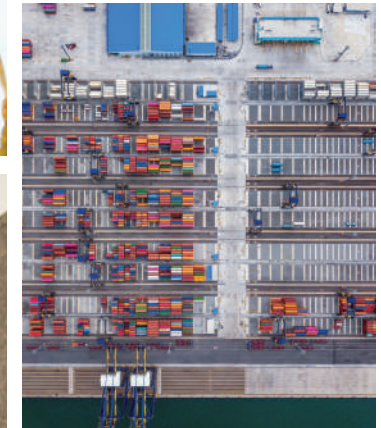
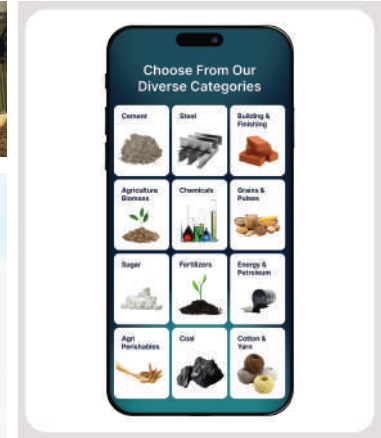




# Corporate Briefing Session

April 2025

[www.zarea.pk](http://www.zarea.pk)



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# Executive Summary



## FINANCIAL HIGHLIGHTS

Net Revenue  
FY9M25 **PKR 805 Mn**

Platform Usage  
Fee (PUF) FY9M25 **PKR 294 Mn**

Net Profit  
FY9M25 **PKR 454 Mn**

Revenue CAGR **207%**

Profit CAGR **233%**

P/E\* **6.81**

ROE\* **22%**



## IPO PROCEEDS UPDATES

IPO Proceed  
Receipts  
**PKR 1,029,550,250**

Net Proceeds Available  
for Utilization  
**PKR 988,400,413**

Utilization of Proceeds Upto  
March 31, 2025  
**PKR 45,898,024**

Net IPO Proceeds Available For  
Utilization as on March 31, 2025  
**PKR 942,502,389**



## GROWTH DRIVERS

Increase In Construction Activity

Digitization Of Trade  
& B2B Procurement

Infrastructure Development

Increase In Exports

Increase In Agricultural Output

Shift Towards Renewable Energy

Growth in SMEs Trade

Expansion of  
3G/4G/5G Connectivity

Data Driven Supply  
Chain Optimization



## VALUE PROPOSITION

Attractive Discount  
On Valuation

Strong Operational &  
Financial Performance

Strong Growth Potential

Well Established Brand of Zarea

Shariah Compliant

\* Price is taken as of April 23, 2025 and earning FY25 extrapolated to full year for calculating P/E.

\* ROE is based on Trailing 9 Months earnings from July 31, 2024 till March 31, 2025

# Introducing Zarea Limited



Zarea Limited operates as a B2B e-commerce marketplace, streamlining commodity trade with technology. The company is transforming procurement in key industries, driving efficiency and growth in Pakistan's digital economy.



