



Pak-Gulf Leasing  
Company Limited

# CORPORATE BRIEFING SESSION (FY 2024)

(Thursday, 21<sup>st</sup> November 2024)

Company  
Profile

Governance

Operations

Financial  
Performance

Future  
Prospects

# Company Profile

**Date Of Incorporation:** 27 December 1994

**Date Of Commencement Of Business:** 16 September 1996

**Type of Company:** Public Listed Company

**Type Of Entity:** Deposit Taking Leasing Company (NBFC)

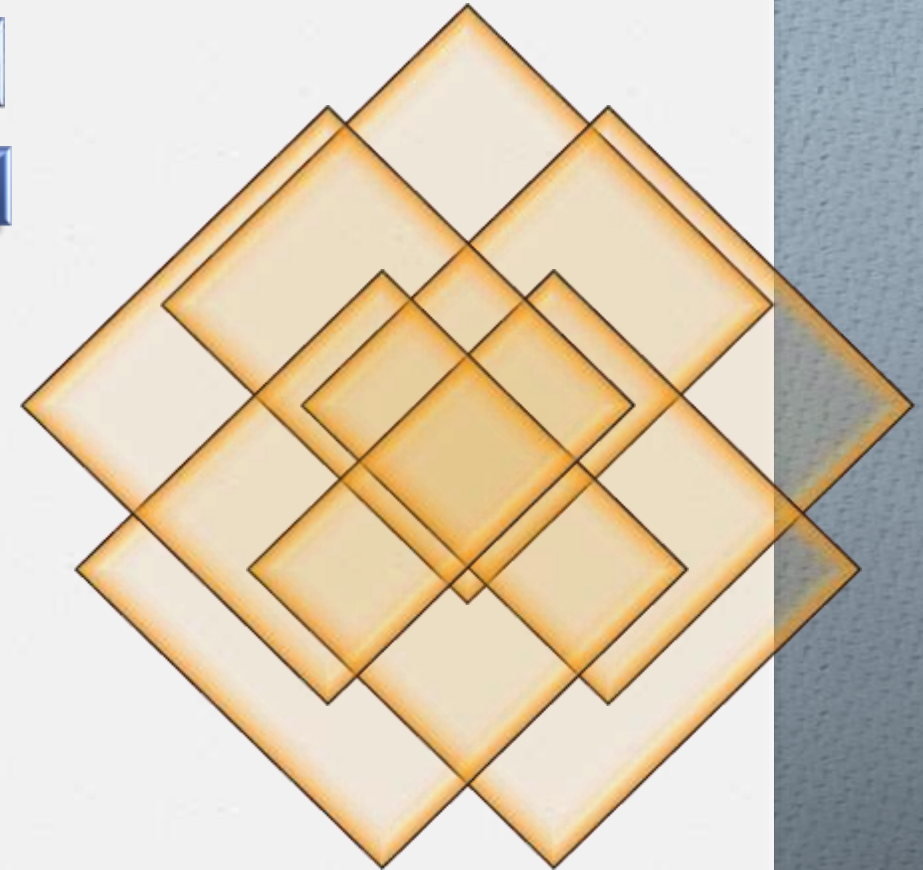
**Nature of Business:** Hard Core Leasing Company

**Nature of Products:** Conventional Lease Finance / Auto Loan

**Source of Fund:** Equity, CoIs, Banks borrowings

**Registered Office:** Karachi, Sindh, Pakistan

**Branch Office:** Lahore, Punjab, Pakistan



➔ **Legal Advisors**

M/S Mohsin Tayebally & Co.  
M/S Rasheed Razvi & Associates  
M/S Mansoob Ali Qureshi & Co.

➔ **Tax Advisors:**

Mukhtar Law Associates

➔ **Shariah Advisor:**

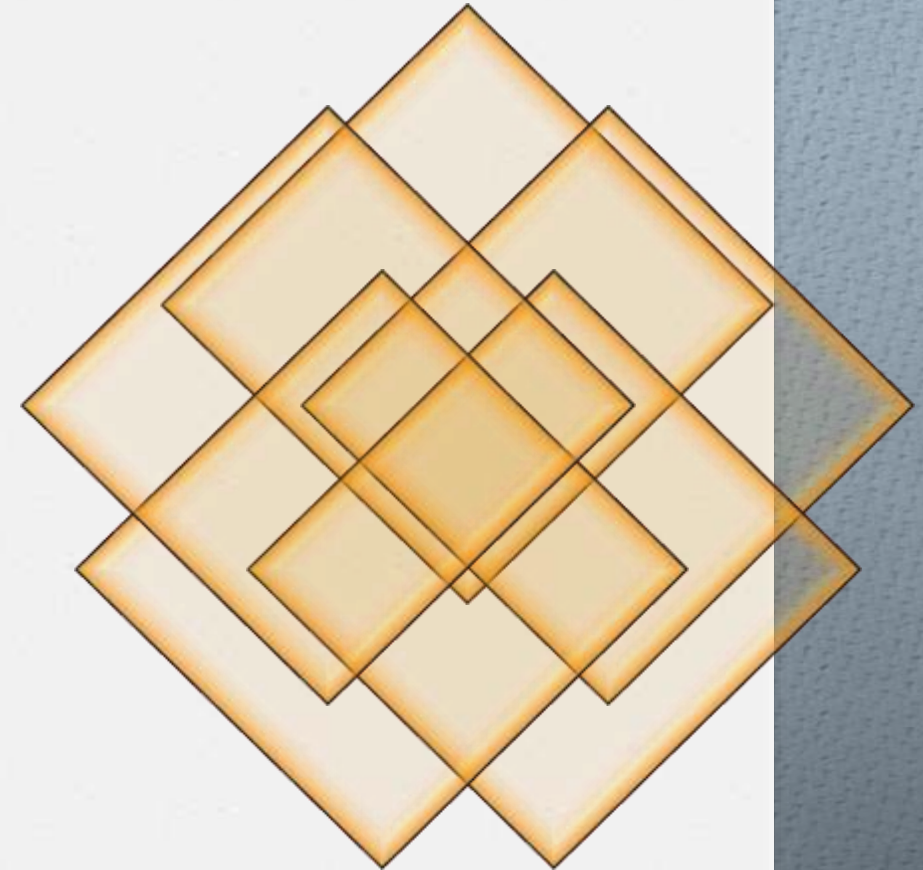
M/S Alhamd Shariah Advisory Services (Private)  
Limited

