

Secure Logistics Group Limited

Weightage of SLGL Indices



Date: 18th June 2025

Report: A+/A (Report 2024)¹

ISIN: PK0143401013

KATS Code: SLGL

Local Indices Weightage					Foreign Indices
KSE-100	KSE-30	KMI-ALL	KMI-30	Others	MSCI Frontier
X	X	0.06%	X	X	X

SLGL is a Shariah Compliant Company

SLGL is a shariah compliant stock due to its Debt to asset ratio less than 37%, income to total revenue is less than 5%, illiquid asset to total asset is greater than 25% and investment to total asset is less than 33%

Key Data

Sector:	Transport
Current Market Price:	16.74
Average Volume (TTM):	4,168,089
EPS:	2.20
52 week Low/High:	8.06/20.55
Face Value:	10.00
Beta:	0.98
Year End:	December
Payout ratio (TTM):	N/A%
Dividend Yield (TTM):	N/A%
Dividend Frequency:	N/A%

Dividend History

Declaration Date	Ex Date	Amount Rs
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Annual Dividend

2024	2023	2022
-	-	-

Directors Elections	Apr 2028
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Equity Profile

Authorized Capital:	2750.00 MN
Paid up Capital:	2736.39 MN
Total No. of Shares:	273.64 MN
Free Float (%):	55.00%
Free Float Shares:	150.50 MN

Ownership Structure

Sponsor Group:	Percentage
Mr. Pervaiz Afzal Khan	17.64%
Mr. Gulraiz Afzal Khan	7.79%
Mr. Javed Afzal Khan	0.00%

Other Shareholders:	Percentage
IPO Shares	18.27%
Mrs. Afshan Nasir	3.09%
Ms. Mahnoor Afzal Khan	12.33%
Dr. Saad Afzal Khan	6.78%
Karandaaz Pakistan	16.60%
KBP Limited	16.95%
Mr. Umair Ahsan	0.55%

Based on period 31 December 2024

Available Trading Market

✓	Regular
✓	DFC/Short Sell
✓	MTS
✓	MFS

Financial Calendar

Aug 24	2Q
Oct 24	3Q
Apr 25	Annual
May 25	1Q

Secure Logistics Group Limited

Introduction

Secure Logistics Group Limited (SLGL) is a premier provider of **integrated logistics**, **secure transportation**, and **technology-driven tracking** solutions in Pakistan. Strategically positioned at the crossroads of the country's evolving logistics and security infrastructure, SLGL operates across a diversified portfolio that includes *long-haul freight*, *cash-in-transit*, *secure asset movement*, and *digital monitoring* platforms.

Primarily serving **business-to-business (B2B)** clients, SLGL caters to key industries including *banking*, *telecommunications*, *FMCG*, *retail*, and *e-commerce*.

SLGL marked a pivotal milestone in its corporate evolution by becoming a publicly listed company on the Pakistan Stock Exchange (PSX) during 2024, following the successful conversion from a private limited entity and execution of its **Initial Public Offering (IPO)**. This transition has significantly strengthened the company's presence in the formal economy, while enhancing its capital-raising capabilities and reinforcing its commitment to transparency and institutional growth.



Logistics



Asset
Tracking



Security
Services

Group Structure

LogiServe (Pvt.) Limited

- Tech Based Security
- IOT Hardware / Software
- Asset Tracking



Trax International

- E-commerce logistics
- International logistics
- Retail & Warehousing



Fist Security (Pvt.) Limited

- Static Security
- Mobile Security
- Close Protection



Sky Guards Security (Pvt.) Limited

- Static Security
- Mobile Security
- Close Protection



Key Operational Highlights

- **Logistics Hubs Nationwide:** SLGL operates a network of logistics hubs across Pakistan.
- **Office Locations:** Key offices are located in Islamabad, Karachi, and Lahore.
- **Existing Marshaling Yard:** One marshaling yard is operational in Islamabad.
- **Planned Expansion:** A second marshaling yard is currently under development in *Hattar*.

SLGL hubs are strategically positioned in major cities, allowing it to benefit from proximity to key *ports*, *highways*, and *industrial zones*, enabling streamlined inbound and outbound logistics.

