

# PAKISTAN'S TOP 40 PUBLIC & PRIVATE *Conglomerates*

**WEALTH PERCEPTION INDEX**

**ECONOMIC POLICY & BUSINESS DEVELOPMENT THINK TANK**  
**Pakistan First Dollar-Billionaire Listings**

**2025**



**ECONOMIC POLICY  
& BUSINESS  
DEVELOPMENT**  
Think Tank





## ECONOMIC POLICY & BUSINESS DEVELOPMENT

Think Tank

**AN INDEPENDENT, NON-PARTISAN, NOT FOR PROFIT ORGANIZATION**

### OUR VISION

EPBD's vision is to provide strategic advice and thought leadership to policy makers in shaping a dynamic, inclusive, and forward-looking economic policy ecosystem that unleashes the full potential of private enterprise, drives sustainable GDP growth, and ensures equitable prosperity for all.

### OUR MISSION

Advocacy for evidence-based and market-friendly economic policies; that catalyze industrial growth, job creation, and export competitiveness:

- Champion private sector led development by identifying and promoting reforms that incentivize innovation, investment, and fair competition.
- Promote inclusive growth by ensuring that policy outcomes support social mobility, reduce inequality, and enable Pakistan's youth to thrive in a modern, industrial economy.
- Foster informed dialogue between policy makers and business leaders to align national economic priorities with global opportunities.

# ABOUT EPBD

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*Message from*

**CHIEF EXECUTIVE OFFICER**

ECONOMIC POLICY & BUSINESS DEVELOPMENT THINK TANK

## **AHMAD NAWAZ SUKHERA, HI, PAS**

As Pakistan celebrates its 78<sup>th</sup> Independence Day, we must recognize that sustainable economic growth requires strategic partnership between visionary government policies and exceptional private enterprise.

Pakistan's economic performance in the 1960s provides compelling evidence of this principle. Our nation achieved its highest ever average GDP growth rate of 6%, powered mainly by 22 pioneering business families working in collaboration with pro-industry government policies.

After more than five decades, only five of those original families have survived and continue to thrive: the Packages Group, the House of Habib, the Bank Al Habib family, the Kohinoor Maple Leaf Group, and Engro Holdings. However, a new generation of dynamic entrepreneurs has emerged, displaying the vision and drive necessary for economic transformation.

The reality is unambiguous - government alone cannot address Pakistan's complex economic challenges. These challenges demand active participation from our dynamic and capable private sector leaders. Equally important, these private champions cannot achieve their full potential without supportive policies and an enabling regulatory framework.

EPBD has conducted extensive research to formulate a Wealth Perception Index, identifying the top 20 private groups with demonstrated capabilities, strong governance standards, and transformational vision. Our selection prioritized foundational sectors with high economic multiplier effects - banking as the financial backbone; cement for infrastructure development; fertilizer for agricultural productivity; and diversified manufacturing & services. This ensures representation from sectors that enable broader economic growth while showcasing Pakistan's potential beyond traditional textile dominance.

The selection includes progressive leadership, such as women-led institutions, reflecting Pakistan's evolving entrepreneurial landscape. Additionally, recognizing the importance of international partnerships in our economic ecosystem, our selection includes foreign listed companies that have made significant investments and contributions to Pakistan's economy, demonstrating their role as vital stakeholders in our nation's growth. Combined with 20 exceptional public groups listed on the Pakistan Stock Exchange, these 40 champions represent Pakistan's economic future. These groups already contribute significantly to employment generation, tax revenues, and GDP growth. To enable them to double their impact over the next decade, Pakistan requires targeted policy frameworks that facilitate business expansion, encourage innovation, and support global competitiveness.

A critical barrier to optimal policy formulation is the disconnect between government policymakers and business realities. EPBD recommends implementing a specialized initiative whereby civil servants undertake intensive internships with the top 20 private groups, with expenses covered by the host companies to bridge the gap between policy and business.

Pakistan possesses the entrepreneurial talent and business leadership necessary for sustained growth. What we require is strategic partnership between government and our identified champions that transforms this potential into measurable prosperity. The government must provide the enabling environment that allows these 40 groups to expand, innovate, and compete globally while creating opportunities for millions of Pakistanis.

On this Independence Day, we reaffirm our commitment to Pakistan's economic transformation through partnership between effective governance and empowered private enterprise.



About author

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*He has worked for Dubai's "Gulf News" and has been cited in many esteemed newspapers like the "New York Times," besides having appeared as an analyst on various local and even some global television networks like the "Al-Jazeera Television" and the "Reuters Television" etc.*

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CONTRIBUTING AUTHOR & EDITOR

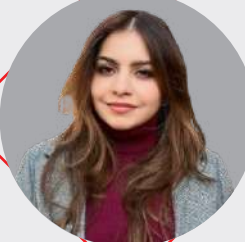
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# PAKISTAN'S TOP 20 PUBLIC LISTED CONGLOMERATES

1



**THE FAUJI FOUNDATION**

2



**SIR ANWAR PERVEZ, OBE, HPk**  
Bestway/ UBL Group

3



**MUHAMMAD ALI TABBA**  
Yunus Brothers/  
Lucky Group

Market Capitalization Value  
**\$5.904 billion**

Group Equity Value  
**\$2.520 billion**

Market Capitalization Value  
**\$4.513 billion**

Group Equity Value  
**\$3.620 billion**

Market Capitalization Value  
**\$2.591 billion**

Group Equity Value  
**\$1.887 billion**

4



**MIAN MUHAMMAD MANSHA YAHYA**  
Nishat Group/ MCB

5



**HUSSAIN DAWOOD**  
Engro Holdings

Market Capitalization Value  
**\$2.399 billion**

Group Equity Value  
**\$920 million**

Market Capitalization Value  
**\$2.390 billion**

Group Equity Value  
**\$734 million**

## PAKISTAN'S TOP 20 PUBLIC LISTED CONGLOMERATES

6



**RIYADH EDRESS**

Meezan Bank

Market Capitalization Value  
**\$2.386 billion**

Group Equity Value  
**\$840 million**

7



**ARIF HABIB**

Arif Habib Group

Market Capitalization Value  
**\$1.578 billion**

Group Equity Value  
**\$601 million**

8



**SULTAN ALI ALLANA**

The Aga Khan Fund/  
Habib Bank Limited

Market Capitalization Value  
**\$1.565 billion**

Group Equity Value  
**\$954 million**

9



**SHUAIB MALIK**

Attock Group

Market Capitalization Value  
**\$1.350 billion**

Group Equity Value  
**\$840 million**

10



**NASIR MEHMOOD KHOSA**

British American Tobacco  
(Pakistan Tobacco)

Market Capitalization Value  
**\$1.245 billion**

Group Equity Value  
**\$1.183 billion**

## PAKISTAN'S TOP 20 PUBLIC LISTED CONGLOMERATES

11



**SULTAN ALI LAKHANI**

Lakson Group

Market Capitalization Value  
**\$1.203 billion**

Group Equity Value  
**\$727 million**

12



**RAFIQ M. HABIB**

House of Habib

Market Capitalization Value  
**\$1.176 billion**

Group Equity Value  
**\$840 million**

13



**SHEIKH MUKHTAR AHMAD**

Allied Bank Limited/  
Ibrahim Fibres

Market Capitalization Value  
**\$1.120 billion**

Group Equity Value  
**\$1.026 billion**

14



**IFTIKHAR H. SHIRAZI**

Atlas Honda Group

Market Capitalization Value  
**\$774 million**

Group Equity Value  
**\$388 million**

15



**AMIR PARACHA**

Unilever Pakistan

Market Capitalization Value  
**\$727 million**

Group Equity Value  
**\$691 million**

## PAKISTAN'S TOP 20 PUBLIC LISTED CONGLOMERATES

16



**AEZAZ HUSSAIN**

Systems Limited

Market Capitalization Value  
**\$726 million**

Group Equity Value  
**\$254 million**

17



**ABBAS D. HABIB**

Bank Al Habib Family  
(House of Habib)

