



**Jahangir Siddiqui & Co. Ltd.**  
20th Floor, The Centre  
Plot No. 28, SB-5  
Abdullah Haroon Road  
Saddar, Karachi - 74400, Pakistan.  
www.js.com

**Fax:** +92 21 3563 2575  
**UAN:** +92 21 111 574 111  
**NTN:** 0800544-3

Ref: CL - 170/22

Dated: December 15, 2022

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi.

**Subject: Corporate Briefing Session**

Dear Sir,

This is to inform you that the Corporate Briefing Session ("CBS") of Jahangir Siddiqui & Co. Ltd. ("JSCL") for the Shareholders/ Investors and Analysts, to provide highlights about the JSCL's performance for the period ended September 30, 2022, is scheduled as per the following program details:

Date of Session:	December 22, 2022
Venue:	15 <sup>th</sup> Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi & via Zoom (Online Meeting Platform)
Presentation:	11:00 a.m. (30 mins)
Question and Answers:	11:30 a.m. (30 mins)

The shareholders/investors and analysts who are interested to attend the session through video link are requested to register themselves by providing the particulars as follows:

- Name of shareholder/analyst/company
- Name of organization and designation of analyst/company, if person/company is not the Shareholder of JSCL
- CNIC Number
- Folio/CDC Account number in case of Shareholder
- Cell Number/Landline Number
- Email address

Only registered participants will be able to login and participate in the CBS through their smartphone or computer devices. Participants are requested to send their registration at [shareholder@js.com](mailto:shareholder@js.com) maximum by **5:00 p.m.** on **December 21, 2022**. Link to video connectivity will be sent to the registered email addresses.

*fav.*



The login facility will be opened at 10:50 a.m. on December 22, 2022, enabling the participants to join the proceedings which will start at sharp 11:00 am.

Further, presentation on CBS is also enclosed with this letter as well as placed on JSCL's website: [www.js.com](http://www.js.com).

Please communicate the information to the TREC holders of your Exchange accordingly.

Yours truly,

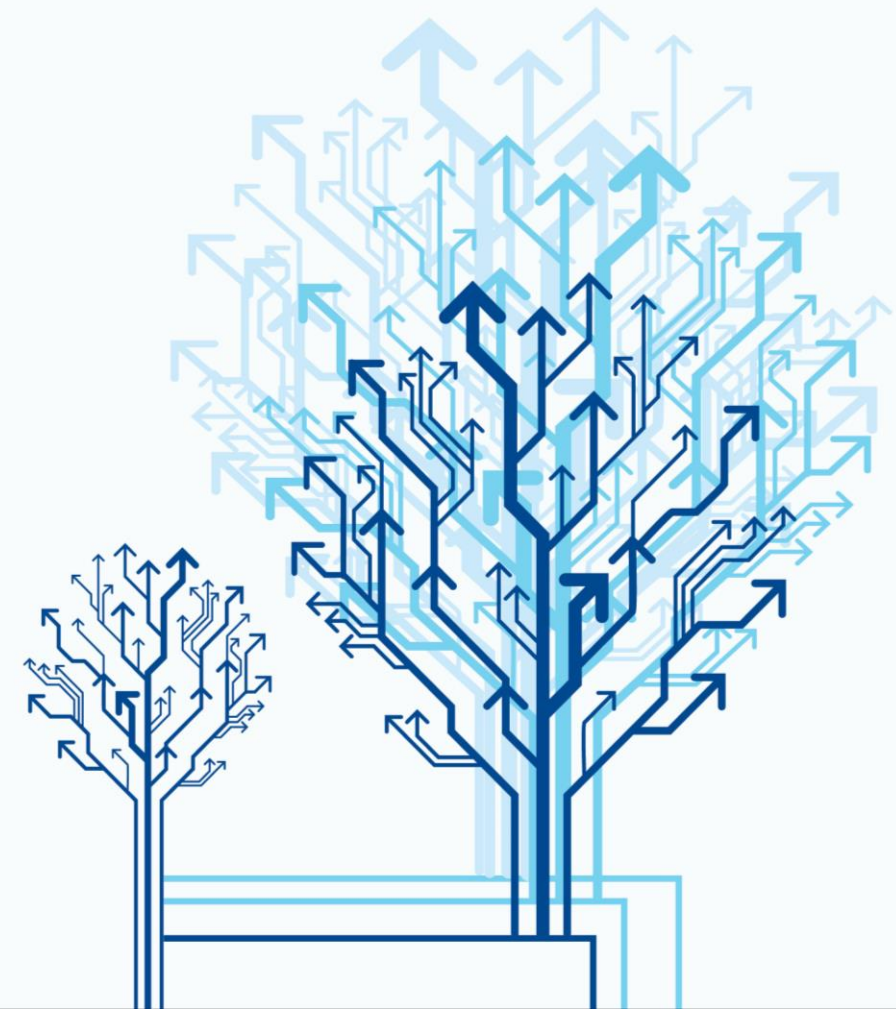
A handwritten signature in blue ink, appearing to read 'SAH', is written over the typed name.