➔ **Registrar / Share Transfer Office:**

M/S THK Associates (Pvt) Ltd.

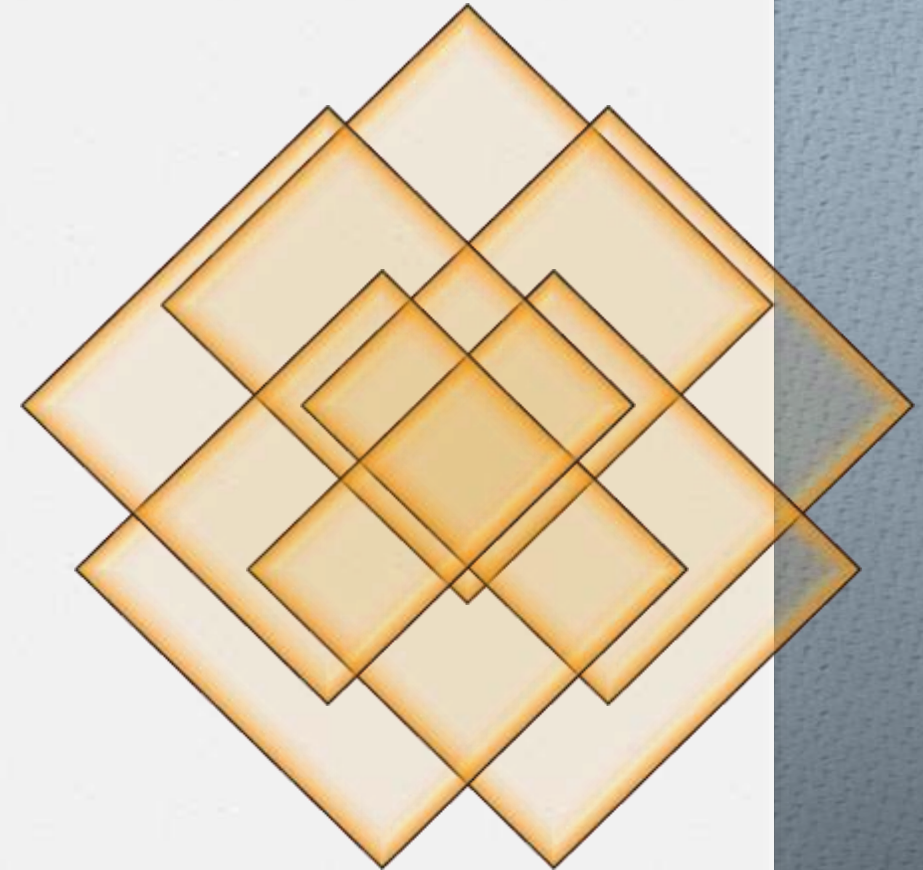
➔ **Auditors:**

M/S BDO Ebrahim & Company



## **Bankers:**

- Bank Al-Habib Limited
- Allied Bank Limited
- Silk Bank Limited
- Al-Baraka Bank (Pakistan) Limited
- Askari Bank Limited
- Bank Al-Falah Limited
- Habib Bank Limited
- JS Bank Limited
- MCB Bank Limited
- MCB Islamic Bank Limited
- National Bank of Pakistan
- Soneri Bank Limited
- The Bank of Punjab