Operational Assets	2025
Prime Movers	123
Semi-Trailers	100
Medium Haul Vehicles	37
Last Mile Vehicles	138
Security Vehicles & Bikes	25
Warehousing	4
Fueling Station	1

Fleet Vehicles:

Fleet Category	Quantity	Purpose	Lifespan
Prime Movers	123	Long-haul operations	15 years
Medium-Haul Vehicles	37	Medium-haul operations	20 years
Total Fleet	160		

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SLGL – Trax Merger

Secure Logistics Group Limited (SLGL) and Trax executed a strategic **vertical merger**, combining SLGL's core strength in secure, asset-intensive logistics with Trax's expertise in e-commerce fulfillment and last-mile delivery. The result is a digitally enabled **Fourth-Party Logistics (4PL)** platform, delivering end-to-end supply chain solutions across transportation, warehousing, and secure movement services.

Pathway to Regional Leadership:



The merged entity is now positioned to become a regional e-commerce logistics leader, leveraging:

- **232+ global service locations** through Trax's established network
- Expertise in **international freight, bulk cargo, quick commerce, and cross-border shipping**
- Capability for **door-to-door international** deliveries to the USA, UK, Canada, and other markets

The merger with Trax has significantly expanded SLGL's services in the following ways:

Fulfillment centers in major cities for same-day and next-day delivery

Real-time shipment visibility through the TraxNow platform

Reverse logistics, COD (Cash on Delivery) handling, and integrated warehousing

Strategic partnerships with leading e-commerce retailers, fashion brands, electronics vendors, and marketplace operators

Recent Developments:

Capital Restructuring:

During CY24, SLGL undertook a significant expansion of its equity base, driven by its **IPO**. The company increased its paid-up capital to Rs. **2.50 billion** in CY24 through the issuance of **249.5 million ordinary shares** for cash.

IPO Proceeds Deployment:

The IPO raised **Rs. 1.18 billion**, with allocations reflecting a prudent and strategic approach to capital deployment. A major portion, Rs. 1.04 billion (88%), was allocated for **debt settlement**.

Acquisition of Sky Guards Pvt Ltd:

In a key strategic move, SLGL acquired **75% equity** in **Sky Guards (Pvt.) Limited** as of January 1, 2024. The acquisition was funded through share issuance rather than cash outflow, preserving liquidity while integrating complementary services.

Expansion Strategies

Regional Market Penetration via TIR License

SLGL's acquisition of the TIR license in August 2024 marks a key step in its regional expansion strategy, enabling cross-border freight operations in **Afghanistan, China, Iran, Turkey, Azerbaijan, and Central Asian Republics** under internationally recognized customs protocols.

Fleet Enhancement for Capacity Readiness

SLGL has initiated an upgrade and expansion of its fleet, from a base of **283 vehicles**, the company is on track to surpass **300 operational units** in 2025, with

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a strong emphasis on Light Commercial Vehicles (LCVs) to support last-mile and distribution services.

Infrastructure Development to Support Growth

SLGL is also investing heavily in its physical infrastructure to accommodate future volume growth. By 2026, the company aims to expand its **marshalling yards from one to three**, thereby easing cargo handling and logistics management. In tandem, its warehousing capacity is projected to exceed **one million square feet** by 2029, with a focus on high-throughput, tech-enabled facilities.

Industry Analysis:

Pakistan's logistics sector is valued at approximately PKR 11.88 trillion (USD 42.75 billion) and contributes over 10% to the national GDP. The industry remains heavily fragmented, dominated by traditional freight operators, limited infrastructure, and high operational costs. The long-anticipated benefits of **China-Pakistan Economic Corridor** (CPEC) projects have yet to fully materialize, but recent infrastructure developments such as the **Sukkur-Hyderabad Motorway** and the establishment of **Special Economic Zones** (SEZs) are expected to unlock exponential growth in logistics demand over the coming years.

Pakistan's logistics industry remains largely fragmented, with a dominant presence of unstructured players comprising nearly 80% of the market. As the **only PSX-listed player** operating in the organized logistics, asset tracking, and security services segment, SLGL benefits from *superior visibility, governance standards, and access to capital*.