Syed Ali Hasham  
Company Secretary

# Jahangir Siddiqui & Co. Ltd.

Corporate Briefing Session – 2022

December 22, 2022



## Important Disclaimer

Jahangir Siddiqui & Co. Ltd. (“JSCL”) has prepared this presentation exclusively for information purposes. No representation or warranty, express or implied, is made thereto, and no reliance should be placed on the fairness, accuracy, sufficiency, completeness or correctness of the information or any opinion contained herein, or any opinion rendered thereto. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and shall not be updated to reflect any developments that may occur after the date of the presentation. Neither JSCL nor any of its respective subsidiaries, affiliates, officials, advisors, associates, employees or any person working for, under or on behalf, shall have any responsibility and/or liability of any nature whatsoever (in contract or otherwise) for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of a prospectus, offering circular or offering memorandum or an offer, solicitation, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of, or be relied upon in connection with, or act as any inducement to enter into any arrangement, agreement, contract, commitment or investment decision in relation to any securities. This presentation shall not at all be intended to provide any disclosure upon which an investment decision could be made. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, shall not be accepted.

The presentation may contain statements that reflect JSCL’s own beliefs and expectations about the future. Forward-looking statements, if any, are based on a number of assumptions about the future, which are beyond JSCL’s control. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. JSCL does not undertake any obligation to update any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation and it does not make any representation, warranty (whether express or implied) or prediction that the results anticipated by such forward-looking statements shall be achieved. In addition, past performance should not be taken as an indication or guarantee of future results.

Certain data in this presentation was obtained from various external data sources that JSCL believes to its knowledge, information and belief to be reliable, but JSCL has not verified such data with independent sources and there can be no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of the included data. Accordingly, JSCL makes no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

You agree to keep this presentation, or its contents, in an unchanged, unmodified, and original form. All or any part of this presentation may not be taken away, reproduced, copied, redistributed, retransmitted or disclosed in any manner or form and for any purpose whatsoever.

By attending this presentation, you are agreeing to be bound by the foregoing limitations.

## Table of Contents

1 [Company Profile](#)

2 [Our Values](#)

3 [Investment Philosophy](#)

4 [Awards](#)

5 [Historical Performance](#)

6 [Funding History](#)

7 [Investments](#)

8 [Strategic Developments](#)

9 [Financial Highlights](#)

10 [CSR Activities](#)

11 [Future Outlook](#)

12 [Questions and Answers Session](#)

## Company Profile

Jahangir Siddiqui & Co. Ltd. (JSCL) is Pakistan’s premium Investment Holding Company, having investments in Conventional and Islamic Commercial Banking, Life and General Insurance, Asset Management and Brokerage, Petroleum and Energy, Chemicals and 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 2022 Revenue PKR 1.10 Billion	9M 2022 EBITDA PKR 0.91 Billion	9M 2022 PAT PKR 0.27 Billion	Credit Rating AA / A1+
Financial Highlights (Consolidated)	9M 2022 Revenue PKR 55.08 Billion	9M 2022 EBITDA PKR 43.61 Billion	9M 2022 PAT PKR 1.74 Billion	Credit Rating AA / A1+
Scale	Total Assets PKR 619.18 Billion	Equity PKR 47.30 Billion	Tax Contributed PKR 1.51 Billion	Market Value* PKR 12.07 Billion
People & Impact	Indirect Employees 4,798	Trainings & Education 278	Resources Spent PKR 129.24 Million	CSR Entities 3