## Our Services



Marketplace



Import/Export



Data Analytics

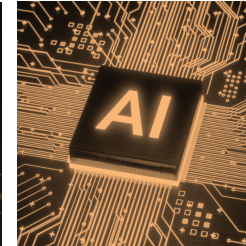


Logistics & Warehousing

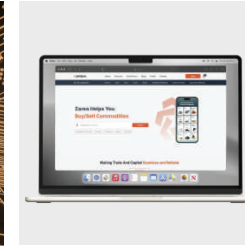
## Cutting Edge Technology



10 years+  
Commodities Data



AI & ML  
Functionalities



Digital User  
Dashboards



Live Order  
Tracking

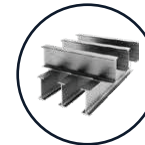
## Commodities



Cement



Agri Biomass



Steel



Fertilizers



Coal



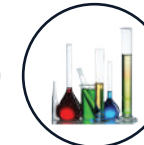
Building &  
Finishing



Agri  
Perishable



Sugar



Chemicals



Cotton  
& Yarn



Grain &  
Pulses

**17k+**  
Transactions

**50+**  
Cities

**20+**  
Key Industries Served

**250k+**  
M.Tons Traded Volume



# Product Portfolio



## Launched Commodities



**Cement**



**Building &  
Finishing**



**Agri Biomass**



**Fertilizers**



**Steel**



**Coal**



## Commodities Under Soft Launch



**Agri Perishables**



**Sugar**



**Chemicals**



**Cotton & Yarn**



**Grain & Pulses**

# Financial Highlights



Figures in PKR Million	FY21A	FY22A	FY23A	FY24A	9MFY25M	CAGR
Net Revenue	12	116	159	442	805	207%
Gross Profit	12	86	125	311	374	150%
Profit After Tax	5	24	81	293	454	233%
EBITDA	7	33	105	294	462	206%
Shareholder's Equity	67	102	213	598	2,059	149%
No of Share (Million)	2	2	2	200	262.5	
EPS*	2.52	11.8	40.63	1.46	1.73	
Revenue Growth (YOY)**	-	890%	37%	178%	171%	
EBITDA Margins	58%	28%	66%	67%	57%	
Buyer Retention Rate	-	33%	48%	56%	61%	

\*The CAGR has been calculated by taking the weighted average of the available 9-month data. Figures are taken from Audited Financial Statements till FY24 and from Management Financials for FY25 9 months period.

\*EPS is based on outstanding shares at year/period end.

\*\* FY25 Growth rates are based on 9 months YoY comparison.