Market Capitalization Value  
**\$743 million**

Group Equity Value  
**\$240 million**

18



**M. MAQSOOD ISMAIL**

Ismail Industries

Market Capitalization Value  
**\$589 million**

Group Equity Value  
**\$507 million**

19



**TARIQ SAYEED SAIGOL**

The Kohinoor Maple  
Leaf Group

Market Capitalization Value  
**\$544 million**

Group Equity Value  
**\$357 million**

20



**JAHANGIR SIDDIQUI**

JS Group

Market Capitalization Value  
**\$493 million**

Group Equity Value  
**\$282 million**





DEOSAI PLATEAU

# PAKISTAN'S TOP 20 PROSPECTIVE DOLLAR-BILLIONAIRE BUSINESS GROUPS

1



**SYED BABAR ALI**

Packages Group

2



**FAWAD AHMED MUKHTAR**

Fatima Group

3



**MIAN ABDULLAH**

Sapphire Group

4



**SARDAR YASIN MALIK**

Hilton Pharma Group

5



**DR. GOHAR EJAZ, HI, SI**

Lake City Holdings Limited

6



**HABIB ULLAH KHAN**

Mega & Pioneer  
Cement/ HUBCO

7



**MIR SHAKIL UR RAHMAN**

Jang Group of Companies/  
Geo Television Network

# PAKISTAN'S TOP 20 PROSPECTIVE DOLLAR-BILLIONAIRE BUSINESS GROUPS

8



**S MOHAMMAD JAWED**

Din Group

9



**AQEEL KARIM DHEDHI**

AKD Group

10



**BASHIR JAN MUHAMMAD**

Westbury Group/ Dalda Foods

11



**MIAN AMER MAHMOOD**

Punjab Group of Colleges

12



**NASREEN MAHMUD KASURI**

Beaconhouse Group

13



**JAHANGIR TAREEN**

JDW Group

14



**PIR MOHAMMAD DIWAN**

Gatron Group

## PAKISTAN'S TOP 20 PROSPECTIVE DOLLAR-BILLIONAIRE BUSINESS GROUPS

15



**YAQOOB AHMED**

Artistic Group

16



**SHAHZAD ASGHAR**

Style Textile Limited

17



**MIAN AHSAN**

US Apparel Group

18



**ASHRAF MUKATY**

Liberty Group

19



**SHAHID SOORTY**

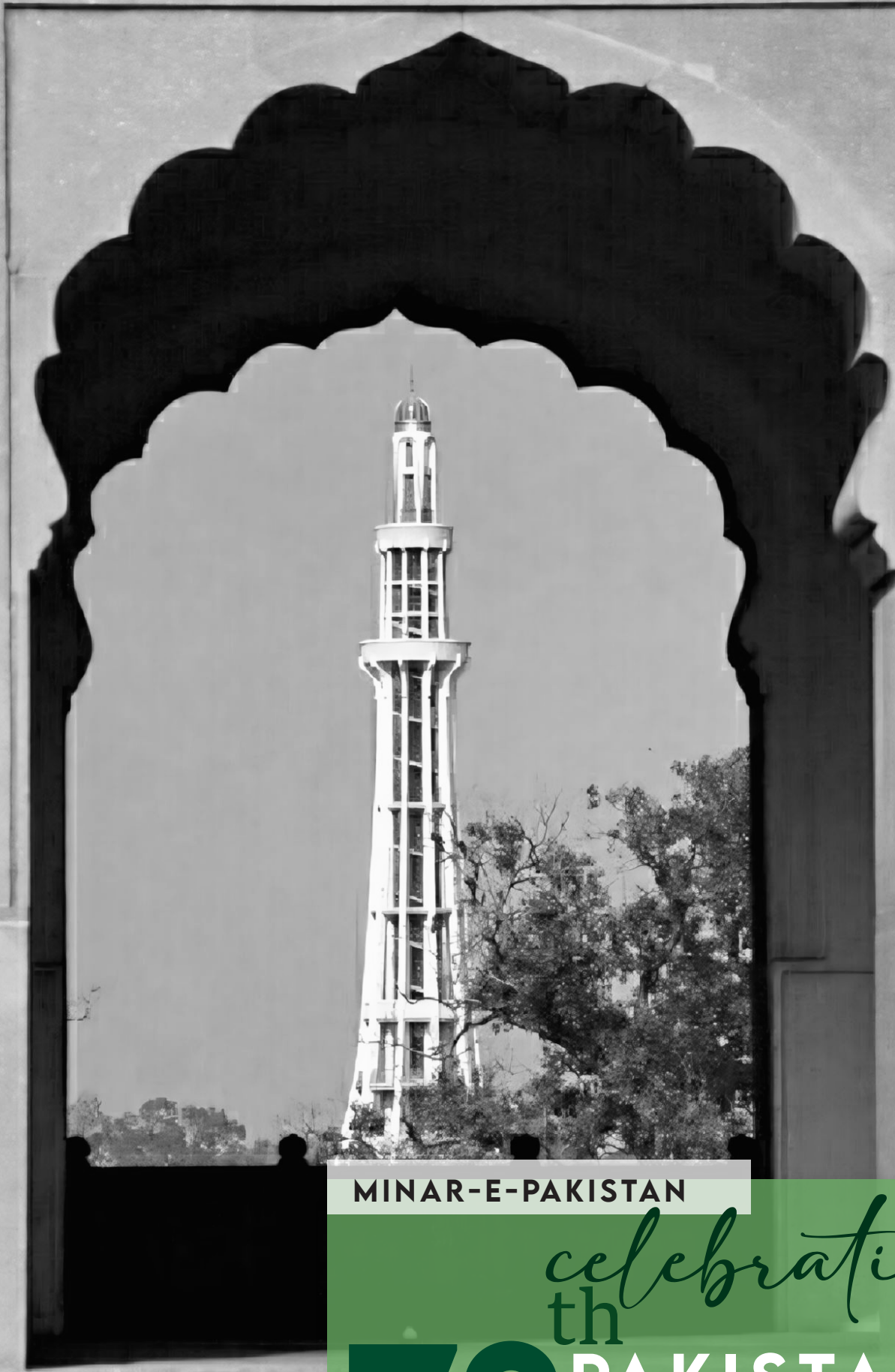
Soorty Group

20



**NADEEM MALIK**

Master Group of Industries



MINAR-E-PAKISTAN

*celebrating*  
th  
**78** PAKISTAN'S  
INDEPENDENCE  
DAY

7

## **BANKS**

UBL, MCB, Meezan, Allied, Habib Metro, Bank Al Habib

2

## **CEMENT**

Lucky Cement & Maple Leaf Cement

1

## **REAL ESTATE**

Lake City Holdings

2

## **OIL & GAS EXPLORATION**

Fauji Foundation & Attock Group

2

## **FOOD**

Dalda Foods & Ismail Candyland

1

## **INFORMATION TECHNOLOGY**

Systems Ltd.

40 DOLLAR-BILLIONAIRE  
& SECTORS  
EXCELLED IN

## **TEXTILE**

Artistic Milliners, US Apparel, (Packages) Sapphire, Liberty Group, Soorty Group, Style Textile Ltd. & Gatron Group

7

## **AUTOMOBILE**

Shirazis (Atlas Honda)

1

## **INVESTMENTS**

Aga Khan Fund, Arif Habib Group, Din Group & AKD Group

4

## **PHARMACEUTICALS**

Hilton Pharma

1

## **SUGAR**

JDW

1

## **ENGINEERING & HOME CONSUMER PRODUCTS**

Master Group of Industries

1

40 DOLLAR-BILLIONAIRE GROUPS  
& SECTORS  
EXCELLED IN

3

## **FMCGS**

---

Packages (Nestle), Unilever & Lakhani (Colgate)

1

## **ENERGY**

---

HUBCO

2

## **EDUCATION**

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Punjab Group of Colleges, Beaconhouse Group

1

## **MEDIA HOUSES**

---

Geo

2

## **FERTILIZERS**

---

Engro & Fatima Group

1

## **TOBACCO**

---

British Tobacco

40 DOLLAR-BILLIONAIRE GROUPS  
& SECTORS  
EXCELLED IN



*top 20*

**PUBLIC LISTED GROUPS**

**& CORPORATE  
ENTITIES**



# 1 THE FAUJI FOUNDATION

## Business Overview

Fauji Foundation has emerged as the largest and best performing business group of Pakistan. All of its remarkable public listed companies are being overseen in the most professional manner by their respective CEOs under the dynamic leadership of Chairman Lt. General Anwar Ali Hyder (retd) .

The Foundation provides services to retired servicemen of Pakistan Armed Forces and their families, particularly; in health and education sectors. This welfare-focused approach has been successfully combined with commercial excellence to create one of Pakistan's most significant business conglomerates.

Fauji Foundation is recognized as Pakistan's pride, comparable to Pakistan Army in terms of national significance, demonstrating the successful implementation of its foundational vision while serving millions of ex-army personnel and their families.

## Market Valuation

As of August 09, 2025, the market capitalization of Fauji Foundation on Pakistan Stock Exchange was \$5.904 billion. However, it achieved the 2<sup>nd</sup> position in terms of group holding numbers, which were \$2.520 billion.

## THE FAUJI FOUNDATION

This market positioning establishes Fauji Foundation as one of Pakistan's most valuable and significant business groups on the stock exchange, reflecting its substantial commercial presence and investor confidence in its diversified operations.

### **Business Portfolio & Growth Story**

Fauji Foundation was set up in 1954 to provide employment opportunities to Pakistani ex-military personnel and to generate funds for the welfare of widows and families of martyrs. The vision has been successfully implemented and continues to serve millions of ex-army personnel and their families.

The Foundation's diverse business portfolio includes major companies such as Mari Petroleum in oil and gas exploration & mining, Fauji Fertilizer as the country's largest fertilizer manufacturer, Fauji Cement, and Askari Bank. With over 30 industrial units running under its umbrella, the Foundation is also active in food, power generation, LPG marketing & distribution, and security services.

This comprehensive diversification across multiple essential sectors has enabled Fauji Foundation to maintain its dual mandate of commercial success while continuing to provide comprehensive welfare services to Pakistan's military veterans and their dependents through employment, healthcare, and educational opportunities.



