



---

## Footwear

---

### Research Team

**Mohammad Abdul Rehman Khan** | Supervising Senior  
**Haris Azeem** | Associate Research Analyst

© The Pakistan Credit Rating Agency Limited.



Contents	Page.	Contents	Page.
Global		Local	
Overview	1	Business Risk   Profit Margins & COGS	14
Market Segmentation	2	Financial Risk   Leverage & Interest Coverage	15
Supply Chain	3	Financial Risk   Borrowing Mix	16
Key Market Players	4	Duty Structure	17
Production	5	SWOT Analysis	18
Consumption	6	Rating Chart	19
Trade	7	Outlook	20
Local		Bibliography	21
Introduction	8		
Snapshot	9		
Exports	10		
Imports	12		

# Footwear

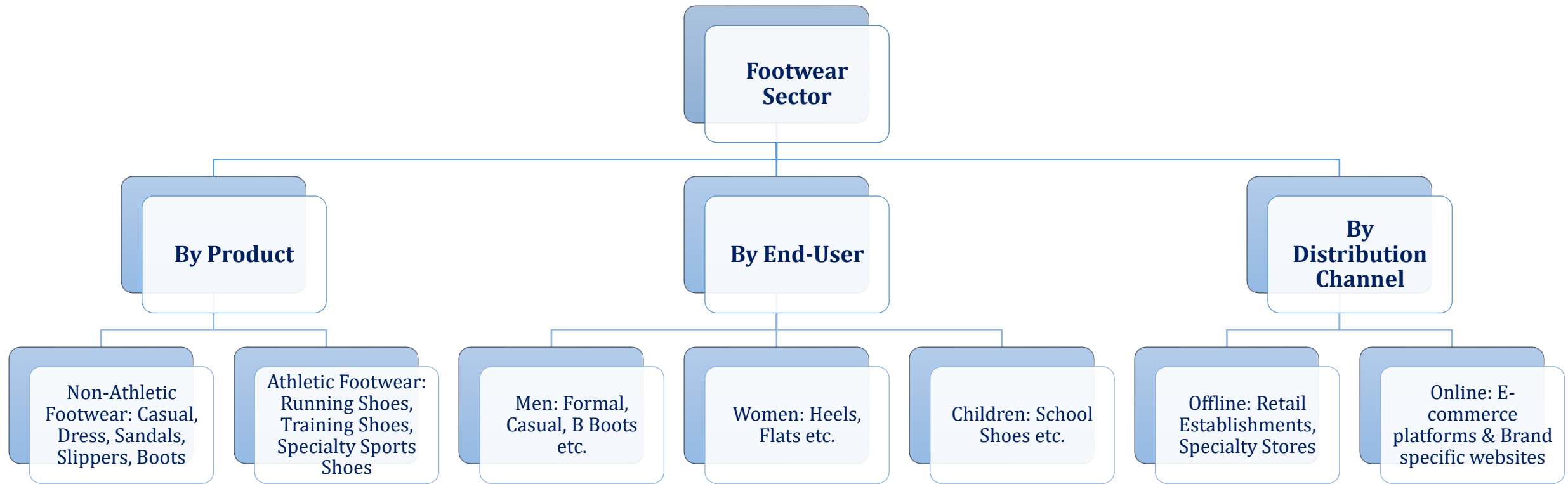
## Global | Overview

The global Footwear market was valued at USD ~423.4Bn in CY24 (CY23: USD ~406.0Bn), showing an increase of ~4.3% YoY. Its value is expected to reach USD ~441.6Bn by CY25. with projected 4.3% CAGR during CY25-CY33, the overall value is expected to rise to USD ~618.4Bn by CY33. This Growth is primarily driven by expanding e-commerce and consumer spending worldwide despite slow population growth. The market is diverse, encompassing several types of Footwear, stated as under:

1. **Athletic Footwear:** This segment continues to record strong growth, fueled by increasing health awareness and the popularity of sports and fitness activities. Products such as running shoes, sports trainers and hiking Footwear are widely preferred, both for their performance and everyday wear.
2. **Casual Footwear:** Casual shoes (including sneakers and loafers) dominate the market with their comfort, versatility and alignment with the global athleisure trend, appealing to a broad consumer base who seek both style and practicality.
3. **Formal Footwear:** Formal shoes, such as dress shoes and heels, maintain their relevance for professional and formal occasions. Consumer demand in this segment is driven by a focus on quality, elegance, and premium craftsmanship.
4. **Boots and Sandals:** These categories cater to specific climatic conditions and fashion preferences. Boots are particularly popular in colder regions, while sandals dominate in warmer climates, offering comfort and breathability.
5. **Technological and Sustainable Innovations:** Advancements in smart Footwear, offering features such as activity tracking, along with eco-friendly materials and sustainable production practices, are reshaping consumer expectations. Brands continue to invest heavily in these areas to meet the demand for innovation and environmental responsibility.

# Footwear

## Global | Market Segmentation





# Footwear

## Global | Supply Chain



### Raw Material Sourcing

- Leather, Synthetic Material (Polyurethane (PU), Polyvinyl Chloride (PVC)), Textiles (Natural & Synthetic fibers, Rubber)



### Intermediate Products

- Insoles (Foam, gel or leather), Soles & Outsoles (Rubber, or PU), Zipper, Laces & Eyelets (Essential for assembly of Footwear)



### Manufacturing

- Design & Prototyping, Cutting & Sewing, Assembly, Quality Control



### Logistics, Retail & End-Consumer

- Transportation, Warehousing, Retail Distribution

## Global | Key Market Players

- In CY24, the global Footwear industry posted a modest YoY growth of ~4.3%, with leading players experiencing varying growth rates.
- Nike maintained its position as the global leader in the Footwear industry, with its revenue recording only a slight increase of ~0.9% YoY in CY24. This growth came on the back of expansion in Greater China and Asia Pacific Latin America (APLA) regions, along with resilience in wholesale channels and strong momentum from the Jordan Brand. This growth was however partly offset by Nike struggling with weaker demand and competitive pressures in North America (core market).
- Adidas registered an increase of ~15.7% YoY, mainly supported by strong revival of its classic sneaker lines like Samba and Gazelle and a successful final Yeezy inventory sale (USD ~703.0Mn). Skechers also noted an increase of ~12.5% YoY, due to strong demand for their comfort technology products, effective marketing and a multi-brand strategy that allowed them to cater to various market segments.
- New Balance saw a growth of ~19.2% YoY, In 2024, New Balance expanded its global footprint through international marketing campaigns, strategic athlete endorsements and brand collaborations. Similarly, Puma posted a strong ~6.1% YoY increase in revenue during the year, driven by brand campaigns, sports visibility (Euro 2024, Olympics), and distribution gains.
- The global Footwear market is set to grow steadily in CY25, with momentum favoring brands that excel in athleisure, digital and DTC channels, sustainability and expansion across high-growth regions (Asia-Pacific, Latin America, the Middle East & Africa).

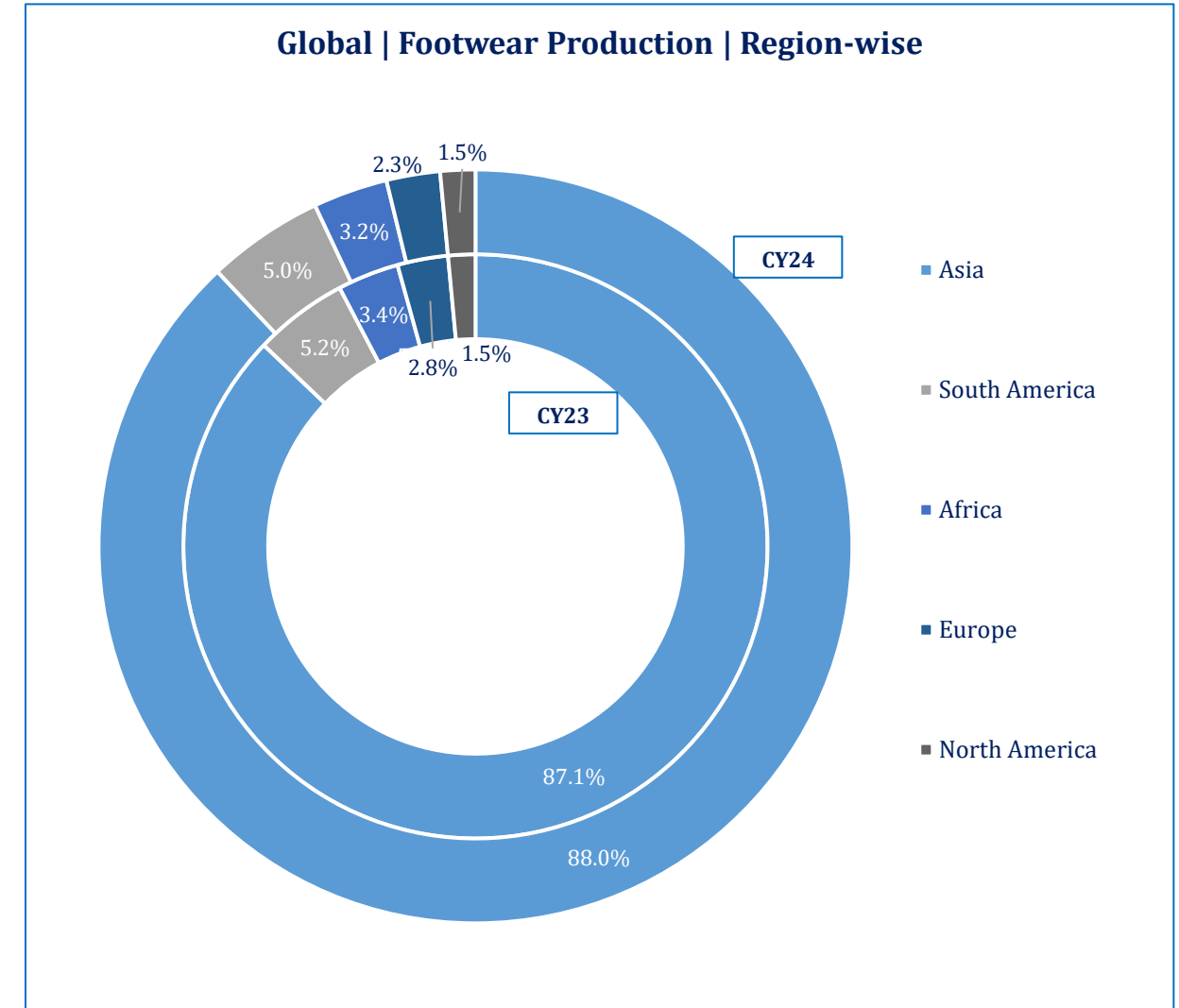
Revenue in USD Bn			
Ranking	Company Name	CY23	CY24
1	Nike*	33.1	33.4
2	Adidas	12.1	14.0
3	Skechers	8.0	9.0
4	New Balance	5.2	6.2
5	Puma	4.9	5.2
6	VF Corporation (VANS, Timberland)	5.5	4.3
7	ASICS	2.7	3.0
8	Converse (Nike-Owned)	1.7	1.5
9	Under Armour	1.5	1.4
10	Wolverine Worldwide (Merrell, Saucony)	0.2	0.3
Top 10 Players' Revenue		74.9	78.3
Total Revenue of the Sector		406.0	423.4
Share of Top 10 Players		18.4%	18.5%