The company competes with established institutions such as NLC, TCS, DHL, and Allied Logistics but sets itself apart through its integrated, technology-led service offerings and a focus on long-term corporate partnerships across core sectors such as cement, steel, FMCG, and packaging.

Key Financial Highlights:

Revenue Breakdown:

Division (Rs. Mil)	Revenue	Revenue Split
Logistics Division	2,033.47	67.20%
Tracker Division	9.95	0.33%
Distribution Division	82.05	2.71%
Security Services	753.21	24.90%
Closed Protection Duty	147.43	4.87%
Total	3,026.11	100.00%

SLGL derives its revenue from a diversified portfolio of business segments, with logistics and security services forming the backbone of its operations.

Operational Cost Drivers

A significant portion of SLGL's cost of services is driven by **fuel charges (Rs. 768 million)** and **route-related expenses (Rs. 226 million)**, which are intrinsic to the company's logistics and transportation operations. These costs reflect the direct impact of fleet mobility, rising fuel prices, and extensive delivery coverage across service regions.

Debt Optimization and Leverage Management

A key financial milestone in CY24 was the significant deleveraging of SLGL's balance sheet. From the IPO proceeds, over **PKR 981 million** was deployed toward debt settlement, demonstrating management's proactive commitment to reducing financial risk.

As a result, total liabilities declined to Rs. **867 million** from 1,728 million in CY23. This reduction in gearing not only reduces the interest burden going forward but also enhances the firm's capacity to finance expansion via non-debt instruments.

Significant Reduction in Finance Lease Position

SLGL significantly reduced its lease liabilities to **Rs. 3.41 million**, down from Rs. 147.22 million during 2024, reflecting substantial repayments during the period. Total cash outflows related to finance leases

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amounted to **Rs. 149.46 million**, primarily associated with vehicle lease arrangements obtained from multiple banking institutions. These facilities were secured through a comprehensive collateral structure, including company-registered vehicle liens, personal guarantees from directors, hypothecation of leased assets, and receivables from Cherat Cement Company.

Balance Sheet Strength and Asset Base Expansion

SLGL's financial position strengthened significantly during CY24, marked by a notable increase in total assets from Rs. 4.7 billion in CY23 to **Rs. 5.64 billion** in CY24. This growth was primarily fueled by the capital infusion through the IPO and the strategic acquisition of Sky Guards (Private) Limited.

Fixed assets grew due to the consolidation of acquired operations, reflecting the company's forward strategy to enhance service capacity. Moreover, equity capital expanded to Rs.4.7 billion, reinforcing balance sheet robustness and improving the debt-to-equity profile.

Financial Result – 1QCY25

Quarter to Quarter Financial Performance Analysis			
Particular	Mar-25	Mar-24	Variation
	PKR. Million	PKR. Million	%
Revenue - net	530.1	645.7	-17.90%
Cost of services	-268.1	-347.5	-22.85%
Gross profit	262.0	298.3	-12.14%
Administrative expenses	-66.1	-68.4	-3.43%
Operating profit for the year	196.0	229.9	-14.73%
Finance costs	-16.8	-47.5	-64.54%
Expected credit losses	-	-	
Other income	-	2.2	
Profit before levies and tax	179.2	184.5	-2.90%
Levies	-	-	
Profit before income tax	179.2	184.5	-2.90%
Taxation	-18.9	-25.8	-26.70%
Profit after taxation	160.2	158.7	0.97%
EPS	0.59	0.58	1.72%

Revenue

SLGL reported revenue of Rs. 530.12 million for the quarter ended March 2025, reflecting a 17.90% QoQ decline. The contraction is attributable to subdued demand in the logistics sector, driven by ongoing constraints in industrial activity and overall macroeconomic slowdown.

Cost of Sales

Cost of sales declined by 22.85% QoQ to Rs. 268.07 million, in line with the lower service volumes. This reduction was further supported by a drop in fuel prices, resulting in a favorable impact on direct operating expenses.

Finance Cost

Finance costs decreased significantly by 64.54% QoQ to Rs. 16.84 million. This sharp reduction was driven by the early retirement of debt, funded through 93% of the IPO proceeds, leading to a lower leverage profile and improved interest coverage.