## 2 SIR ANWAR PERVEZ, OBE, HPk

*Bestway Group/ UBL*

### Business Overview

Sir Anwar Pervez OBE, HPk, often hailed as a proud son of the soil, leads Pakistan's number one business group in terms of equity value. He heads the largest company owned by any Pakistani origin individual across the globe, both in assets and equity.

His business journey began in 1976, laying the foundation of what has become a diversified multinational family enterprise with an annual turnover exceeding £4.5 billion. Over the years, he has demonstrated exceptional acumen, strategic vision, and an unwavering work ethic, persevering through challenges with resilience, religious devotion, and a dedication to community service.

Today, Bestway Group is the 13th largest private business and seventh largest family-owned enterprise in the UK. It serves over 12 million customers and employs more than 41,000 individuals across the UK, Pakistan, and the Middle East. Its UK operations include Bestway Wholesale (the country's largest independent wholesaler with £3 billion in revenues) and Well Pharmacy, the largest independent retail pharmacy chain with 749 stores, 7,000 staff members, and £1.2 billion in revenues.

In Pakistan, Bestway is renowned for Bestway Cement – established in 1995 at a cost of \$120 million and now the nation's largest cement manufacturer and or owning United Bank Limited, which recently acquired Silk Bank.

## SIR ANWAR PERVEZ, OBE, HPk

Prominent media have chronicled his success. Forbes (*April 15, 2014*) highlighted Bestway as the UK's second largest wholesale cash and carry operator with 52 warehouses supplying 100,000 independent retailers. The Daily Telegraph (*January 2020*) named him the richest Pakistan born Briton, with a net worth exceeding £3.5 billion.

Sir Anwar has been the recipient of numerous prestigious honors over the years. He was knighted in 1999, a recognition of his exceptional contributions to business and philanthropy. In 2005, he received the JP Morgan Family Business "Social Responsibility Award" and was also awarded the Sitara-i-Eisaar for his significant donations towards earthquake relief efforts. The following year, Ernst & Young honored him with the "Master Entrepreneur – UK" Award. In 2015, he was appointed Commander of the Most Excellent Order of the British Empire (CBE), and in 2018, he received the Sitara-i-Imtiaz, one of Pakistan's highest civilian awards.

His philanthropic initiatives include the "Oxford-Sir Anwar Pervez Graduate Scholarship" (2015) and the £1.3 million Lord Choudrey Scholarship Fund at Cambridge (2021).

### Market Valuation

On August 09, 2025, Bestway Group's market capitalization on the Pakistan Stock Exchange stood at \$4.513 billion, maintaining the 1<sup>st</sup> position in group holdings, which amounted to \$3.620 billion.

### Business Portfolio and Growth Story

Since its inception in 1976, Bestway Group has evolved into a diversified multinational enterprise. Its portfolio spans wholesale, retail pharmacy, cement manufacturing, and banking, with operations across the UK, Pakistan, and the Middle East.

In the UK, Messrs Bestway Wholesale generates £3 billion in revenue, while Well Pharmacy contributes £1.2 billion annually. In Pakistan, Bestway Cement leads the industry, and United Bank Limited remains a major financial institution.

For the year ending June 30, 2023, Bestway Group recorded a turnover of £4.74 billion - up 5% from £4.51 billion the previous fiscal year - driven by steady growth across all divisions. The Group serves over 12 million customers and supports communities through charitable initiatives.

In just three decades, Bestway has become Pakistan's largest business group, the UK's 13<sup>th</sup> largest private enterprise, and its 7<sup>th</sup> largest family business.



## 3 MUHAMMAD ALI TABBA

*Yunus Brothers/ Lucky Group*

### Business Overview

Muhammad Ali Tabba manages and operates the Yunus Brothers Group, also known as the Lucky Group, recognized for his strong-willed, studious, and innovative approach to business leadership. He simultaneously serves as Vice Chairman of ICI Pakistan Limited, where he provides strategic vision to the company, and holds the position of Chairman of Lucky Motors Corporation, formerly known as KIA Lucky Motors.

Tabba is a recipient of the Sitara-i-Imtiaz, a prestigious civil honor from the Pakistani state, and previously served as Chairman of the Pakistan Business Council. In 2010, the World Economic Forum recognized his achievements by honoring him with the "Young Global Leader" title. He also serves as Chairman of the All Pakistan Cement Manufacturing Association (APCMA) and the Pakistan Textile Council (PTC), demonstrating his influential role across multiple industry sectors.

In 2022, the European automotive manufacturer Peugeot officially launched operations in Pakistan through a collaboration with Tabba's Lucky Motor Corporation.

### Market Valuation

As of August 09, 2025, the market capitalization of Yunus Brothers/ Lucky Group on Pakistan Stock Exchange was \$2.591 billion, achieving 3<sup>rd</sup> position in terms of group holdings with a value of \$1.887 billion. This positioning establishes the group as one of Pakistan's most valuable conglomerates on the stock exchange.

## MUHAMMAD ALI TABBA

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The group has grown to become one of Pakistan's largest export houses with a global presence spanning 31 countries, demonstrating significant international market penetration and revenue diversification across multiple geographic regions.

### **Business Portfolio & Growth Story**

The Yunus Brothers Group was established in 1962 as a trading house and has experienced rapid growth over the subsequent decades to become one of Pakistan's largest conglomerates. Known for his meticulous planning approach, Tabba leads a diversified business empire with interests across multiple sectors including textiles, building materials, real estate, power generation, chemicals, pharmaceuticals, food, and automotive industries.

The extensive business portfolio encompasses numerous established companies such as Yunus Brothers, Yunus Textiles, Lucky Textiles, Lucky Cement, Gadoon Textiles, Yunus Energy, Lucky Foods, Lucky Energy, and Yunus Wind Power. Beyond commercial enterprises, the group has strategically expanded into healthcare services, operating the 100-bed Tabba Kidney Institute, which provides specialized comprehensive treatment for nephro-urological disorders, and the 170-bed Tabba Heart Institute.

This systematic diversification across multiple sectors has positioned the group as a significant force in Pakistan's business landscape, maintaining its status as one of the country's most influential conglomerates with operations spanning diverse industries and international markets.



## 4 MIAN MUHAMMAD MANSHA YAHYA

*Nishat Group/ MCB*

### Business Overview

Mian Muhammad Mansha Yahya heads the Nishat Group, a diversified conglomerate comprising companies across textiles, cement, leasing, insurance, and management services. The group's flagship entity is Muslim Commercial Bank, alongside other major holdings including D.G. Khan Cement Company Limited and Nishat (Chunian) Limited.

The Nishat Group maintains investments in stock exchanges, currency markets, and metal exchanges both domestically and internationally, indicating substantial investment portfolios beyond the group's publicly traded companies.

### Market Valuation

As of August 09, 2025, the market capitalization of Nishat Group on Pakistan Stock Exchange was \$2.399 billion, ranking at 7<sup>th</sup> position in terms of group holding numbers valued at \$920 million.

Muslim Commercial Bank reported strong financial results for the first quarter of 2025 with profit before tax of Rs 29.3 billion and profit after tax of Rs 13.8 billion, translating to earnings per share of Rs 11.65. D.G. Khan Cement Company Limited demonstrated significant growth with a 131% year-on-year increase in consolidated profit for the nine months ending March 31, 2025, reaching Rs 6.05 billion compared to Rs 2.63 billion in the corresponding period of the previous year. Earnings per share increased to Rs 13.21 from Rs 5.37, representing 146% growth. Nishat (Chunian) Limited reported profit after tax of Rs 746.6 million for the nine months ending March 31, 2025, with earnings per share of Rs 3.11.

### Business Portfolio & Growth Story

The Nishat Group evolved from Nishat Textiles Mills into a diversified conglomerate spanning multiple sectors. The business growth trajectory shows systematic diversification across industries, building substantial market positions in cement, banking, textiles, and financial services. This multi-sector approach has enabled the group to establish both listed companies with significant market capitalizations and maintain strategic investments across various asset classes and geographic markets.



5

## HUSSAIN DAWOOD

### *Engro Holdings*

#### **Business Overview**

Hussain Dawood heads Engro Holdings, with Engro Corporation operating as a subsidiary that manages a portfolio of companies including Engro Fertilizers, Engro Polymer & Chemicals, Engro Energy, Engro Eximp and Engro Enfrashare etc. He has undertaken many joint ventures over the years with European, US, Japanese and Chinese parties during his career as a businessman. Beyond commercial operations, Dawood is the driving force behind The Dawood Foundation, a non-profit focused on education and social change.

#### **Market Valuation**

As of August 09, 2025, the market capitalization of Dawood's Engro Holdings on Pakistan Stock Exchange was \$2.390 billion. The group achieved 11<sup>th</sup> position in terms of group holding numbers, which were \$734 million.

#### **Business Portfolio & Growth Story**

The Dawood Group was founded by Ahmad Dawood and currently stands split among the heirs of three brothers: Ahmad, Sadiq and Suleman Dawood. Ahmad Dawood had established a cotton ginning factory, an oil mill and vegetable ghee factory in pre-partition era. Historical accounts indicate that he migrated to Pakistan on instructions of Quaid-e-Azam Muhammad Ali Jinnah, and subsequently established Dawood Cotton Mills in 1951.

