



The Pakistan Credit Rating Agency Limited

Rating Report

Jahangir Siddiqui & Co. Ltd. | TFC XI | Mar-18

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
05-Aug-2022	AA+	-	Stable	Maintain	-
05-Aug-2021	AA+	-	Stable	Maintain	-
07-Aug-2020	AA+	-	Stable	Maintain	-
09-Aug-2019	AA+	-	Stable	Maintain	-
08-Feb-2019	AA+	-	Stable	Maintain	-
16-Aug-2018	AA+	-	Stable	Initial	-
29-Jan-2018	AA+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings reflect Jahangir Siddiqui & Co. Ltd's ('JSCL' or 'the Company') strong presence as a Holding Company in the financial sector with a portfolio of investments mainly in banking , insurance, brokerage and asset management segments. JS Bank is also in process of acquiring additional stake (~7.8%) in BankIslami to further increase JS Group's financial footprint in the banking sector. JSCL holds a significant stake in EFU General Insurance (EFUG) and EFU Life Assurance (EFUL) and plans to maintain them. JSCL intends to diversify its portfolio and has made significant investments in LPG storage and infrastructure, through its wholly-owned subsidiary, Energy Infrastructure Holding (Pvt.) Ltd. (EIHPL). The investments are predominantly funded by equity. Lately, EIHPL has signed an SPA for sale of 100% of its holding in Quality 1 Petroleum (Pvt.) Ltd subject to condition precedents, and is evaluating other investment plans while, JS Petroleum Ltd. 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 other income and investment in derivatives supplements the revenue stream. The Company has a 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. During the year, the Company fully repaid the outstanding principal along with the accrued mark-up against its privately placed TFC IX. JSCL does not plan to take further debt in the near term. The Company's portfolio has not been impacted materially despite the capital markets downturn, 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. TFC XI Mar-18
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating(Jun-22),Mehtodology Rating Modifiers(Jun-22),Methodology Holding Company Rating(Jun-22)
Related Research	Sector Study Holding Company(Aug-21)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504



Issuer Profile

Profile Jahangir Siddiqui and Co. Ltd. ('the Company' or 'JSCL') is a Holding Company (Holdco) incorporated in 1991, and is listed on Pakistan Stock Exchange (PSX). 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. 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 (~35% of total investments), b) Strategic Investment (~43%) and c) Trading Investments (~22%). Investments in the financial segment dominate the portfolio – significant concentration exists in banking (28% of total investments) and insurance (28%) sectors.

Ownership 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%). Ownership is seen as stable as major stake rests with JS Group and the holding company structure is in place. 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. 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 at CY21, the Company's consolidated asset base stood at PKR 615bln, and equity base stands at PKR 47bln. The Company's consolidated topline stood at PKR 47bln during CY21.

Governance JSCL has an eight-member Board of Directors (BoD), including the CEO. The Board consists two Executive Director, four non-Executive Directors (including one from the sponsor's family), and two Independent Directors. 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 CY21, Mr. Muhammad Ali, resigned as Non-Executive Director and Mr. Asad Nasir has been appointed as Executive Director to fill the vacancy. JSCL's Board constitutes three committees for effective monitoring and oversight. The Board met six times during CY21. The Board's subcommittees include Audit Committee, Executive Committee, HR & Remuneration Committee. KPMG Taseer Hadi & Co., Chartered Accountants are the external auditors of the Company, and they issued an unqualified audit report for year ended Dec-21.

Management 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. The CEO, Mr. Suleman Lalani, FCA, has been associated with the Group since 1992. 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. 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, and TRG Pakistan. 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. At management level, an Investment Committee (IC) is in place, comprising CEO, CFO, and CIO, and it is convened regularly. 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.