Note: \*Footwear Revenue only.

# Footwear

## Global | Production

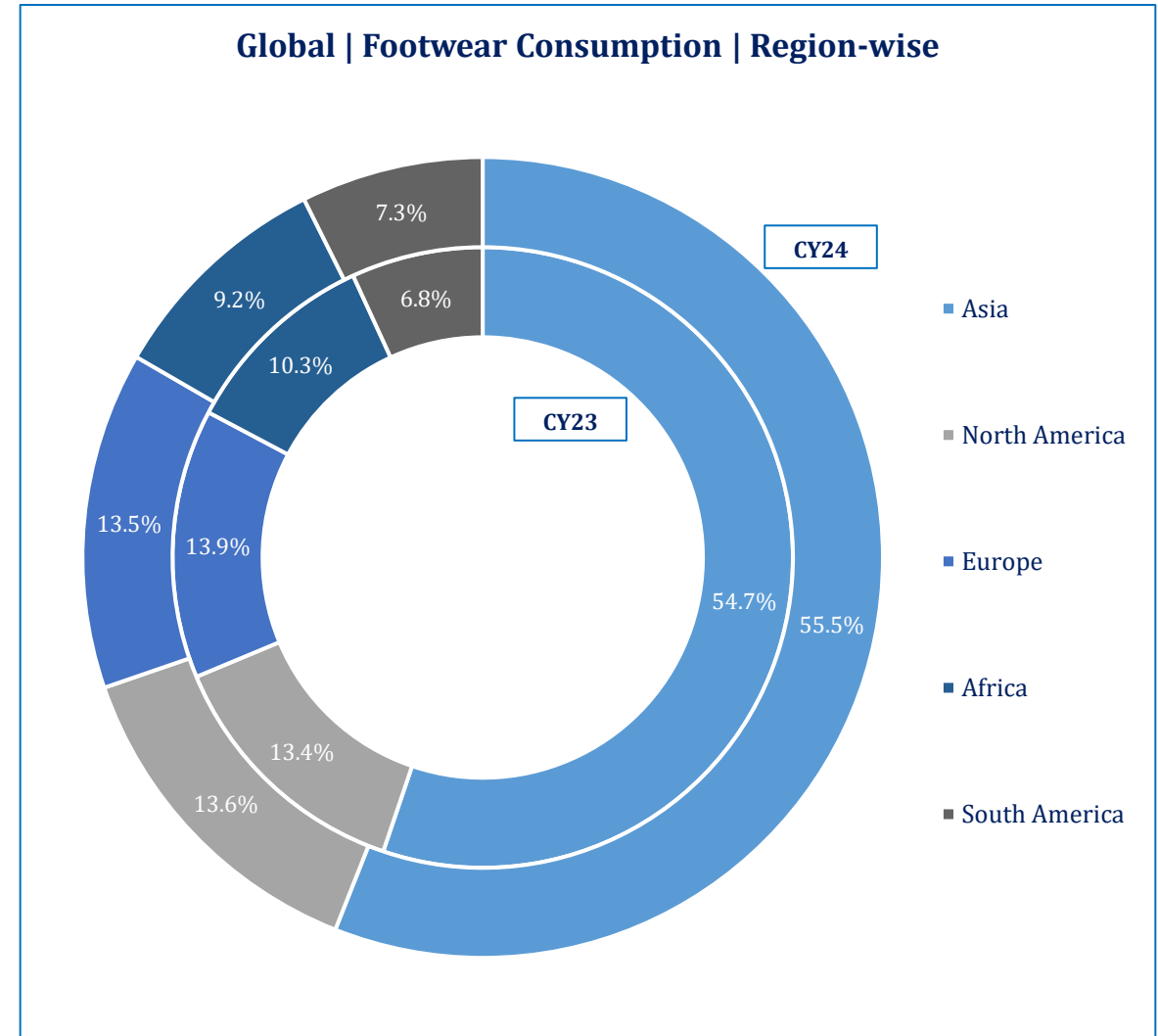
- In CY24, the global Footwear production increased by ~6.9% YoY to ~23.9Bn pairs (CY23: ~22.4Bn pairs). This came on the back of strong consumer demand (especially for casual and athletic Footwear) and was facilitated by the manufacturing dominance of the Asia-Pacific region.
- Asia remained the most dominant producer with a majority share of ~88.0% (CY23: ~87.1%), recording an increase of ~1.0%. This is mainly due to its low labor costs, abundant raw materials and well-established manufacturing clusters that enable large-scale, cost-efficient output.
- South America is the second largest producer, whose share declined in CY24, recording at ~5.2% (CY23: ~5.0%). This was followed by Africa (~3.2%) , Europe (~2.3%) & North America (~1.5%).
- The global Footwear market is expected to grow steadily in CY25, driven by rising consumer demand (particularly in countries like China, India and Southeast Asia), technological innovations, and expanding e-commerce.



# Footwear

## Global | Consumption

- Asia leads global consumption, with ~55.5% share in CY24 (CY23: ~54.7%), recording a YoY increase of ~1.5%, due to continued economic growth (particularly in China & India), rising disposable incomes and the expansion of e-commerce
- North America dethroned Europe by becoming the second largest consumer of Footwear, due to an increase of ~1.5% YoY, with a share of ~13.6% (CY23: 13.4%). This was due to government health initiatives and youth sports funding, as the region saw sustained demand for athletic and performance Footwear.
- Europe saw a YoY decline of ~10.7% in the same period, registering a share of ~13.5% (CY23: ~13.9%), mainly on the back of notably weaker performance in key markets like Italy, leading to a contraction in consumption. It was followed by Africa & South America at ~9.2% & ~7.3%, respectively.
- Global Footwear consumption in 2025 is expected to expand, with Asia & Africa driving growth through rising incomes and urbanization, while North America and Europe see steadier demand focused on premium and sustainable products.





