

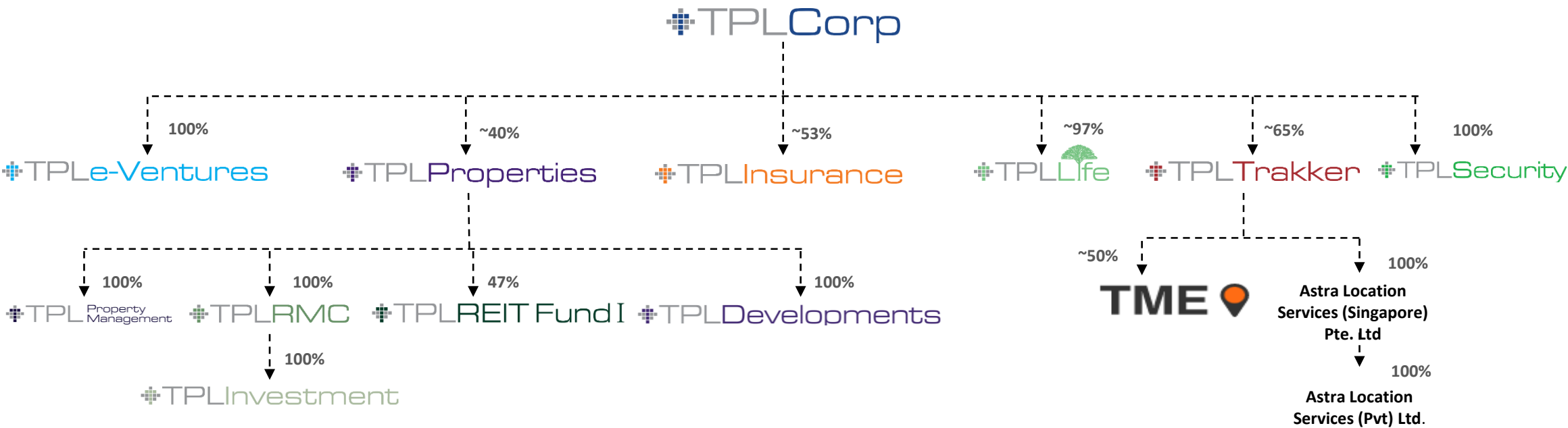


Corporate Briefing

October 4th, 2023



Diversified Entrepreneurial Group, seeking to redefine and lead in the markets it operates, incl. Insurance, Real Estate, LogiTech



4 Listed on the PSX



PKR 20 Bn+ Market Cap



Presence in GCC Region



Credit Rating: A



1500+ Trained Workforce





- ❑ GWP registered 8% growth YoY at **Rs. 3.9 bn**
- ❑ NEP increased by 14.6% YoY at **Rs. 3.1 bn**
- ❑ Motor segment registered growth of 2% YoY at **Rs. 2.7 bn**
- ❑ Property segment registered growth of 60% YoY at **Rs. 602 mn**
- ❑ Claim ratio improved 1% at 47% vs LY
- ❑ Investment and Other income improved significantly, attributed mainly to increase in discount rates & increase in investment assets

TPL Insurance

Financial Summary



Amount in PKR'000

Description	Jul - Jun-23	Jul - Jun-22	Variance	
			Amount	%
Gross Written Premium	3,990,194	3,700,191	290,004	8%
Net Premium	3,092,958	2,699,834	393,124	14.6%
Net claims	(1,446,319)	(1,290,802)	(155,518)	12%
Management expenses	(1,450,786)	(1,284,065)	(166,721)	13%
Net Commission	(300,476)	(238,513)	(61,962)	26%
Underwriting results	(104,623)	(113,545)	8,923	-8%
Investment and other income	368,093	(10,092)	378,186	-
Profit before tax	263,471	(123,638)	387,108	-
Income Tax Expenses	(86,867)	16,192	(103,059)	-
Share of PTF (Loss excluded) ¹	(51,872)	101,214	(153,086)	-
Profit after tax	124,731	(6,232)	130,963	-
EPS – Consolidated	0.63	(0.05)		

The profit & loss of PTF pertains to the Takaful holder and cannot be used for dividend distribution to the shareholders of the company and accordingly the P&L is adjusted

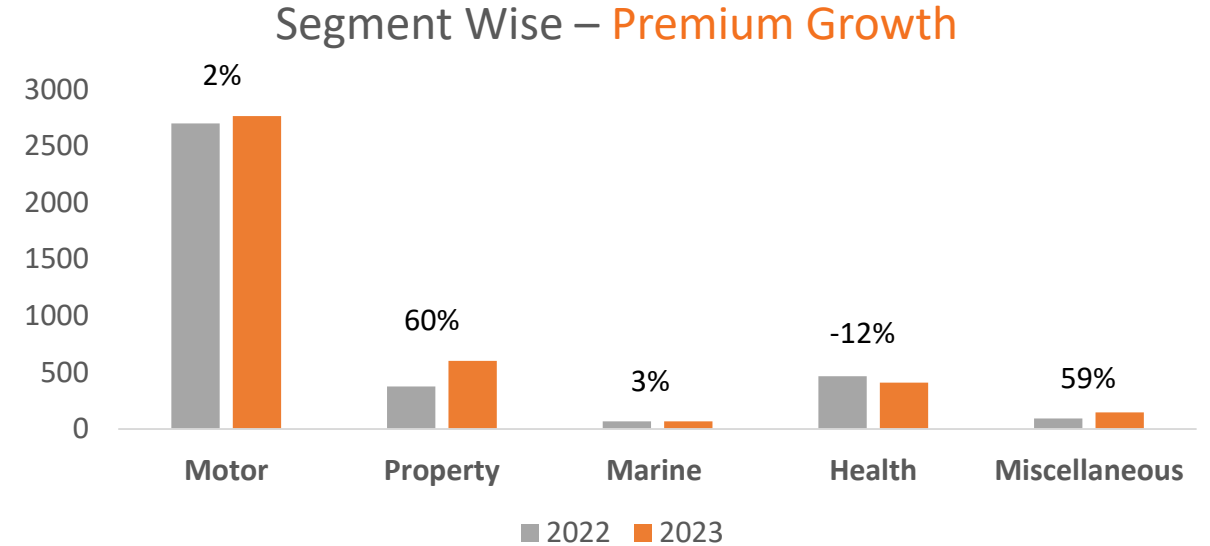
TPL Insurance

Growth in Premiums



All amounts in PKR'000

SEGMENT	Jul22-Jun23	Jul21-Jun22
Motor	2,765	2,700
Property	602	376
Marine	68	66
Health	410	466
Miscellaneous	145	91
Total	3,990	3,700



Future Growth Drivers

- ❑ Improve existing products and customer experience
- ❑ Introduce advanced telematics, wellness solutions and 'Buy Now Pay Later' services
- ❑ Solutions to cement TPLI as leader in insurTech solutions, resulting in:
 - Enhanced digital footprint
 - Improved risk management via customer profiling
 - Price optimization
- ❑ Introduce tailor-made products for customer convenience
- ❑ Renewals in the auto business to improve customer service and retention



- TPLI and NHIC stands merged as of 22nd September 2023, post order by the Sindh High Court
- Merged financial statements for 3rd Quarter will be approved by the Board and published in October'2023
- PACRA rating maintained at **AA** as announced on 5th May 2023
- Treaty structure along with increased limits;
 - Fire from 1.05 bn to 1.26 bn.
 - Engineering from 250 mn to 300 mn
- Authorized capital increased from Rs. 1.5 bn to Rs. 2.5 bn
- Board has announced an interim dividend during 3rd quarter 2023 @ 30%