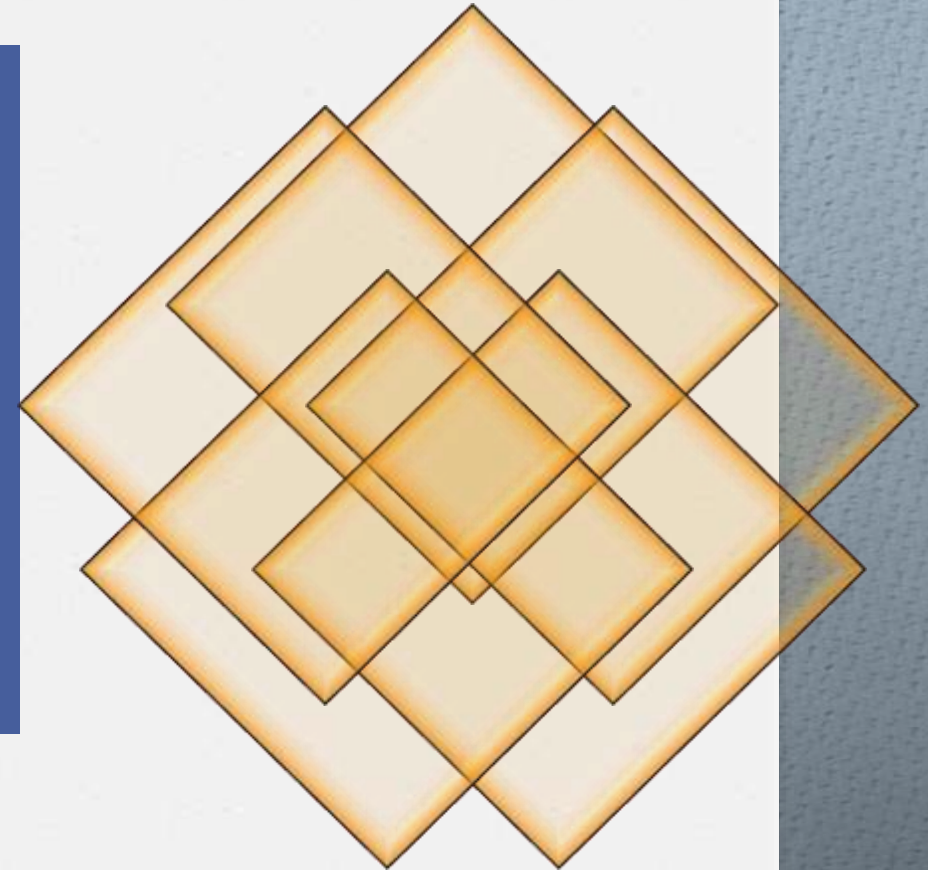


**Rating Agency: VIS Credit Rating Company Limited**

**Entity's Credit Rating:**

VIS, following a detailed analysis and evaluation of the Company's performance on September 21, 2023 has re-affirmed its Ratings for PGL as under:

- Medium to Long-term Rating: **A-**;
- Short-term Rating: **A-2**; and
- Outlook: Stable.



**Entity's  
Credit  
Rating  
History:**

<b>DATE</b>	<b>RATING TYPE</b>	<b>LONG TERM</b>	<b>SHORT TERM</b>	<b>OUTLOOK</b>
<b>09/21/2023</b>	<b>Entity</b>	<b>A-</b>	<b>A-2</b>	<b>Stable</b>
<b>05/16/2022</b>	<b>Entity</b>	<b>A-</b>	<b>A-2</b>	<b>Stable</b>
<b>06/30/2021</b>	<b>Entity</b>	<b>A-</b>	<b>A-2</b>	<b>Negative</b>
<b>06/30/2020</b>	<b>Entity</b>	<b>A-</b>	<b>A-2</b>	<b>Stable</b>
<b>04/15/2019</b>	<b>Entity</b>	<b>A-</b>	<b>A-2</b>	<b>Stable</b>
<b>01/30/2018</b>	<b>Entity</b>	<b>A-</b>	<b>A-2</b>	<b>Stable</b>
<b>12/30/2016</b>	<b>Entity</b>	<b>A-</b>	<b>A-2</b>	<b>Stable</b>
<b>11/27/2015</b>	<b>Entity</b>	<b>A-</b>	<b>A-2</b>	<b>Stable</b>
<b>09/25/2014</b>	<b>Entity</b>	<b>A-</b>	<b>A-2</b>	<b>Stable</b>
<b>04/08/2013</b>	<b>Entity</b>	<b>BBB+</b>	<b>A-3</b>	<b>Stable</b>
<b>07/29/2011</b>	<b>Entity</b>	<b>BBB+</b>	<b>A-3</b>	<b>Stable</b>
<b>03/18/2010</b>	<b>Entity</b>	<b>BBB</b>	<b>A-3</b>	<b>Positive</b>
<b>02/25/2009</b>	<b>Entity</b>	<b>BBB-</b>	<b>A-3</b>	<b>Stable</b>