# Financial Highlights



## PROFIT & LOSS

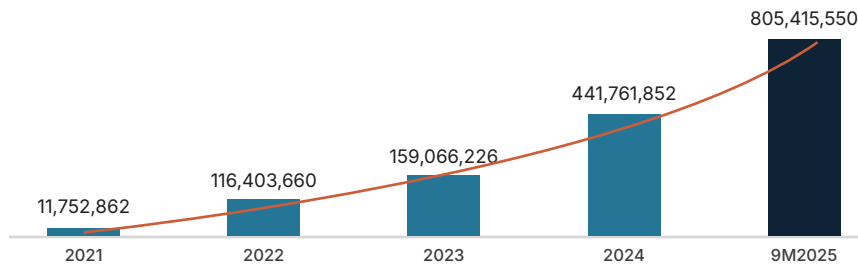
**PKR 805Mn**  
NET SALES – 9MFY 2025

**PKR 454Mn**  
NPAT – 9MFY 2025

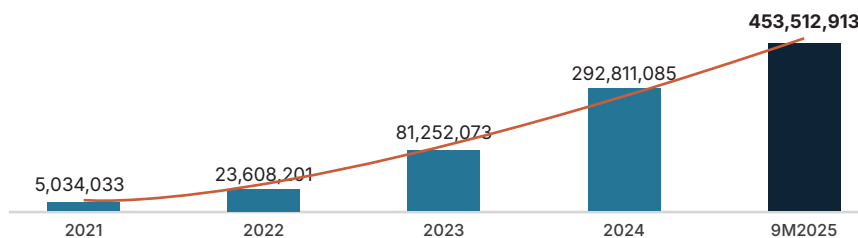
**PKR 442Mn**  
NET SALES – FY 2024

**PKR 293Mn**  
NPAT – FY 2024

**Revenue** (in PKR)  
CAGR 207%



**Net Profit** (in PKR)  
CAGR 233%



## BALANCE SHEET

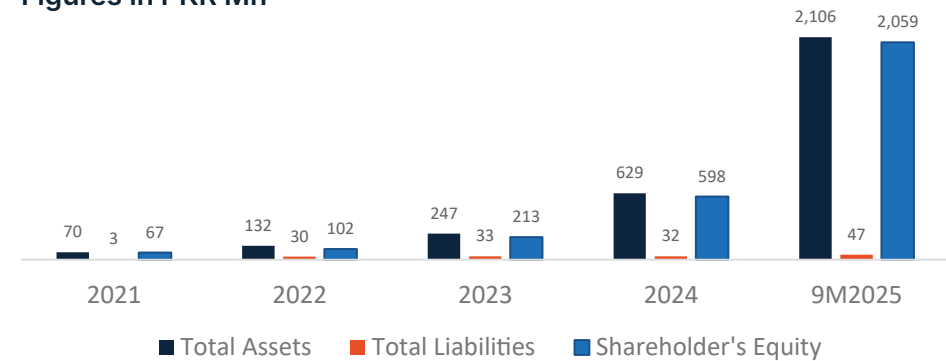
**PKR 2,106Mn**  
ASSET BASE – 9MFY 2025

**PKR 2,059Mn**  
TOTAL EQUITY- 9MFY 2025

**PKR 629Mn**  
ASSET BASE- FY 2024

**PKR 598Mn**  
TOTAL EQUITY- FY 2024

**Figures in PKR Mn**



EARNINGS PER SHARE

FY 2024

PKR  
1.46

9MFY 2025

PKR  
1.73

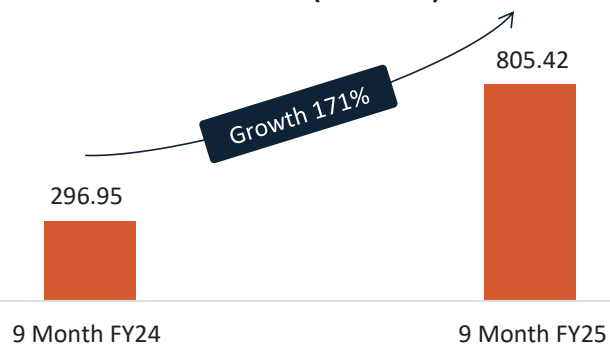
### Note

Based on outstanding share at year/period end.

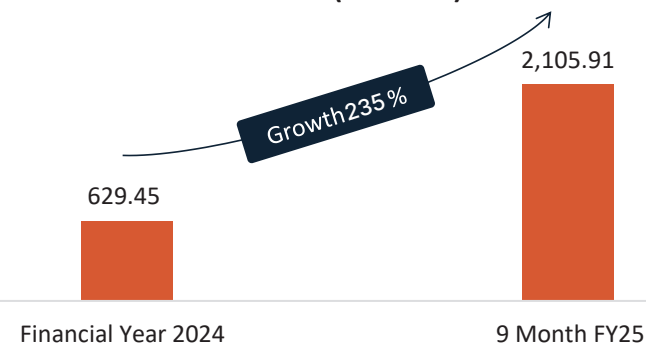
# Financial Highlights

## YoY Comparison

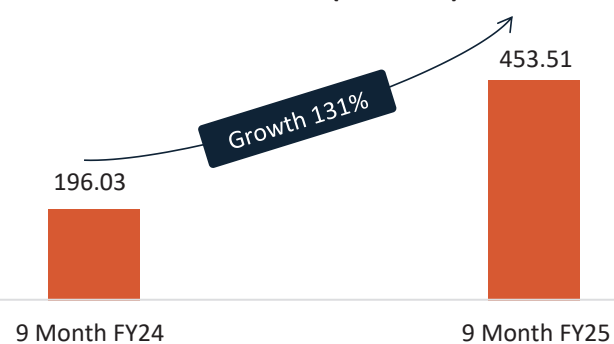
REVENUE (PKR MN)