Global | Trade

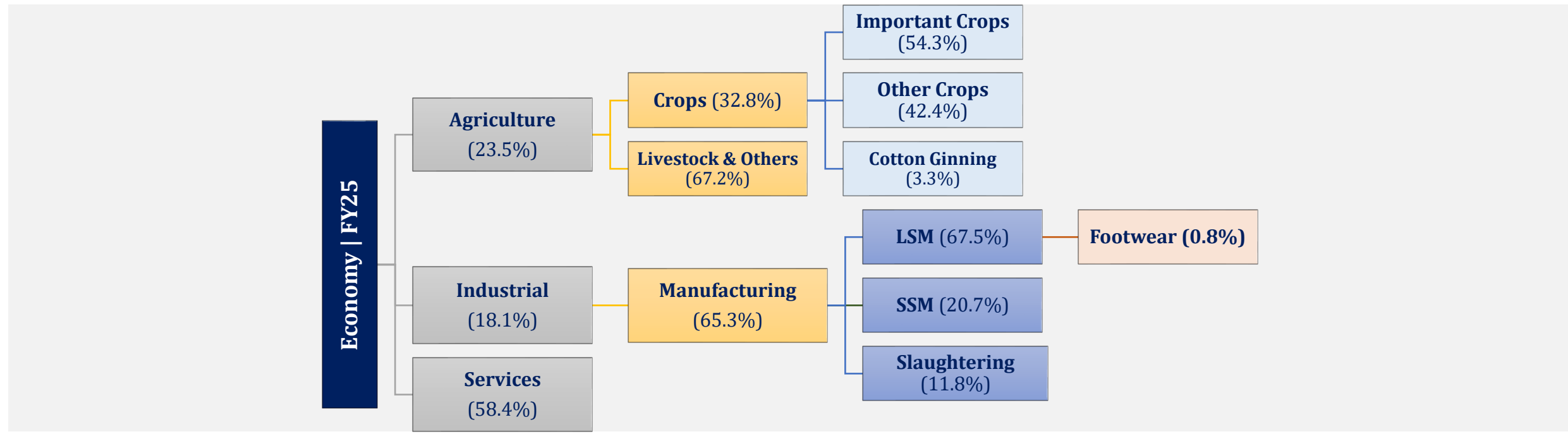
Exports   Footwear (USD Mn)							Imports   Footwear (USD Mn)						
Sr.	Countries	CY20	CY21	CY22	CY23	CY24	Sr.	Countries	CY20	CY21	CY22	CY23	CY24
1	China	38,111	51,674	62,020	53,326	51,000	1	USA	21,503	28,407	37,966	26,791	28,388
2	Viet Nam	17,253	18,235	24,553	31,123	34,902	2	Germany	12,436	13,318	15,211	13,629	13,942
3	Italy	10,661	13,120	14,419	14,461	13,250	3	France	7,510,	8,559	9,514	9,276	9,107
4	Germany	8,268	9,523	10,287	11,270	11,990	4	Italy	5,914	7,139	8,799	8,707	8,241
5	Belgium	7,112	7,039	7,814	8,383	8,418	5	China	5,972	6,457	6,224	6,252	6,561
Rest of the World		46,282	54,054	61,116	49,216	60,227	Rest of the World		81,868	89,750	102,450	111,672	96,722
Total		127,687	153,645	180,209	167,779	179,788	Total		127,693	153,630	180,164	176,327	162,961

Note: HS Codes: 6401, 6402, 6403, 6404, 6405, 6406.

# Footwear

## Local | Introduction

- In FY25, Pakistan's nominal GDP stood at PKR~114.7Tn (FY24: PKR~105.1Tn). The real GDP growth for the period recorded at ~2.7% YoY slightly surpassing IMF's projection of ~2.6% growth. This indicates a moderate improvement in the overall economy of the country. Industrial activities in FY25 held ~18.1% share in the GDP. In the same period, manufacturing activities accounted for ~65.3% of the industrial sectors' value addition.
- During FY25, Large-Scale Manufacturing (LSM) contributed ~67.5% to Pakistan's total manufacturing (FY24: ~72.9%), underscoring its central role in driving industrial growth and supporting other sectors of the economy. Overall, in comparison to FY24, the LSMI fell by ~7.4% YoY in FY25.
- The Footwear Sector is classified as a Large-Scale Manufacturing (LSM) industrial component within the country's industrial sector holding ~0.8% share in the QIM.



# Footwear

## Local | Snapshot

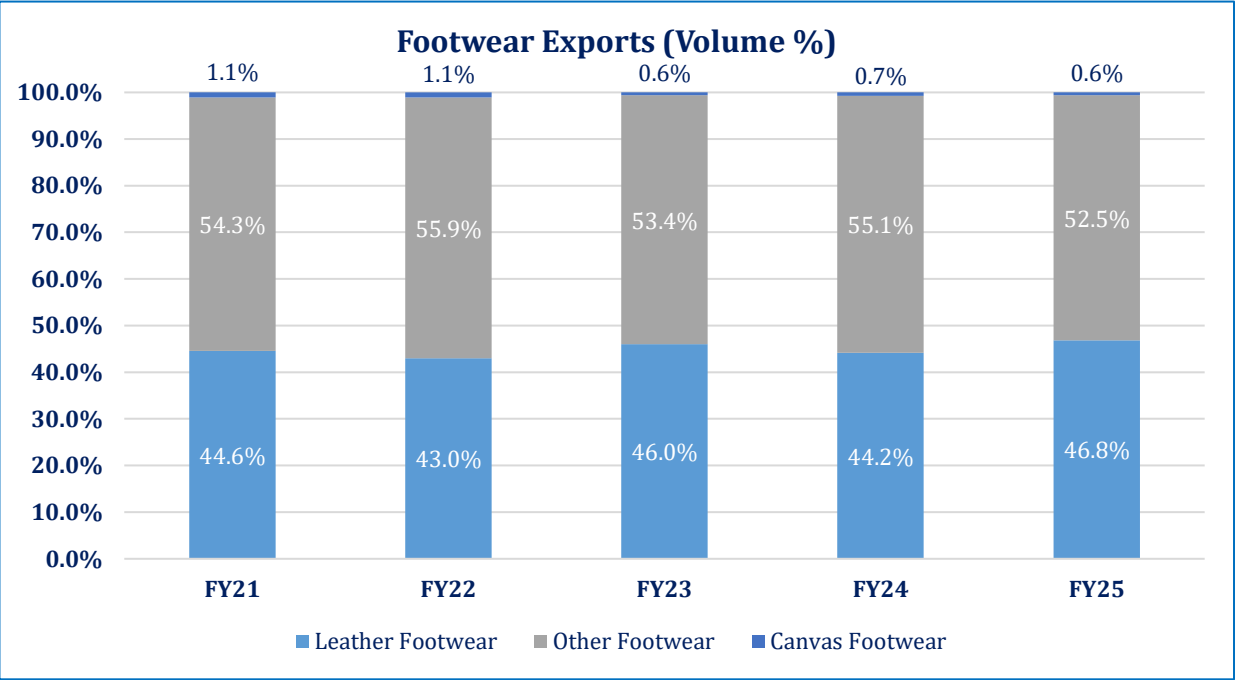
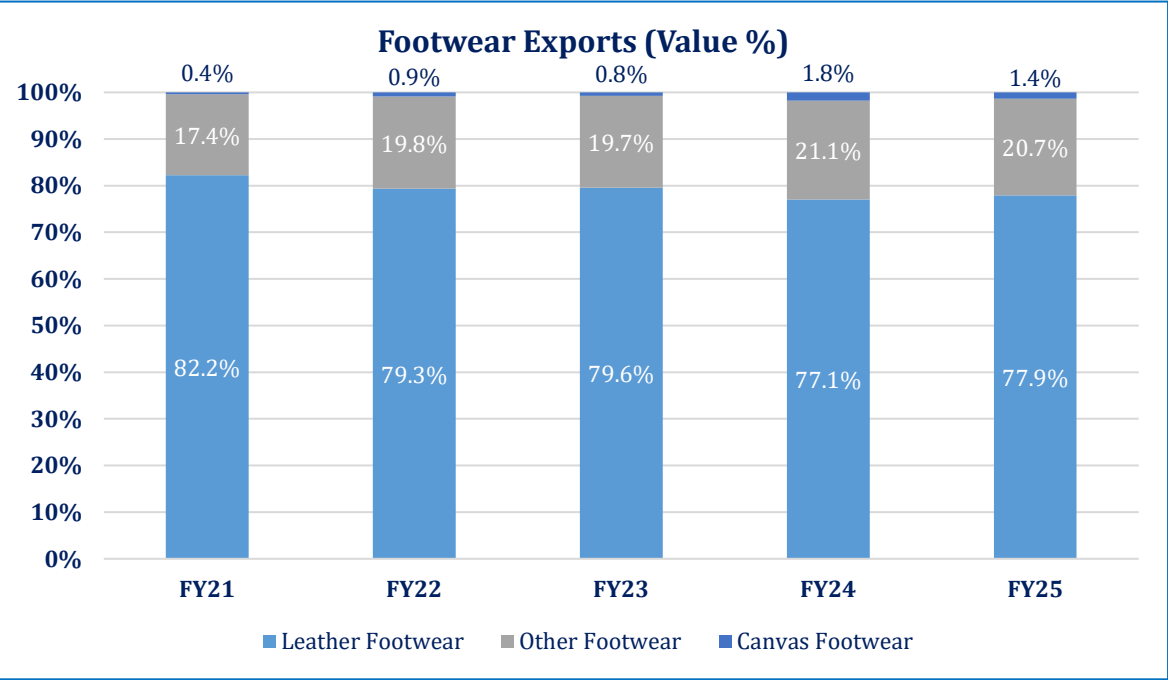
- The Footwear sector constitutes an important segment of Pakistan’s consumer goods industry, holding considerable economic significance as it is reflected by the large number of people employed (over ~1Mn) in the Footwear industry. Pakistan’s production base is diverse, including leather shoes, sports Footwear, sandals and safety boots, which cater to both domestic demand and export markets.
- The Footwear industry in Pakistan is heavily concentrated in Punjab, with Lahore, Gujranwala and Sheikhpura forming the core production cluster. These, alongside Karachi and Sialkot, serve as important manufacturing hubs and account for nearly ~86% of Pakistan’s overall Footwear production capacity.
- In FY25, Footwear exports amounted to USD ~176Mn, whereas the total Footwear produced in the country for the period was ~37.7Mn pairs. Pakistan is the 7th largest consumer of footwear globally, underscoring its significance as a sizeable domestic market while also highlighting strong potential on the export front.