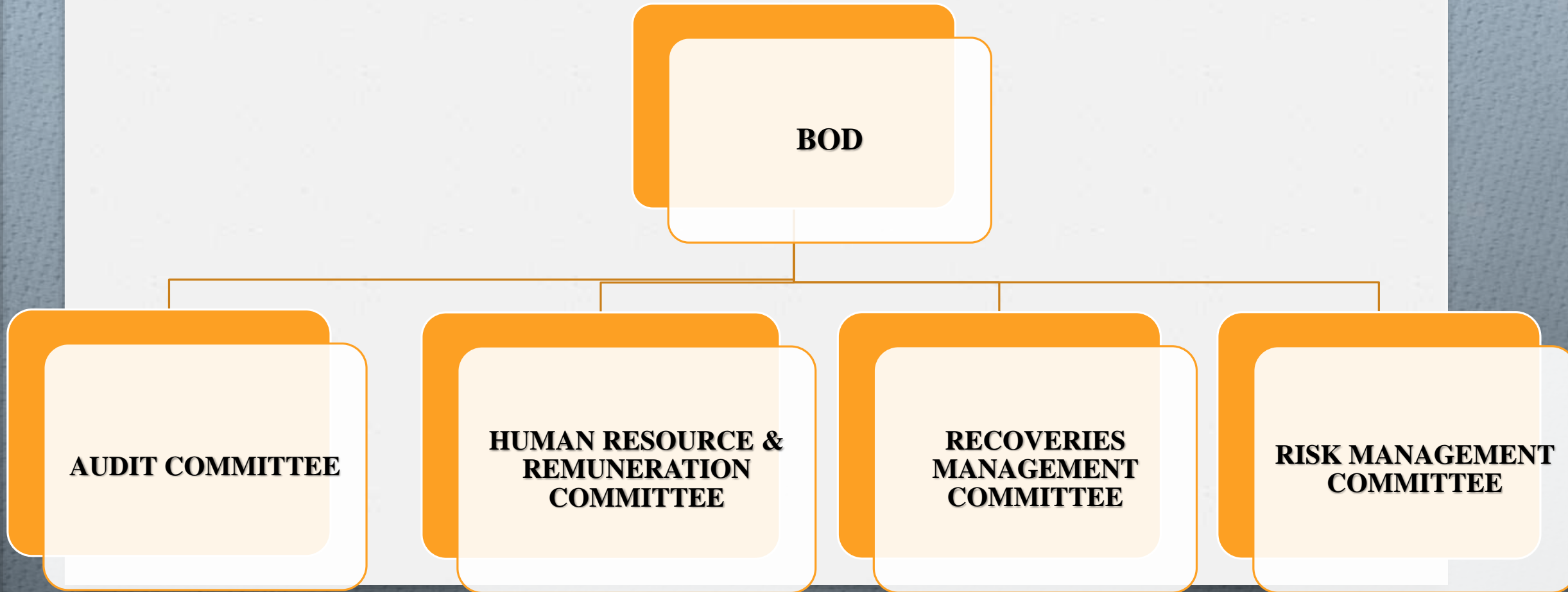


# Governance

# BOARD OF DIRECTORS

S. No.	NAME	POSITION
1.	<b>Mr. Sohail Inam Ellahi</b>	<b>Chairman</b>
2.	<b>Mr. Pervez Inam</b>	<b>Non-Executive Director</b>
3.	<b>Mr. Fawad Salim Malik</b>	<b>Non-Executive Director</b>
4.	<b>Brig. Naveed Nasar Khan (Retd.)</b>	<b>Non-Executive Director</b>
5.	<b>Mr. Ismail H. Ahmed</b>	<b>Non-Executive Director</b>
6.	<b>Mr. Jan Ali Khan Junejo</b>	<b>Independent Director</b>
7.	<b>Mr. Naeem Ali Muhammad Munshi</b>	<b>Non-Executive Director</b>
8.	<b>Ms. Naueen Ahmed</b>	<b>Independent Director</b>
9.	<b>Brig. Haris Nawaz (Retd.)</b>	<b>Independent Director</b>
10.	<b>Mr. Mahfuz-ur-Rehman Pasha</b>	<b>Chief Executive Officer / Deemed Director</b>

# Governance Structure



## Governance

- Approved policies in line with the applicable laws, rules and regulations
- Internally approved SOPs for various processes
- Oversight by Board Committees

## Risk Management

- Management / minimization of credit risk

## Compliance

- Adherence to laws, rules and regulations

## Internal Control System

- IT application controls and SOPs to mitigate the potential risks
- AML / TFS / CFT Compliance

## Information Security

- To cover gaps in the implementation of IT security policies
- Focus on future strategy and corrective measures

## Internal Audit

- Annual Internal Audit Plan
- Audit controls to:
  - mitigate potential risks
  - to ensure compliance with SOPs
  - to ensure compliance with applicable laws, rule and regulations



**OPERATIONS**

# FINANCING

## FINANCING PRODUCTS

### **FINANCE LEASE:**

PGL offers finance lease, offering flexible repayment schedules and tailored solutions to align with cashflow needs and financial goals.

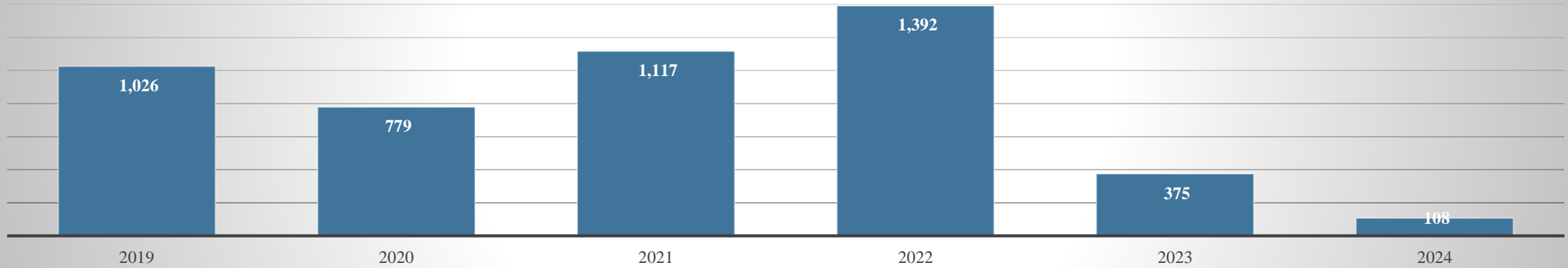
### **VEHICLE FINANCE:**

PGL offers a convenient vehicle financing facility, allowing financing up to 90% of the vehicle's value and flexible repayment options.