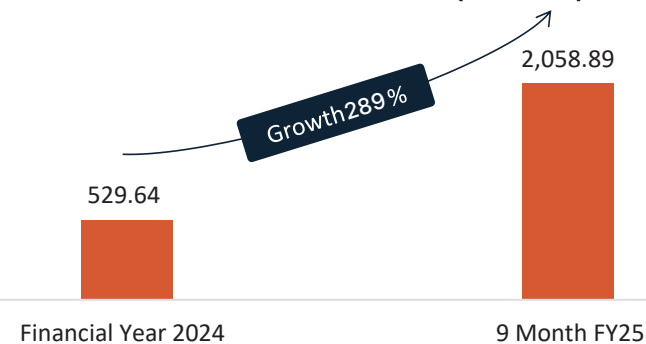
ASSETS (PKR MN)



NET PROFIT (PKR MN)



SHARE HOLDER'S EQUITY (PKR MN)





# Business Segmentation & Notable Clients



## Businesses We Serve



Paper  
Manufacturers



Power Plants



Cement  
Plants



Chemical  
Industries



Corn Mills



Textile Mills



Food  
Industry



Flour Mills



Dairy Farms



Rice Mills



Feed Mills



Corporate  
Farms



Cattle Farms



Builders &  
Contractors



Retail Shops

## Our Notable Clients



Retail Shops

**INTERLOOP**



BAHRIA TOWN

**NISHAT**  
CHUNIAN LTD.



SHAHID BUILDERS (PVT) LTD  
Progression & Construction

**SAPPHIRE**



LAKE CITY  
LAHORE



NLA

*Kamal*  
LTD



Packages Group



NISHAT



STYLE  
TEXTILE

**STYLERS**



Servis

**SMEs**

# Competitor Analysis

Company	Valuation	Funding	Latest Funding Round	Launched	Country
	Undisclosed	USD 40.5 Mn	Series A	2020	
	Undisclosed	USD 107.8 Mn	Series B	2020	
	USD 1.46 Bn	USD 557 Mn	Public Listing	1797	
	USD 2.5 Bn	USD 632.99 Mn	Debt Financing	2016	
	USD 5.0 Bn	USD 800+ Mn	Series G	2015	
	USD 800 Mn	USD 212.8 Mn	Series B	2020	
	USD 1.8 Bn	USD 2.1 Bn	Series G	2016	

**Source:** publicly Available Data as of March 31, 2025.

Zarea is currently trading at a significant discount compared to both local and regional peers. Strategically positioned to follow the high-growth trajectory of leading regional players—four of which have already surpassed valuations of USD 1 billion—Zarea is poised for substantial expansion. Our goal is to capture at least 1% of Pakistan’s USD 20 billion commodities market over the next decade, unlocking significant value for shareholders and establishing Zarea as a leading regional force in the sector.

# Valuation

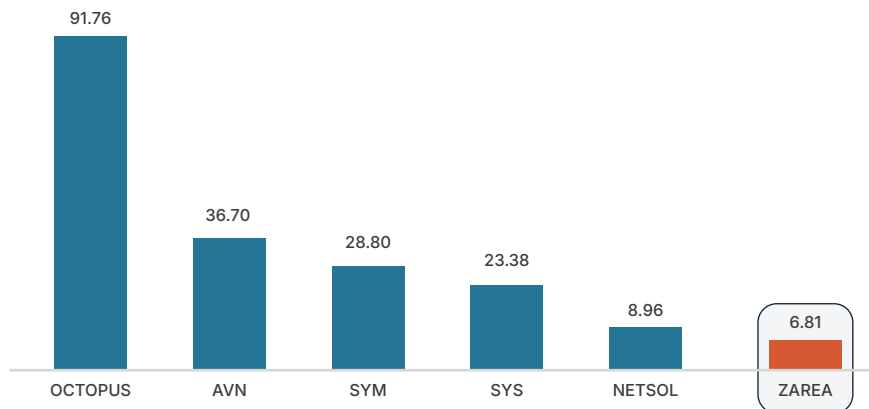
# 6.81 P/E

Zarea's current Price-to-Earnings (P/E) ratio of 6.81 remains significantly lower than comparable players in the technology sector in PSX, while its Return on Equity (ROE) ranks among the highest. The average P/E of below listed tech companies is 37.92 and Zarea is offering 82% discount to it's investors. This disparity highlights a compelling upside potential as the market re-rates Zarea and corrects the existing valuation gap.

