

PTI's Lahore rally's date reshuffled again

LAHORE: Another reshuffle was made in the due date for PTI rally on Lahore's 'Minar-e-Pakistan', it emerged. The PTI, which is going to carry a series of public rallies after being ousted from government, had earlier announced April 23 for its Lahore rally. The date was changed to April 24 as April 23 will be celebrated as 'Youm-e-Ali (RA)'. However, PTI leader and former Education Minister Shafiqat Mehmood confirmed Wednesday that party will hold public rally at Minar-e-Pakistan on April 21. —Online

The Business

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Syed Zahoor Agha steps down as Balochistan Governor

QUETTA: Governor Balochistan Syed Zahoor Agha has stepped down after Khyber Pakhtunkhwa and Sindh Governors resigned from their positions. In view of the ongoing political situation in the country, the Governor of Balochistan has sent his resignation to President Dr Arif Alvi. Syed Zahoor Agha said that I cannot work under an imported and corrupt Prime Minister. Earlier, Sindh Governor Imran Ismail, Khyber Pakhtunkhwa Governor Shah Farman and Gilgit-Baltistan Governor had also resigned. —FOSC

Our number game is complete, says Hamza

The Business Report

LAHORE: Pakistan Muslim League-Nawaz (PML-N) Leader Hamza Shehbaz on Wednesday said that the number game is complete for Chief Minister of Punjab election. The PML-N leader Hamza Shehbaz appeared before the Lahore High Court on hearing of several cases including Ashiana, Ramzan Sugar Mills and Money Laundering. While the Prime Minister Shehbaz Sharif's apology for his absence was accepted by the court.

Meanwhile, a journalist asked the PMLN leader that what he would say regarding the number game in Punjab, to which Hamza Shehbaz replied that if Allah wills, the game is complete. It may be recalled that Hamza Shehbaz is competing against Pakistan Muslim League-Quaid (PML-Q) Leader Pervaiz Elahi for the post of Chief Minister of Punjab.

Faysal Bank, TPL Life Insurance join hands

Jahangir Hayat

LAHORE: Faysal Bank Limited and TPL Life Insurance (Window Takaful Operations) have taken a step towards further strengthening their existing partnership and introduced a women specific Takaful coverage proposition for Faysal Islami Amal Women's Account holders.

Under this plan, women will get coverage for major critical illnesses, and the benefit of income continuation, along with unlimited on-line health consultation access via TPL Life's mobile app and attractive discounts on lifestyle items. The agreement was signed by Yousaf Hussain, President and CEO Faysal Bank and Ali Jameel, Group CEO TPL Corporation Yousaf Hussain, President and CEO, Faysal Bank said, "Faysal Bank is a progressive Islamic Bank which focuses on empowerment



and financial inclusion of women.

The Amal account is another step towards offering best in class services and financial solutions to our female customers.

We look forward to further enhancing our collaboration with TPL Life to develop customer-centric value propositions." Ali Jameel, Group CEO, TPL Corp stated, "We are pleased to further expand and strengthen our partnership with Faysal Bank, who shares the same vision as ours to empower Pakistani women and recognize their importance and invaluable contribution to the society.

At the signing ceremony, Yousaf Hussain and, Muhammed Ali Jameel were accompanied by their companies' senior officials.

POS invoices surge by 26.3pc to 48m in March: FBR

ISLAMABAD: The invoices issued by Tier-1 Retailers integrated with Point of Sale (POS) System mounted to 48 million in March 2022 against the integration of 38 million in February, showing increase of 26.3 percent, FBR said on Wednesday.

In a tweet, the board said that likewise as many as 48000 individuals who shopped from outlets integrated with FBR POS System verified invoices in March compared to 39000 in February 2022, this shows huge trust of public in FBR. The ongoing campaign and the prize scheme continued to gain momentum as numbers kept growing up. It as a phenomenal increase in public participation and expressed the hope that it was likely to grow further with every passing day, according to recently released Monthly Economic Update and Outlook for March 2022.

