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PSX Holds Gong Ceremony on Listing of Fast Cables Ltd.

Karachi, June 11, 2024 – Pakistan Stock Exchange (PSX) held a gong ceremony to celebrate the listing of Fast Cables Limited (FCL). Fast Cables is a manufacturing company producing electrical cables and conductors in Pakistan. Fast Cables' is the fifth listing via an IPO on Pakistan Stock Exchange in the fiscal year 2023-24.

Present at the gong ceremony were Mr. Ghulam Mustafa Kausar, Chairman; Mr. Kamal Amjad Mian, Managing Director; and senior management of Fast Cables Ltd. Mr. Muhammad Farid Alam, CEO AKD Securities Limited, along with his team were also present at the occasion. AKD Securities Limited were the Joint Lead Managers/ Consultants to the Issue. The representatives of the participating banks to the Issue were also present at the ceremony. The guests were welcomed by the MD & CEO PSX, Mr. Farrukh H. Khan, board members and senior management of PSX.

The Issue consisted of 128,000,000 ordinary shares or 20.35% of the total post-IPO paid-up capital of Fast Cables Ltd, at face value Rs 10/- each. The method of offering was book building method at a floor price of Rs 23.5/- per share with a maximum price band of up to 40%, i.e. Rs 32.90 per share. The bids were placed for 100% of the Issue size. However, the successful bidders were provisionally allotted 75% of the Issue size, i.e. 96,000,000 shares, while the remaining 25% of the Issue size, i.e. 32,000,000 shares, were offered to the retail investors through the general public subscription.

The book building phase of the Issue generated significant interest from investors with the Issue being oversubscribed by 1.57x by value with a strike price of Rs 24.45 per share being determined. Applications for an amount totaling Rs 4,702 million against the issue size of Rs 3,008 million were received. 642 investors took part in the book building, of which 561 investors were successful.

For the public subscription portion, 3959 applications for 14,201,000 shares amounting to Rs 347,214,450/- were received. The public offering received interest from varied investors from several banks with many investors applying through the PSX E-IPO system as well. The PSX E-IPO system generated interest from investors in the form of 607 applications received for 1,113,000 shares amounting to Rs. 27,212,850/-.

A total amount of Rs 3,129.606 million was raised from the book building and general public subscription of the Issue. The proceeds raised through the IPO will be utilized for acquisition of new land, construction of a state-of-the-art building, installation of new plant & machinery and repayment of debt associated with the machinery and building components.

Speaking at the gong ceremony, Mr. Farrukh Khan, MD & CEO PSX, stated, “The successful completion of the IPO and listing of Fast Cables Limited is a proud moment for Pakistan Stock Exchange whereby the Issue was oversubscribed by 1.57 times. Fast Cables is a valuable addition to the cable & electrical goods sector of the Main Board of the Exchange”.

Mr. Khan added, “The capital market ecosystem including PSX, the market participants, CTIs, and other members welcome Fast Cables into our fraternity. We encourage, support and facilitate new companies to come forward and list on PSX. We have reduced the time period for listing of companies on the Stock Exchange. From the complete documentation with the application to the actual listing, it now takes a period of only 29 working days to list a company. This is a very efficient timeline even by global standards. Moreover, we have automated the listing process through the PRIDE portal whereby companies and CTIs can

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make the necessary documentation submissions electronically. This helps in expediting the listing process as a parallel review can take place by the SECP and PSX through PRIDE. This is a good time to list on the market as there is ample liquidity and significant investor interest. I would urge all companies to take advantage of this situation as has been done by Fast Cables Limited. In the current scenario of high interest rates, the Stock Exchange provides a feasible alternative to high cost bank borrowing whether raising funds in debt or equity. True wealth creation is only possible by going public. If the capital market is leveraged efficiently, faithfully, and sincerely, it can play a tremendous role in the growth of a business. Through listing, a company can improve its governance, operational, investor relations and business prospects while contributing to the growth of the national economy”.

On the successful listing of Fast Cables Limited, Mr. Kamal Mian, MD, Fast Cables Ltd., stated, “Today marks an outstanding achievement and is a testament to the relentless hard work and dedication of our sponsors, employees and all stakeholders. I would like to extend thanks to Pakistan Stock Exchange to showcase FAST’s potential. Our appreciation goes to the Securities and Exchange Commission of Pakistan (SECP) for their regulatory oversight and to the Central Depository Company of Pakistan (CDC) for their support.

A special thank you to our Consultant To Issue AKD for leading the IPO and bankers for support which has enabled us to raise capital. We acknowledge our new shareholders for their faith in our capabilities. With the additional resources and visibility, we are now better positioned than ever to pursue our ambitious goals and continue driving innovation in our industry. We remain committed to excellence and empowering communities through sustainable growth”.

Mr. Muhammad Farid Alam, CEO of AKD Securities Ltd., commented on this significant milestone, stating, "We are delighted with the tremendous response to FCL’s IPO. The successful oversubscription underscores the strong confidence investors have in Fast Cables Limited and highlights the robust capabilities of AKD Securities Ltd. as a leading financial advisor and book runner."

Mr. Alam further stated, "The success of this IPO signifies the growing investor interest in Pakistan’s manufacturing sector and stock market. Fast Cable Limited’s fundamentals, as the largest and fastest-growing cable manufacturing company in the country, have been highly appealing to investors. We are proud to support FCL in its journey to becoming a key industry player. This accomplishment not only reflects our commitment to delivering outstanding results for our clients but also enhances the profile of reputable companies in the stock markets".

The gong ceremony was followed by distribution of tombstones to the representatives of participating banks, CTI, and others as well as to PSX and SECP representatives.