**Note: P/E ratio based on share price as of April 23, 2025.**

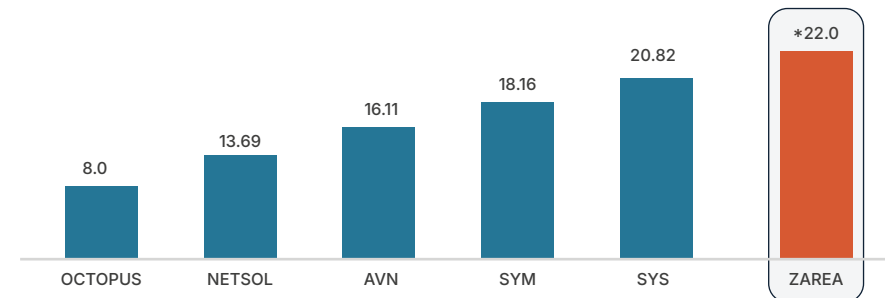
## Price To Earnings

P/E of Tech Companies is based on EPS from January to December 2024 and Price of Share as on April 23, 2025



## Return On Equity %

ROE of Tech Companies is based on earnings from January to December 2024.  
\*ROE of Zarea is based on 9 months results.



# Investment Highlights



## Break-up of IPO Proceeds

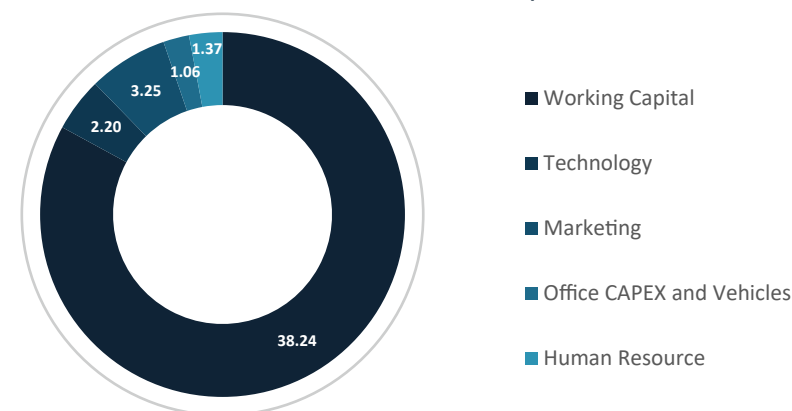
Description	Amount in PKR
Receipt against issuance of 59,100,500 shares of PKR 16.50 per share	975,158,250
Receipt against issuance of 3,399,500 shares of PKR 16.00 per share	54,392,000
<b>Total Proceeds from Issuance of Shares</b>	<b>1,029,550,250</b>
Return on Investments in Mutual Funds	9,874,461
Less: IPO Related Expenses	(51,024,298)
<b>Net Proceeds Available For Utilization</b>	<b>988,400,413</b>
Utilization of Proceeds Upto March 31, 2025	(45,898,024)
<b>Net IPO Proceeds Available For Utilization as on March 31, 2025</b>	<b>942,502,389</b>

**TOTAL  
IPO PROCEEDS  
RECEIVED**  
**PKR 1,029,550,250/-**

## Break-up of Total Expansion Cost

Utilized Allocation	Proceeds Allocation	Actual Spendings (Upto March 31, 2025)
Working Capital	PKR 450 Mn	PKR 38.24 Mn
Logistics	PKR 240 Mn	-
Technology	PKR 125 Mn	PKR 1.99 Mn
Marketing	PKR 75 Mn	PKR 3.25 Mn
Office CAPEX and Vehicles	PKR 60 Mn	PKR 1.06 Mn
Human Resources	PKR 50 Mn	PKR 1.37 Mn

## Utilization Of IPO Proceeds (Amount in PKR Mn)



# Investment Highlights

## Attractive Valuation Compared to Industry Peers



Zarea shares are available at an attractive discount to the industry average P/E multiple of 37.92x, underscoring a highly discounted valuation. This suggests considerable upside potential as the market re-evaluates and corrects the disparity.