The FBR had launched an intensive awareness campaign on the mainstream national media to educate and engage consumers to ensure that tax collected from them at the POS is deposited into the state exchequer and not



GILGIT: Sadia Danish, Member Gilgit-Baltistan Assembly and leader PPP addresses at the Assembly session.

PTCL group posts 3.2pc revenue growth in first quarter

KARACHI: Pakistan Telecommunication Company Limited (PTCL), the country's leading telecom and ICT services provider, has announced its financial results for the quarter ended March 31, 2022, at its Board of Directors' meeting held in Islamabad on Wednesday.

During the first quarter of 2022, PTCL Group successfully managed to keep the topline growth momentum, which has further strengthened its market standing as an integrated telecom services provider in Pakistan. Growth in revenue is mainly driven by strong performance in the consumer segment led by Fixed Broadband, Mobile Data, Business Solutions, and Microfinance services that supported the Group in achieving 3.2% growth in revenues over the comparative period despite the challenges of increase in Advance Income Tax (AIT) and reduction in Mobile Termination Rates (MTR).

PTCL Group Highlights: PTCL Group's revenue of Rs 35.1 billion in Q1, 2022 is 3.2% higher as compared to the same period of last year; The Group's profitability remained under pressure due to significant hike in power tariffs, devaluation of the Pak Rupee against USD, higher interest rates, and other factors like upfront costs associated with the acquisition of 4G spectrum and related network rollout. The Group has posted a net loss of Rs 1.6 billion; PTCL continued its growth

by posting 3.5% YoY revenue growth in Q1, 2022; PTCL's (Ufone) revenue grew by 1% YoY as compared to Q1, 2021; and U Bank continued its growth momentum and has achieved a 13% growth in its quarterly revenue over the same period of last year.

PTCL Highlights: PTCL's revenue of Rs 19.6 billion for the quarter is 3.5% higher than Q1 2021, mainly driven by growth in Broadband and Corporate revenue segments; The company has posted an operating profit of Rs 1 billion for the quarter. Operating profit for the period remained under pressure compared to last year mainly due to increase in operating costs on account of significant hike in power tariffs; and Net Profit of Rs 1.9 billion for the quarter is 10% higher as compared to the same period of last year. Increase in non-operating income, due to translation gain on the Company's forex denominated assets, dividend income from a subsidiary and gain on disposal of obsolete assets due to upgrade and fiberization of network, has helped turn the 39% decrease at operating profit level to a 10% increase at the net profit level.

During the past quarters, PTCL mainly focused on enhancing customer experience by providing the fastest and most reliable internet services under its flagship 'Flash Fiber' Fiber-To-The-Home (FTTH) brand. Through an aggressive and robust commercial strategy, PTCL managed to expand

its FTTH services in 27 cities with capacity enhancement for 125,000 new lines during the past year. The rapid rollout of FTTH and strong performance in corporate segment ensured PTCL's topline growth.

PTCL Consumer Business: Steady Performance: During 2022, the company's Fixed Broadband business grew by 10.4% YoY, whereas IPTV segment also showed a 9.3% growth YoY. Within the Broadband business, Flash Fiber, the company's premium FTTH service, showed significant growth of 86.6%. The Company achieved the highest ever Fixed Broadband sales in Q1, 2022 since 2015. Voice revenue stream has seen a decline due to lower voice traffic and continued conversion of customers to OTT services.

PTCL Business Services: Business services segment continued its momentum and sustained its market leadership in IP Bandwidth, Cloud, Data Centre, and other ICT services segments. PTCL's Corporate business grew by 14.0% as compared to last year. Within the Wholesale business segment, carrier revenue grew by 6.6% but the overall Wholesale segment revenue has declined as a result of closure of certain international IP leased circuits. International revenue, helped by the favorable impact of currency devaluation, has increased by 13.7% over last year. PTCL Business Solutions wing strives to provide innovative enterprise solutions to acceler-

ICCI hosts iftar dinner in honour of foreign diplomats

ISLAMABAD: The Islamabad Chamber of Commerce & Industry (ICCI) in collaboration with Sheikh Amir Waheed, former President ICCI hosted an Iftar Dinner in honor of foreign diplomats.