## Board of Directors

JSCL held its Election of Directors on November 25, 2022. Composition of the newly elected Board of Directors is as follows:

- ❖ Justice (R) Agha Rafiq Ahmed Khan – *Chairman & Independent Director\**
- ❖ Mr. Suleman Lalani – *Vice Chairman\**
- ❖ Mr. Asad Nasir – *Chief Executive Officer\**
- ❖ Mr. Ali Raza Siddiqui – *Non Executive Director*
- ❖ Lt. Gen (R) Javed Mahmood Bukhari – *Independent Director*
- ❖ Ms. Samar Ali Shahid – *Independent Director*
- ❖ Mr. Shahid Hussain Jatoi – *Non Executive Director*

\*Board of Directors in their meeting held on December 5, 2022, appointed Justice (R) Agha Rafiq Ahmed Khan as Chairman of the Board of Directors, Mr. Suleman Lalani as Vice Chairman and Mr. Asad Nasir as the Chief Executive Officer.

## Our Values

### Integrity

We strive to always do the right thing which has led to strong trust from all our stakeholders.

### Discipline

Our quest for excellence is always on the back of a defined and consistent investment thesis.

### Entrepreneurial

We always look to identify opportunities that can broaden our outreach.

### Ownership

Our talented team works with passion and takes responsibility to focus on achieving our strategic objectives.

### Community

We believe in paying back to society through philanthropy and to the country, through taxes.



## 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.

## SAFA & ICAP Awards for Best Annual Report 2021

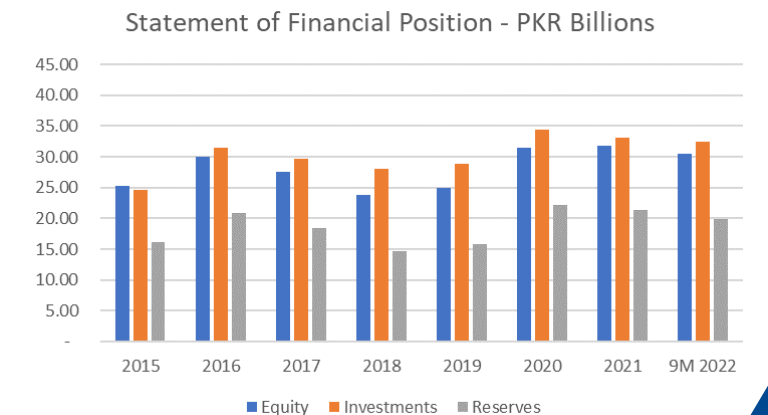
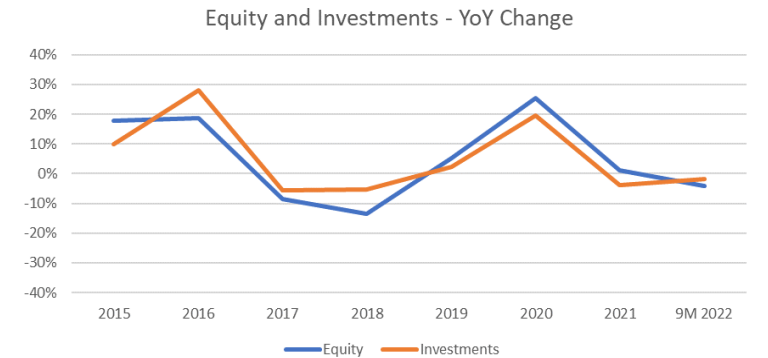
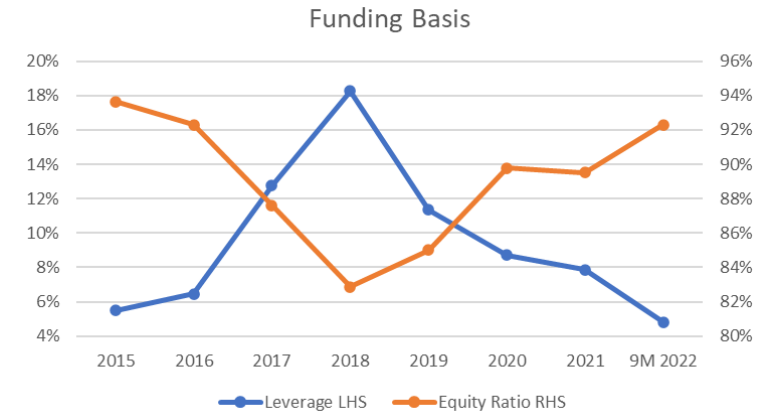
- ❖ JSCL's Annual Report 2021 has been awarded Certificate of Merit in the Financial Services Sector category of Best Presented Annual Report (BPA) Awards 2021 by South Asian Federation of Accountants (SAFA).
- ❖ JSCL's Annual Report 2021 also won 1<sup>st</sup> Position in the NBFIs and Mutual Funds Sector category of Best Corporate Report (BCR) Awards jointly organized by Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP). ICAP and ICMAP have been organizing these awards in Pakistan since 2000.
- ❖ Moreover, JS Global Capital Limited (sub-subsidiary of JSCL) won a Merit Certificate in the same category, while JS Bank Limited (subsidiary of JSCL) won a Merit Certificate in the Banking Sector.