According to business historians, in 1970 the Dawood Group was ranked the 2<sup>nd</sup> largest group in the country, but was severely impacted by the separation of East Pakistan and the nationalization policies of Prime Minister Bhutto. The Dawood family subsequently refrained from establishing any manufacturing units for the following three decades.

During Bhutto's regime, the Dawoods were placed on the exit control list, and after leaving the country, they relocated to Europe and the United States, maintaining low-profile operations. Razak Dawood, a former Federal Minister and son of Suleman Dawood, devel-



## 6 RIYADH EDREES

*Meezan Bank*

### Business Overview

Meezan Bank Limited is Pakistan's largest Islamic bank and the country's largest financial institution by market capitalization. Founded in 1997 by Noor Financial, Pak Kuwait Investment Company, and the Islamic Development Bank, it was initially known as Al-Meezan Investment Bank. The Founder and Chairman of Noor Financial, Riyadh Salem Ali Edrees, also serves as Chairman of Meezan Bank and is associated with other enterprises, including the National Industries Group and Ikarus Petroleum Industries.

Its majority is owned by Noor Financial Investment Company, Kuwait (35.15 %; valued at Rs 237.4 billion or \$847 million), followed by Pak Kuwait Investment Company (29.91 %; Rs 201.8 billion or \$720 million), jointly owned by the Kuwait Investment Authority and the Government of Pakistan. The Islamic Development Bank holds 9.29 %, with the remaining 25.65 % owned by institutional, public, and mutual fund investors.

Meezan Bank employs over 17,000 people and operates a nationwide network of more than 1,050 branches across 351 cities. It commands over 27 % of the market share in Roshan Digital Accounts (RDAs) and one-third of Pakistan's Islamic banking market. The bank also maintains a strong mobile banking presence with over 3.1 million active users. In 2025, Meezan Bank posted a net profit exceeding Rs 101 billion – a landmark achievement in Islamic banking history – and continues to lead the sector with unmatched asset growth.

## RIYADH EDREES

### Market Valuation

As of August 09, 2025, the market capitalization of Meezan Bank on Pakistan Stock Exchange was \$2.386 billion, securing 8<sup>th</sup> position in terms of group holdings with a value of \$840 million.

Its 2023 revenues reached Rs 250.46 billion (\$870 million), with a net income of Rs 86.02 billion (\$300 million). Total assets were valued at Rs 3.9 trillion (\$10 billion), equity stood at Rs 188.46 billion (\$650 million), and customer amounting to Rs 2.97 trillion. These figures underline the bank's robust financial position and its status as a key player in Pakistan's banking industry.

### Business Portfolio and Growth Story

Irfan Siddiqui, the current President and CEO, has led Meezan Bank since its inception. A key milestone came in 2002 with the acquisition of Pakistan operations of Société Générale, a Paris-based multinational bank founded in 1864. In 2014, Meezan Bank agreed to acquire the Pakistani operations of HSBC Bank Middle East, which included 10 branches and access to 75 multinational corporate clients. A year later, it acquired the Pakistan based operations of HSBC Oman, further strengthening its network and corporate banking portfolio.

Over the years, Meezan Bank has grown from a modest Islamic banking institution into a diversified financial powerhouse, leading in retail, corporate, and digital banking services, while setting industry benchmarks for Shariah-compliant banking in Pakistan.



## 7 ARIF HABIB

### *Arif Habib Group*

#### **Business Overview**

Arif Habib is a prominent Pakistani businessman, investment expert, entrepreneur, and philanthropist. He began his career as a civil engineer, working on various infrastructure projects before establishing the Arif Habib Corporation – a conglomerate with diversified interests in financial services, cement, fertilizer, and energy.

He has served as Chairman of both the Karachi Stock Exchange and the Pakistan Stock Exchange, and is a member of several committees of the Securities and Exchange Commission of Pakistan (SECP). In 2013, he was awarded the Sitara-i-Imtiaz, one of Pakistan's highest civilian honors, in recognition of his services to the country.

Known for his practical and straightforward economic analysis, he frequently appears on electronic media to provide policy recommendations. He is recognized for offering realistic, actionable solutions to address revenue shortfalls. His views are respected in policy-making circles and valued for their clarity and feasibility.

#### **Market Valuation**

As of August 09, 2025, the Arif Habib Group had a market capitalization of \$1.578 billion on the Pakistan Stock Exchange. In terms of group holdings, it ranked 14<sup>th</sup>, with a valuation of \$601 million.

#### **Business Portfolio and Growth Story**

The Arif Habib Corporation is one of Pakistan's leading companies, with a strong presence in the country's capital markets and diversified investments across multiple sectors. Group companies include Aisha Steel, Sachal Energy, Power Cement, Arif Habib Dolmen, Javedan Corporation and a Real-Estate project (Naya Nazimabad, Karachi).

Through these entities, the Group is engaged in industries such as steel manufacturing, renewable energy, cement production, real estate development, and financial services. Its diversified portfolio has enabled sustained growth and positioned it as a major contributor to Pakistan's economic development.



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## SULTAN ALI ALLANA

*Aga Khan Fund/ Habib Bank Limited*

### Business Overview

The Aga Khan Fund for Economic Development (AKFED) is a global development agency and one of the most prominent foreign investors in Pakistan's banking and hospitality sectors. Its flagship investment in Pakistan is Habib Bank Limited (HBL), the country's largest private sector bank, where AKFED holds a controlling stake. As of 2025, HBL operates over 1,728 branches and 2,300 ATMs worldwide, serving more than 37 million clients. The bank commands about 15% of all Pakistani bank deposits and leads the market in both branch network and private-sector banking services.

HBL Asset Management Company, a subsidiary of the bank, managed assets worth Rs 320 billion (\$1.3 billion), as of December 2024, ranking as the 4<sup>th</sup> largest AMC in Pakistan. Beyond banking, AKFED is active in hospitality through the Serena Hotels chain, which operates 35 luxury hotels, resorts, and safari lodges across the globe. The group's leadership is headed by Prince Rahim Aga Khan (Aga Khan V), while Sultan Ali Allana serves as Chairman of HBL and Director at AKFED. Allana is widely regarded as one of Pakistan's most accomplished bankers, recognised with the Sitara-i-Imtiaz, Hilal-i-Imtiaz, and Nishan-i-Khidmat for his contributions to business and community development.

### Market Valuation

As of August 09, 2025, the market capitalization of Aga Khan Group on Pakistan Stock Exchange was \$1.565 billion, securing its position as a significant publicly traded entity. The company achieved 6<sup>th</sup> position in terms of group holding numbers, with holdings valued at \$954 million. As of 2021, the Switzerland-based Aga Khan Fund reported group its revenues of approximately \$4 billion and employed around 47,000 people across 18 developing countries.

## SULTAN ALI ALLANA

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### Business Portfolio and Growth Story

AKFED's journey in Pakistan's financial sector began in December 2003, when it acquired a 51% controlling stake in HBL from the Government of Pakistan for Rs 22.4 billion (approximately \$389 million), securing both strategic ownership and management control. The acquisition marked a turning point in HBL's history, paving the way for subsequent expansions, including the purchase of Citibank Pakistan's consumer business in 2013 for Rs 2 billion. In April 2015, the Government of Pakistan sold its remaining 41.5% stake to international investors for \$1.02 billion.

AKFED also played a transformative role in Pakistan's hospitality sector through its Serena Hotels brand. Established by Aga Khan IV in 1970 to promote tourism and economic growth, Serena Hotels entered the Pakistani market with the development of the Serena Hotel Islamabad in 2002, backed by an investment of \$29 million. Today, Serena is a globally recognized chain of luxury properties.

The Aga Khan family has long been associated with both business excellence and philanthropy. Aga Khan IV, estimated to have a net worth exceeding \$13.3 billion, positioned the group as a force for economic development across multiple sectors. Under current leadership, the group continues to strengthen its financial, hospitality, and development initiatives while maintaining a strong presence in Pakistan's economy.



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**SHUAIB A. MALIK*****Attock Group*****Business Overview**

Shuaib A. Malik serves as Group CEO and Chairman of key entities within the Attock Group, one of Pakistan's oldest industrial families built on a century-old legacy of oil exploration, steady growth, and resilience. As a seasoned professional who rose through the ranks within the organization, Malik provides day-to-day guidance to the group's operations across multiple energy sectors. Under his leadership, the Attock Group has strengthened its refining capacity, expanded its marketing footprint, and invested steadily in new energy and power projects to help secure the country's fuel supplies.

The group operates as a fully integrated energy conglomerate that links traditional oilfields with modern refineries, retail fuel networks, storage terminals, pipelines, and cement plants to cater to Pakistan's growing infrastructure-related needs. Malik's management approach focuses on operational efficiency and strategic expansion while maintaining the group's established reputation in Pakistan's energy sector.