Won 2 Prestigious awards by Pakistan Digital Awards

- Best Mobile App 2023
- Best Insurance tech 2023



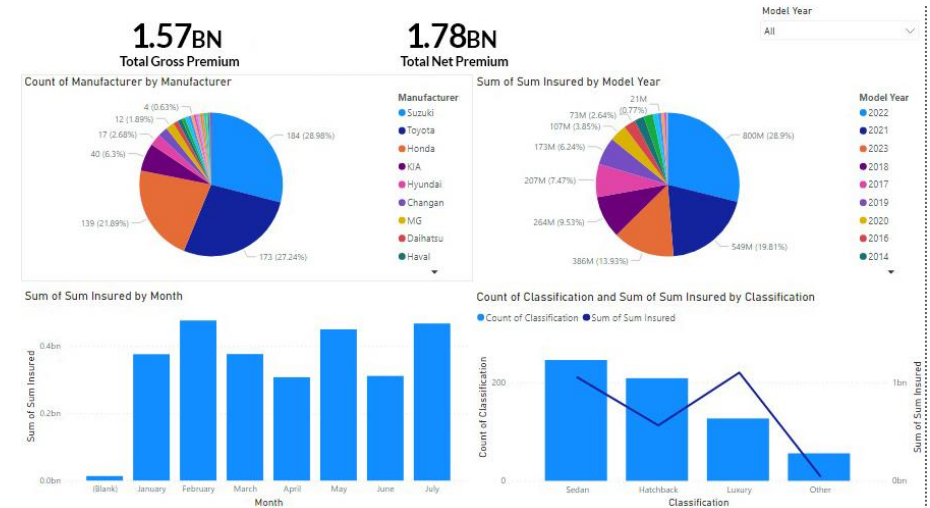
Revamped Website

- New UI & Theme
- Updated Content
- Heat Mapping
- Increased User Tracking
- SEO Optimization
- New FAQs

Data Science Analytics

New avenue for informed decision making to target customers by understanding & profiling through:

- Make / Model of vehicle
- Retention Potential
- Claims probability
- Travel History
- Family details





Agri Insurance

- Launched Pakistan's 1st Cattle Insurance based on Cattle Fattening Model with an AMC. In the first phase, **650 animals** were insured with TPL Insurance
- Reactivated **Tractor Insurance** through an Islamic bank and expanding it to other banks. Profitable segment with loss ratio of less than 10%
- Generated PKR 10mn in **CLIS**
- Launched **2nd pilot for Area Yield Index Insurance** with (PKR 19 mn)
- **AYII of Private Farm** – PKR 5mn

Broker Business

- Expanding our relationship with brokers; resulting in **50% growth** in Fire Business YOY
- Increased our Motor portfolio and on track to achieve higher than budgeted numbers

Challenges:

- Excused Health accounts (PKR 80mn premium) because of high losses
- Focusing on Small and Medium Health Accounts; resulting in a better loss ratio (approx. 80%)
- Treaty limits revised downward for CI business resulting in reduced capacity to underwrite risk





Pakistan's 1st Life & Health InsurTech, Established in August 2016 & Takaful Operations commenced in 2018.

Life & Health InsurTech offering **payment enabled insurance App** with integrated **Life & Health Tech Eco-systems & Usage Based Platforms**

Innovative usage-based product offering targeted towards masses with payment via Mobile Talk Time

Only Life Insurer with complete In-house tech capabilities complementing scale & speed to market

7 millions plus lives insured in the last 7 years

Gross Premium PKR 337 Mn | Total Assets PKR 916 Mn | Paid Up Capital PKR 1.87 Bn

Unique Positioning

Key Partnerships

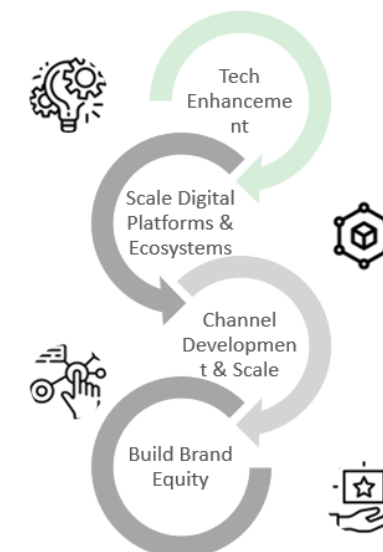


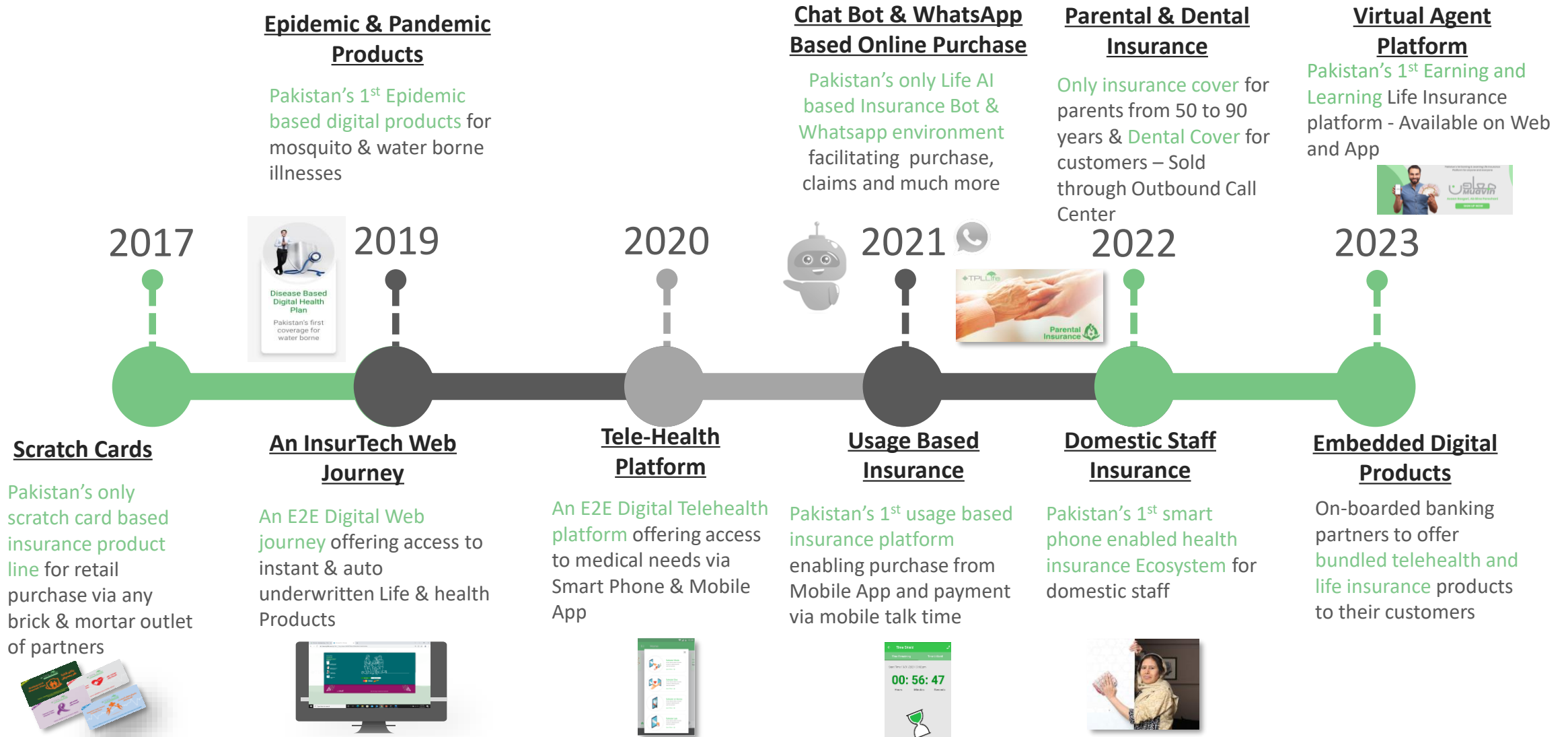
In-house Tech Capabilities

Valued at PKR 250+ Mn



Growth Avenues







Building Blocks & Areas of Scale

- Build Big Data Sources and Analytics engine
- Strengthen Data Infrastructure
- Partner integration to minimize human intervention