Particulars	FY23	FY24	FY25
Contribution in LSM	0.8%		
Leather Footwear Produced (000 Pairs)	32,011	35,152	37,672
Exports (USD Mn)	179	162	176
Leather	142	125	138
Canvas	1	3	2
Other Footwear	35	34	36
Exports (000 Pairs)	22,439	21,475	19,030
Leather	10,327	9,472	8,914
Canvas	135	156	121
Other Footwear	11,977	11,848	9,996
Net FDI (Leather & Leather Products) (USD Mn)	-1.7	0.1	-0.4
Particulars	CY23	CY24	3MCY25
Listed Players’ Revenue (PKR Mn)	35.2	35.7	27.9
Market Structure	Competitive		
Association	Pakistan Footwear Manufacturers Association		

# Footwear

## Local | Exports

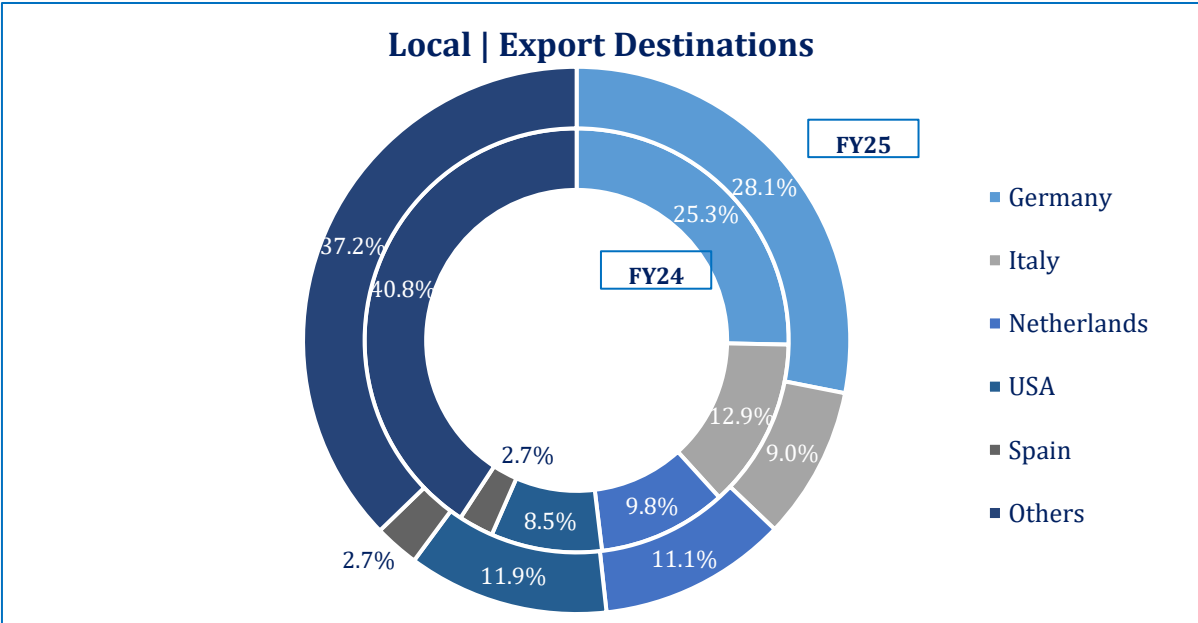
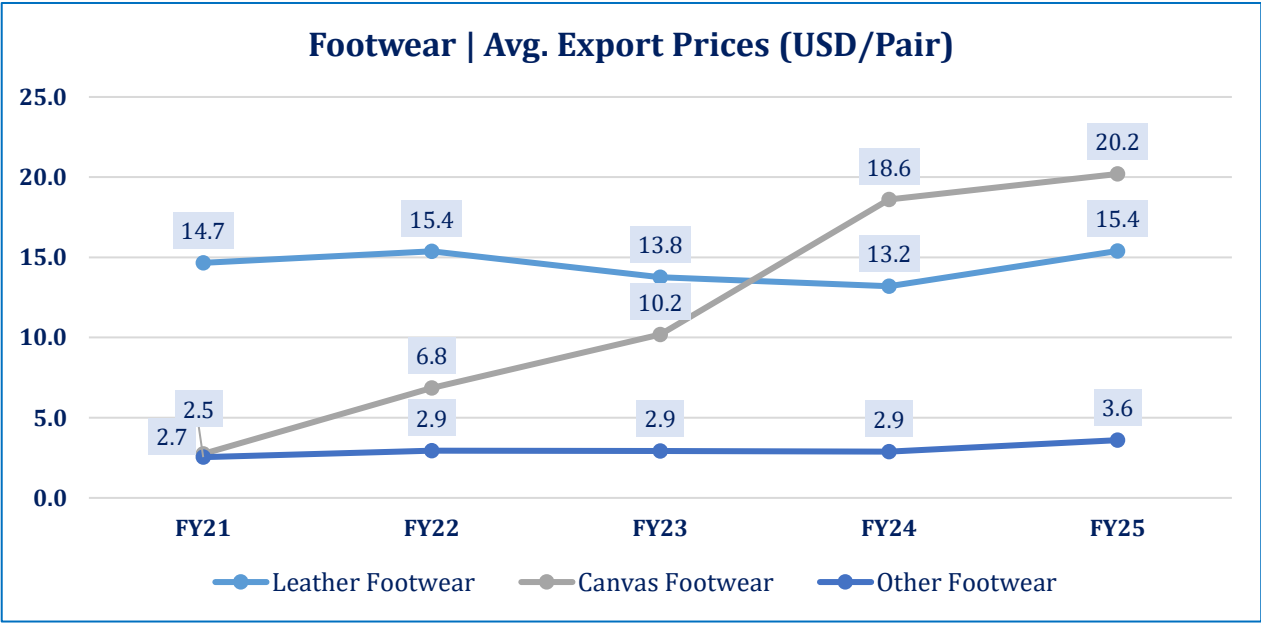
- Pakistan’s Footwear exports increased ~8.9% YoY to USD~176.5Mn in FY25 (FY24: USD~162.1Mn), forming ~0.6% of country’s total exports (FY24: ~0.5%). In volumetric terms, however, exports were down ~11.5% YoY to record at ~19.0Mn pairs (FY24: USD~21.5Mn pairs). This was mainly on the back of higher value products being exported for the period.
- Leather Footwear made up ~77.9% of Pakistan’s Footwear exports in FY25 in value terms. The export value increased by ~10.1% YoY to record at USD ~137.6Mn. In volumetric terms, leather Footwear exports were recorded at ~8.9Mn pairs (SPLY: ~9.5Mn pairs), marking a ~6.2% YoY decline.
- Canvas accounted for ~1.4% of the total Footwear exports in FY25. It declined ~15.6% YoY to USD ~2.4Mn (SPLY: USD ~2.9Mn). Similar decrease was reported in volumetric terms, with a ~22.4% decrease YoY. Other Footwear (including rubber/plastic, synthetic, and athletic) made up ~20.7% of total Footwear exports. Export value increased ~6.4% YoY to USD ~36.5Mn.



# Footwear

## Local | Exports

- In FY25, Pakistan’s average Footwear export price rose ~23.4% YoY to USD ~9.3 per pair (FY24: USD ~7.5 per pair). This points to a shift toward higher-priced products due to a stronger international demand for premium and durable footwear in the period.
- The average export price for leather Footwear showed an increase of ~16.7% YoY for FY25, whereas, average export price for ‘Other’ Footwear registered an increase of ~24.5% to record at USD ~3.6/pair in FY25. The export price for canvas Footwear reached USD ~20.2/pair, a ~8.6% YoY increase.
- Germany remains the top destination for Footwear exports followed by Italy, Netherlands, USA and Spain. Although Pakistan is one of the countries subjected to US tariffs (~19%), it still holds a competitive edge over its regional competitors (China, Vietnam & India), which face steeper duties, creating room for Pakistan’s Footwear exports to expand in the US market.
- Country’s major exporters include Service Global Footwear Ltd., Bata Pakistan, Elegant Shoes Pvt. Ltd., Fircos Shoes and Firhaj Footwear, among others.