# Historical Performance - Unconsolidated

Statement of Financial Position - PKRM	2015	2016	2017	2018	2019	2020	2021	CAGR	9M2022
<b>Assets</b>									
Property and Equipment	8	5	6	88	260	235	206	71.8%	196
Investments	24,609	31,501	29,722	28,129	28,818	34,429	33,078	5.1%	32,445
Other Assets	2,405	1,057	1,687	498	369	321	2,248	-1.1%	357
<b>Liabilities</b>									
Non-Current Liabilities	957	1,816	2,882	3,353	2,871	2,584	2,321	15.9%	954
Current Liabilities	763	692	1,012	1,568	1,548	996	1,409	10.8%	1,588
<b>Equity</b>									
Paid-up Share Capital	9,159	9,159	9,159	9,159	9,159	9,159	9,159	0.0%	9,159
Equity component of Preference Shares	-	-	-	-	-	-	1,326	-	1,326
Reserves	16,143	20,895	18,361	14,635	15,869	22,245	21,317	4.7%	19,971
Total Equity	25,302	30,054	27,520	23,794	25,028	31,404	31,802	3.9%	30,456
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	915,942	915,942	915,942	915,942	0.0%	915,942
Break-up Value/Share	27.62	32.81	30.05	25.98	27.32	34.29	34.72	3.9%	33.25

Statement of Profit or Loss - PKRM	2015	2016	2017	2018	2019	2020	2021	CAGR	9M2022
Return on Investments	628	726	1,093	1,017	959	816	1,140	10.4%	1,018
Gain on Sale of Investments	3,247	78	284	56	65	0	205	-36.9%	(40)
Other Income	190	142	156	173	196	141	162	-2.6%	125
Operating Expenses	242	265	232	226	211	216	219	-1.6%	204
Finance Cost	165	144	222	395	577	455	267	8.4%	193
Provision for SWWF	64	18	14	9	10	27	20	-17.3%	14
Provision / (Reversal) for Impairment	439	(351)	398	175	(59)	(1,082)	(0)	-	(1)
Profit Before Tax	3,154	870	667	441	482	1,340	1,001	-17.4%	693
Taxation	323	248	301	234	122	135	214	-6.6%	423
Profit After Tax	2,831	622	366	207	360	1,205	786	-19.2%	270
Basic EPS	3.09	0.68	0.40	0.23	0.39	1.32	0.86		0.29
Diluted EPS	3.09	0.68	0.40	0.23	0.39	1.32	0.82		0.28