Business Risk JSCL's investment portfolio can be considered fairly diverse, having significant concentration in banking (28% of total investments) and insurance (28%) sectors. Others include Energy (11%), Telecommunication (5%) and Textile (5%). The portfolio of JSCL constitutes long-term investments in subsidiary companies and associates while also including trading investments, which provide cushion to generate liquidity. The value of these trading investments stands at PKR 7.1bln as at CY21. Total investments of the Company stood around PKR~33bln as at CY21. During CY21, JSCL's total investment income stream witnessed increase of 58% clocking in at PKR 1,506mln (CY20: PKR 957mln). This is mainly due to higher dividend income received from investments. However, the Company's net income dipped due to capital losses and stood at PKR 786mln during CY21 (CY20: 1,205mln). During 1QCY22, total investment income stood at PKR 564mln, dipping ~31% compared to the same period in the preceding year (1QCY21: PKR 823mln) mainly due to lower capital gains amidst downturn in the capital markets. Subsequently, the Company's net income decreased by ~66% and stood at PKR 201mln (1QCY21: PKR 592mln).

Financial Risk On the back of using running finance facility, the Company has incurred finance charges of PKR 232mln during CY21 (CY20: PKR 440mln). Coverages of the Company remain adequate with interest cover standing at 4.4x in CY21 (CY20: 1.2x) and debt coverage standing at 0.9x (CY20: 0.5x). In 1QCY21, the coverages dipped due to timing difference of dividend income accrual. 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 two Term Finance Certificates (TFC 11th being listed on PSX) and one term loan. Total funding of the Company stood at PKR 3,968mln as at CY21 (CY20: PKR 2,894mln) against equity base of PKR 32bln (CY20: PKR 31bln). The leveraging ratio stood at 11.5% as at CY21 (CY20: 8.4%). As at 1QCY22, the leveraging ratio stood at 10.7% (1QCY21: 7.4%). JSCL's diversified portfolio has been instrumental in building up financial strength of the 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.

Instrument Rating Considerations

About The Instrument Jahangir Siddiqui & Co. Ltd. ("JSCL" or the "Issuer" or the "Company") issued an Over-the-Counter Listed, Term Finance Certificate (TFC) of PKR 1,500 mln. The tenor of the instrument was 5 years (extended to 5.5 years due to deferment). The proceeds are being utilized for the expansion of business and other ongoing operations of JSCL. The instrument carried a profit rate of 6MK + 140bps. There is a call option attached to the TFC that is exercisable partially or in full at any time by the Issuer on a coupon payment date, subject to a 30 days' notice at a premium of 0.25% on the outstanding face value/ principal amount. The TFC will be redeemed in September 2023.

Relative Seniority/Subordination Of Instrument The claims of the TFC holders will rank superior to the claims of ordinary shareholders.

Credit Enhancement The instrument is secured with a securities pledge and placed in a designated account with the Central Depository Company of Pakistan Limited, with a 35% margin. The listed shares are kept as eligible securities.



The Pakistan Credit Rating Agency Limited

Jahangir Siddiqui & Co. Limited
Holding Company

	Mar-22	Dec-21	Mar-21	Dec-20
	3M	12M	3M	12M
	Unaudited	Audited	Unaudited	Audited
A BALANCE SHEET				
1 Investments	8,442	9,824	14,431	10,779
2 Related Party Investments	22,977	23,258	23,099	23,655
3 Non-Current Assets	265	262	244	240
4 Current Assets	1,709	2,188	914	311
5 Total Assets	33,393	35,532	38,689	34,985
6 Current Liabilities	375	533	369	399
7 Borrowings	3,507	3,968	2,800	2,894
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	202	554	520	287
10 Net Assets	29,310	30,476	35,000	31,405
11 Shareholders' Equity	29,310	30,476	35,000	31,405
B INCOME STATEMENT				
1 Total Investment Income	564	1,506	821	951
a Cost of Investments	(64)	(267)	(64)	627
2 Net Investment Income	500	1,239	757	1,578
a Other Income	0	2	2	5
b Operating Expenses	(85)	(240)	(69)	(243)
4 Profit or (Loss) before Interest and Tax	415	1,001	690	1,340
a Taxation	(214)	(214)	(98)	(135)
6 Net Income Or (Loss)	201	786	592	1,205
C CASH FLOW STATEMENT				
a Total Cash Flow	(197)	1,018	(27)	547
b Net Cash from Operating Activities before Working Capital Changes	(287)	794	(127)	16
c Changes in Working Capital	999	(1,008)	43	(16)
1 Net Cash (Used in) or Available From Investing Activities	713	(214)	(84)	0
2 Net increase (decrease) in long term borrowings	1,320	(177)	31	872
3 Net Cash (Used in) or Available From Financing Activities	(469)	1,022	(101)	(1,073)
4 Net Cash generated or (Used) during the period	1,564	632	(154)	(201)
D RATIO ANALYSIS				
1 Performance				
a Asset Concentration (Market Value of Largest Investment / Market Value of Equity Investments)	17.8%	22.5%	25.8%	19.7%
b Core Investments / Market Value of Equity Investments	33.3%	32.0%	29.1%	33.8%
c Marketable Investments / Total Investments at Market Value	25.3%	29.4%	38.1%	29.6%
2 Coverages				
a TCF / Finance Cost	-3.5	4.4	-0.4	1.2
b TCF / Finance Cost + CMLTB	-0.7	0.9	-0.1	0.5
c Loan to Value (Funding / Market Value of Equity Investments)	0.1	0.1	0.1	0.1
3 Capital Structure (Total Debt/Total Debt+Equity)				
a Leveraging [Funding / (Funding + Shareholders' Equity)]	10.7%	11.5%	7.4%	8.4%
b (Funding + Off Balance Sheet Exposure) / Shareholders' Equity	12.0%	13.0%	8.0%	9.2%