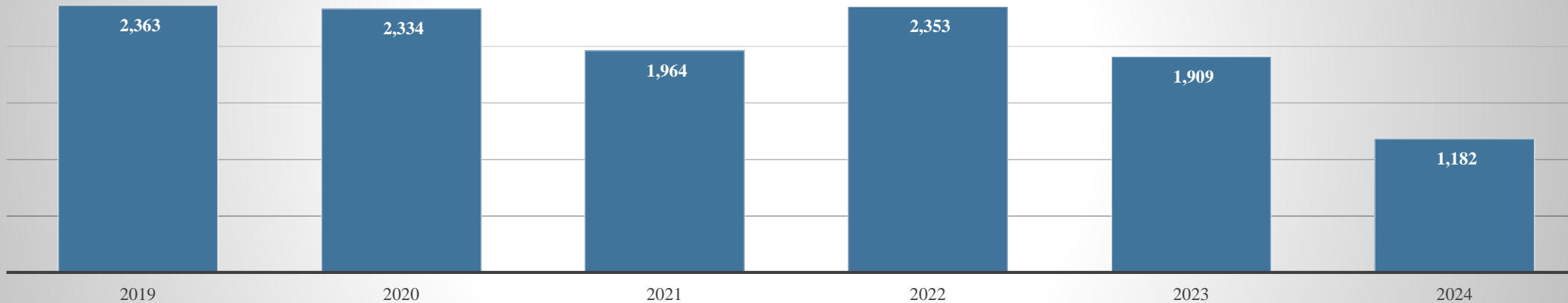
## **DEPOSIT TAKING:**

**Certificates of Investments (CoIs) are issued for a period of 12 Months to 03 Years at Fixed Rates of Return.**

### Lease / Auto-finance loan written (Rs. in Million)

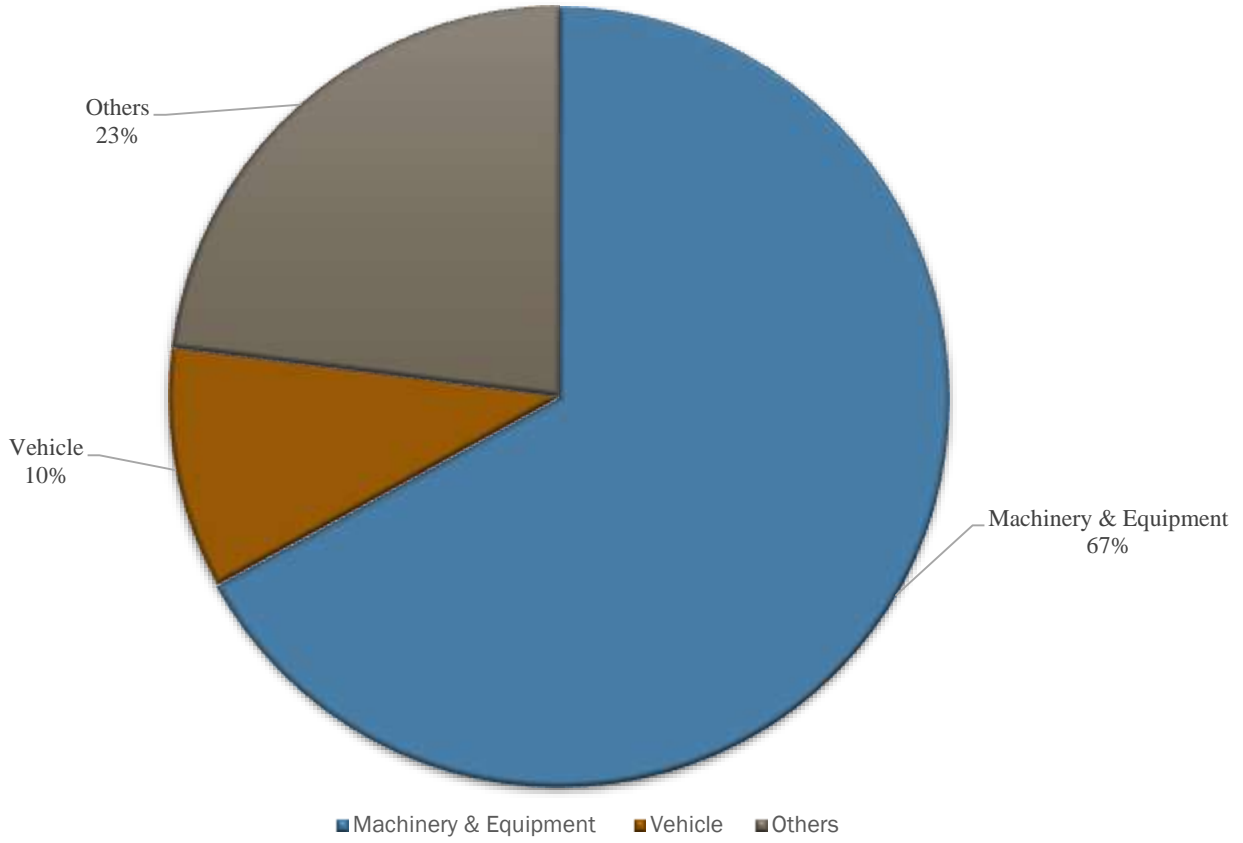


### Net Investment in Finance Lease (Rs. in Million)

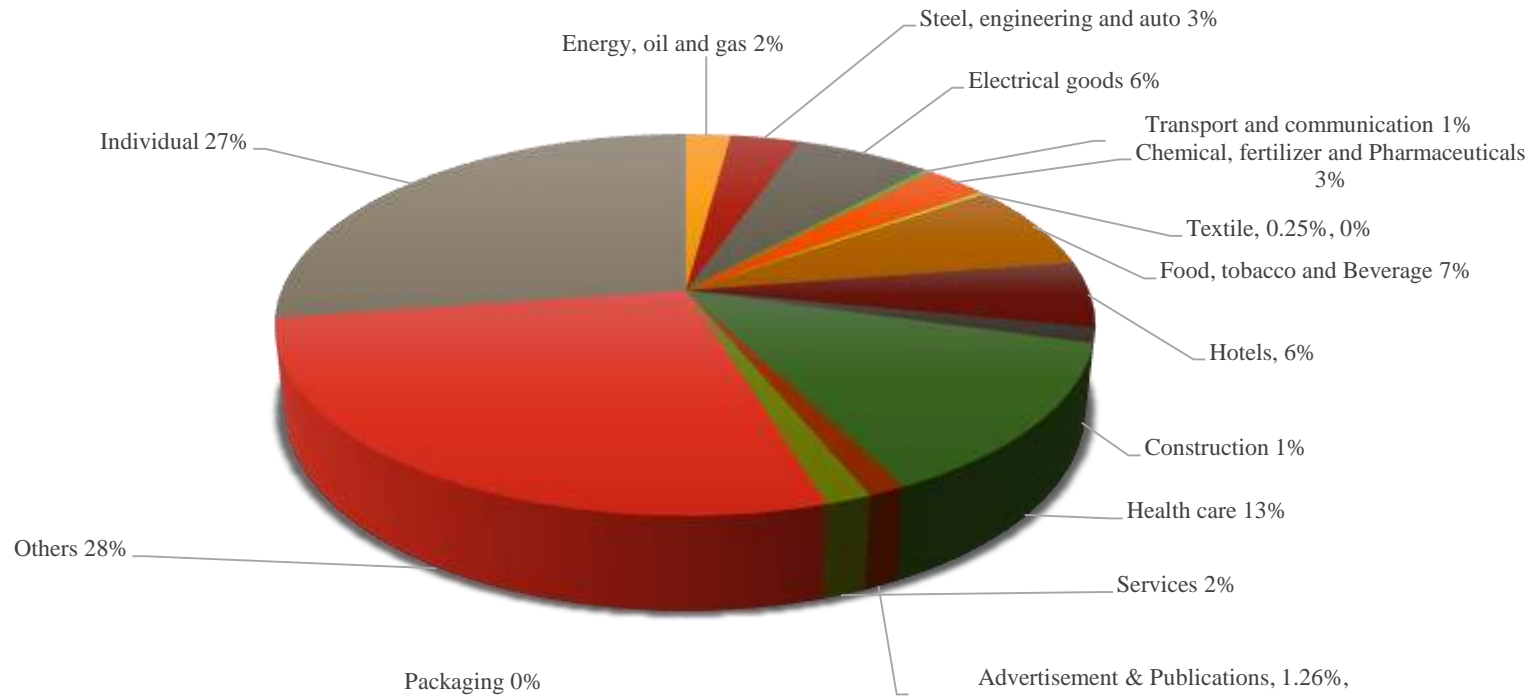


**Note:-** Due to record increase in KIBOR & resultant high risk in taking exposures, exposures were taken in limited case which had a good credit history and sound financial position.

### Main Categories of Investment in Lease



### Sector-wise portfolio (FY-2024)



- Energy, oil and gas
- Steel, engineering and auto
- Electrical goods
- Transport and communication
- Chemical, fertilizer and Pharmaceuticals
- Textile
- Food, tobacco and Beverage
- Hotels
- Construction
- Health care
- Advertisement & Publications
- Services
- Packaging
- Others
- Individual