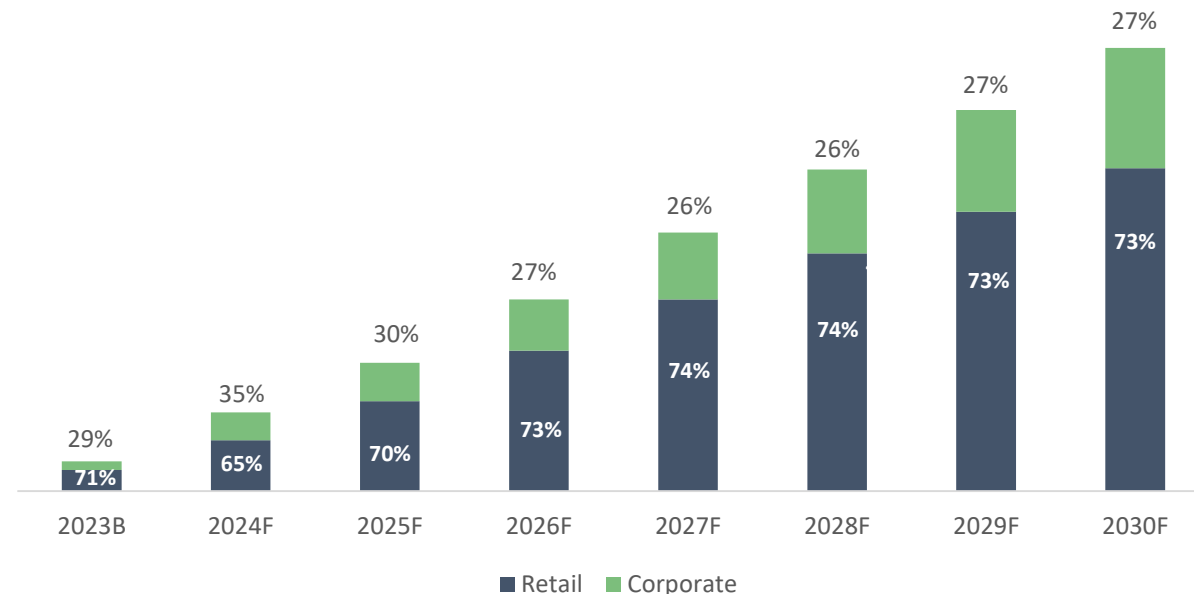
- Scale Digital & Call Center channels
- Scale Virtual Agent Platform to enhance reach across Pakistan
- Scale Usage Based & Tele-health Platform & Eco-systems

- Develop robust Bancassurance Distribution Teams for maximum scale through current & new partnerships
- Cross Sell to Emerging Fintechs and Q-commerce businesses
- Extensive APIs for smooth customer onboarding

- Create Brand Equity & Awareness of Brand & products
- Go big through consistent Digital Media Campaigns
- Engage with BTL Activation Teams to conduct exercises & facilitate on Pan Country onboarding for Virtual Agent Platform

- In order to meet statutory reserving requirements

YoY Contribution Split¹



Trajectory Distribution Lines (in PKR)

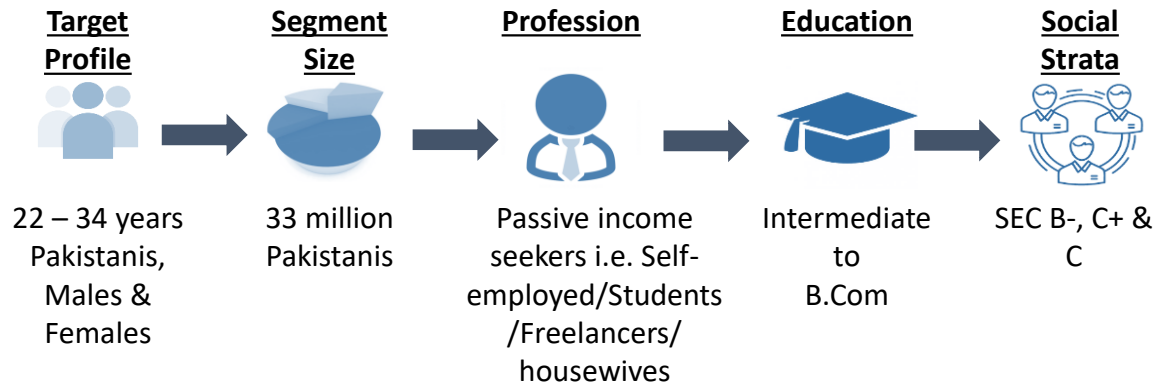
Chan/Yr	2023B	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Retail	500	1,204	2,130	3,325	4,540	5,634	6,619	7,643
Corporate	200	657	908	1,211	1,581	1,983	2,411	2,855
Total	700	1,862	3,038	4,536	6,120	7,617	9,031	10,498



Achievements Since Launch



Target Audience



Tools, Marketing & Promotions



App & Web based Learning & Selling Mechanism Backed by Digital Jazz Cash Payment Voucher Payment Functionality



Social Media 'Always On' Campaign is LIVE

- Signup Campaign & Consideration & Retargeting campaign with animated and static ads
- KLI Centric



Awareness Campaign Expansion across Pakistan with Tier 2 & 3 Cities

Rewards



Free Telehealth Access & Scratch Card coverages upon course completion



PKR 10,500 cash reward to be redeemed with the first sale of PKR 20,000

TPL Life

Financial Summary



Amount in PKR'000

Description	Actual	Actual	Variance LY vs CY	
	Jul - Jun-23	Jul - Jun-22	Amount	%
Premium revenue	432,827	350,851	81,976	23%
Premium ceded to reinsurers	(190,371)	(108,543)	(81,828)	75%
Movement in insurance liabilities	(33,125)	244,621	(277,746)	-114%
Net Premium Revenue	209,331	486,929	(277,598)	-57%
Investment income	60,367	12,203	48,164	395%
Other income	2,251	6,668	(4,417)	-66%
Net Income	271,949	505,800	(233,851)	-46%
Insurance benefits	(40,474)	(339,160)	298,686	-88%
Acquisition expenses	(75,162)	(56,420)	(18,742)	33%
Administrative Expenses	(356,024)	(299,287)	(56,737)	19%
Financial charges	(7,603)	(469)	(7,134)	1521%
Loss before taxation	(207,314)	(189,536)	(17,778)	9%
Taxation	(1,871)	(5,107)	3,236	-63%
Loss after taxation	(209,185)	(194,643)	(14,542)	7%
Loss per share	(1.05)	(1.11)	0.06	-6%

 TPLTrakker





A Market Leader in the Telematics, IIOT & LBS Space across Pakistan

Company Overview

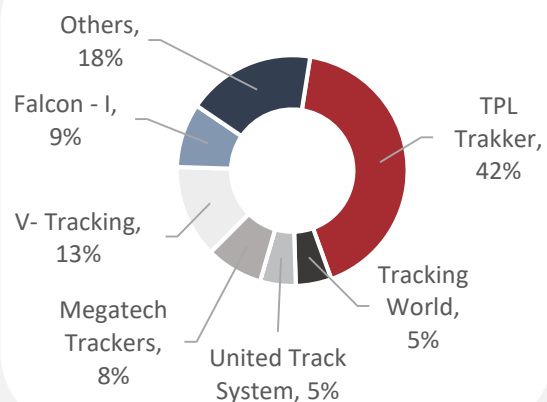
Market leader with over 20 years of deep expertise in Telematics, Digital Mapping and Location Services (LBS), and Industrial IoT solutions (IIOT)

- Largest installed base in Vehicle Tracking in Pakistan and growing IIOT portfolio
- Strong presence in UAE with platform to expand across GCC
- Licensed by the Survey of Pakistan, as the nation's only Digital mapping player and collecting, digitizing and mining geospatial data to offer LBS
- Sole licensee by FBR to track transshipment cargo across Pakistan