**Market Valuation**

As of August 09, 2025, the market capitalization of Attock Group on Pakistan Stock Exchange was \$1.350 billion. The group achieved 10<sup>th</sup> position in terms of group holding numbers, which valued at \$840 million. This positioning establishes the Attock Group as a significant player in Pakistan's energy sector with substantial market presence across its diversified portfolio companies.

## SHUAIB A. MALIK

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### Business Portfolio and Growth Story

The Attock Group's history began with Attock Oil Company Limited, first incorporated in the United Kingdom in 1913 to explore for oil in the rugged terrains of Potohar Plateau. By 1915, the company struck its first oil discovery at Khaur, a landmark achievement that laid the foundation for Pakistan's oil-producing region long before independence.

The group's modern structure took shape under Dr. Ghaith R. Pharaon, a Saudi businessman and financier who acquired controlling interest in the 1970s. With his vision and backing, the Attock Group developed into a fully integrated energy group, linking old oilfields with new refineries, retail fuel networks, storage terminals, pipelines, and cement plants to serve Pakistan's growing infrastructure needs.

Today, the Attock Group includes some of the country's most recognized listed companies: Pakistan Oilfields Limited, Attock Refinery Limited, Attock Petroleum Limited, National Refinery Limited, and Attock Cement Pakistan Limited. Together, these entities carry significant weight on the Pakistan Stock Exchange.

The real holding structure remains privately controlled through Attock Oil Company, which is still majority-owned by the Pharaon Investment Group. Industry insiders recognize that the family's wider assets and overseas interests easily exceed what appears on the exchange, indicating the group's substantial private holdings beyond its public market presence.

Beyond commercial operations, the Attock Group maintains a presence in local communities through schools, rural health clinics, and technical training programs for people who live near its oilfields and plants, reflecting the organization's commitment to community development alongside business growth.



10

## NASIR MEHMOOD KHOSA

***British Americian Tobacco (Pakistan Tobacco)***

### Business Overview

Nasir Mehmood Khosa serves as the Chairman of Pakistan Tobacco Company Limited (PTC), bringing his extensive experience as a seasoned former bureaucrat to lead one of Pakistan's most established multinational subsidiaries. He oversees the strategic direction of PTC, which operates as part of the British American Tobacco (BAT) Group, a leading multi-category consumer goods business that operates internationally and is headquartered in the United Kingdom. Under his leadership, the company continues to navigate the evolving tobacco industry landscape while implementing BAT Group's transformative business strategy.

Khosa works in collaboration with Managing Director/ CEO Syed Ali Akbar to drive the company's operational excellence and strategic initiatives. His leadership approach combines his strong bureaucratic background with modern corporate governance practices, positioning the company as a significant player in Pakistan's consumer goods sector.

### Market Valuation

As of August 09, 2025, the market capitalization of Pakistan Tobacco Company Limited on Pakistan Stock Exchange was \$1.245 billion, securing its position as a significant publicly traded entity. The company achieved 4<sup>th</sup> position in terms of group holding numbers, with holdings valued at \$1.183 billion. This market positioning establishes PTC as one of Pakistan's valuable multinational subsidiaries, maintaining strong investor confidence and demonstrating consistent financial performance in the competitive consumer goods sector.

## NASIR MEHMOOD KHOSA

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### Business Portfolio and Growth Story

Pakistan Tobacco Company Limited was incorporated in 1947 immediately after partition, when it took over the business operations of the Imperial Tobacco Company of India, which had been operational in the subcontinent since 1905. This historical foundation provided the company with deep market knowledge and established distribution networks across the region. As part of the British American Tobacco Group, which currently holds over 94% of the company's shareholding, PTC benefits from international expertise, advanced manufacturing technologies, and global best practices in product development and marketing.

The company operates with a clear strategic vision that acknowledges the evolving consumer preferences and regulatory landscape. Building on its rich heritage spanning over a century in the subcontinent, PTC has established itself as a market leader in Pakistan's tobacco industry. The company's strategic approach focuses on portfolio diversification and innovation, positioning itself to adapt to changing market dynamics while maintaining its leadership position in Pakistan's tobacco and consumer goods industry. This systematic approach to business transformation ensures sustainable growth and continued market relevance under Khosa's experienced leadership, leveraging both his bureaucratic expertise and the international backing of the BAT Group's global operations.

The BAT Group introduced an evolved strategy in March 2020, establishing an inspiring purpose to "build a better tomorrow by reducing the health impact of its business through offering a greater choice of enjoyable and less risky products for consumers." This strategic transformation reflects the company's commitment to innovation and responsible business practices under Khosa's guidance. The company's website maintains that "while cigarettes will be at the core of its business for some time to come, the Group aims to generate an increasingly greater proportion of revenue from products other than cigarettes."



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# SULTAN ALI LAKHANI

## *LAKSON Group*

### Business Overview

Sultan Lakhani, former Senator, manages and operates the Lakson Group alongside his three brothers, demonstrating a collaborative family-based approach to business leadership across one of Pakistan's most diversified conglomerates. The Lakson Group maintains strategic partnerships with leading international brands of established reputation, positioning the organization as a key player in Pakistan's joint venture landscape.

### Market Valuation

As of August 09, 2025, the market capitalization of Lakson Group on Pakistan Stock Exchange was \$1.203 billion, securing 12<sup>th</sup> position in terms of group holdings with a value of \$727 million.

### Business Portfolio & Growth Story

The Lakson Group was established in 1954 by Sultan Lakhani's father, Hassan Ali Karabhai, and has evolved over seven decades to become one of Pakistan's largest and most diversified business conglomerates. Lakhani leads an extensive business empire with interests spanning media, tobacco, paper, fast food, textiles, chemicals, travel, surgical equipment, packaging, insurance, detergents, and household items, many developed through strategic joint ventures with international partners. The comprehensive business portfolio encompasses established brands including Colgate-Palmolive (Pakistan), McDonald's restaurants, Cyber.Net, Storm Fiber cable, Lakson Business Solutions, Princeton Travels, Sybrid, Ice Animations, Century Insurance, Century Paper and Board Mills, McDonald's (Pakistan), and Tetley (Pakistan).

The group's historical involvement in the tobacco sector included Philip Morris Pakistan, originally established in 1969 as Lakson Tobacco Company through a joint venture with Philip Morris and Rothmans International, where the Lakhani family maintained a 51% controlling stake until Philip Morris increased its shareholding to 97% in 2007. This systematic diversification strategy across multiple industries has positioned Lakson Group as a formidable business entity within Pakistan's corporate landscape.



## 12 RAFIQ M. HABIB

### *House of Habib*

#### Business Overview

Rafiq M. Habib is Chairman of the House of Habib. He is the founder of the Habib University Foundation, which established Habib University in Karachi. The House of Habib is active across a wide range of industries, including automobiles, audio media, construction materials, banking, information technology, and chemicals. Its companies include Indus Motor Company (Toyota), Habib Metropolitan Bank, Thal Limited, Agriauto Industries, Shabbir Tiles and Ceramics, Baluchistan Laminates, Habib Insurance Company, Habib Rice, Sindh Engro Coal Mining Company, and Thal Nova Power, among others.

#### Market Valuation

As of August 09, 2025, the House of Habib had a market capitalization of \$1.176 billion on the Pakistan Stock Exchange. In terms of group holdings, it ranked 9<sup>th</sup>, with a valuation of \$840 million.

#### Business Portfolio and Growth Story

The House of Habib traces its origins to the mid-19<sup>th</sup> century when Esmail Ali of Gujarat, India, set up a small utensil factory in Bombay. His son, Habib Esmail (born 1878), founded the House of Habib, which expanded internationally with offices in Vienna and Geneva by 1912. In 1941, the family established Habib Bank Bombay with a fixed capital of Rs 25,000. Prior to Pakistan's independence, the bank moved its head office to Karachi, reportedly on the advice of Quaid-e-Azam Muhammad Ali Jinnah.

Habib Bank was nationalized in 1974. In October 1991, the grandsons of Habib Esmail incorporated Bank Al Habib Limited, which began operations in January 1992. Within 25 years, the Bank's assets exceeded Rs 750 billion, supported by a network of 637 branches. Today, the House of Habib operates in more than 10 countries and employs over 15,000 people. In recognition of his contributions to business and society, Rafiq M. Habib was awarded the Sitara-i-Imtiaz over a decade ago.



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## SHEIKH MUKHTAR AHMAD

*Allied Bank Limited/ Ibrahim Fibres*

### Business Overview

Sheikh Mukhtar Ahmad serves as Chairman of the Ibrahim Group, bringing over 56 years of experience in establishing and successfully managing various industrial and financial companies. He is assisted by his sons, Naeem Mukhtar and Waseem Mukhtar, in the group's operations. Naeem Mukhtar is an alumnus of Cardiff Business School and has headed the Pak-German Business Council.

### Market Valuation

As of August 09, 2025, the market capitalization of Ibrahim Group/ Allied Bank on Pakistan Stock Exchange was \$1.120 billion, securing 5<sup>th</sup> position in terms of group holdings with a value of \$1.026 billion. Moreover, Allied Bank reported financial results for the first quarter of 2025, revealing a profit after tax of Rs 8.48 billion, representing a decrease of 26.97% compared to the same period in the previous year. The holding value of investment ownership and assets amounts to one billion dollars, reflecting the group's substantial market presence within Pakistan's corporate sector.

