid-up Share Capital	9,159	9,159	9,159	-	-
Equity component of Preference Shares	1,300	-	-	100.0%	-
Reserves	23,965	17,945	12,905	33.5%	39.1%
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	-	-
Break-up Value/Share (Rupees)	37.58	29.59	24.09	27.0%	22.8%

Statement of Profit or Loss - PKRM	9M YTD			VARIANCE	
	2021	2020	2019	2021	2020
Return on Investments	968	708	828	36.7%	-14.5%
Gain / (Loss) on Sale of Investments	208	(10)	62	2180.0%	-116.1%
Other Income	129	48	110	168.8%	-56.4%
Operating Expenses	163	159	156	2.5%	1.9%
Finance Cost	199	387	419	-48.6%	-7.6%
Provision for SWWF	19	15	5	26.7%	200.0%
(Reversal) / Provision for Impairment	(1)	(559)	181	99.9%	-408.8%
Profit Before Tax	925	743	240	24.5%	209.6%
Taxation	186	106	118	75.5%	-10.2%
Profit After Tax	739	637	122	16.0%	422.1%
EPS (Rupees)	0.78	0.70	0.13	11.4%	438.5%

Statement of Financial Position - PKR Millions



Statement of Profit or Loss - PKR Millions



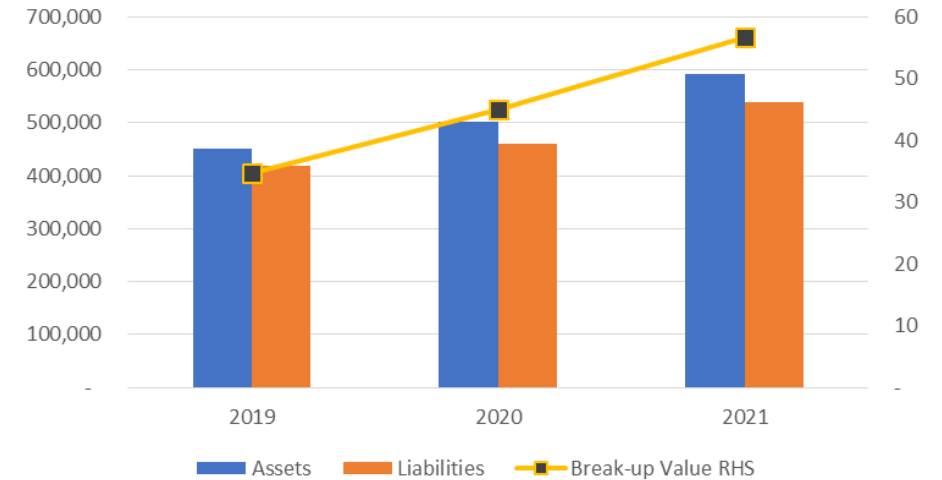
Financial Highlights

Consolidated

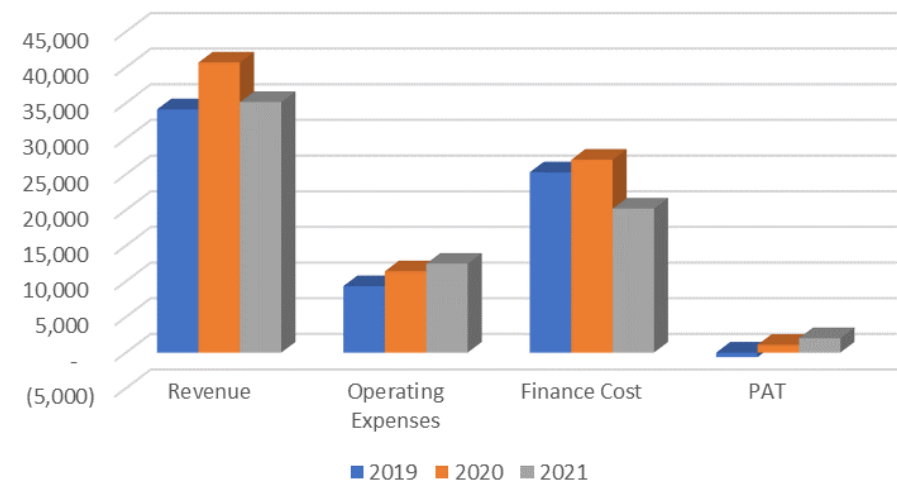
Statement of Financial Position - PKRM	9M YTD			VARIANCE	
	2021	2020	2019	2021	2020
Assets					
Property and Equipment	10,045	10,325	12,188	-2.7%	-15.3%
Investments	279,766	189,438	158,952	47.7%	19.2%
Receivables	258,329	248,400	242,690	4.0%	2.4%
Other Assets	43,363	54,027	36,297	-19.7%	48.8%
Liabilities					
Non-Current Liabilities	38,019	31,007	25,001	22.6%	24.0%
Current Liabilities	501,660	430,041	393,326	16.7%	9.3%
Equity					
Paid-up Share Capital	9,159	9,159	9,159	-	-
Equity component of Preference Shares	1,300	-	-	100.0%	-
Reserves	34,840	25,884	17,078	34.6%	51.6%
Non-Controlling Reserves	6,525	6,099	5,563	7.0%	9.6%
Total Equity	51,825	41,142	31,801	26.0%	29.4%
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	-	-
Break-up Value/Share (Rupees)	56.58	44.92	34.72	26.0%	29.4%