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.

Scale	Long-term Rating Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
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.
AA-	
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.
A-	
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.
BBB-	
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.
BB	
BB-	
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.
B-	
CCC	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.
CC	
C	
D	Obligations are currently in default.

Scale	Short-term Rating 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 conditions.
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 surveil 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):

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

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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

Restrictions

(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 | Clause 11-(A)(p).

(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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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Proposed Trustee	Book Value of Assets (PKR mln)
OTC Listed TFC	1,500,000,000 (Inclusive of Green Shoe Option of 500,000,000)	5 Years	Pledge of securities in a designated account with the Central Depository Company of Pakistan Limited, with a 35% margin	2,237mln	The eligible shares to kept as securities are : IGI Insurance Limited, United Bank Limited, TRG Pakistan Limited, Pakistan International Bulk Terminal Limited, Fauji Cement Company Limited, Engro Fertilizers Limited, Hum Network Limited.	Pak Brunei Investment Company	Not Applicable
Name of Issuer	Jahangir Siddiqui & Co. Ltd.						
Issue Date	06-Mar-18						
Maturity	06-Mar-23						
Option	Call Option						
Due Date Principal*	Opening Principal	Principal Repayment*	Due Date Markup/ Profit*	6M Kibor Plus 175bps	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in '000'				PKR in '000'		
Issuance							1,500,000
06-Sep-18	1,500,000		6 M KIBOR + 1.4%	6.47%	59,510	59,510	1,500,000
06-Mar-19	1,500,000		6 M KIBOR + 1.4%	8.07%	70,441	70,441	1,500,000
06-Sep-19	1,500,000		6 M KIBOR + 1.4%	10.84%	92,555	92,555	1,500,000
06-Mar-20	1,500,000		6 M KIBOR + 1.4%	14.04%	115,370	115,370	1,500,000
06-Sep-20	1,500,000	250,000	6 M KIBOR + 1.4%	13.25%	110,475	360,475	1,250,000
06-Mar-21	1,250,000	50,000	6 M KIBOR + 1.4%	7.27%	53,647	103,647	1,200,000
06-Sep-21	1,200,000	200,000	6 M KIBOR + 1.4%	7.65%	54,746	254,746	1,000,000
06-Mar-22	1,000,000	250,000	6 M KIBOR + 1.4%	7.54%	44,333	294,333	750,000
06-Sep-22	750,000	250,000	6 M KIBOR + 1.4%	7.54%	33,801	283,801	500,000
06-Mar-23	500,000	250,000	6 M KIBOR + 1.4%	7.54%	22,166	272,166	250,000
06-Sep-23	250,000	250,000	6 M KIBOR + 1.4%	7.54%	11,267	261,267	0
		1,500,000			668,311		