### Business Portfolio & Growth Story

The Ibrahim Group was founded by Late Haji Sheikh Mohammad Ibrahim, who settled in Faisalabad after the partition of India in 1947 and re-established his ancestral business of cloth trading under the name "Ibrahim Agencies." Ibrahim Fibres Limited was incorporated in 1986 as a public limited company. In October 2000, the group implemented a consolidation strategy to strengthen both technological and human resources within Ibrahim Group by merging all manufacturing companies including Ibrahim Textile Mills Limited, A. A. Textiles Limited, Zainab Textile Mills Limited, and Ibrahim Energy Limited into Ibrahim Fibres Limited. In August 2004, the Ibrahim Group, through Ibrahim Leasing Limited and other entities, acquired a controlling stake in Allied Bank of Pakistan, involving a capital injection of Rs 14.2 billion for the acquisition of 325 million additional shares.



## 14 IFTIKHAR H. SHIRAZI

*Atlas Honda Group*

### Business Overview

The Atlas Honda Group was founded in 1962 by Yousaf Shirazi, a former Income Tax official and journalist, with an initial capital of Rs 3 million. After clearing the CSS examination in 1953, he began his career as an Income Tax officer in Shikarpur. In 1968, he was elected President of the Karachi Chamber of Commerce, serving two consecutive terms.

The Group's first company was Shirazi Investments (Pvt) Limited. Despite challenges such as the separation of East Pakistan, Yousaf Shirazi expanded operations through strategic joint ventures, notably with leading Japanese companies such as Honda. Today, Atlas Honda is a leading name in Pakistan's engineering sector, supported by a network of hundreds of vendors.

The Group's interests extend across insurance, financial services, information technology, leasing, warehousing, office equipment, motor vehicles, motorcycle assembly, and battery manufacturing. It also owns Atlas Investment Bank.

### Market Valuation

As of August 09, 2025, the Atlas Honda Group had a market capitalization of \$774 million on the Pakistan Stock Exchange. In terms of group holdings, it ranked 16<sup>th</sup>, with a valuation of \$388 million.

## IFTIKHAR H. SHIRAZI

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### **Business Portfolio and Growth Story**

Following Yousaf Shirazi's passing in 2019, leadership transitioned to Group Chairman Iftikhar Shirazi, who serves on the boards of the Employers' Federation of Pakistan, Forman Christian College (Lahore), the Ghulam Ishaq Khan Institute of Engineering Sciences & Technology, and the British Overseas Association. He is a member of the Harvard Club of New York City, the Pakistan–Japan Business Forum, the Harvard Club of Pakistan, and the Aitchison College Old Boys Association. He holds a degree from Notre Dame de Namur University, California.

The leadership team includes President Aamir Shirazi, a graduate of Claremont McKenna College who attended Harvard Business School and has served as Japan's Honorary Consul General in Lahore since 2002, and Chief Executive Saquib Shirazi, Chairman of the Harvard Business School's Global Alumni Board, a graduate of the Wharton School of Finance, and an MBA from Harvard Business School.

Atlas Honda is among Pakistan's foremost engineering and manufacturing enterprises, with long-standing partnerships – particularly with Japanese firms - and an extensive vendor network. The Group's operations span multiple industries, including insurance, financial services, IT solutions, leasing, warehousing, office equipment, automotive manufacturing, motorcycle assembly, and battery production.

The flagship venture, Atlas Honda, is a market leader in motorcycle assembly in Pakistan. Through strategic diversification and strong international collaborations, the Group has maintained steady growth and a reputation for quality, innovation, and long term business relationships.



## 15 AMIR PARACHA

*Unilever Pakistan*

### Business Overview

Amir Paracha serves as Chairman and CEO of Unilever Pakistan Limited, having assumed this leadership role in February 2020. He joined the company in 2000 as an Assistant Brand Manager and has spent over two decades advancing through the organization. Paracha currently leads a workforce of over 20,000 employees, guiding the company's digital transformation while keeping Unilever Pakistan deeply embedded in the country's local market dynamics.

The company operates as a wholly owned subsidiary of Unilever plc (UK), with local operations that reflect steady innovation backed by global best practices. Under Paracha's leadership, strategic decisions including the divestment of Dalda in 2004 have sharpened the company's focus on consumer categories built through consistent quality and local resonance. Iconic names like Dalda once defined the company's legacy, but evolved strategic decisions have repositioned the organization toward core consumer segments.

The company routinely ranks among Pakistan's top corporate taxpayers and CSR leaders in sustainability and public welfare. Under the #UnileverForPakistan initiative, Paracha oversees programs that support farmers through training initiatives, advance environmental upgrades across facilities, and promote inclusive practices and hygiene initiatives in underserved areas.

## AMIR PARACHA

### Market Valuation

As of August 09, 2025, the market capitalization of Unilever Pakistan Foods Limited (UP-FL)—its listed arm focused on food and beverage products – on Pakistan Stock Exchange was \$727 million. The company achieved 13<sup>th</sup> position in terms of group holding numbers, which were \$691 million. Unilever's broader non-listed personal care and home care franchise further expands its footprint beyond what is visible on the Pakistan Stock Exchange.

### Business Portfolio and Growth Story

Unilever Pakistan Limited (formerly Lever Brothers) was established shortly after Pakistan's independence, becoming a trusted part of daily life since 1948 with its 1<sup>st</sup> factory built in Rahim Yar Khan. Over the decades, the company has grown into Pakistan's largest FMCG company, shaping everyday habits with household names such as Lifebuoy, Lux, Surf Excel, Sunsilk, Knorr, Brooke Bond, Walls, and Rafhan – brands that have become woven into the fabric of Pakistani homes.

The company operates four state-of-the-art factories in Rahim Yar Khan, Lahore, Karachi, and other locations, maintaining its position as Pakistan's largest FMCG company through consistent product quality and market leadership. The organization has demonstrated its ability to adapt to changing consumer preferences while leveraging the global expertise and best practices of its international parent company.

Through strategic portfolio management and operational excellence, Unilever Pakistan has established itself as a market leader in multiple consumer categories, consistently delivering products that meet the diverse needs of Pakistani households across different economic segments and geographic regions. The company's sustained growth reflects its deep understanding of local market dynamics combined with access to international innovation and manufacturing capabilities.



## 16 AEZAZ HUSSAIN

***Systems Limited***

### **Business Overview**

Aezaz Hussain serves as founder of Systems Limited, Pakistan's first software house, and provides strategic leadership for the organization's international operations across multiple markets. The company operates under the executive leadership of CEO Asif Peer, who has directed organizational operations since 2013, while Hussain maintains oversight of the company's strategic direction and global expansion initiatives.

Systems Limited functions as Pakistan's largest Information Technology export enterprise, delivering digital transformation and outsourcing services to over 200 global clients across banking, telecommunications, retail, and public institutional sectors. The organization maintains international presence through specialized operational entities including Techvista in the Gulf region and Systems Arabia in Saudi Arabia, with established delivery centers in the United States and United Kingdom. Hussain's leadership established Systems Limited as the first Pakistani IT company to achieve stock exchange listing and the first local technology firm to surpass the Rs 100 billion Market Capitalization benchmark in 2021.

### **Market Valuation**

As of August 09, 2025, the market capitalization of Systems Limited on Pakistan Stock Exchange was \$726 million, securing 20<sup>th</sup> position in terms of group holdings with a valuation of \$254 million. The company maintains market capitalization between Rs 175 billion and Rs 180 billion on the Pakistan Stock Exchange, establishing its position among the exchange's leading technology sector listings.

## AEZAZ HUSSAIN

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### Business Portfolio & Growth Story

Systems Limited was established in 1977 by Aezaz Hussain following his return to Pakistan after completing studies abroad as a systems engineer, during a period when Pakistan's Information Technology industry consisted primarily of mainframes, punch - card operators, and data entry bureaus. The organization initially concentrated on developing back-office systems, payroll modules, and banking software solutions for domestic banks and government departments. Strategic international expansion commenced in the late 1990s when Hussain established Visionet Systems in the United States, securing market access for mortgage technology, retail IT, and supply chain solutions for international clients.

During the 2000s, Systems Limited achieved the milestone of becoming the first Pakistani IT company to obtain stock exchange listing and developed capabilities for complex international project delivery. The organization currently employs over 6,500 personnel across Pakistan, the Middle East, Africa, North America, and Europe, providing comprehensive digital transformation and outsourcing services across multiple industry sectors.

In July 2025, Systems Limited completed the acquisition of British American Tobacco SAA Services (Private) Limited from British American Tobacco International Holdings Limited, with board approval and formal Share Purchase Agreement executed on July 29, 2025. Concurrently, Techvista Systems (UAE) executed a multi-year Master Services Agreement with Accenture (UK) Limited for AI-powered global shared services delivery, with Techvista designated as subcontractor through the acquired entity.