Statement of Profit or Loss - PKRM	9M YTD			VARIANCE	
	2021	2020	2019	2021	2020
Return on Investments	14,462	13,664	7,964	5.8%	71.6%
Gain / (Loss) on Sale of Investments	261	959	(473)	-72.8%	302.7%
Other Income	20,404	26,058	26,619	-21.7%	-2.1%
Operating Expenses	12,471	11,397	9,323	9.4%	22.2%
Finance Cost	20,193	27,044	25,280	-25.3%	7.0%
Provision for SWWF	63	35	5	80.0%	600.0%
(Reversal) / Provision for Impairment	(295)	47	124	-727.7%	-62.1%
Profit / (Loss) Before Tax	3,099	2,143	(608)	44.6%	452.5%
Taxation	1,079	1,054	8	2.4%	13k%
Profit / (Loss) After Tax	2,020	1,089	(617)	85.5%	276.5%
EPS (Rupees)	1.86	0.85	(0.34)	118.8%	350.0%

Statement of Financial Position - PKR Millions



Statement of Profit or Loss - PKR Millions



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. Future Trust has extended PKR 501M in donations till November 2021.

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 62,000 patients have been given medical treatment and advice, and Future Trust has extended PKR 91M for JS Hospital till November 2021.



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.



Future Trust



Mahvash & Jahangir Siddiqui Foundation



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. The Foundation also extends micro credit to the less privileged members of the rural community for poverty alleviation and strives to address gender issues and human rights in order to assist in community development of rural areas.



CSR Partners



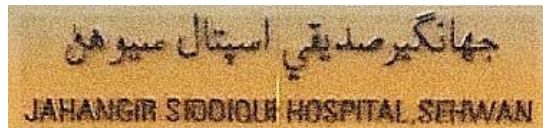
The Patients' Behbud Society for AKUH



Knowledge is Power



Milestone Charitable Trust



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.

Pakistan's economy stands at the cusp of sustainable and long term growth, that we believe shall encompass all strata of our society.

Banking businesses:

Banking sector in Pakistan has experienced a remarkable growth over a long time. We believe that this trend shall continue for the foreseeable future. Our investments in conventional and Islamic banking stand to benefit from this progression and overcome the unavoidable challenges related to accelerated enhancement of market share and country-wide footprint.

Insurance Businesses:

Demand for insurance services should see a sustainable rise with growth in household and corporate sector incomes. This should benefit the established Life and General Insurance businesses over the foreseeable future. In our view, the largest insurers stand to benefit the most from economic growth as they have deep moats built over decades of investments in the Pakistan economy.

Investment Management and Brokerage Businesses:

Enhanced corporate activity, improved market sentiment, and increasing awareness of investment avenues through capital markets shall benefit the investment management and brokerage business. Longevity of the business upcycle, through pro-active economic policies, should expand the population bracket comprising middle and upper-middle classes, thereby increasing their capacity and ability to invest savings through capital markets of Pakistan.

Other Investments:

Other portfolio investments are also oriented towards capturing various growth vectors of our economy including textile, energy, technology, and infrastructure.

Covid-19 Implications:

The pandemic has touched many lives and disrupted smooth functioning of our economy. However, due to an excellent crisis management response by the Government, our economy has largely been saved from the devastations that other countries in the region, and around the world, experienced. We believe that in the wake of receding threat posed by Covid-19 pandemic, our economy stands to prosper, In Sha Allah.

Questions and Answers Session



For investor queries, you may contact:

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