

PRESS RELEASE



Gong Ceremony on Listing of Air Link Communication Ltd

Karachi, September 22, 2021 – A Gong Ceremony was held on listing of Air Link Communication Limited which had successfully carried out its Initial Public Offering recently. This was the largest private sector IPO in the history of Pakistan’s capital market having value of Rs 6.435 billion at strike price. JS Global Capital Limited was the Lead Manager and the Book Runner to the Issue. The company has been listed on Pakistan Stock Exchange (PSX) with effect from September 22, 2021.

The Issue consisted of 90 million ordinary shares which were offered 100% through book building method at a Floor Price of Rs 65/- per share. The bidders were allowed to place bids for 100% of the Issue size. However, the successful bidders were allotted only 75% of the issue size i.e. 67.5 million shares and the remaining 25% i.e. 22.5 million shares were offered to retail investors.

The company received total participation of Rs 10.730 billion against the Issue of Rs 5.850 billion at floor price, thereby being oversubscribed by 1.8x. A large number of investors participated in the book building process and out of 518 bidders, 388 investors were declared successful.

The retail portion of the IPO also attracted tremendous response. Applications for 25.9 million shares were received against the Issue size of 22.5 million shares. The retail portion of the Issue was thus oversubscribed by 1.15 times. Air Link Communication Limited raised these funds to meet the Working Capital requirements, which would increase its sales volumes.

Speaking about the successful IPO & listing of Air Link Communication Limited, the MD & CEO PSX, Mr. Farrukh H. Khan, stated, “I congratulate Air Link Communication Ltd. and all the stakeholders involved in this IPO for successfully carrying out the largest private sector IPO in Pakistan’s history. I would also like to congratulate JS Global on successfully lead managing this landmark IPO. We are excited to welcome Air Link Communication to PSX. This will allow local as well as foreign investors to get exposure to the fast growing technology & communication sector in Pakistan. We hope that the success of this IPO will also encourage other companies to come forth and raise growth capital from PSX.” He added, “By listing on PSX, Air Link Communication has transitioned from a business to a listed corporate organisation, strengthening its corporate governance and adding to its transparency with full compliance of taxation regulations, thereby contributing to the national economy. I am happy to note that in terms of its tax payment record, Air link has been honoured with ‘Highest Tax Payer Award 2020’ amongst other accolades.”

Speaking about the IPO and Listing of Air Link Communication Ltd, the CEO of the Company, Mr. Muzzaffar H. Piracha said, “It is a great day for Air Link, one of the largest mobile phone manufacturers, distributors and retailers, Pakistan Stock Exchange and the capital industry for completing the largest private sector IPO in Pakistan’s history. I would like to thank JS Global Capital Limited and specially the CEO, Kamran Nasir, for providing the best-in-class investment banking services for Air Link.” He further stated, “It is a proud moment for the mobile industry as well as Air Link as the first telecom company in Pakistan to get listed at PSX. This shall allow Pakistan to cut down on mobile devices import bill and help earn foreign exchange through export of mobile devices.

We are working in line with PM's 'Make in Pakistan' vision to reduce our dependence on imported commodities and shift to a sustainable export-oriented economy. Not only will it help us to reduce trade deficit but also create employment opportunities for the people of our country.”

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The CEO of JS Global Capital Ltd, Mr. Muhammad Kamran Nasir, added, “JS Global has set the bar high for the industry through the flawless execution of Pakistan’s largest private sector IPO. It speaks volumes about our investment banking strength and distribution capacity. Our capital markets are undergoing historic transformation which will result in more listings, and growth in the investor base through digital onboarding. JS Global will continue to lead the market in the adoption of technology and will play the leadership role in enhancing the depth and liquidity of our capital markets.” He further stated, “I would also like to thank the honorable Prime Minister Imran Khan for introducing the new mobile policy, and facilitating the industry to enhance Pakistan’s exports. I would also like to congratulate Muzaffar H. Piracha for his leadership and commitment to build Air Link, one of the largest mobile phone assemblers and distributors of Pakistan.”