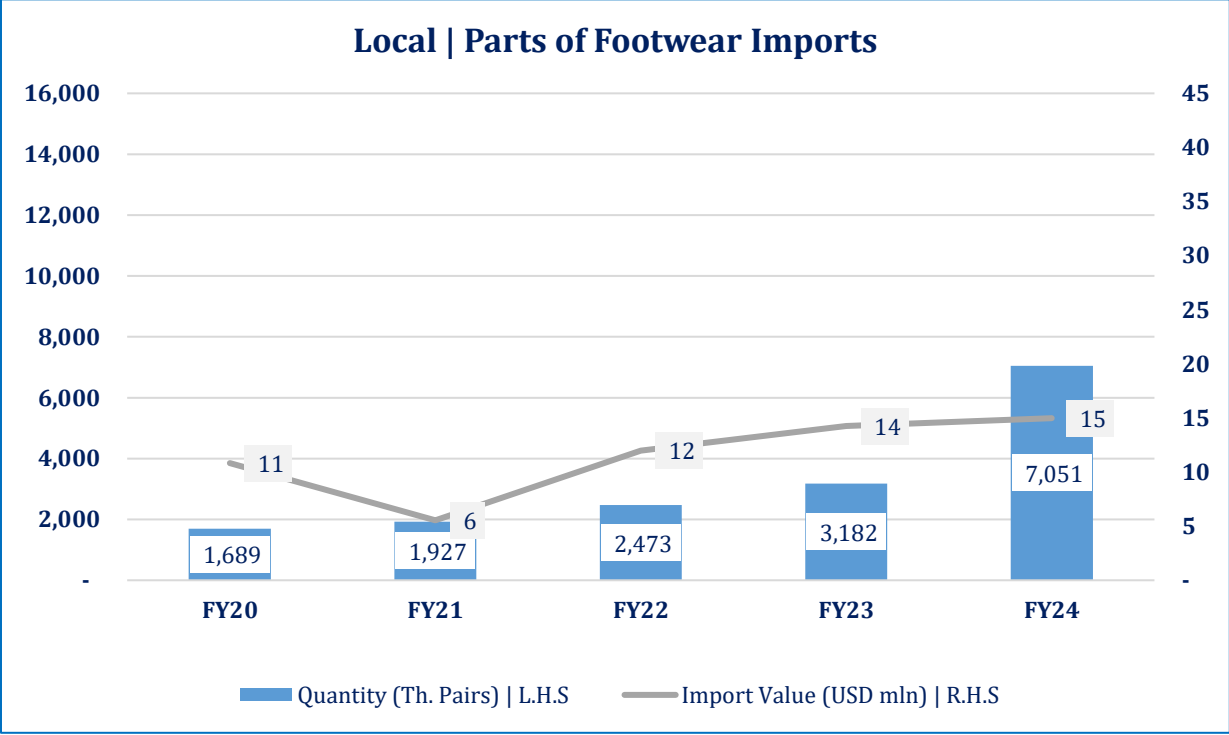
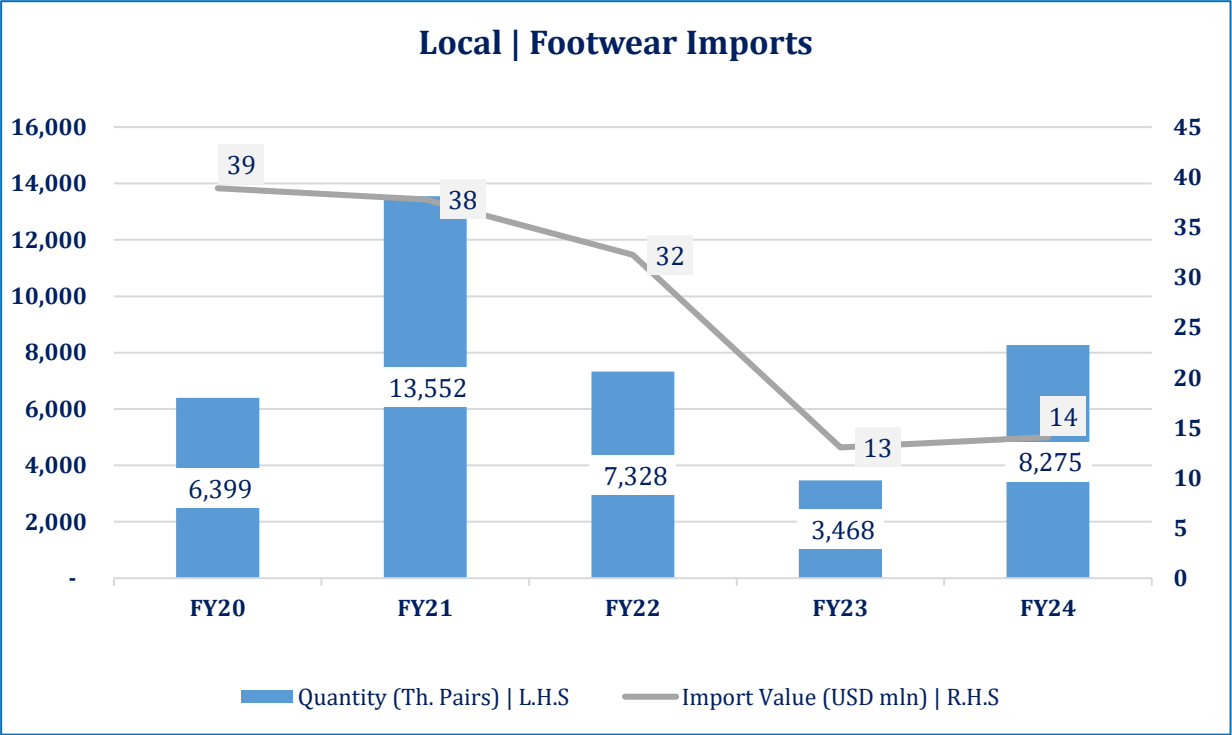
*Note: HS Codes: 6401, 6402, 6403, 6404, 6405, 6406.*



# Footwear

## Local | Imports

- In FY24, Footwear imports increased by ~7.9% YoY in value terms, recording at USD~14.1Mn (FY23: PKR~13.1Mn), while there was a massive increase seen in volumetric terms with the quantity increasing by ~138.6% YoY, to record at ~8.3Mn pairs (FY23: ~3.5Mn pairs). This massive increase was mainly due to a surge in imports from China (39.8% YoY increase), driven by Pakistan's relaxation of import restrictions in FY24 (as compared to previous year) and China's ability to supply high volumes of low-cost Footwear.
- During the year, parts of Footwear imports also saw a massive increase in quantity, amounting to ~7,051MT (FY23: ~3,182MT), an increase of ~121.6% YoY. Similarly, in value terms, parts of Footwear reported an increase of ~5.1% YoY to USD~15.0Mn (FY23: USD~14.3Mn).

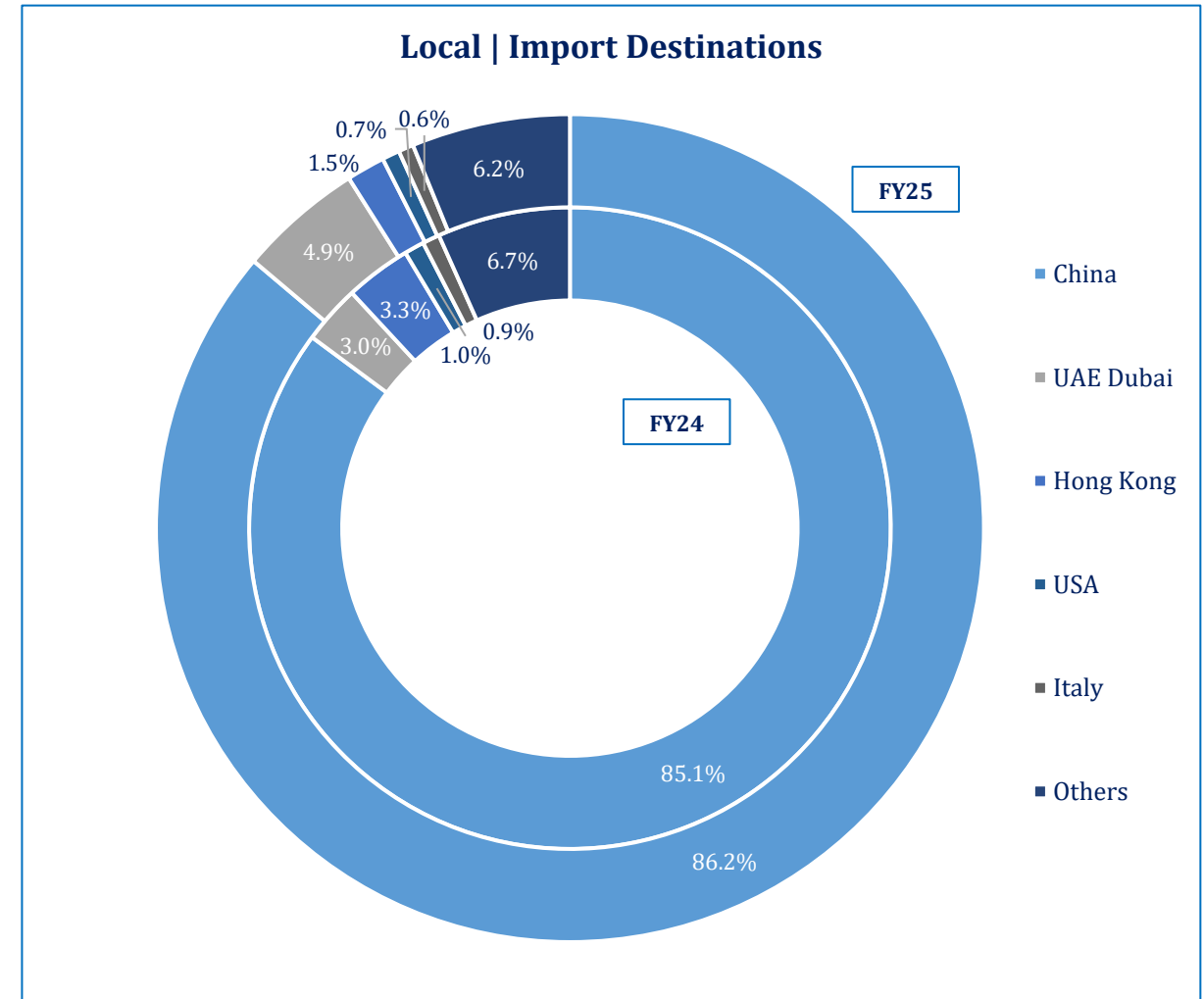


**Note:** HS Codes: 6401, 6402, 6403, 6404, 6405. Parts of Footwear: Insoles, Gaiters etc. pertains to HS Code 6406. Parts.