## 17 ABBAS D. HABIB

### *Bank Al Habib Family (House of Habib)*

#### **Business Overview**

Abbas D. Habib is Chairman of Bank Al Habib Limited, the modern banking arm of the Habib family and one of Pakistan's most respected private financial institutions. He represents the generation that restored the family's presence in banking after the nationalization wave of the 1970s reshaped the country's financial sector.

Under Abbas D. Habib's leadership, the bank commenced operations in January 1992 with an initial capital of Rs 100 million. Over three decades later, it has grown into one of Pakistan's most stable private banks, operating a nationwide network of more than 1,000 branches, serving both urban and rural markets. His leadership emphasizes conservative banking principles, steady expansion, and prudent risk management, earning the bank a reputation for reliability in both retail and corporate banking.

#### **Market Valuation**

As of August 09, 2025, Bank Al Habib Limited had a market capitalization of approximately \$743 million on the Pakistan Stock Exchange. In terms of group holdings, it ranked 19<sup>th</sup>, with a valuation of \$240 million. The bank maintains a deposit base of Rs 2.4 trillion (around \$9 billion), supported by a balance sheet strengthened through prudent lending practices and consistent customer confidence.

#### **Business Portfolio and Growth Story**

The Habib family's involvement in banking dates back to the early 20<sup>th</sup> century, when they built a reputation for integrity and prudence – qualities that led to their selection as founders of Pakistan's first commercial bank after independence. Following the nationalization of Habib Bank Limited in 1974, the family rebuilt its diversified industrial interests and, in 1991, re-entered the banking sector with the launch of Bank Al Habib Limited. The next generation, led by Qumail Habib, remains committed to the institution's core principles of discipline and growth. Beyond banking, the Habib family under Abbas D. Habib continues its tradition of philanthropy, supporting education, healthcare, and social welfare initiatives that reflect the family's longstanding values of trust and community service.



## 18 MUHAMMAD MAQSOOD ISMAIL

### *Ismail Industries*

#### **Business Overview**

Muhammad Maqsood Ismail serves as Group Chairman of Ismail Industries Limited, one of Pakistan's largest manufacturers in sweets, biscuits, and packaged snacks. He operates alongside his brother Maqsood Ismail, who runs daily operations, and Miftah Ismail, who serves as key shareholder and strategist and is known for his tenure as Pakistan's Finance Minister. The company operates through established brands including Candyland, Bisconni, and Snack City, which maintain presence across retail channels throughout Pakistan.

#### **Market Valuation**

As of August 09, 2025, the market capitalization of Ismail Industries Limited on Pakistan Stock Exchange was \$589 million, securing 15<sup>th</sup> position in terms of group holdings with a value of \$507 million. This market positioning reflects the company's established presence within Pakistan's consumer goods manufacturing sector.

#### **Business Portfolio & Growth Story**

Ismail Industries Limited originated from the family's commercial activities in Karachi's wholesale markets, where elder patriarch Haji Ahmad Chandiya, along with his brothers and sons, established a trading business dealing in general food commodities, bulk goods, and imports following partition. During the 1960s and 1970s, the family expanded operations by establishing Union Biscuit Pvt. Ltd., representing one of Pakistan's early local biscuit manufacturing ventures.

In 1988, they formally registered Ismail Industries Limited, and within two years launched "Candyland," introducing jellies and sweets including Chilli Milli and Milk Toffees to local consumers. In 2002, the organization diversified by adding "Bisconni" biscuit production, manufacturing products including "Cocomo" biscuits. Subsequently, the company introduced "SnackCity" covering chips and savory products. The organization invested in packaging operations through "Astro Films," providing control over packaging production and supply chain management. The company currently operates multiple manufacturing facilities employing thousands of workers, with brand distribution spanning domestic markets and international exports to over 40 countries.



## 19 TARIQ SAYEED SAIGOL

*The Kohinoor Maple Leaf Group*

### Business Overview

Tariq Sayeed Saigol is recognized as one of Pakistan's most astute business leaders – soft-spoken, well-read, and highly respected in industry circles. He attended Lahore's Aitchison College and has held several prominent leadership roles, including Chairman of the All Pakistan Textile Mills Association (1992–1994), President of the Lahore Chamber of Commerce and Industry (1995–1996), and Chairman of the All Pakistan Cement Manufacturers Association (2003–2006).

The Saigol family's diversified business interests span textiles, cement, financial services, chemicals, synthetic fibres, sugar, edible oil refining, civil engineering, construction, and energy. Kohinoor Textile Mills remains one of the Group's flagship entities, while Maple Leaf Cement is a prominent player in Pakistan's cement industry.

The family's earlier ventures included ownership of United Bank Limited and international trading operations through Conforce Construction Company in the Gulf. Current investments include large-scale infrastructure and healthcare projects, most notably the NovaCare Hospital initiative led by Waleed Saigol.

### Market Valuation

As of August 09, 2025, the Kohinoor Maple Leaf Group had a market capitalization of \$544 million on the Pakistan Stock Exchange. In terms of group holdings, it ranked 17<sup>th</sup>, with a valuation of \$357 million.

## TARIQ SAYEED SAIGOL

### Business Portfolio and Growth Story

He has served on various government bodies, contributing to export promotion, WAPDA restructuring, and the rightsizing of state-owned enterprises. He has been on the Boards of Governors of LUMS, Chandbagh School, the Textile University of Pakistan, the University of Health Sciences, Gulab Devi Hospital Lahore, and Aitchison College. His previous roles also include membership in the Federal Export Promotion Board and directorship at the State Bank of Pakistan, where he helped reform export, fiscal, and monetary policies. An avid golfer, he represented Pakistan in Sri Lanka in 1967.

Belonging to a business family from Jhelum, his elders entered textile manufacturing after partition before diversifying into financial services, chemicals, synthetic fibres, sugar, edible oil refining, civil engineering, construction, cement, and energy. The family's business legacy traces back to Amin Saigol, who opened a shoe shop in Calcutta in 1890 that grew into Bihar Rubber Works in 1938 (later Kohinoor Rubber Works), one of pre-partition India's largest rubber manufacturers.

The family established Kohinoor Textile Mills in 1948 at a cost of Rs 8 million, becoming the first to open a Letter of Credit with the State Bank of Pakistan. They acquired United Bank Limited in 1959, which by nationalization in 1974 had 668 domestic and 31 overseas branches. Bhutto-era policies cost the family two-thirds of its financial strength, prompting a move to Saudi Arabia. In 1976, the Saigol Group was divided among 15 descendants of Amin Saigol's four sons.

While in Saudi Arabia, they launched Conforce Construction Company with Germany's Veba Group, which invested nearly US\$100 million in cement and construction materials trading in the Gulf. The partnership ended in legal disputes. Today, the business is led by his son, Waleed Saigol, a London-based entrepreneur and former provincial caretaker minister, who has invested \$129 million in Pakistan's NovaCare Hospital project.

Despite significant setbacks during the nationalization era, the Saigol Group has maintained a strong presence in Pakistan's industrial landscape, recognized for its resilience, adaptability, and continued contribution to key sectors of the economy.



## 20 JAHANGIR SIDDIQUI

**JS Group**

### Business Overview

Jahangir Siddiqui manages and operates the JS Group, recognized for his ambitious yet realistic vision and prompt problem-solving approach to business leadership. He serves as the founder of Jahangir Siddiqui & Co. Ltd, which through growth and acquisition evolved into the JS Group that controls and operates financial services companies in Pakistan. Siddiqui is known as a bold risk-taker in his business approach and strategic decision-making.

The group's principal activities encompass trading of securities, maintaining strategic investments, consultancy services, and underwriting operations, positioning it as a comprehensive financial services provider within Pakistan's banking and capital markets sector.

### Market Valuation

As of August 09, 2025, the market capitalization of JS Group on Pakistan Stock Exchange was \$493 million. The group occupied the 18<sup>th</sup> position in terms of group holding numbers, which were valued at \$282 million. This market positioning establishes the group as a significant participant within Pakistan's financial services sector.

The group demonstrated substantial financial performance with Net Income of Rs 8.623 billion (\$30 million) in 2023, assets worth Rs 1.245 trillion (US\$4.3 billion), and an Equity of Rs 75.189 billion (\$260 million), reflecting considerable asset management capabilities within Pakistan's banking and financial services landscape. Moreover, JS bank reported a Net Income of Rs 6.2 billion (\$21 million) in September 2024, assets worth Rs 680.3 billion (\$2.4 billion) and a Total Equity of Rs 43.4 billion (\$150 million).

## JAHANGIR SIDDIQUI

### Business Portfolio & Growth Story

Jahangir Siddiqui commenced his business career as a local distributor of ice cream and Coca Cola in 1962. In 1971, he founded Jahangir Siddiqui & Co. Ltd, and 63 years down the road, he has successfully made it to the billion-dollar club of Pakistan through growth and acquisition strategies.

Siddiqui is the brother of Sultana Siddiqui, the owner of Hum Television Network. His son, Ali Jahangir Siddiqui, was appointed as the Ambassador of Pakistan to the United States in March 2018. In June 2019, Ali Jahangir was appointed as Ambassador for Foreign Investment in an Honorary Capacity. During his tenure, Hutchison Port Holdings, a Hong Kong-based port operator, committed to invest \$240 million in Karachi Port.