Profit After Tax

Net profit rose marginally by 0.97% YoY to Rs. 160.22 million. Despite topline pressure, the improvement in net earnings reflects prudent financial management, particularly the material reduction in finance costs and ongoing operational efficiencies.

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Financial Analysis

Important Ratios	2QCY24	3QCY24	4QCY24	1QFY25
Gross Profit Margin	47.90%	42.39%	33.52%	49.43%
Operating Profit Margin	36.19%	31.87%	18.61%	36.97%
Net Profit Margin	18.75%	24.71%	65.32%	30.22%
EPS	0.44	0.59	1.00	0.59
Price to Earning Ratio	5.66%	5.81%	5.90%	6.31%
Dividend	-	-	-	-
Dividend Yield	-	-	-	-
Payout Ratio	-	-	-	-
Return on Equity	5.21%	8.62%	12.75%	3.30%
Book Value	15.95	16.55	17.22	17.74
Price to Book Value	0.59	0.67	0.75	0.83
Total Debt to Equity Ratio	24.65	23.20	19.74	21.39

Receivable Analysis	2022	2023	2024
Trade Receivables	284,185,804	425,049,047	394,566,486
Revenue	1,669,040,381	2,044,844,978	2,518,354,795
Receivable to Sales Ratio (%)	17.03%	20.79%	15.67%
Short term Borrowings	980,004,790	1,040,773,193	507,739,570
Finance cost on short term borrowing	30,413,104	97,719,108	-

Cashflow Analysis	2022	2023	2024
Net profit	291,129,818	368,017,425	600,675,955
Net cash generated from operating activities	264,379,891	761,373,207	552,436,425
Cash and Cash Equivalent	-592,262,550	-756,009,267	-493,458,400
Trade Receivables	284,185,804	425,049,047	394,566,486
Revenue	1,669,040,381	2,044,844,978	2,518,354,795

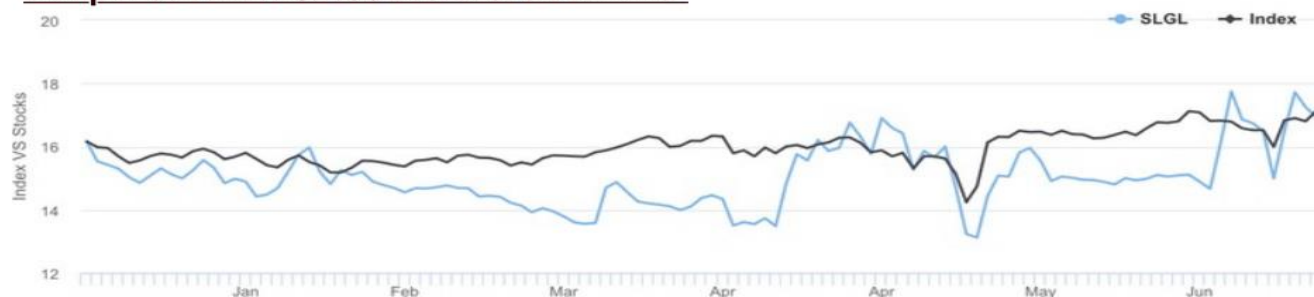
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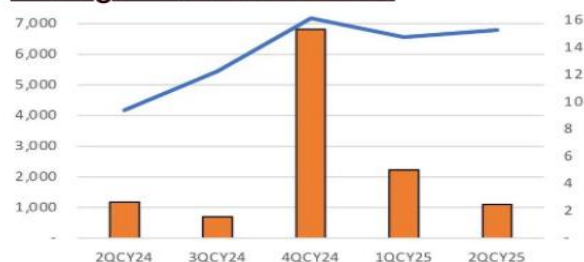
Market Performance



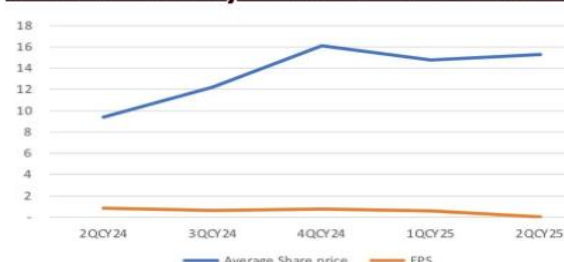
Comparison with KSE 100 over last six months