# Footwear

## Local | Import Destinations

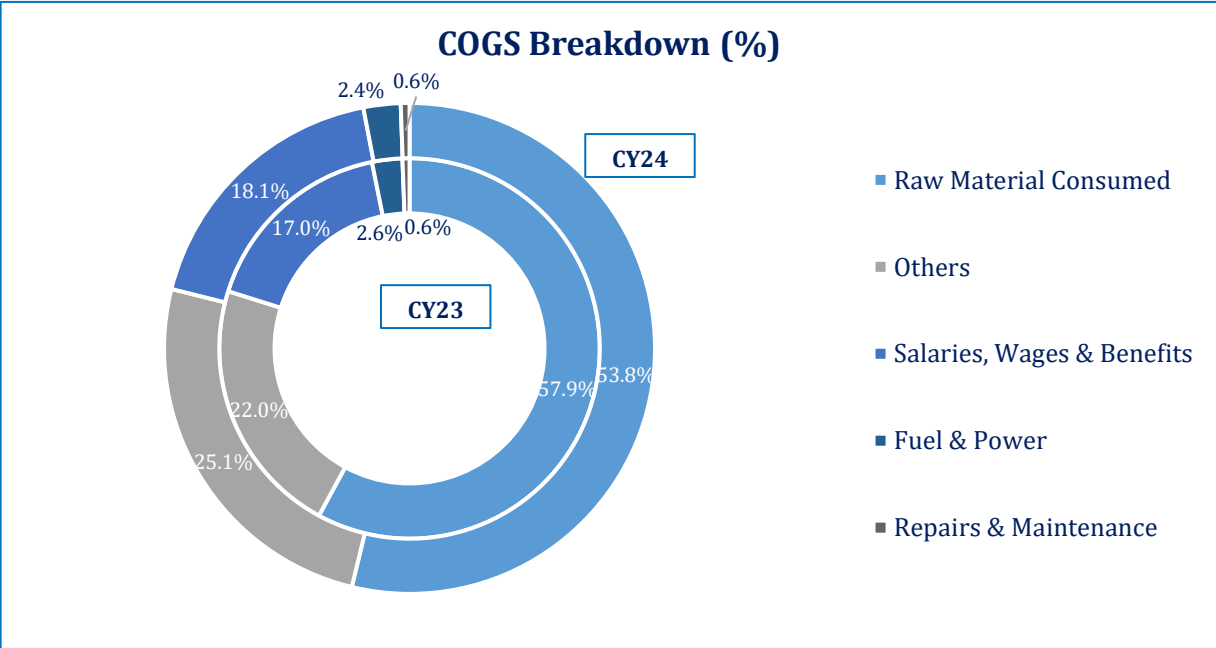
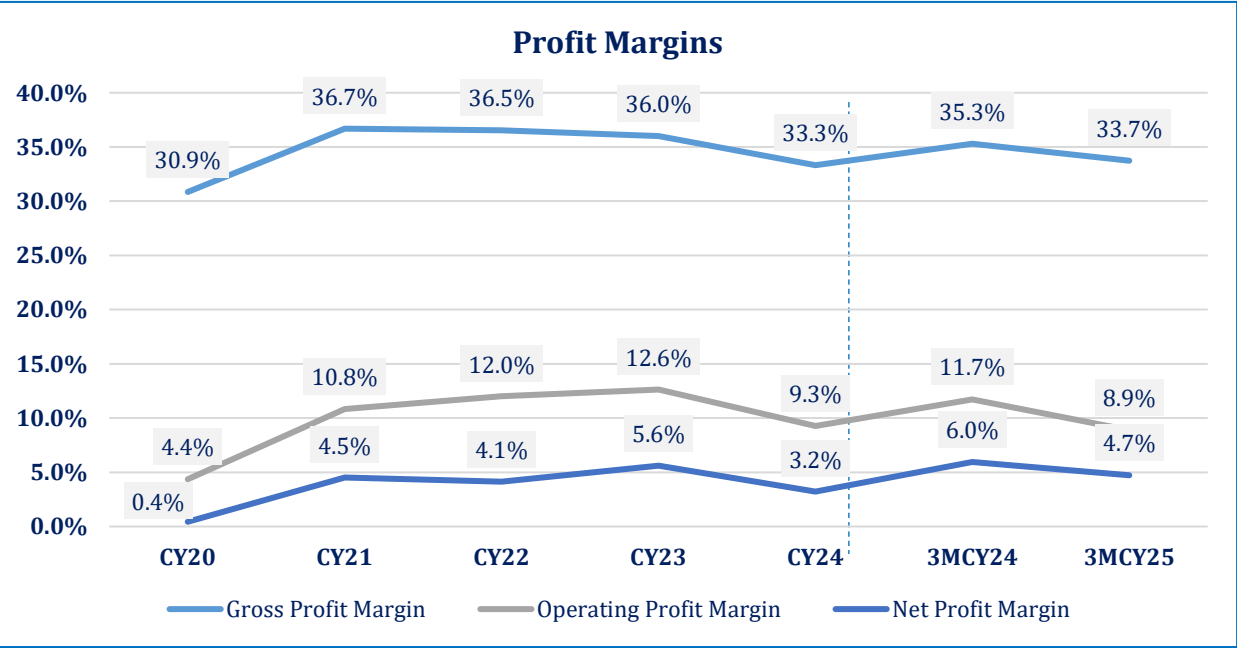
- Total Footwear imports during FY25 stood at USD ~31.8Mn (FY24: USD ~21.6Mn), increasing by ~46.9% YoY.
- In FY25, China remains the top destination for Footwear imports into Pakistan holding a share of ~86.2% (FY24: ~85.1%). The imports for China recorded at USD~27.4Mn in FY25 (FY24: USD~18.4Mn), a ~48.6% YoY increase.
- UAE Dubai displaced Hong Kong as the second largest destination from where Footwear is imported, registering a ~4.9% share. The import value amounted to USD~1.5Mn (FY23: USD~0.6Mn), a YoY increase of ~141.3%.
- Hong Kong saw a YoY decrease of ~33.7% in imports for FY25, recording at USD~0.5Mn (FY24: USD~0.7Mn). Its share for the period was ~1.5% of Pakistan's total footwear imports, followed by USA & Italy at ~0.7% & ~0.6%, respectively.



# Footwear

## Local | Business Risk

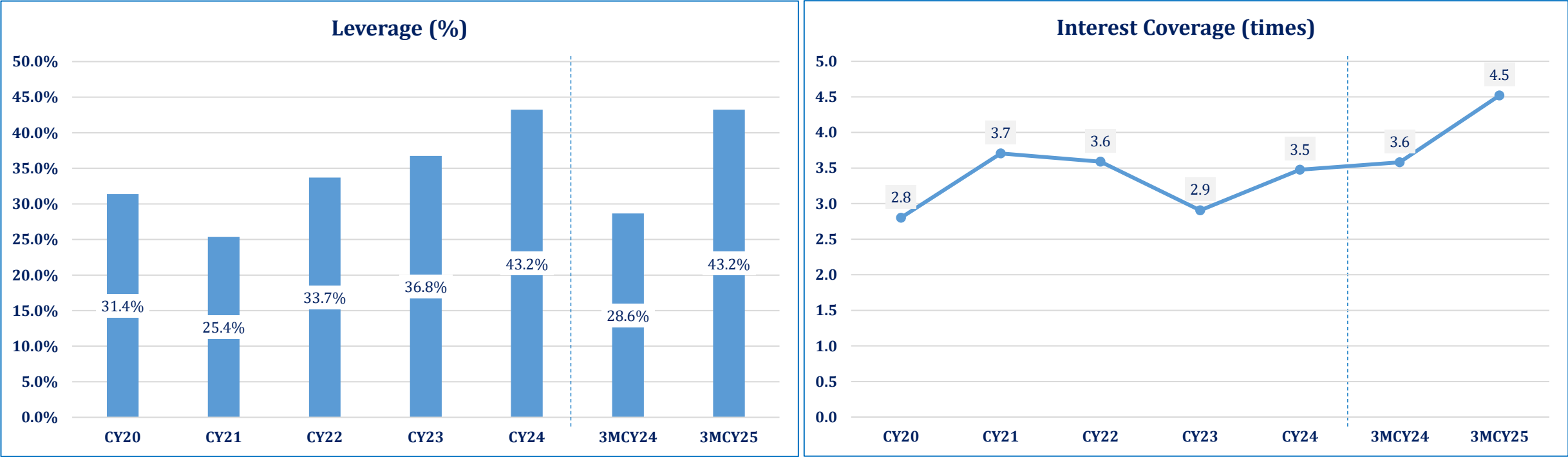
- In CY24, average profit margins decreased compared to CY23. During the year, the sector’s average gross margin fell to record at ~33.3% (CY23: ~36.0%), primarily because cost of sales rose ~8.9% YoY while sales revenue increased only ~1.5%. Average operating margin in CY24 clocked in at ~9.3% (CY23: ~12.6%). Net margins also declined to ~3.2% (CY23: ~5.6%), despite a ~24.1% YoY decrease in finance cost.
- In 3MCY25, the same trend can be seen with average gross margins declined by to record at ~33.7% (3MCY24: ~35.3%), on the back of ~7.4% YoY higher cost of goods sold. Average operating and net margins also declined to ~8.9% & ~4.7%, respectively.
- During CY24, raw material constituted ~53.8% of total cost (CY23: ~57.9%), followed by the ‘Others’ section (accounts for packing material consumed, stores and spares consumed, insurance & travelling etc.) recording at ~25.1% of the total cost (CY23: ~22.0%). While Salaries, Wages & Benefits amounted to ~18.1% (CY23: ~17.0%) and fuel & power at ~2.4% (CY23: ~2.6%).