Leveraging our SaaS based holistic dashboards providing actionable intelligence and cost efficiencies for our clients as we simplify the complexities as they scale

Market Leader in the Telematics across Pakistan







Telematics Market Share



Revenue Model

Telematics	Digital Mapping	IIoT
Equipment Sale + Annual Monitoring Charges (AMC)	SaaS model	Enterprise Sales Model (Solution cost + Annual SLA)
Rental Income per year		

Key Strengths

 In-house Engineering Expertise	 IIoT Sensors Network and Expertise
 In-house Software Development Expertise	 Data Monetisation – From Trakker & Associated Companies
 Top Corporates of Pakistan and UAE as clients	 Highly Qualified & Experienced Management

Key Business Highlights

1st Company in Pakistan selling location services and telematics digitally locally

Only local company to be commercially licensing digital mapping data in Pakistan

Largest and blue-chip customer base in Pakistan in Telematics & IIoT

Largest database of geo-coded address in Pakistan – over 6 million

Only Company tracking bonded cargo for Pakistan Customs

PACRA Credit rating of A- and A2 with Stable outlook



Amount in PKR'000

	FY 2023 Standalone	FY 2022 Standalone	Variance (%)	FY 2023 Consolidated	FY 2022 Consolidated	Variance (%)
Turnover	2,253,140	2,106,469	7%	2,784,560	2,342,487	19%
Operating Profit	339,817	280,449	21%	259,300	120,415	115%
Finance Cost	(535,751)	(311,536)	72%	(558,736)	(327,329)	79%
Profit / (Loss) after Taxation	(42,274)	197,115	(122%)	(229,033)	22,863	1102%

Segment Wise Performance

	FY 2023	FY 2022	Variance (%)
Telematics	1,018,733	1,056,514	(15%)
Industrial Internet of things (IIOT)	52,225	16,806	211%
STE (Customs Project)	1,040,498	695,693	50%
Auto Hardware & Navigation	141,653	201,606	(28%)
Astra Location Services (MAPS)	150,290	135,850	11%
TME	381,130	236,018	61%
Total	2,784,560	2,342,487	19%

Note: Standalone Financials excludes Maps and TME

Consolidated Financials excludes inter-company transactions

Comments

- **19% Overall Revenue Growth**, with significant growth of 3x in IIOT.
- **2.15x improvement** in Operating Results owing to improved GP margins.
- **Increment of 79%** in Finance Cost due to higher KIBOR.
- The **STE** segment contributed 46% to the topline of the Company.
- **Growth in revenue** is contributed by both the Company and its subsidiaries.



Continuing to build on the momentum across a blue-chip client base in UAE along with expansion in GCC region

Oman



- TME is already serving one client in Oman
- Gargash, one of TME'S top client, expanding its auto trading and rental business in Muscat, targeted by Q3 2024
- Initial fleet of approximately 800 vehicles in the first year
- TME planning infrastructure in Muscat concurrently.

Sudan



- Working on a potential partnership with Thuraya Telecom
- Solution: driver fatigue monitoring for mining companies in Sudan.
- Thuraya distribution network of 150 companies in the region.
- Expected to close by Q1 2024

Saudi Arabia



- KSA is aggressively spending on innovative solutions and infrastructure. There is a great potential for IoT business.
- Establishing a legal entity, hiring staff, and commencing operations by Q3 2024 to capitalize on KSA's tech investment boom.

Iraq



- Pilot project in progress of genset monitoring in Kurdish region through a partner
- Success could lead to implementation of solution in 1,000 gensets
- Evaluation expected to conclude by Q4 2023
- Exploring potential business with other clients in the country

TME - UAE Business

Telematics

- **Fast Riders & Zone Delivery:** IVMS installation done
- **Veolia Fleet:** IVMS and Fuel management implemented
- **Abella & Co:** Pilot for cold chain monitoring in progress
- **Al Shaya Group (UAE):** Negotiating advanced IVMS with driver ID and fuel management

IIOT Solutions

- Finalizing driver monitoring deal with **Emirates Global Aluminum (EGA).**
- Completed temp/humidity monitoring for **La Maison Nordique's** cold storage

Compliance

- Installed IVMS devices for **Emirates Transport & Saudi Al Wefaq.**
- Enrolled in SIRA's **Shahin** initiative, promoting IVMS adoption for logistics and vehicle recovery businesses in Phase 1



Key Updates

- In FY23 rates for installation of AT, FATA/PATA, Reverse Cargo and EPZ were increased for the first time since project inception in 2013 to cover additional costs of E-seals for additional security.
- With inception of tracking and monitoring of TP cargo from Q3, the results indicate a rise in installations by 8.25%
- May 2023 of FY23 had record highest number of installations.

New Initiatives

E-Seals

- Installation of new RFID seals has successfully been integrated in the system from Q2 of FY23

New Projects

- Inception of Tracking & Monitoring of TP cargo for 20 locations nationwide
- Cross Stuffing of containers with e-seals installation by TPL is under consideration by customs
- Taftan Project which was sat to start in Q4 of FY22 is delayed until further notice

Transshipment

- TP trade through Sost border is expected to start shortly, which will result in significant increase in business volume.



Key Challenges

- Increased SMS cost from Rs. 0.30 to Rs. 2.50
- High cost of Business
- Political instability and security concerns
- Business instability
- Currency Devaluation
- Unregulated competitors

Operations and Cost Outlook

- **Digital Transformation:** Advanced automation and digitization, laying the foundation for future efficiency.
- **BPR Initiatives:** Ongoing, in-depth evaluations to pinpoint savings opportunities for the coming year.
- **Inventory & Vendor:** Innovations in management and vendor discussions promise long-term streamlined operations.
- **IT & Telco Efforts:** Continued pursuit of sustainable, cost-effective IT and Telco solutions.
- **SaaS Platform:** Strategically leveraging our SaaS platform for both cost benefits and future growth insights.
- **Consumer App:** Behind-the-scenes analytics and effort gearing up for substantial user experience enhancements

Sales Pipeline Update

- Core Telematics to focus on expanding Corporate fleet coupled with tailored dashboard analytics
- Strong momentum in IIOT with a healthy funnel
- Dedicated team for Industry specific IIOT Solutions
- Working with Govt. bodies, key aggregators and tech start-ups
- Digital sales driven by organic channels for higher ROI
- Auto Hardware business expected to slow down but impact on profitability will remain subdued
- TME geared to deliver major operational efficiencies via SaaS platform to global clients with GCC roll-out potential
- Dedicated teams to drive cross-selling potential with TME

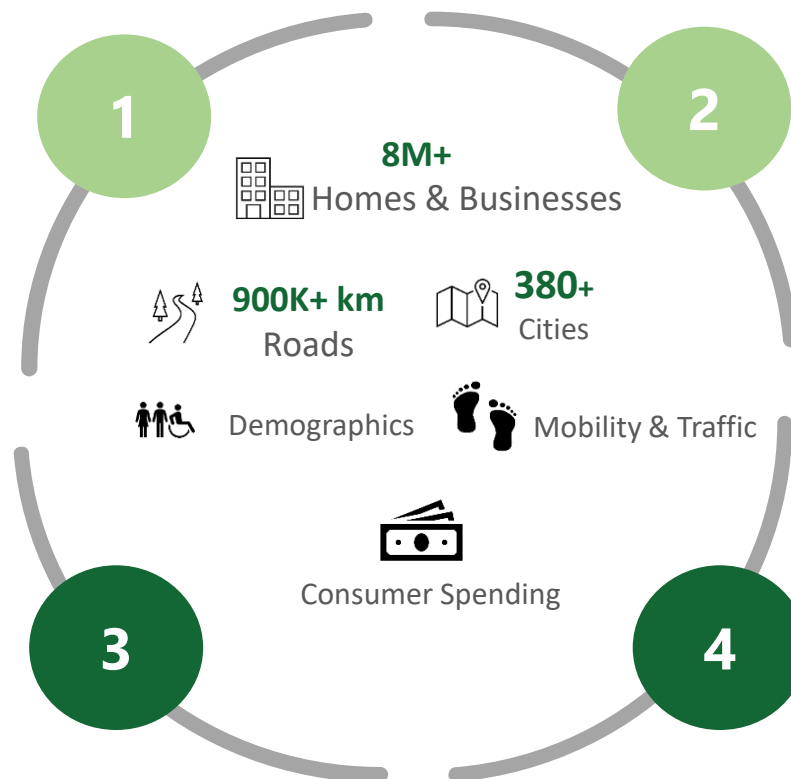


Location Data

Plug & Play APIs that support business operations with tools such as optimized routing, live tracking & navigation, geo-fencing, geo-marketing and more.