Average Volume Turnover



Price Sensitivity with Financial Performance



SLGL - Latest 6 Months Price & Volume Analysis							
Month	Price			Volume			
	High	Low	Average	High	Low	Average	Total
May'25	16	13	15	3,811,482	1,423,556	1,674,079	33,481,587
Apr'25	17	13	15	19,629,325	404,515	4,551,693	91,033,859
Mar'25	15	14	14	4,012,506	115,926	873,035	16,587,656
Feb'25	16	14	15	6,415,458	253,558	1,153,890	21,923,918
Jan'25	16	14	15	11,989,533	521,084	1,960,046	45,081,055
Dec'24	17	15	16	17,772,466	1,429,665	5,667,665	119,020,967

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Quarterly Income Statement Analysis

Profit and loss statement Quarterly	2Q2024	3Q2024	4Q2024	1QFY25
Turnover	646,065,117	658,885,288	621,931,844	530,119,103
Cost of sales	-336,569,269	-379,594,487	-413,456,623	-268,070,934
Gross profit	309,495,848	279,290,801	208,475,221	262,048,169
Gross profit ratio %	47.90%	42.39%	33.52%	49.43%
Administrative expenses	-75,715,310	-69,332,668	-92,737,861	-66,051,771
Operating Expenses	-75,715,310	-69,332,668	-92,737,861	-66,051,771
Operating Expense Ratio %	11.72%	10.52%	14.91%	12.46%
Operating Profit	233,780,538	209,958,133	115,737,360	195,996,398
Operating Profit Ratio %	36.19%	31.87%	18.61%	36.97%
Other Income	2,441,568	661,123	23,747	-
Other Income to GP Ratio %	0.79%	0.24%	0.01%	-
Other Income to Operating profit Ratio %	1.04%	0.31%	0.02%	-
Finance Cost	-96,428,674	-26,232,298	34,126,924	-16,842,065
Finance Cost to GP Ratio %	31.16%	9.39%	-16.37%	6.43%
Finance Cost to Operating Profit ratio %	41.25%	12.49%	-29.49%	8.59%
Expected Credit Losses	-1,311,315	-	-1,295,920	-
Profit Before Taxation	138,482,117	184,386,958	148,592,111	179,154,333
Taxation	-17,367,130	-21,587,752	61,906,358	-18,934,077
Effective Tax Rate	-12.54%	-11.71%	41.66%	-10.57%
Profit After Taxation	121,114,987	162,799,206	210,498,469	160,220,256
Net Profit Margin	18.75%	24.71%	33.85%	30.22%
EPS	0.44	0.59	1.00	0.59

KIBOR Rate	20.94%	16.13%	12.14%	11.80%
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<https://www.brecorder.com/markets/kibor-rates>

Other Income	2,441,568	661,123	23,747	-
Percentage of Revenue	0.38%	0.10%	0.00%	-
Percentage of Net profit	2.02%	0.41%	0.01%	-

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Annual Income Statement Analysis

Profit and loss statement Annual	2022	2023	2024
Turnover	1,669,040,381	2,044,844,978	2,518,354,795
Cost of sales	-1,077,355,181	-1,208,876,424	-1,424,656,936
Gross profit	591,685,200	835,968,554	1,093,697,859
Gross profit ratio %	35.45%	40.88%	43.43%
Administrative expenses	(196,748,985)	(196,842,554)	(307,788,548)
Expected credit losses	(4,596,504)	(871,588)	(3,428,860)
Other expenses	(11,468,424)	(99,752,795)	-
Operating Expenses	-212,813,913	-297,466,937	-311,217,408
Operating Expense Ratio %	12.75%	14.55%	12.36%
Operating Profit	378,871,287	538,501,617	782,480,451
Operating Profit Ratio %	22.70%	26.33%	31.07%
Other Income	24,644,234	15,004,006	10,102,789
Other Income to GP Ratio %	4.17%	1.79%	0.92%
Other Income to Operating profit Ratio %	6.50%	2.79%	1.29%
Finance cost	-139,970,065	-211,020,179	-175,743,248
Finance Cost to GP Ratio %	23.66%	25.24%	16.07%
Finance Cost to Operating Profit ratio %	36.94%	39.19%	22.46%
Profit Before Taxation	263,545,456	342,485,444	616,840,001
Taxation	27,584,362	25,531,981	-16,164,046
Effective Tax Rate	-10.47%	-7.45%	2.62%
Profit After Taxation	291,129,818	368,017,425	600,675,955
Net Profit Margin	17.44%	18.00%	23.85%
EPS	1.75	2.12	2.43