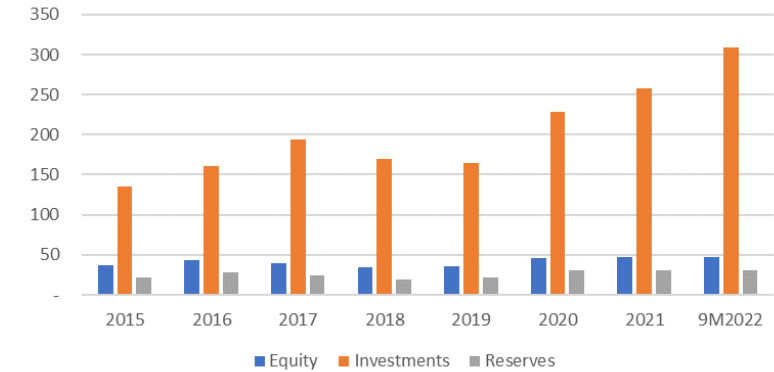


# Historical Performance - Consolidated

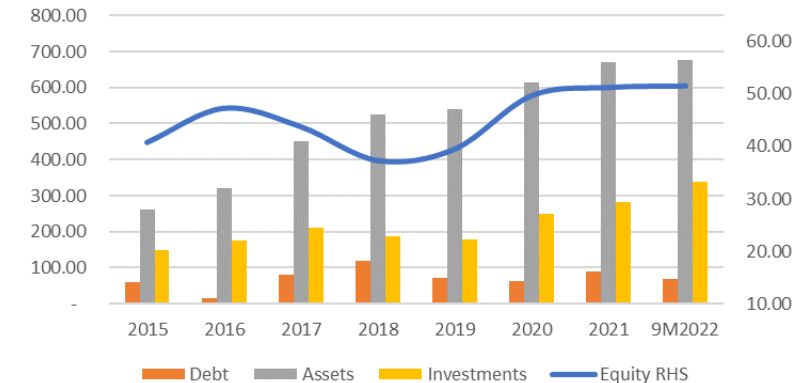
Statement of Financial Position - PKRM	2015	2016	2017	2018	2019	2020	2021	CAGR	9M2022
Total Assets	239,711	293,676	412,826	480,255	493,882	562,602	614,920	17.0%	619,179
Total Liabilities	202,390	250,317	372,742	446,140	457,719	516,989	567,873	18.8%	571,879
Total Equity	37,321	43,359	40,084	34,114	36,163	45,613	47,047	3.9%	47,300
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	915,942	915,942	915,942	915,942	0.0%	915,942
Break-up Value/Share	40.75	47.34	43.76	37.25	39.48	49.80	51.36	3.9%	51.64

Statement of Profit or Loss - PKRM	2015	2016	2017	2018	2019	2020	2021	CAGR	9M2022
Total Income	23,793	22,208	27,004	34,262	47,638	52,022	47,035	12.0%	55,083
Total Expenses	17,003	17,623	24,122	32,745	47,238	49,575	43,821	17.1%	52,276
Profit Before Tax	6,789	4,584	2,881	1,523	405	2,510	3,685	-9.7%	3,405
Taxation	1,166	1,604	1,131	708	355	1,221	1,360	2.6%	1,509
Profit After Tax	5,624	2,980	1,750	815	51	1,288	2,013	-15.7%	1,744
Basic EPS	5.09	2.36	1.53	0.70	0.12	1.00	1.81		1.74
Diluted EPS	5.09	2.36	1.53	0.70	0.12	1.00	1.71		1.52

Statement of Financial Position - PKR Billions



Values Per Share - PKR

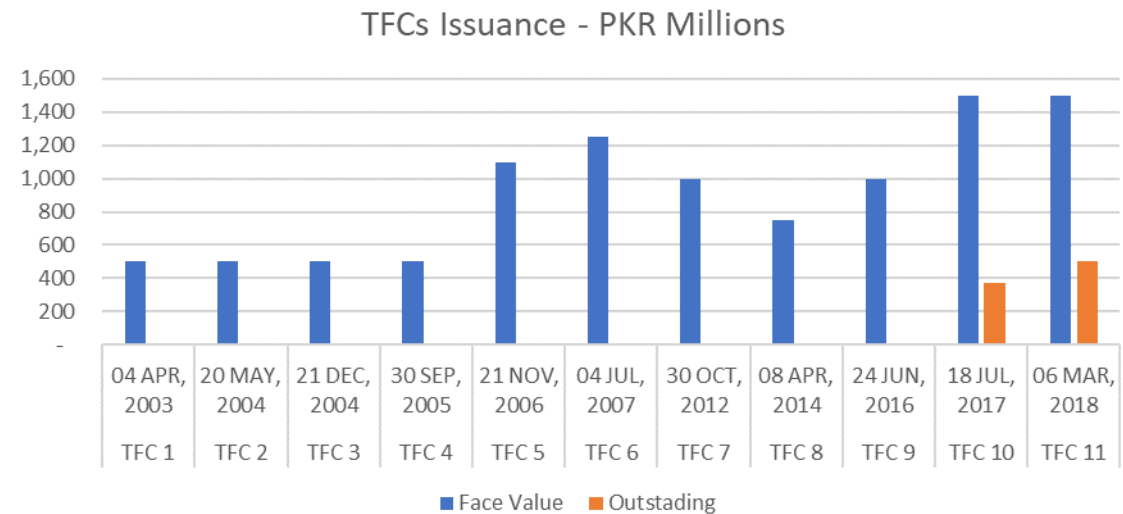


## Impeccable Funding History

Owing to the nature and longevity of strategic investments, JSCL generally opts to meet its financing requirements by raising long-term debts either in the form of bank loans or by issuing Term Finance Certificates (TFCs).