Location Intelligence

AI platforms that drive profitability improvements through supply chain optimization, order allocation, demand modelling, network planning, and other white space analysis.



GIS as a Service

Custom platform development as well as dedicated field surveys, data gathering and digitizing capabilities in geospatial data sets and more

Consumer

Navigation App that facilitates mobility with landmark based routing, public transport data and fuel cost optimisation.

TPL Maps

Use of location data and AI to help enterprises scale



Key Highlights

15

Blue Chip Clients¹

10+

AI Engineers

50+

GIS Analysts

Why clients choose us

Custom
Mapping & API
development

Rich
Data offering
with custom
data gathering

PKR
Denoted
payments

30%
Cheaper than
Competitor APIs

Top API Use Cases

Route Optimization

For Riders and
Field Force

Live Tracking

of Customers
and Riders

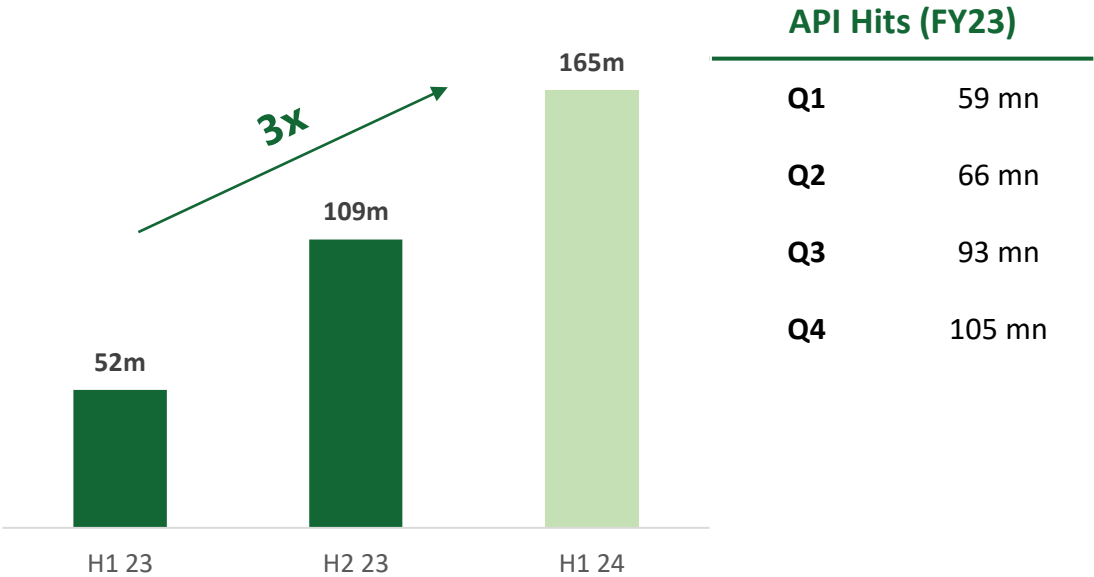
Location Based Offers

From Customer
Location

Address Capturing

Based on Customer
Location

FY23 Revenue and API Calls



Business Model

Enterprise SaaS

Variable, monthly recurring revenue
based on number of API calls
consumed or value delivered

Contract Pricing

Fixed cost with one off, cost-plus
commercial based on services
offered

1. Of which 12 are on monthly recurring revenue model and 3 are contract pricing

Navigation App - Successful beta launch of Pakistan's first native navigation app

Highlights

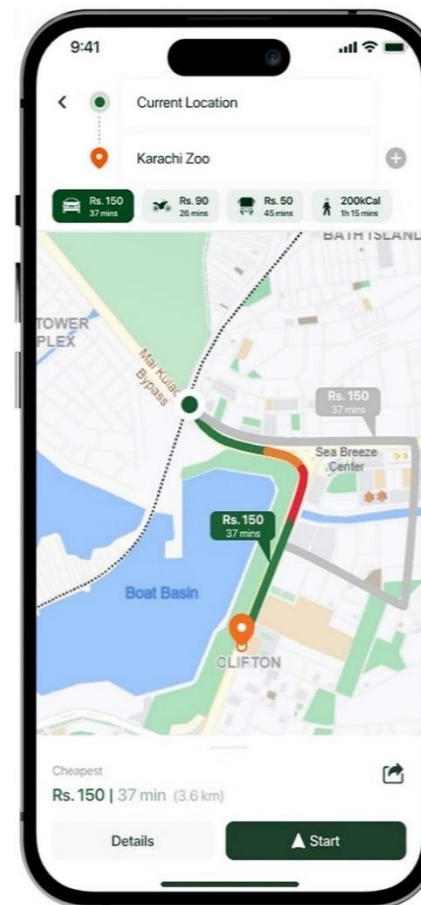
Successful MVP / Public Beta launch of TPL Maps Navigation App on August 14th to mark Independence Day for iOS and Android

Navigation App has strong coverage in press through launch events, promotional campaigns, journalist meet ups, podcasts and technology expos.

Our customer feedback to development loop operates on a 2-week cycle – new updates have been launched every 2 weeks since August 14th

Next Steps

1. **User Feedback Incorporation:** Improve current functionality and feature offering, as well as improve user experience and design
2. **Fuel Cost Optimization:** Launch fuel cost tracking, measurement and optimization feature
3. **Public Transport:** Launch bus mode (Islamabad first) with routes, stops, waiting times and bus directions.



Public Beta
Available Now.





Short Term Objectives

1. **Engaging Distribution, Logistics and Rapid Delivery players in MENA**, with initial focus on the UAE, Saudi Arabia and North Africa, inclusive of legacy players as well as start ups.
2. **Focus on building regional relationships** and developing market hypothesis on local mobility and navigation challenges.
3. **Additional focus on Enterprise SaaS platforms** and custom GIS / AI projects that have little reliance on local data collection or surveying, as these are more easily scalable at a low marginal cost.

Product Potential




1. **Location Data APIs:** that do not require data collection and are easily scalable, such as fuel cost optimization, order optimization, address standardization and more.
2. **Data Partnerships:** Licensing our data to global players interested in the region.
3. **Location Intelligence:** Enterprise SaaS supply chain optimization platform that uses AI to drive operational efficiencies within Distribution, Logistics and Rapid Delivery; most relevant to markets with poor address visibility and weak location data.