## Strong Operational & Financial Performance



With a CAGR of 207%, Zarea has showcased substantial growth in its revenue base on an annual basis from FY 2021 to 9 months FY 2025. Moreover, Net earnings have also witnessed a substantial growth with a CAGR of 233% in the same period.

## Strong Growth Potential



Zarea plans to broaden its product portfolio to include offerings across twelve different commodities sectors. This ambitious expansion initiative presents significant growth opportunities for the company, positioning it to capture a larger market share and diversify its revenue streams.

## Well Established Brand of Zarea



Since inception, Zarea has earned a reputation as the premier digital platform for the supply and distribution of commodities. It's commitment to excellence has positioned it as a trusted partner for businesses across the nation. By leveraging advanced technology and a customer-centric approach, it streamlines the entire procurement process, ensuring efficiency and transparency.

## Shariah Compliant



Al-Hilal Shariah Advisors (Pvt.) Limited, have conducted Shariah Compliance Screening of Zarea Limited and the Shariah Supervisory Council has resolved the company to be Shariah Compliant. Hence, it is permissible to invest in shares of Zarea Limited



# Expansion Plan



## **New Commodity Categories Launched**

Zarea has successfully launched new commodities including Coal, fertilizers, and Chemicals. This strategic expansion diversifies our product offerings and enables us to meet the evolving needs of our B2B clients across various sectors. Zarea aims to be a market leader in B2B commodities in Pakistan

## **Import Division for Industrial Procurement**

Zarea is in the process of establishing a dedicated Import Division to cater to industrial clients by sourcing essential commodities such as agricultural products, soybean, steel, chemicals, and more. To support this initiative, Zarea has successfully secured a PKR 200 million LC import facility from Bank Alfalah, enabling

seamless and customized procurement solutions aligned with client needs.

## **Launch of Export Division**

We are in the process of initiating exports of agri-commodities such as Corn, Rhodes grass, Corn Silage, and other commodities. With a \$10 million revenue target over 3 years, this division will open vast opportunities in high-demand regional markets.

## **Strategic In-House Logistics**

Establishing our own logistics arm enhances operational control, improves delivery efficiency, and elevates customer satisfaction. It reduces dependency on third parties, enables scalable growth, allows for tailored service offerings, strengthens competitive positioning, and creates new revenue opportunities.

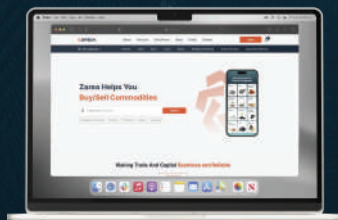


# Expansion Plan



## Tech Expansion & Upgrade

Zarea is undertaking a comprehensive upgrade of its digital platform, introducing new features, advanced web functionalities, and a suite of user-centric features. These enhancements are designed to improve platform interactivity, streamline the buyer and supplier journey, and provide a more seamless, intuitive user experience. By making the platform more accessible, responsive, and engaging, Zarea expects to significantly boost transaction volumes, strengthen customer retention, and position itself as a technology-driven leader in the B2B e-commerce segment.



## Value Addition in Commodities

Zarea is entering value-added processing, bailing, thrashing and packaging etc with products like Corn Silage, Agri-Biomass and other commodities. This move is aimed at addressing specific industrial needs. This strategic move is designed to cater to the evolving requirements of industrial clients by enhancing product quality, improving shelf life, and enabling efficient bulk handling.