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**Financial Performance**

## COMPARISION OF KEY OPERATING & FINANCIAL DATA (FY 2019- FY 2024)

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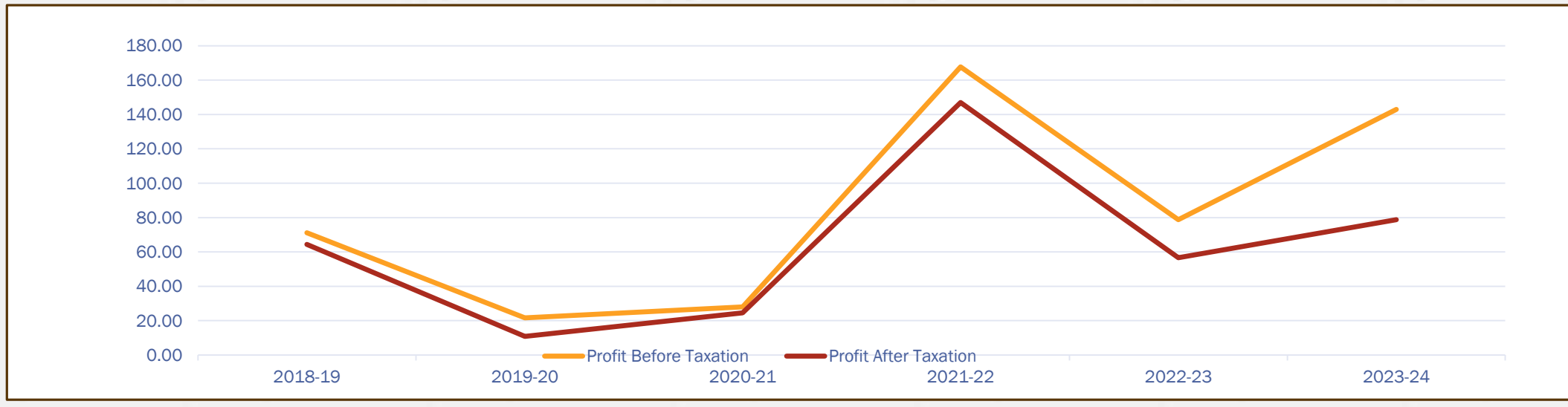
Year ended 30th June	2024	2023	2022	2021	2020	2019	Indicator	2024	2023	2022	2021	2020	2019
<b>Operational Results:</b>													
Revenues	281,355,563	262,202,401	255,230,917	206,094,628	265,444,647	243,892,047	New Lease Written	108	375.00	1,395.00	1,117.00	778.86	1,025.51
Revenue from financing operations	218,733,152	227,292,442	228,427,580	191,485,801	245,567,212	218,862,571							
Profit before Taxation	142,947,672	78,816,891	167,687,787	28,015,220	21,619,234	71,185,355	Gross Revenue	281.35	262.20	255.23	206.09	265.44	243.89
Profit after Taxation	78,798,526	56,635,687	146,979,027	24,566,337	10,894,248	64,378,140							
Finance Cost	77,541,090	89,848,800	69,054,807	42,062,089	114,025,954	78,012,463	Profit Before Tax	142.95	78.82	167.69	28.02	21.62	71.19
Provision for Potential Lease & Loan Losses	(1,969,975)	(47,207,690)	(10,807,355)	3,625,701	(30,838,117)	(1,307,173)							
Interim / Final Dividend %	-	35.00%	10.00%	-	2.50%	7.50%	Profit After Tax	78.80	56.64	146.98	24.56	10.89	64.38
Interim / Bonus Issue	-	95%	-	-	-	-							
<b>Balance Sheet:</b>							Net Investment in Lease Finance	1181.68	1,909.13	2,352.94	1,973.08	2,333.69	2,363.31
Shareholders' Equity	816,273,395	737,474,869	796,707,062	675,435,528	655,727,867	664,814,384							
Surplus on Revaluation of Assets	90,504,204	90,504,204	90,504,204	90,504,204	90,504,204	90,504,204	Total Shareholders Equity	815.94	737.47	796.71	675.44	655.73	664.81
Other Reserves	325,141,208	244,318,378	543,640,182	424,678,818	405,412,115	414,443,364							
Working Capital	623,281,718	490,189,387	26,801,934	186,123,903	381,076,282	208,524,942	Total Assets (footing)	1950.519	2,528.85	2,901.88	2,420.74	2,727.33	2,661.79
Non-current Liabilities	702,126,736	1,016,637,986	1,330,132,844	1,016,256,185	1,262,394,151	1,286,555,078							
Long-term Loans	37,500,000	104,166,661	133,333,324	95,833,329	29,166,665	49,999,996	Earnings per Share (Rs.)	1.59	1.14	2.97 (*)	0.97	0.43	2.54
Investments	40,549,837	55,575,097	55,205,847	34,002,899	64,508,233	63,465,086							
<b>Financial Ratios:</b>							Current Ratio	2.84	1.72	1.04	1.29	1.53	1.34
Income / Expense Ratio	2.08	1.84	1.92	2.00	1.46	1.55							
Earnings per Share (in Rs)	1.59	1.14	2.97	0.97	0.43	2.54	Break up Value per Share (Rs.)*	16.50	16.77	17.95 (*)	30.31	29.55	29.90
							Market Value	8.49	5.25	9.68	6.30	12.00	13.00

## KEY PERFORMANCE INDICATORS FY 2019 TO FY 2024 (Rupees in Million)

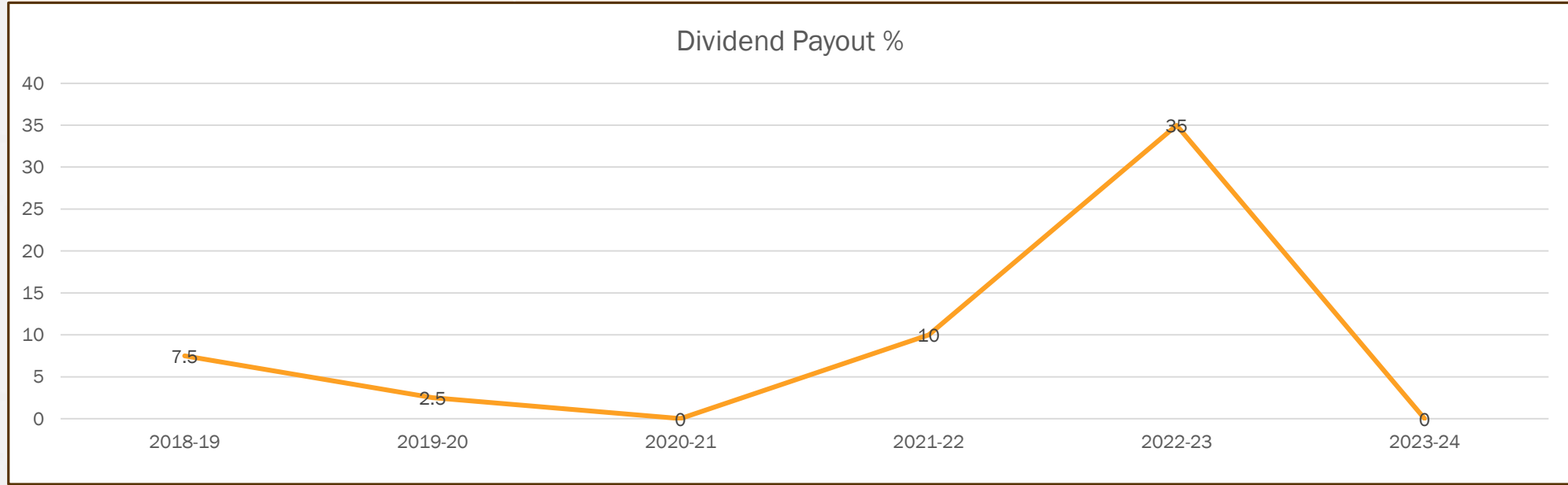
Financial Year	Total Assets	Total Shareholder Funds	Net Investment in Leases
2023-24	1,950.52	815.95	1,181.68
2022-23	2,528.85	737.47	1,909.13
2021-22	2,901.88	796.71	2,352.94
2020-21	2,420.74	675.44	1,973.08
2019-20	2,727.33	655.73	2,333.69
2018-19	2,661.79	664.81	2,363.31