 TPLe-Ventures





Portfolio Updates (Value PKR 1,552mn / 12.1x on invested amount)


Company			
Industry	Logitech	SaaS (CRM) + Social Media	Fintech
TPL Investment	2020-22: PKR 67.1mn	2019-21: PKR 30.7mn	2021: PKR 35.2mn
TPL Ownership	11.10%	3.33%	0.54%
Key Financials & Operational Metrics	<ul style="list-style-type: none"> Q4 FY23 Revenue \$455K down 5% qoq 1.25mn deliveries vs 0.92mn in 1QFY23 950+ shippers 	<ul style="list-style-type: none"> Q4 FY23 Revenue \$220.3K up 63% qoq due to realignment EBITDA up by 144% due to cost optimization and a focus on the B2B enterprise messaging division 	<ul style="list-style-type: none"> Q4 FY23 Revenue PKR 256mn up 19.6% qoq EWA transaction value PKR 465mn in Jun-23 vs PKR 313mn in Mar-23 (48% growth) 38k new users on platform since last qtr (32% growth)
Key Updates	<ul style="list-style-type: none"> Embedded financing generated PKR 3.8mn in 4QFY23 commercial launch. Successful pilot of biometric verification of simcard deliveries 	<ul style="list-style-type: none"> Voice + Embedded Chat solutions new clients: Standard Chartered Bank, Askari Banking App, Alkaram Textiles 	<ul style="list-style-type: none"> Partnered with Decibel for EWA services Abhi Pay reached 332 total merchants Successfully tested first ATM card transaction for unbanked population. Completed 1st sukuk repayment (Principal + Interest)
Latest Funding News	<ul style="list-style-type: none"> \$40mn Post Money Valuation Cap Cash in Bank: \$1.0 mn (June 30th) Runway: 9-12 months 	<ul style="list-style-type: none"> Injection of \$200-250 k due to cash flow challenges 	<ul style="list-style-type: none"> Last valuation @ \$90 mn Cash in Bank: \$13.3 mn
TPLV implied valuation / MOIC	<ul style="list-style-type: none"> PKR 1,269 mn 20.4x 	<ul style="list-style-type: none"> PKR 142 mn 4.7x 	<ul style="list-style-type: none"> PKR 139 mn 4.0x

 TPL Properties







2007-13

- Secured Foreign Currency Financing USD 20mn (2011) 
- Centrepoint Office Tower (2013) - 350,000 sq.ft across 28 floors

2014-16

- 100% tenancy achieved (2014)
- OPIC (now DFC) facility prepaid
- Listed on PSX 
- Pre-IPO placement 

2017-21

- Acquisition of HKC Ltd (2017)
- RMC Incorporated 
- Exited Centerpoint – Sold to BAH
- Acquired land for Technology Park + 40 Acres for mixed-use development (Mangrove)

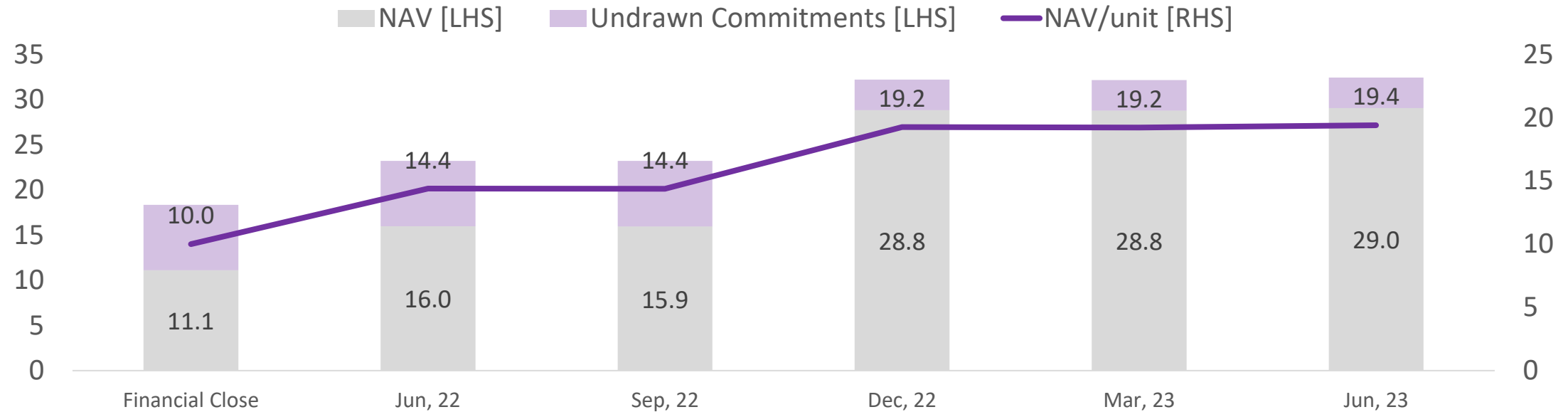
2022-23

- Largest Pakistan equity offering: TPL REIT Fund I, PKR 18.35 Bn; now AUMs of PKR 29 Bn
- Established an ADGM licensed Fund Manager 
- Shariah Compliant
- FY 2024 initiatives include: (i) Acquisition ongoing for 10,500 Telecom Towers; (ii) Ultra Luxury Hospitality REIT Fund





82% Growth in NAV in FY23



Development Assets
2

Total Assets
PKR 32.1bn

Fund Rating
RFR3+

LTV
2.7%

Built-up Area
12mn sq. ft. +

Investor Return
94%





One Hoshang

Total Construction completion of piling, shoring & foundation works, by mid-October 2023

Structure works, to commence by November 2023

Completion by Mid-2026



Mangrove

Master Plan approved

SSH, international consultant, doing detailed master plan & infrastructure design

Infrastructure works to be initiated before end 4Q23

First phase launch by mid 2024

TAQ Associates, designed the Site Office & Biodiversity Park





Amount in PKR'000

Description	YTD-June-23	YTD-June-22	Variance	
	[PKR 000s]		[%]	
Revenue	5,508,495	6,397,111	(888,616)	-14%
Total Revenue	5,508,495	6,397,111	(888,616)	-14%
Direct operating costs	(42,600)	(7,134)	(35,466)	-497%
Gross profit	5,465,895	6,389,977	(924,082)	-14%
Administrative expenses	(2,098,159)	(1,288,279)	(809,880)	-63%
Operating Profit / (Loss)	3,367,736	5,101,698	(1,733,962)	-34%
Finance costs	(170,771)	(334,488)	163,717	49%
Other expenses	(5,246)	(6,735)	1,489	22%
Other Income	116,438	255,879	(139,441)	-54%
Profit/(Loss) before taxation	3,308,157	5,016,353	(1,708,196)	-34%
Taxation	(212,589)	(102,062)	(110,527)	-108%
Profit from continued operations	3,095,568	4,914,291	(1,818,723)	-37%
Discontinued Operations				
(Loss) / Profit from discontinued operations	(186,725)	378,198		
Profit for the year	2,908,843	5,292,489		
Other comprehensive income for the year	57,719	50,366		
Total comprehensive income for the year	2,966,562	5,342,855		

EPS - basic and diluted

5.29

9.62

Revenue

- Realized gain on sale (TTZ), PKR 875 mn
- Revaluation gain on REIT Fund units, PKR 4,311 mn
- Dividend of PKR 100mn from subsidiary
- TPL Development Revenue – PKR 120 mn

Vs. LY revenue recognized on

- Realized gain on sale of 2 SPVs HKC & NMC - PKR 3,496 mn
- Revaluation gain on REIT units - PKR 2,398 mn