## Regional Collection Centers

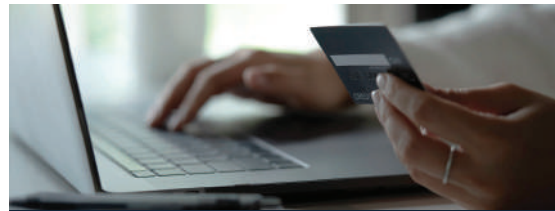
Zarea aims to establish a robust network of collection centers across key agricultural regions in Punjab and KPK to streamline the procurement and aggregation of seasonal agricultural commodities. These centers will serve as strategic hubs for consolidating supply, reducing logistical delays, and enhancing inventory planning. By ensuring timely, efficient, and reliable fulfillment of customer demand, this initiative will strengthen Zarea's supply chain, improve responsiveness to market fluctuations, and support long-term scalability and growth.



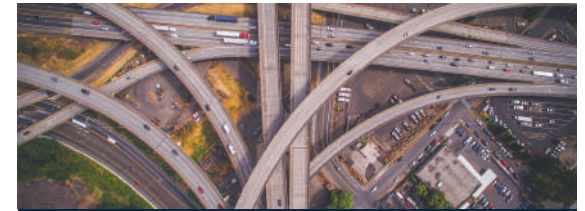
# Growth Drivers



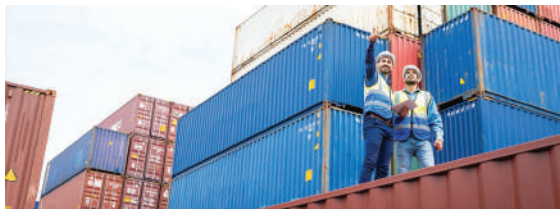
**Increase In Construction Activity**



**Digitization Of Trade & B2B Procurement**



**Infrastructure Development**



**Increase In Exports**



**Increase In Agricultural Output**



**Shift Towards Renewable Energy**



**Growth in SMEs Trade**



**Expansion of 3G/4G/5G Connectivity**



**Data Driven Supply Chain Optimization**



# Environment, Social & Governance (ESG)



## Smarter Sourcing, Greener Future.

At Zarea, sustainability is at the core of our mission. As a B2B procurement digital platform, we leverage technology to drive smarter, eco-friendly sourcing, reduce waste, and optimize supply chains. By prioritizing responsible suppliers and minimizing paper-based transactions, we empower businesses to make sustainable choices effortlessly. Together, we can build a greener, more efficient future—one decision at a time.

Zarea aligns with the United Nations' Sustainable Development Goals by digitizing trade, reducing emissions, and enabling inclusive economic growth.



**Zarea aligns with the United Nations' Sustainable Development Goals by digitizing trade, reducing emissions, and enabling inclusive economic growth.**



(SDG 9)

Industry, Innovation, & Infrastructure



(SDG 11)

Sustainable Cities and Communities



(SDG 12)

Responsible Consumption & Production

# Board of Directors



**Ms. Misbah Momin**  
Chairperson



- **Entrepreneur and Philanthropist:** President of the Misbah Momin Foundation and MM Talks, with a strong focus on social impact.
- **Communications and Business Development:** Brings valuable experience, fostering growth and engagement in various initiatives.
- **Notable Contributions:** Key member of CARE Foundation for several years, supporting educational development.
- **Advocate for Women's Rights:** Former member of Pakistan's National Commission on the Status of Women (NCSW), championing women's rights and empowerment.



# Board of Directors



**Mr. Ali Alam Qamar**

CEO/Director



- **Educational Background:** Holds a BSc in Management from SOAS University of London, a master's in Finance from the University of Cambridge, and completed a specialized Sustainable Finance course at Harvard University.
- **Expertise in Procurement:** Extensive experience in procurement and supply chain management, with a commitment to innovation.
- **Vision for Digital Transformation:** Dedicated to transforming Pakistan's procurement sector into a digital, streamlined ecosystem.