The currently outstanding 10th and 11th Issue of TFCs shall mature in the year 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	375	AA+
TFC 11	06 MAR, 2018	06 SEP, 2023	1,500	500	AA+



## Investments – Listed Subsidiaries and Sub-subsidiaries

Listed Subsidiary PKRM	PAT		Assets		Equity		Credit Rating		Effective Holding	
	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021
JS Bank Limited	821	1,006	588,925	558,553	22,181	22,067	AA- / A1+	AA- / A1+	75.02	75.02

JS Bank is Pakistan’s premier commercial bank having 281 branches in Pakistan and a wholesale banking branch in Bahrain. The bank has over PKR 481 billion in deposits and enjoys a short term credit rating of A1+.



Listed Sub-subsidiary PKRM	PAT		Assets		Equity		Credit Rating		Effective Holding	
	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021
JS Global Capital Limited	26	400	6,237	4,637	2,214	2,332	AA / A1+	AA / A1+	69.69	69.69

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.



Listed Sub-subsidiary PKRM	PAT		Assets		Equity		Credit Rating		Effective Holding	
	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021
JS Investments Limited	(162)	(249)	1,774	2,035	1,343	1,556	-	-	63.43	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.



## Investments – Listed Equity Investments

Major Listed Investment PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021
EFU General Insurance Limited	42.19	42.19	21.10%	21.10%	19,111	19,872	4,092.54	4,592.51	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 Investment PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021
EFU Life Assurance Limited	20.05	20.05	20.05%	20.05%	5,873	5,721	4,168.12	4,061.26	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 Investment PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021
BankIslami Pakistan Limited	235.68	235.68	21.26%	21.26%	25,611	22,167	2,524.18	2,969.62	A+ / A1	A+ / A1

BankIslami Pakistan is an Islamic commercial bank having 353 branches all over Pakistan. The bank has over PKR 388 billion in deposits and enjoys a short term credit rating of A1.





## Investments – Listed Equity Investments contd..

Major Listed Investment PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021
Azgard Nine Limited	120.66	120.66	24.86%	24.86%	9,414	8,151	1,111.25	2,431.25	-	-

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



Major Listed Investment PKRM	Shares Held		Holding		Equity		Market Value		Credit Rating	
	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021	9M2022	9M2021
Sitara Chemical Industries Limited	2.34	-	10.94%	0.00%	15,872	15,915	562.55	-	A+ / A-1	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.



## Strategic & Operational Developments

### BankIslami Pakistan Limited

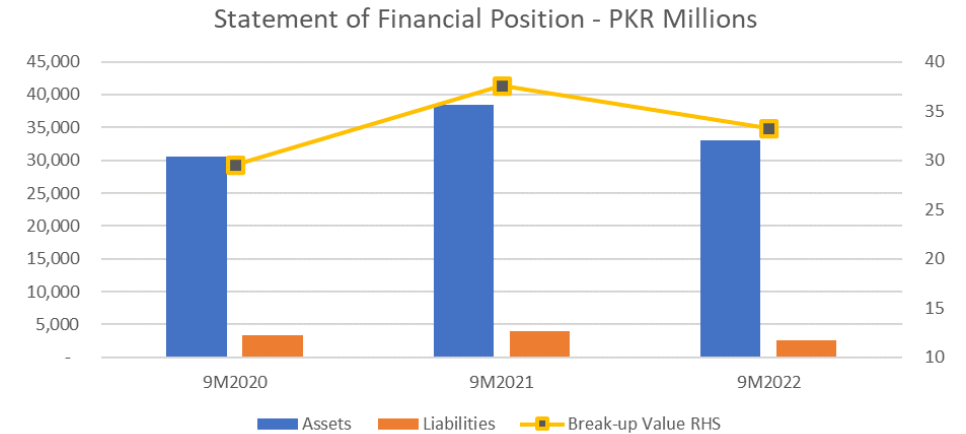
On November 11, 2022, JS Bank Limited (*subsidiary of JSCL*) acquired 86,316,954 shares of BankIslami Pakistan Limited constituting 7.79% Paid-up Capital of BIPL from Emirates NBD Bank PJC.

