



PSX Holds Gong Ceremony on Listing of Panther Tyres Limited

Karachi, February 22, 2021 – Pakistan Stock Exchange (PSX) takes great pride in announcing yet another Listing for the fiscal year 2021. The successful IPO of Panther Tyres Limited resulted in the fifth listing on the Stock Exchange for FY 2021 which was marked by a Gong Ceremony at the Exchange. The Gong was struck by the CEO of Panther Tyres Limited, Mian Faisal Iftikhar amidst the presence of MD PSX, Mr. Farrukh H. Khan and senior management of both PSX and Panther Tyres Limited. Also present were the CEO & senior management of Arif Habib Limited who are the Consultants to the Issue.

The Issue of Panther Tyres Ltd. consisted of 40 million ordinary shares whereby the bidders were allowed to place bids for 100% of the issue size through book building method. However, the successful bidders were provisionally allotted 75% of the Issue size or 30 million shares while the remaining 25%, i.e: 10 million shares, were offered to the retail investors. The Issue was offered at the book building stage through a floor price of PKR 47/- per share (face value of PKR 10/- per share & premium of PKR 37/- per share) with a price band of 40% above the floor price.

The book building was extremely successful with a large number of institutions and high net-worth individuals taking part in the bidding whereby the Issue was oversubscribed by 4.37 times. The strike price was locked in at PKR 65.80 per share. The retail portion also attracted tremendous response from the public with the Issue being oversubscribed by 1.92 times or 9.196 million shares.

Panther Tyres raised capital through the Issue to partially fund the Company's expansion project. The expansion includes import of machinery to enhance the production capacities of Tyre Sets and Tubes (Packed).

Speaking about the successful listing of Panther Tyres Ltd., the MD of PSX, Mr. Farrukh Khan, stated, *"It is a proud moment for Pakistan Stock Exchange that yet another company has successfully completed its IPO and has been listed on the Stock Exchange. I congratulate Panther Tyres Limited for their successful book building which attracted a large number of institutional investors and high net worth individuals leading to effective price discovery".* Mr. Khan added, *"Panther Tyres is an important part of the industrial landscape of Pakistan; a landscape which PSX is focusing on to augment and enhance in order to strengthen the country's economy. Pakistan Stock Exchange is at the forefront, working in tandem with the SECP and the Consultants, to facilitate and encourage companies to raise capital through the Stock Exchange which is not only a welcome and positive development for investors and other market participants but also for the economy of Pakistan as a whole".*

On the successful listing of their company, Panther Tyre's CEO, Mian Faisal Iftikhar, said, *"I am delighted that Panther Tyres Limited is getting listed at Pakistan Stock Exchange Limited; it's an honour and privilege for us. The immense oversubscription received in both book building and general public portion reflects investors' confidence in our business for which we are really grateful. This IPO will help us materialize our expansion plan and will take us one step forward towards our long term goal of reducing our Country's reliance on imported tyres and tubes".* He further stated, *"I would like to congratulate the team at Panther Tyres and AHL for pulling off this feat. Last, but not least, I'd like to thank the SECP and PSX for their support and guidance, without which this Issue would not have been possible".*

The CEO of Arif Habib Limited, Mr. Shahid Ali Habib, added, *"I am glad that the IPO of Panther Tyres Limited received an overwhelming response from the investors. Panther is amongst the pioneers of the tyres and tubes industry in Pakistan. The Company managed to raise PKR 2.6 billion through this Issue which saw an oversubscription of 4.4x in book building. AHL is proud to have facilitated this journey for the Company as its Lead Manager and Book Runner and we remain poised to bring more companies for listing on the bourse."*