Expense

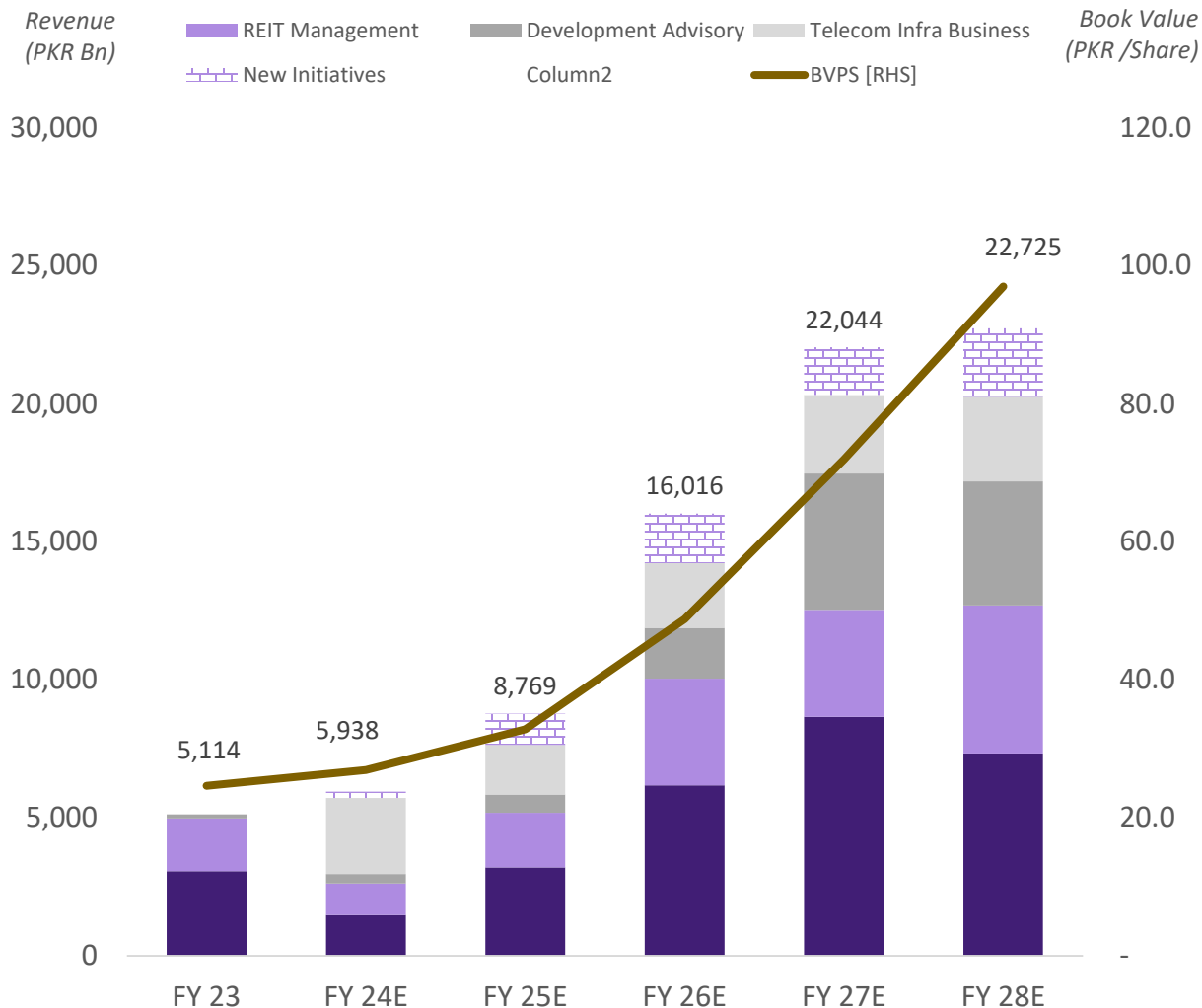
- Overall expenses increased by 63% due to higher administrative and taxation expenses in RMC due to full year operations of RMC.

Finance Cost

- All facilities were settled at the time of SPVs transfer into REIT. This year cost includes term loan, fees paid on S-T borrowings for investment in subsidiaries.

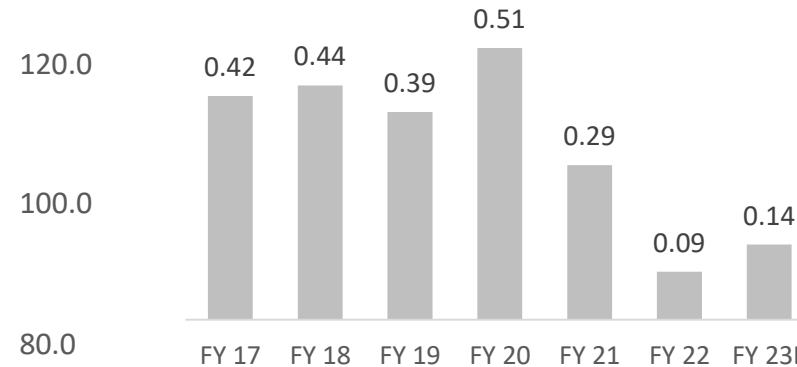


Stable, Recurring & Contractual Revenue Streams

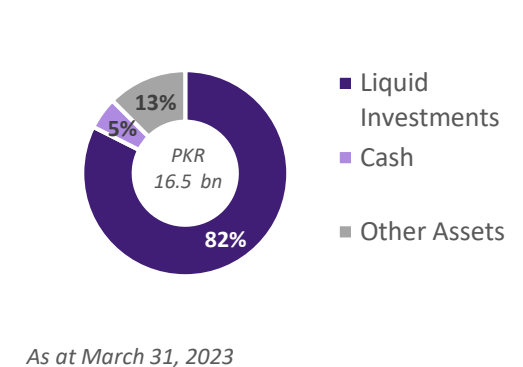


Low Gearing supported by Strong Balance Sheet

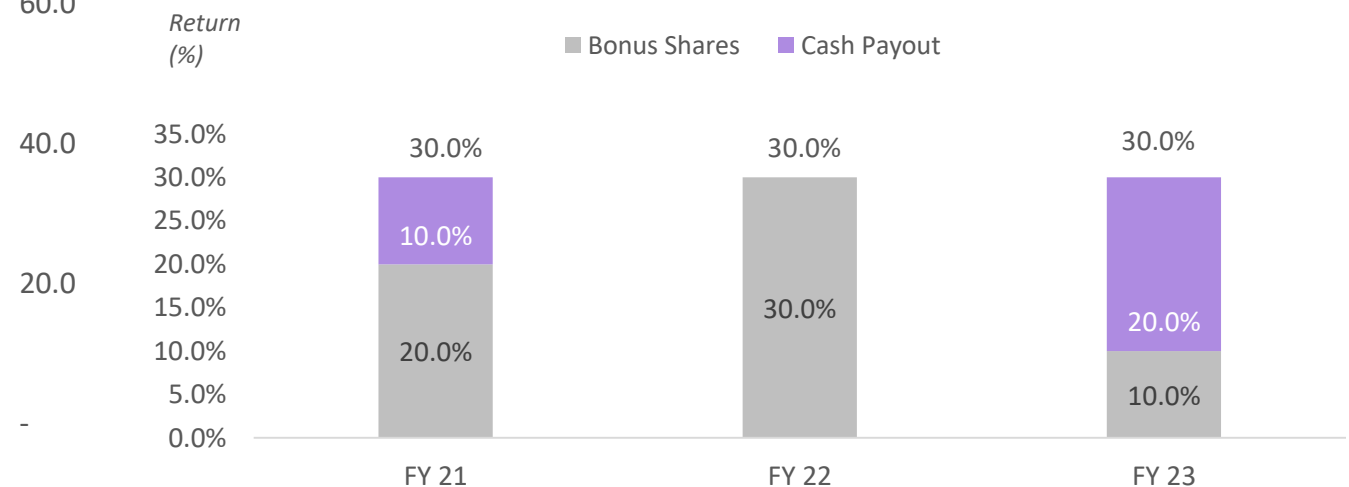
Debt to Equity



Asset Mix



Healthy Payouts for Shareholders



Note: TPLP has announced and is in the process of share buyback of 50 mn shares (8.77% of outstanding shares)



Key Metrics

1. ROI: 2.4x (since IPO) v/s 1.2x of KSE-100 Index
2. BVPS: PKR 24.1 / Shr
3. P/BV 0.51x is 62% discount to Comps (Regional P/BV: 1.35 x)
4. Share Price is at a 45.9% discount to 52 Week High of PKR 22.71 / Shr
5. Highly traded scrip @ 5.2% of Traded Volume (last 90 days of KSE 100 Index)
6. Target EPS FY23E = PKR 6
7. Latest Dividend of PKR 2 / Shr (June 2023)