Furthermore, JS Bank Limited has made a disclosure of public announcement of intention to acquire majority shareholding and control of BankIslami Pakistan Limited vide a notice dated November 15, 2022, issued by Next Capital Limited in its capacity as the manager to the offer.

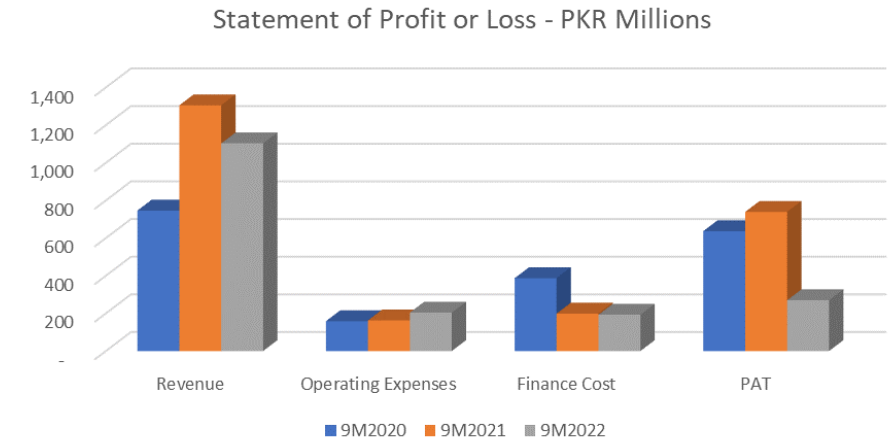
# Financial Highlights

## Unconsolidated

Statement of Financial Position - PKRM	9M YTD			VARIANCE	
	2022	2021	2020	2022	2021
<b>Assets</b>					
Property and Equipment	196	214	245	-8.4%	-12.7%
Investments	32,445	36,660	29,136	-11.5%	25.8%
Other Assets	357	1,572	1,127	-77.3%	39.5%
<b>Liabilities</b>					
Financings	1,107	2,105	2,861	-47.4%	-26.4%
Other Liabilities	1,434	1,916	543	-25.2%	252.9%
<b>Equity</b>					
Paid-up Share Capital	9,159	9,159	9,159	-	-
Equity component of Preference Shares	1,326	1,300	-	2.0%	-
Reserves	19,971	23,965	17,945	-16.7%	33.5%
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	-	-
Break-up Value/Share	33.25	37.58	29.59	-11.5%	27.0%



Statement of Profit or Loss - PKRM	9M YTD			VARIANCE	
	2022	2021	2020	2021	2020
Return on Investments	1,018	968	708	5.2%	36.7%
Gain / (Loss) on Sale of Investments	(40)	208	(10)	-	-
Other Income	125	129	48	-3.1%	168.8%
Operating Expenses	204	163	159	25.2%	2.5%
Finance Cost	193	199	387	-3.0%	-48.6%
Provision for SWWF	14	19	15	-26.3%	26.7%
(Reversal) / Provision for Impairment	(1)	(1)	(559)	0.0%	99.8%
Profit Before Tax	693	925	743	-25.1%	24.5%
Taxation	423	186	106	127.4%	75.5%
Profit After Tax	270	739	637	-63.5%	16.0%
Basic EPS	0.29	0.81	0.70		
Diluted EPS	0.28	0.78	0.70		