# Footwear

## Local | Financial Risk

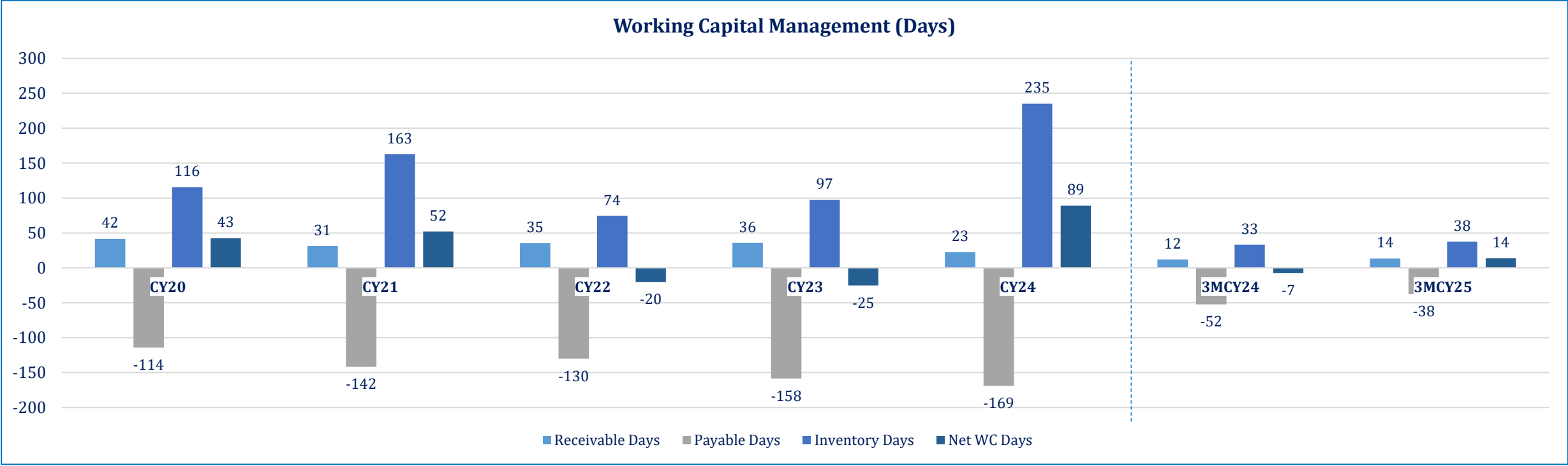
- Leverage for the listed players increased to ~43.2% in CY24 from ~36.8% in CY23, primarily reflecting the impact of more favorable interest rate environment that encouraged higher borrowing levels. Importantly, the current leverage reported at ~43.2% remains modest and acceptable within the context of the Footwear, where such capital structure are sustainable. During 3MCY25, leverage for the Footwear sector recorded at ~43.2% (3MCY24: ~28.6%).
- Coverage increased during CY24 to ~3.5x, due to a decline in average finance costs by ~24.1% YoY, which improved the sector’s ability to service debt. In 3MCY25, interest coverage recorded at ~4.5x (3MCY24: ~3.6x).



*Note: Data pertains to 2 Footwear market players including 1 PACRA-rated client.*

Financial Risk | Working Capital Management

- In CY24, the average working capital days of the sector increased to ~89 days (CY23: ~-25 days). During 3MCY25, average working capital days recorded at ~55 days (3MCY24: ~-29 days).
- During CY24, average inventory days sharply increased to ~235 days (CY23: ~97 days) whereas average receivable days decreased to ~23 days (CY23: ~36 days). Meanwhile, average payable days increased to ~169 days (CY23: ~158 days).
- For 3MCY25, the average inventory days increased to ~38 days (3MCY24: ~33 days) whereas average receivable days increased to ~14 days (3MCY24: ~12 days) and average payable days decreased to ~38 days (3MCY24: ~52 days).



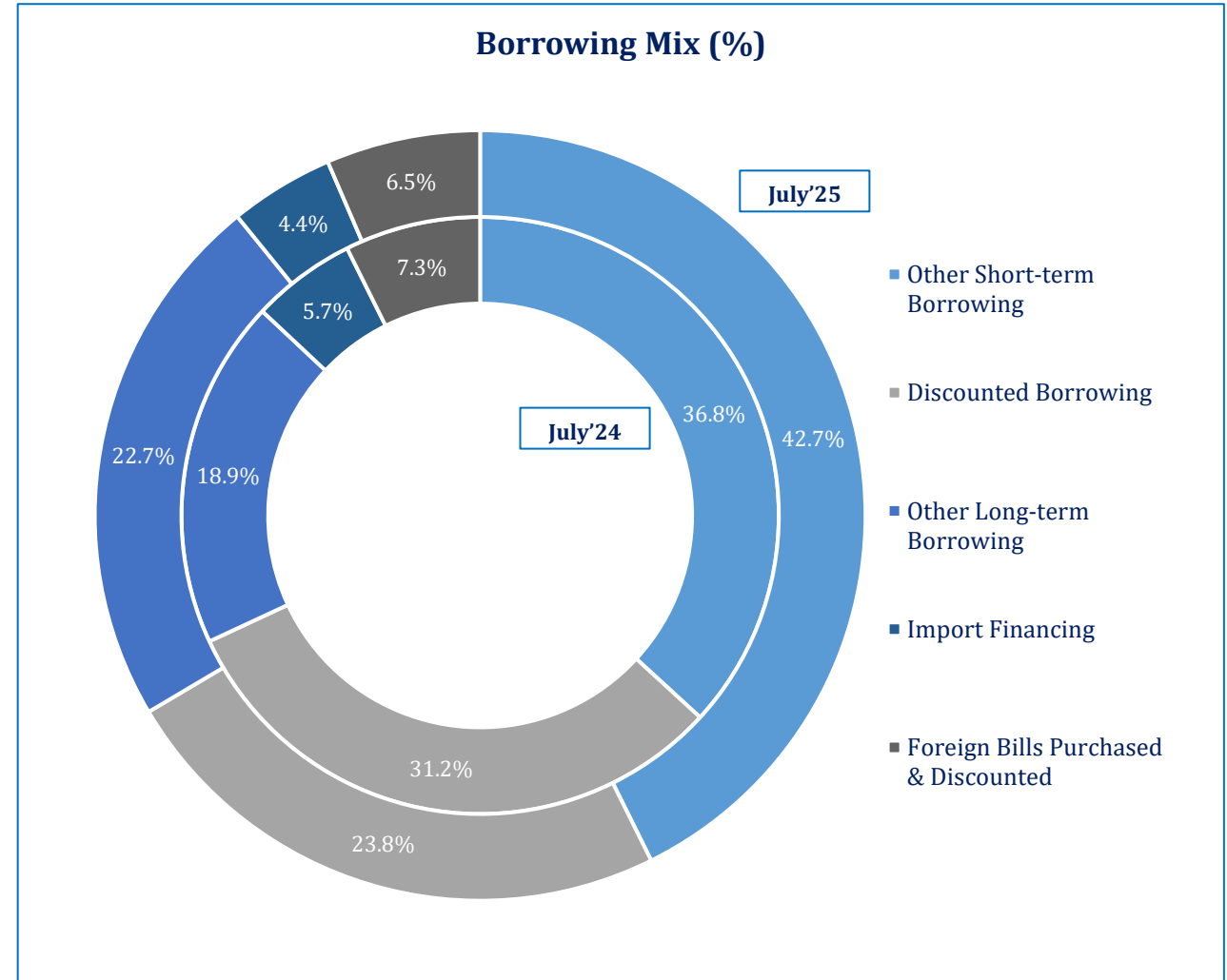
*Note: Data pertains to 2 Footwear market players including 1 PACRA-rated client.*



# Footwear

## Financial Risk | Borrowing Mix

- Sector's total borrowing as at End-July'25 stood at PKR~42.6Bn (End-July'24: PKR~42.9Bn), down ~0.9% YoY, primarily due to decline in discounted borrowings
- The largest share is occupied by other short-term borrowing that stood at PKR~18.2Bn (End-July'24: PKR~15.8Bn), up ~14.9% YoY and comprised ~42.7% of the sector's borrowings (End-July'24: ~36.8%).
- The second highest share was of discounted borrowing which comprised ~23.8% of total borrowing (End-July'24: ~31.2%) and were recorded at PKR~10.1Bn (End-July'24: PKR~13.4Bn), down ~24.5% YoY.
- Other long-term borrowing as of End-July'25 clocked in at PKR~9.6Bn (End-July'24: PKR~8.1Bn), up ~18.7% YoY comprised ~22.7% of total borrowings (End-July'24: ~18.9%).
- The import financing for the period stood at ~4.4% (End-July'24: ~5.7%), recorded at PKR~1.9Bn (End-July'24: PKR~2.4Bn), a ~23.2% decline.
- The Foreign bills purchased & discounted for the sector stood at ~6.5% (End-July'24: ~7.3%) recorded at PKR~2.8Bn (End-July'24: PKR~3.2Bn), a ~12.7% decline.