<b>Financial Year</b>	<b>Profit Before Taxation</b>	<b>Profit After Taxation</b>
<b>2023-24</b>	<b>142.95</b>	<b>78.80</b>
<b>2022-23</b>	<b>78.82</b>	<b>56.64</b>
<b>2021-22</b>	<b>167.68</b>	<b>146.98</b>
<b>2020-21</b>	<b>28.02</b>	<b>24.57</b>
<b>2019-20</b>	<b>21.62</b>	<b>10.89</b>
<b>2018-19</b>	<b>71.18</b>	<b>64.38</b>



<b>Financial Year</b>	<b>Dividend Payout %</b>
<b>2023-24</b>	<b>0</b>
<b>2022-23</b>	<b>35</b>
<b>2021-22</b>	<b>10</b>
<b>2020-21</b>	<b>0</b>
<b>2019-20</b>	<b>2.5</b>
<b>2018-19</b>	<b>7.5</b>



## TIME-LINE OF ACHIEVEMENTS

Date / Financial Year	Event	Date /Financial Year	Event
27 December 1994	Company Incorporated	FY 2009	Paid-up Capital Increased to Rs.253.698 Million through 6 Million Right Shares issued at par value of Rs.10.0 per share
10 June 1996	Public Floatation of Shares	FY 2010	5.00 % Cash Dividend Declared
30 June 1996	Paid-up Capital Rs.50.0 Million	30-Jun-14	Total Assets cross the Rs.1.0 billion mark at Rs. 1,209.129 Million
03 September 1996	Leasing License Issued	25-Sep-14	Credit Rating Upgraded to A-
15 September 1996	Permission to Commence Business	30-Jun-15	Equity crosses the Rs.500 Million Mark
18 September 1996	Listing on the Stock Exchanges	FY 2016	5.00 % Cash Dividend Declared
04 November 1996	1 <sup>st</sup> Lease Written	FY 2017	7.50 % Cash Dividend Declared
FY 1997	Paid-up Capital Increased to Rs.100 Million	30-Jun-17	Total Assets cross the Rs.2.0 billion mark at Rs. 2,151.261 Million
FY 1998	10% Cash Dividend Declared	Jul-17	Lahore Branch Opened
FY 1999	09.50% Cash Dividend Declared	30-Jun-18	Net Profit After Tax crosses the Rs.50.0 Million mark at Rs. 69.368 Million
FY 2000	09% Cash Dividend Declared	FY 2018	12.50 % Cash Dividend Declared
FY 2001	Purchased Company's own Premises at The Forum, Clifton, Karachi	FY 2019	7.50 % Cash Dividend Declared
FY 2002	Paid-up Capital Increased to Rs.140 Million through Right Shares	30-Jun-19	Total Assets cross the Rs.2.5 billion mark at Rs. 2,661.792 Million
FY 2003	Paid-up Capital Increased to Rs.170 Million through Right Shares	30-Jun-20	The Company crossed the milestone of having existed for 25 years.
FY 2003	7.5% Cash Dividend Declared	30-Jun-20	2.5% Cash Dividend Declared
FY 2003	Permission granted by SECP for issuing Certificates of Investments	30-Jun-22	10% Cash Dividend Declared
FY 2006	Paid-up Capital Increased to Rs.179.35 Million through Stock Dividend @5.50%	30-Jun-23	35% Interim Cash Dividend Declared
FY 2007	Paid-up Capital increased to Rs.193.698 Million through Stock Dividend @8.0%	30-Jun-23	Interim Bonus Issue (95 shares for every 100 shares)
FY 2009	Authorized Capital Increased to Rs.500 Million	30-Sep-24	22% Cash Dividend Declared



# Future Plans

## FUTURE PLANS

- Increase in taking financing exposures subject to rationalization of KIBOR.
- Recovery of dues through out of court settlements and rescheduling.
- Encouraging the existing customers with good repayment history to take fresh exposures.
- Optimum utilization of existing human resource.

**QUESTIONS & ANSWERS**

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**Thank You**