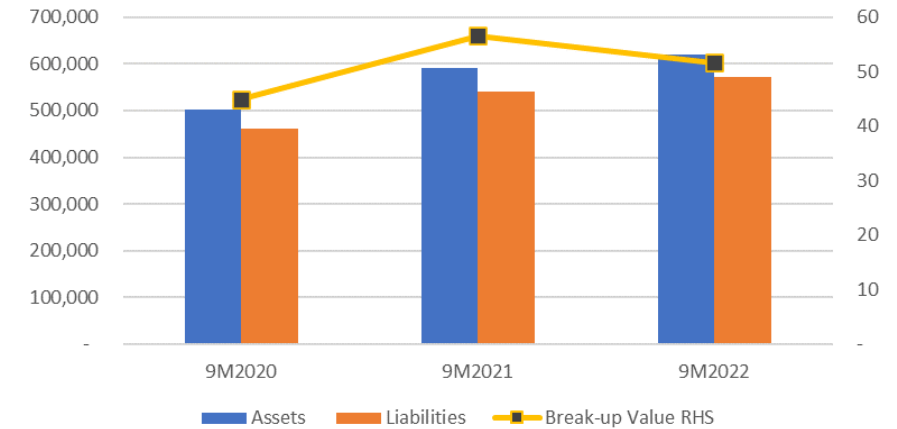


# Financial Highlights

## Consolidated

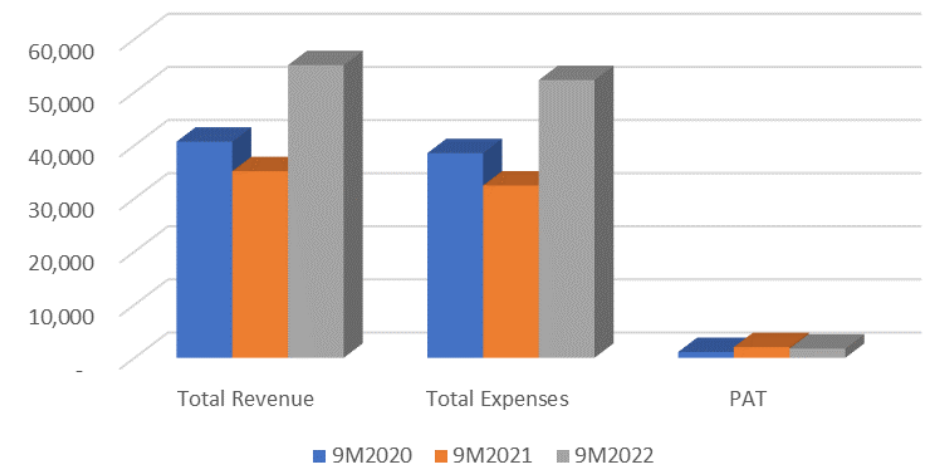
Statement of Financial Position - PKRM	9M YTD			VARIANCE	
	2022	2021	2020	2022	2021
Total Assets	619,179	591,503	502,190	4.7%	17.8%
Total Liabilities	571,878	539,679	461,048	6.0%	17.1%
Total Equity	47,300	51,825	41,142	-8.7%	26.0%
Outstanding Ordinary Shares (in '000)	915,942	915,942	915,942	0.0%	0.0%
Break-up Value/Share	51.64	56.58	44.92	-8.7%	26.0%

Statement of Financial Position - PKR Millions



Statement of Profit or Loss - PKRM	9M YTD			VARIANCE	
	2022	2021	2020	2022	2021
Total Income	55,083	35,127	40,681	56.8%	-13.7%
Total Expenses	52,276	32,432	38,523	61.2%	-15.8%
Profit Before Tax	3,405	3,099	2,143	9.9%	44.6%
Taxation	1,509	1,079	1,054	39.9%	2.4%
Profit After Tax	1,744	2,020	1,089	-13.7%	85.5%
Basic EPS	1.74	1.89	0.87		
Diluted EPS	1.52	1.81	0.87		

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. 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 88,000 patients have been given medical treatment and advice, and Future Trust has extended PKR 131M in donations as of September 2022.



## 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

Pakistan's economy is passing through an acute phase characterized by elevated energy and commodity prices, shortage of foreign exchange reserves, and higher inflation and interest rates. Recent wide-spread devastation caused by floods has further exacerbated macroeconomic challenges facing the country. These adverse circumstances are expected to cause a considerable slow down in the GDP growth rate of the country.

However, Pakistan's economy has proven its resilience time and again in the face of dire challenges. Adoption of necessary macroeconomic adjustments and resolution of exogenous factors, including Russia-Ukraine conflict, 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:

**Najmul Hoda Khan**  
Chief Financial Officer  
Jahangir Siddiqui & Co. Limited  
[shareholder@js.com](mailto:shareholder@js.com)