# Footwear

## Local | Duty Structure

HS Code	Description	Customs Duty		Additional Custom Duty		Regulatory Duty		Total	
		FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
6401.1000, 9000	Waterproof Footwear with outer soles and uppers of rubber or of plastics, the uppers of which are neither fixed to the sole nor assembled by stitching, riveting, nailing, screwing, plugging or similar processes.	20%	20%	6%	4%	20%	20%	46%	44%
6402.1900, 2000	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather.	20%	20%	6%	4%	20%	20%	46%	44%
6403.4000, 9900	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather.	20%	20%	6%	4%	20%	20%	46%	44%
6404.1900, 1100	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather.	20%	20%	6%	4%	40%	32%	66%	56%
6405.1000, 9090	Other Footwear	20%	20%	6%	4%	40%	32%	66%	56%
6406.2090, 1000	Parts of Footwear (including uppers whether or not attached to soles other than outer soles); removable in-soles, heel cushions and similar articles; gaiters, leggings and similar articles, and parts thereof.	20%	20%	6%	4%	10%	10%	36%	34%

# Footwear

## SWOT Analysis

- Ample availability of raw material (hides and skins of animals) locally
- Export friendly government policies.
- Presence of established local brands that cater to both domestic and international markets enhances industry credibility.

- The introduction of low-priced alternatives, such as synthetic leather.
- Global shift towards vegan and cruelty-free products could reduce demand for leather Footwear, affecting traditional manufacturers.
- Fluctuations in the local economy, inflation, and currency depreciation can increase production costs and reduce profitability.

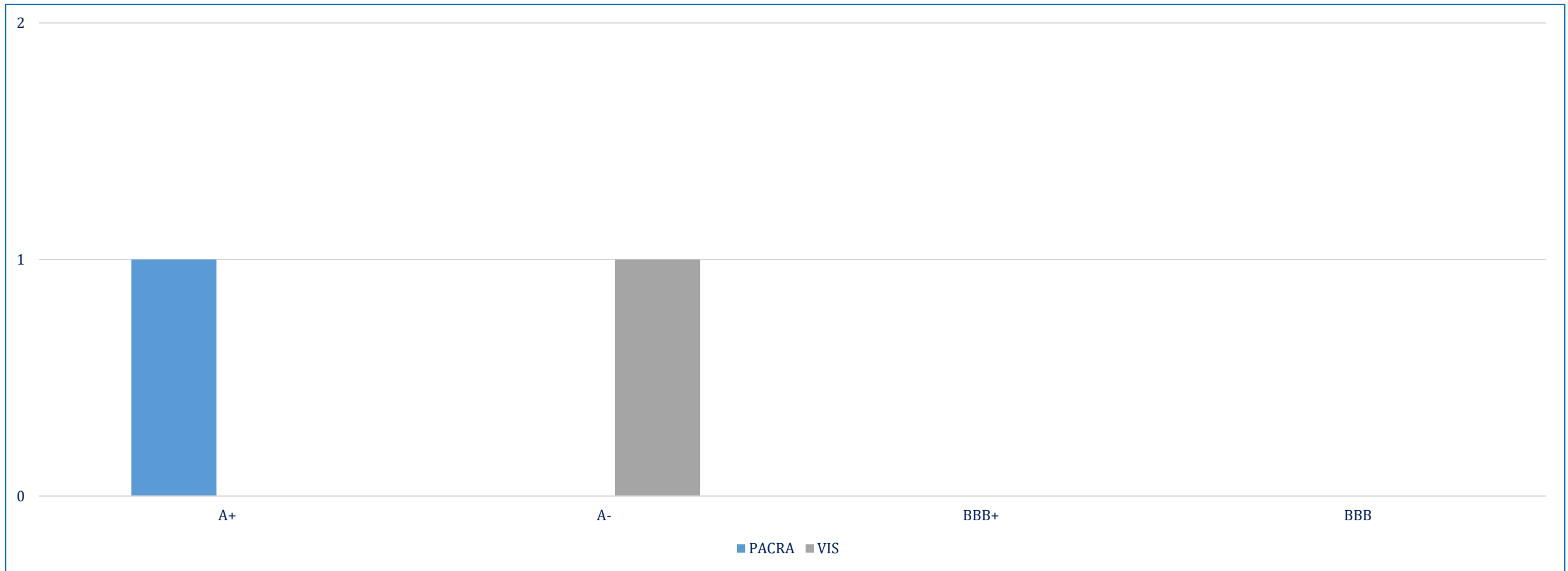


- The industry is often slow to adopt new technologies, leading to lower productivity and less innovative products.
- Lack of skilled labor force in the country.
- Quality control issues can lead to inconsistent product standards, affecting customer trust and brand reputation.

- Increasing demand for Footwear in international markets, particularly for handmade and traditional styles, there is significant export growth potential.
- Depreciating PKR, resulting in increased revenue.
- Rise of e-commerce platforms offers an avenue for Pakistani Footwear brands to reach global customers directly.

## Rating Curve

- PACRA rates 1 client in the Footwear Sector.



# Footwear

## Outlook: Stable

- In FY25, Pakistan's nominal GDP stood at PKR~114.7trn (FY24: PKR~105.1trn). In real terms, GDP grew by ~2.7% YoY (FY24: ~2.5% YoY growth). The Industrial sector accounted for ~18.1% of the economy, with manufacturing contributing a dominant share of ~65.3%.
- Large Scale Manufacturing (LSM) in Pakistan is essential considering its linkages with sectors, including Footwear. It represented ~67.5% value of manufacturing in FY25. LSM sector contracted in Jun'25 by ~3.6% as compared to previous month, while Footwear production recorded a ~3.4% MoM increase; however, with only ~0.8% weight in LSM, its growth had little effect on the overall decline. On an annual basis, the production for the sector also increased by ~7.2% YoY to record at ~37.7Mn pairs (FY24: ~35.2Mn pairs).
- On the demand side, Pakistan is the 7th largest consumer of Footwear globally, with the industry employing ~1Mn people across the country. Pakistan's footwear demand is substantial and largely supported by the cottage industry, with purchasing patterns varying across men, women, and children.
- In FY25, Footwear exports increased by ~8.9% YoY to USD~176.5Mn in FY25 (FY24: USD~162.1Mn). This was contrary to the earlier trend seen in FY24 where exports faced a decline of ~9.2%. This increase was attributed to mainly due to rising global demand for value-added leather and diversified Footwear products. In volumetric terms, however, exports were down ~11.5% YoY to record at ~19.0Mn pairs (FY24: ~21.5Mn pairs).
- During FY24, Pakistan's Footwear imports expanded by ~138.6% YoY in volume and ~23.4% YoY in value. This massive increase came on the back of Pakistan's eased import restrictions in FY24 and China's supply of low-cost, high-volume Footwear. Total Footwear imports for the country stood at USD~15.0Mn (FY23: USD~14.3Mn) and ~8.3Mn pairs (FY23: ~3.5Mn pairs), respectively.
- In 3MCY25, the gross, operating and net margins declined to ~33.7%, ~8.9% & ~4.7% respectively. This was similar to the trend seen in CY24 where the average gross margins for the sector declined to record at ~33.3% (CY23: ~36.0%), mainly on the back of a ~8.9% YoY increase in cost of sales. The operating margin declined as well to record at ~9.3% (CY23: ~12.6%). Net margins followed a similar trajectory to record at ~3.2% (CY23: ~5.6%).
- The sector's average leverage ratio in 3MCY25 increased to record at ~43.2%, from its previous ratio seen in 3MCY24 (~36.8%). Meanwhile, average interest coverage increased from ~3.6x in 3MCY24 to ~4.5x in 3MCY25.
- Backed by strong domestic demand, rising global interest in value-added products and consistent production growth, Pakistan's Footwear sector holds promising growth potential. Though it must carefully manage profitability pressures from higher costs to sustain its upward trajectory.



# Footwear

## Bibliography

- ITC
- World Footwear
- PES
- TDAP
- SBP
- FBR
- Cognitive Market Research
- Straits Research
- IMARC
- PACRA Database

<b>Research Team</b>	<b>Mohammad Abdul Rehman Khan</b> Supervising Senior <a href="mailto:abdulrehman.khan@pacra.com">abdulrehman.khan@pacra.com</a>	<b>Haris Azeem</b> Associate Research Analyst <a href="mailto:haris.azeem@pacra.com">haris.azeem@pacra.com</a>
<b>Contact Number: +92 42 35869504</b>		

## DISCLAIMER

PACRA has used due care in preparation of this document. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. The information in this document may be copied or otherwise reproduced, in whole or in part, provided the source is duly acknowledged. The presentation should not be relied upon as professional advice.