Regional Trading Comps

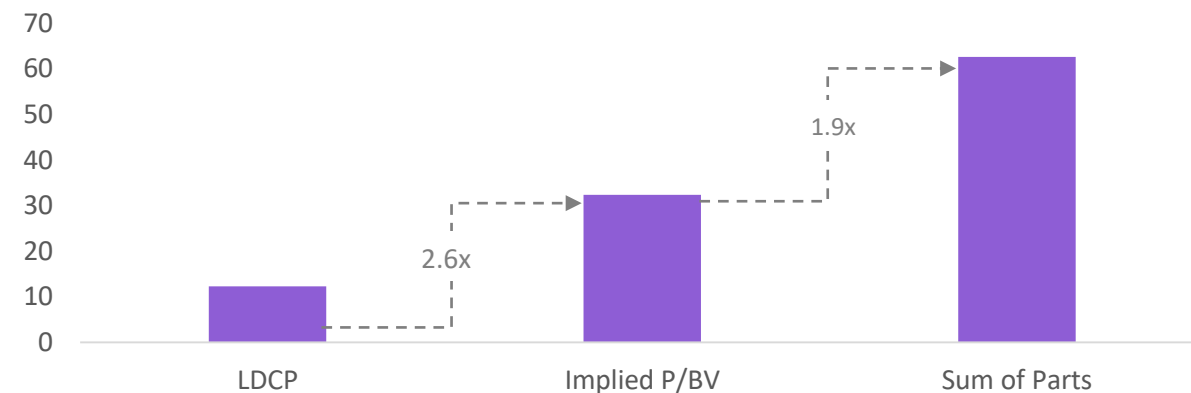
Company	Ticker	Country	P/BV
Ayala Land	ALI PM	Phillipines	1.65
Godrej Properties	GPL IN	India	4.67
Emaar	EMAAR UH	UAE	1.04
Country Garden Services Holdings	6098 HK	Hong Kong	0.62
Nova Land Investment Group	NVL VN	Vietnam	0.77
Phat Daat Real Estate Development Corp	PDR VN	Vietnam	1.79
Median			1.35

Source: Reuters

Note: The valuation presented in this briefing is based on a series of assumptions, including but not limited to, financial projections, market conditions, and economic outlook. Changes in these assumptions can lead to variations in the estimated value.

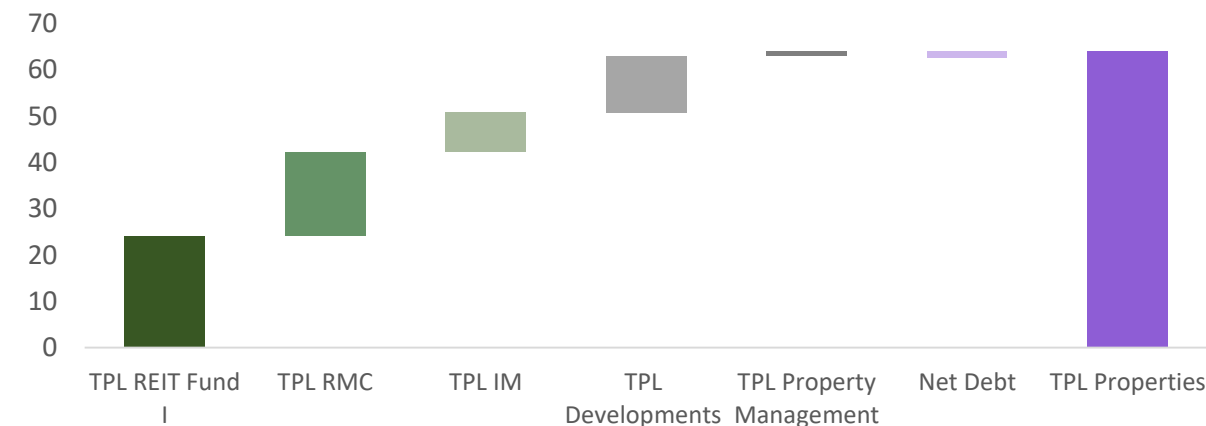
Valuation Summary

[PKR / Shr]



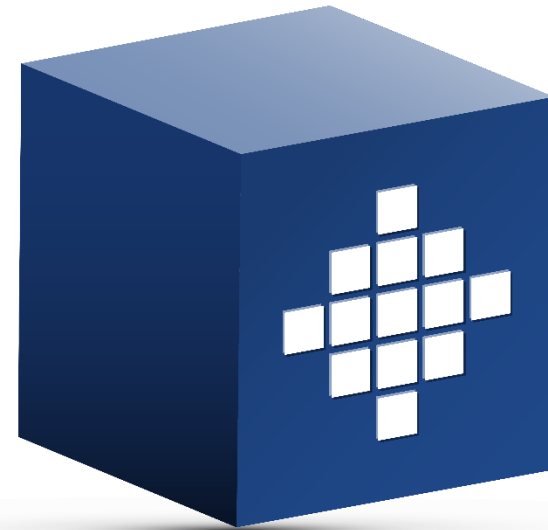
Sum of Parts – Intrinsic Value

[PKR / Shr]





Consolidated Financial Statements





Amount in PKR'000

Description	Actual Jul - Jun -23	Actual Jul - Jun-22	Variance Amount	%
Turnover - net	11,756,590	11,621,775	134,815	1%
Cost of sales and services	(4,437,771)	(4,032,674)	(405,097)	10%
Gross profit	7,318,819	7,589,101	(270,281)	-4%
Distribution expenses	(198,507)	(208,611)	10,104	-5%
Administrative expenses	(3,954,909)	(2,685,522)	(1,269,387)	47%
Operating profit	3,165,403	4,694,968	(1,529,565)	-33%
Other expenses	(263,228)	(55,569)	(207,659)	374%
Finance costs	(1,755,172)	(1,072,696)	(682,476)	64%
Other income	693,527	379,406	314,122	83%
Share of loss from investment in associates - net	-	(36,517)	36,517	-100%
(Less) / add: Share of PTF	(51,872)	101,279	(153,151)	-151%
Profit before taxation from continued operations	1,788,659	4,010,872	(2,222,213)	-55%
Taxation	(413,306)	5,173	(418,479)	-8090%
Profit for the period from continued operations	1,375,353	4,016,044	(2,640,692)	-66%
(Loss) / profit from discontinued operations	(186,726)	378,198	(564,924)	-149%
Profit for the period	1,188,627	4,394,243	(3,205,616)	-73%
Other comprehensive profit for the period, net of tax	54,204	161,518	(107,314)	-66%
Exchange differences on translation of foreign operations	(154,061)	(11,692)	(142,369)	1218%
Total comprehensive profit for the period	1,088,770	4,544,069	(3,455,299)	-76%
Profit for the period attributable to:				
Owners of the Holding Company	(471,831)	1,060,877	(1,532,708)	-144%
Non-controlling interest	1,660,458	3,333,366	(1,672,908)	-50%
	1,188,627	4,394,243	(3,205,616)	-73%
(Loss) / Earning per share – basic	(1.77)	3.97	(5.73)	-144%



	Market Price	Outstanding Shares	Market Cap	TPLC Shares	TPLC Stake	TPLC-Sum of Parts Value	
	[PKR/Share]	[#]	[PKR Bn]	[#]	[%]	PKR Bn	PKR / TPL Share
Listed:							
TPL Properties	12.24	569,806,567	7.0	222,310,002	39.0%	2.7	10.2
TPL Trakker	7.94	187,263,093	1.5	120,442,588	64.3%	1.0	3.6
TPL Insurance	17.35	198,394,462	3.4	104,891,570	52.9%	1.8	6.8
Unlisted:							
TPL e - Ventures & Rider					100%	1.9	7.1
TPL Life					97%	2.9	10.7
TPL Security					100%	0.2	0.9
						10.5	39.3

Valuation basis:

- TPL e-Ventures & Rider valuation is based on recent funding rounds
- TPLL & TPLSS based on DCF Valuation Method

TPL Corp market price per share as of Oct 3, 2023 was PKR 4.98



All information and potential valuation / forecast given in the presentation is based on the information available at the time of corporate briefing session and is subject to change without notice due to market forces and/or other factors not in the knowledge of or beyond the control of the Company, and accordingly neither Company nor any of its employees, executives, directors, sponsors, officers or advisors accept any responsibility for updating this report and therefore, it should not be assumed that the information contained herein is necessarily complete, accurate, reliable or up-to-date at any given time.



THANK YOU



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