Atadjan N. Movlamov, Dean of Diplomatic Corps and Ambassador of Turkmenistan as well as diplomats of various countries including Japan, Indonesia, Vietnam, Turkey, Iran, Sweden, Norway, Kazakhstan, Belarus. Speaking at the occasion, Shakeel Munir, President, Islamabad Chamber of Commerce & Industry welcomed the excellences, dignitaries and members of business community for attending the dinner. He briefed the foreign diplomats about the business and investment opportunities in various sectors of Pakistan's economy.

He said that many Special Economic Zones were being set up in Pakistan under CEPZ that offered great opportunities for JVs and investment to local and foreign investors. He said that the construction in-

dustry was a booming sector in Pakistan with attractive prospects for local and foreign investors. He said that marble & granite, pharmaceuticals, infrastructure development, oil & gas and many other sectors also offered good opportunities for JVs and investment and stressed that the foreign diplomats should play a role to motivate the investors of their respective countries to explore Pakistan for JVs and investment.

Jamshaid Akhtar Sheikh Senior Vice President and Muhammad Faheem Khan Vice President ICCI thanked the foreign diplomats, dignitaries and the members of business community for attending the Iftar Dinner. They also highlighted the business and investment opportunities for foreign investors in Pakistan and hoped that the foreign diplomats would inform the investors of their respective countries about these opportunities so that they could capitalize on them.

Fresh elections only solution: Fawad Pakistan Tehreek-e-Insaf leader Chaudhry Fawad Hussain said on Wednes-

day that only solution to ongoing political situation in the country was holding fresh elections. In a tweet, he said that all the members of PTI resigned and written resignations of all the members were also handed over to the Speaker's office. He said that now delaying tactics were being used and their resignations were not accepted so far.

IHC reserves verdict on ICA seeking Imran's name on ECL

The IHC Wednesday reserved its judgment on maintainability of an intra court appeal (ICA) seeking investigation of 'letter gate' and placing name of former Prime Minister Imran Khan on exit control list.

A division bench headed by Justice Aamer Farooq heard the case filed by a citizen Molvi Iqbal Haider. Earlier a single member bench had imposed Rs 100,000 fine on the petitioner while dismissing the case. The petitioner adopted the stance that the single member bench could not view his case properly, adding that he had not leveled any

MQM decides not to join federal cabinet

ISLAMABAD: Muttahida Qaumi Movement (MQM) decided on Wednesday, that they will not join federal cabinet but support the government from outside.

MQM Pakistan Chief Khalid Maqbool Siddiqui told media that, the party held detailed discussion regarding the coalition government and decided, not to be the part of federal cabinet. He said that, MQM is more interested in the fulfillment of commitment by allies for developments in Karachi and other parts of province instead of portfolios. The MQM Pakistan has informed Prime Minister Shehbaz Sharif about the decision. —Online

PM Azad Kashmir contacts Imran Khan on phone

ISLAMABAD: Prime Minister Azad Kashmir Abdul Qayyum Niazi on Wednesday, termed no-confidence motion a huge conspiracy against him.

According to media report, PM Azad Kashmir has told Chairmen Pakistan Tehreek-e-Insaf (PTI) Imran Khan on telephone that, things being told against him were lie and conspiracy. Further he said, "I will prove conspiracy against me." —Online

20 PTI references against dissidents sent to EC

ISLAMABAD: References against 20 dissidents MNAs from PTI have been sent to Election Commission (EC). National Assembly (NA) secretariat sources have confirmed that reference sent by PTI against its 20 dissident members was received by it which was required to be sent to EC within two days. Therefore reference has been sent to EC to meet the constitutional requirement. The EC will decide about the reference within 30 days