KIBOR Rate	15.16%	22.91%	20.24%
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<https://www.brecorder.com/markets/kibor-rates>

Other Income	Other income includes income from savings account and sale of scrap		
Other Income	24,644,234	15,004,006	10,102,789
Percentage of Revenue	1.48%	0.73%	0.40%
Percentage of Net profit	8.47%	4.08%	1.68%

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Annual Balance Sheet Analysis

Balance Sheet (Annual 2022-2024)				3MFY25
<i>Assets</i>	2022	2023	2024	2025
Non Current Asset				
Fixed assets - property, plant and equipment	3,203,013,235	3,566,772,505	4,072,306,800	3,431,743,830
Long-term investments	-	-	-	1,082,967,199
Intangible assets	38,423,292	30,738,635	57,575,950	23,011,254
Long-term security deposits	86,198,700	58,080,167	89,243,072	58,080,167
Total Non Current	3,327,635,227	3,655,591,307	4,219,125,822	4,595,802,450
Current Asset				
Trade receivables - considered good	284,185,804	425,049,047	394,566,486	303,161,445
Advances, deposits and other receivables	120,239,860	43,131,143	45,589,560	99,685,957
Stores and Spares	485,913,009	600,825,781	969,893,310	1,018,591,263
Due from subsidiary company	-	-	-	282,690,410
Advance income tax	41,249,808	55,352,318	-	-
Cash and bank balances	55,320,242	1,033,112	14,281,170	25,479,028
Total Current Assets	986,908,723	1,125,391,401	1,424,330,526	1,729,608,103
TOTAL ASSETS	4,314,543,950	4,780,982,708	5,643,456,348	6,325,410,553
Liabilities				
Non Current Liabilities				
Liability against assets subject to finance lease	4,851,339	3,418,624	-	-
Loan from associates	50,546,368	42,046,368	-	-
Deferred tax liabilities	196,930,250	99,064,857	26,617,184	24,254,017
Employee benefit obligations	14,077,127	16,717,918	35,853,779	29,945,473
Total Non Current Liabilities	266,405,084	161,247,767	62,470,963	54,199,490
Non Current Liabilities				
Creditors, accrued and other payable	124,723,088	181,254,551	158,896,297	77,732,944
Provision of taxation	51,044,941	123,429,411	127,013,674	130,129,851
Advances against fixed assets	1,487,933	25,000,000	-	96,574,379
Short-term loans	980,004,790	1,040,773,193	507,739,570	476,483,500
Due to subsidiary companies	-	-	-	557,713,477
Current portion of loan from associates	210,817,545	212,727,147	70,896,820	70,896,820
Current portion of lease liabilities	160,409,053	143,797,015	3,413,508	3,024,199
Total Non Current Liabilities	1,528,487,350	1,726,981,317	867,959,869	1,412,555,170
Net Asset	2,519,651,516	2,892,753,624	4,713,025,516	4,858,655,893
Share capital - issued, subscribed and paid-up	1,664,350,680	1,664,350,680	2,736,391,810	2,736,391,810
Unappropriated profit	-	-	1,359,079,935	1,528,780,604
Accumulated profit	419,669,416	787,811,837	-	-
Revaluation surplus	-	4,959,688	3,967,750	-
Non controlling intrest	-	-	20,102,544	-
Share Premium	435,631,420	435,631,420	593,483,477	593,483,477
Total	2,519,651,516	2,892,753,625	4,713,025,516	4,858,655,891

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