**Mr. Sohail Wajahat Siddqui**

Independent Director



- **Visionary Corporate Leader:** Former Federal Minister and ex-Managing Director of Siemens Pakistan, driving major growth in order intake, share price, and dividends.
- **Expert in Energy Sector:** Over 30 years as CEO of Cluster, MD at Siemens Pakistan, and Chairman of Pakistan State Oil, with a focus on efficiency and transparency.
- **Award-Winning Contributions:** Honored with the Sitara-e-Imtiaz for impactful work in Pakistan's Telecommunication and Engineering sectors.
- **Strategic Energy Innovator:** Developed an integrated energy roadmap for Pakistan, delivering solutions to reduce power shortages and drive sector savings



**Mr. Juneid Akram**

Non-Executive Director



- **Veteran in Tax and Customs Administration:** Over 30 years with Pakistan's Federal Board of Revenue (FBR), specializing in tax policy and customs operations.
- **Key Leadership Roles:** Served as Director General, Director of Intelligence, and Collector of Customs, leading initiatives to combat tax evasion and boost national revenue.
- **Innovator in National Projects:** Contributed to systems like STARR and PACCS, modernizing tax and customs processes across Pakistan.
- **Strategic Asset Post-Retirement:** Brings expertise in risk management and strategic planning, offering the board valuable oversight and insights

# Board of Directors



**Mr. Muhammad Afzal Chaudhry**  
Independent Director



- **Extensive Banking Experience:** Over 43 years across leading domestic and international banks, with expertise in credit risk and special assets management.
- **Senior Roles in Major Banks:** Served as Chief, Special Assets Management (UBL), Deputy GM (Commercial Bank of Oman), and Regional Head Credit (First Women Bank).
- **Diverse Sector Exposure:** Specialized in managing issues in commercial, corporate, industrial, and banking sectors.
- **Educational Distinction:** Holds a post-graduate degree in Economics from Punjab University and a Diploma in Banking with "Role of Honour" from the Institute of Bankers, Pakistan.



**Mr. Nouman ul Hassan**  
CMO/Executive Director



- **Digital Marketing and Software Expertise:** Over 10 years of experience in software development and digital marketing, with notable roles at IBEX and as a top-rated freelancer on Upwork and Fiverr.
- **Technical Proficiency:** Skilled in SEO, PPC, social media marketing, content marketing, and data analytics, crafting impactful digital marketing strategies.
- **Significant Impact at ZL:** Led digital marketing initiatives that generated 5+ million impressions and attracted 250,000+ visitors, enhancing brand visibility and conversion rates.
- **Innovative and Strategic Leader:** Combines technical insight with strategic acumen, positioning ZL for sustained success in a competitive digital landscape.

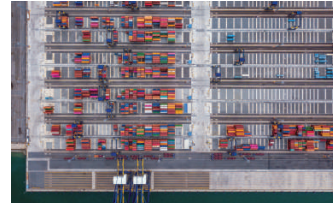
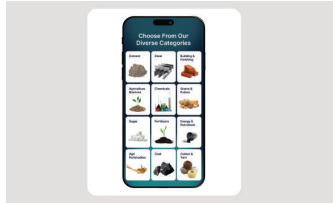


**Ms. Meezan Fahd Mukhtar**  
Non-Executive Director



- **Educational Background:** Holds a Bachelor of Arts and Sciences from SOAS, University of London.
- **Fashion Industry Entrepreneur:** Known for innovative ideas and a strong sense of style in her ventures.
- **Prominent Industry Figure:** Successfully established as a leader in the fashion world.
- **Creative Visionary:** Combines a strong academic foundation with a passion for creativity in her business pursuits.

# Q&A Session



🌐 [zarea.pk](http://zarea.pk) 📞 (042) 321 76455 ✉ [cosecretary@zarea.pk](mailto:cosecretary@zarea.pk)

📍 Zarea Limited, Delta 6 Office No. 6011, NASTP, Special Technology Zone, Abid Majeed Road Lahore Cantt

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Such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

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