These members are charged with violating the directives of party leadership. They sat on opposition benches and announced to cast vote against party policies. The dissident members against whom references have been sent are Raja Riaz Ahmad, Noor Alam Khan, Wajih Qamar, Malik Nawab Sher Wasir, Ramesh Kumar, Afzal Dhandhla, Ahmad Hussain Dehar, Rana Qasim Noon, Abdul Ghaffar Wattoo, Makhdoom Basit Bukhari, Amir Talal, Sardar Riaz Mehmood Khan, Nuzhat Pathan, Syed Mubin Ahmad, Amjid Farooq Khosa, Syed Sami ul Hassan Gillani, Amir Liaqat Hussain, Javeria Zafar, Asim Nazir and Chaudhry Farrukh Altaf.

It may be mentioned these dissidents have not cast vote in favor of no confidence resolution. They have also not cast vote in the election of Shabbaz Sharif for the office of Prime Minister. These members have said they have not violated the party policy therefore, they will defend them in disqualification references against them. —Online

FO rejects US-India ministerial dialogue statement

ISLAMABAD: Pakistan has categorically rejected the unwarranted reference in the statement issued after the US-India Ministerial Dialogue on last Monday.

The Foreign Office said the gratuitous reference in the statement alluding to some non-existent and dismantled entities betrays misplaced counter-terrorism focus of both countries. It is unfortunate that a bilateral co-operation mechanism is being used to target a third country for political expediency and to mislead public opinion away from the real and emerging terrorism threats. The assertions made against Pakistan in the statement are malicious and lack any credibility.

The Foreign Office said Pakistan has remained a major, proactive, reliable and willing partner of the international community in the global fight against terrorism over last two decades. Pakistan's successes and sacrifices in countering terrorism are unparalleled and widely acknowledged by the international community, including the United States. No country in the region has sacrificed more for peace than Pakistan. —APP

Supernet receives Rs. 659m bids through book building

ISLAMABAD: Supernet Limited has raised Rs. 475 million through book-building at GEM Board of PSX and the process has concluded with an over subscription of 1.4 times, the company said on Wednesday.

The total bids received are worth Rs. 659 million while the strike price clocked in at Rs 22.50. The first-ever GEM Board listing of an IT company received an overwhelming response from institutional investors, Roshan Digital Accounts holders and high-net-worth individuals as the Supernet has raised Rs 475 million in total, making it the largest IT listing at the GEM Board of PSX.

Apart from local investors, foreign financial institutions also took a keen interest in the initial offering of the first IT company on the GEM Board of PSX. The issue consists of

21,111,121 Ordinary Shares, representing 18.81 per cent of the total post-offering paid-up capital of Supernet of the face value of Rs10 each.

The entire issue was offered through Book Building on April 12-13 at a Floor Price of Rs22.50 per share, including a premium of Rs12.50 per share. Supernet has been offered at FY22 PE of 6.7 vs Avg. IT sector PE of 22X, offering significant value to the investors.

This offering will help revive new listings at PSX once again. There is a lot of demand for tech-related stocks and that is why we saw higher than anticipated bids in the book building of Supernet says Mohammed Sohail CEO of Topline Securities who acted as Advisor and Book Runner to the issue. Jamal Nasir, CEO of Supernet

Limited, in a statement, thanked the institutions and individual investors for showing interest and trust in Supernet and hopes that their investment in the company would yield great returns. We have offered great value to our investors and their trust and investment would grow with Supernet. Recently, Supernet Group is aggressively expanding into Cyber Security, Power Solutions and IT & Infrastructure Solutions business. The proceeds from the listing will be utilized to finance the expansion plan. For expansion into new business segments, SNL has set up two new subsidiaries: Supernet Secure Solutions Private Limited and Supernet Infrastructure Solutions Private Limited. Another subsidiary, Phoenix Global (Supernet Global Solutions). —APP



KARACHI: A large number of people gathers to submit "Form" for taking free grocery from a private welfare organisation at the North Nazimabad area.