The Group comprises JS Infocom Limited, JS International Limited, JS Bank (71.21%), JS Global Capital Limited (66.15%), JS Investments Limited (60.22%), Bank Islami Pakistan (53.49%) and JS Petroleum Limited (51%). JS Bank is a majority-owned subsidiary of Jahangir Siddiqui & Co. Ltd and currently operates 293 branches in 161 cities. JS Bank is served by 4,663 employees and holds the largest share in the disbursement of the Rozgar Refinance Scheme, amounting to Rs 10.8 billion as per State Bank of Pakistan policy.

The bank's deposit base grew from Rs 486.3 billion in December 2023 to over Rs 500 billion (\$1.79 billion) by March 2024. Dubai Bank was one of the founding shareholders of Bank Islami, which invested 18.75% in the total capital. Bank Islami is the joint venture project of three groups namely Jahangir Siddiqui & Co. Pakistan, Randeree family, and Dubai Bank.



*Top 20*  
**PROSPECTIVE**  
**DOLLAR-BILLIONAIRE**  
**BUSINESS GROUPS**



## 1 SYED BABAR ALI

### *Packages Group*

#### **Business Overview**

Syed Babar Ali manages and operates the Packages Group, with both listed and non-listed companies in his billion-dollar empire. He serves as the founder of Packages Limited and has set up various manufacturing and service companies in Pakistan. The business portfolio encompasses widely - acclaimed entities including IGI Insurance, Milkpak Limited (now Nestlé Pakistan Limited), Bullay Shah Paper Mills, Hoechst Pakistan Limited, Treet Corporation, Rose Petal Tissues, OmyaPack, Tri Pack Films, IGI Holdings, IGI Finex Securities and DIC Pakistan.

Babar Ali serves as Chairman of the Packages Group and holds the position of Honorary Consul General of Sweden in Lahore. He previously served as a Caretaker Finance Minister and was on the Board of Directors of the State Bank of Pakistan, Pakistan International Airlines, the Agricultural Development Bank of Pakistan and the Lahore Electric Supply Company (LESCO). He also served as Chairman of National Fertilizer Corporation under Prime Minister Z.A. Bhutto and is the founder of the Lahore University of Management Sciences (LUMS). He has led initiatives for cultural preservation, promotion of equality and excellence in education.

#### **Market Valuation**

As of July 31, 2025, the market capitalization of Packages Group on Pakistan Stock Exchange was \$1.607 billion, establishing the group as one of Pakistan's most valuable conglomerates. Babar Ali has long been a member of Pakistan's billion-dollar group, demonstrating sustained value creation and market leadership over decades of business operations.

The Group's reported Equity stood at Rs 70.222 billion (\$240 million) in 2024, reflecting substantial asset base and financial strength accumulated through strategic expansion across multiple industry sectors within Pakistan's manufacturing and services landscape.

## SYED BABAR ALI

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### Business Portfolio & Growth Story

Syed Babar Ali is an alumnus of the Universities of Harvard and Michigan who inherited business acumen from his father, Syed Maratib Ali, who was a contractor of the British Army and Indian Railways in Lahore. His grandmother was a member of the Afghan Royal family. As a former student of Lahore's Aitchison College, he studied there in the 1930s with the Maharajas of East Punjab and scions of other ruling noble families of the sub-continent. He maintains active interest in the infrastructure development activities of this institution.

Babar Ali has led initiatives for cultural preservation, promotion of equality and excellence in education. Babar Ali's family had first set up a soap factory in collaboration with Lever Brothers after 1947. Pakistan Tobacco Company (PTC) had made the Babar Ali family launch Packages Limited, having imported a packaging plant for its cigarette manufacturing facility. Packages Limited was established in 1956 as a joint venture between Ali Group of Pakistan and Akerlund & Rausing of Sweden. Initially the Pakistan Tobacco Company had constituted about 70% Packages' business in its inaugural year, but this figure decreased to 12 per cent by 1974. Over this period, the company's annual sales growth averaged 15% since 1968, reaching Rs 150 million by 1974.

The workforce transitioned entirely to local Pakistani employees as the initial group of 22 Swedish expats had been replaced through local training programmes. In 1965, Packages Limited became a publicly traded company and raised Rs 16 million. Additionally, the International Finance Corporation (IFC) acquired a 13% equity stake by investing Rs 4 million. The ownership held by this family decreased from approximately 47% of the common stock in 1965 to just under 30% by 1974.



## 2 FAWAD AHMED MUKHTAR

### *Fatima Group*

#### **Business Overview**

Founded in 1936, Fatima Group (FG) has grown from modest beginnings in commodities into one of Pakistan's leading conglomerates. Its modern agriculture and seed businesses focus on strengthening Pakistan's agricultural ecosystem by integrating the entire value chain and supporting food security. The Group has launched several greenfield ventures, including Fatima Fertilizer, Fazal Cloth, Fatima Energy, and Fatima-Gobi Venture – each contributing to national industrial growth and employment. Fatima Fertilizer, a joint venture with Arif Habib Group, has emerged as one of the largest and most successful fertilizer producers in the country.

The Group has a proven record of successfully reviving privatized entities, notably transforming Pakarab Fertilizers into a profitable and efficient operation, significantly reducing reliance on imports. Long-standing collaborations with global technology leaders such as Haldor Topsoe, Thyssen Krupp, Sojitz, Kawasaki, and Mitsubishi Corporation reinforce the Group's technical expertise and operational capacity.

#### **Market Valuation**

As per the audited 2024 financial statements, Fatima Group has an asset base of \$1.8 billion and an annual turnover of \$1.5 billion.

#### **Business Portfolio and Growth Story**

Under the leadership of Fawad Ahmed Mukhtar, along with his brothers Fazal Mukhtar and Faisal Mukhtar, the family has, through hard work, honesty, integrity, and innovation, built Fatima Group into the second-largest private business group in the country. Over nearly nine decades, the Group has diversified into fertilizers, agri-business, seeds, sugar, textiles, energy, venture capital, real estate, and mining. Current growth initiatives include large-scale mining projects in Balochistan and Khyber Pakhtunkhwa, aimed at driving provincial industrial development and establishing Pakistan's competitive presence in the global mineral market. Through sustained investment, strategic alliances, and innovation, Fatima Group continues to strengthen its role as a major contributor to the country's industrial and economic progress.



## 3 MIAN ABDULLAH

### *Sapphire Group*

#### **Business Overview**

Mian Abdullah heads the Sapphire Group, one of the largest manufacturers and exporters of textile products in Pakistan, and is managed by his sons Shahid, Nadeem, Amer and Yousaf. The group operates as a vertically-integrated textile manufacturer, producing cotton yarn, fabric, and finished garments. Companies operating under its fold include Premier Cement, Sapphire Dairies, Samsung Home Appliances, Sapphire Electric Company, and Sapphire Spinning.

Sapphire's textile wing activities range from knitted fabrics, yarn dyeing and weaving to spinning, home textile sewing, knit stitching, fabric weaving, woven fabric finishing and Denim fabric production. Sapphire's technology comes from Europe, Japan and USA, and the group employs 35,000 people, establishing it as a significant employer within Pakistan's industrial landscape.

#### **Market Valuation**

The Sapphire Group possesses a Group Asset base of \$1.4 billion, attains annual sales of \$1.2 billion and enjoys an After-Tax profit of \$70 million, demonstrating substantial financial performance within Pakistan's manufacturing sector.

#### **Business Portfolio & Growth Story**

Founded 85 years ago, the Sapphire Group has evolved into a diversified industrial conglomerate with operations spanning multiple sectors beyond its core textile manufacturing base. Sapphire has diversified into the power generation and dairy sectors, with Sapphire Electric Company operating a combined cycle plant in Muridke on Lahore's outskirts, and Sapphire Dairies operating a mechanized dairy farm spanning over 100 acres near Manga (Lahore).

The group's comprehensive business portfolio demonstrates strategic expansion across multiple industries. The group markets its products in Asia, Europe, Australia and North America, reflecting its international market reach and export capabilities.



4

## SARDAR YASIN MALIK

### *Hilton Pharma*

#### **Business Overview**

Founded over six decades ago, Hilton Pharma Group has grown into one of Pakistan's leading business houses under the visionary leadership of Sardar Muhammad Yasin Malik, a former Caretaker Minister. His strategic foresight and commitment to national development have been carried forward by the next generation, led by his sons Shahbaz Yasin Malik and Shahid Yasin Malik.

Shahbaz and Shahid have driven the Group's significant expansion across healthcare, strategic investments, and philanthropy. Through its stake in SAMI Pharmaceuticals, Hilton Pharma Group is now the largest pharmaceutical player in Pakistan. The Group has established strong global partnerships with leading international principals.

Hilton Pharma maintains a diversified healthcare presence, spanning human health, veterinary health, and nutraceuticals, and operates with an international footprint across multiple countries. Its investment office strategically allocates capital across consumer goods, manufacturing, energy, real estate, and other key sectors.

#### **Market Valuation**

Hilton Pharma Group consistently ranks among the top taxpayers in Pakistan, frequently holding the first or second position in national rankings.

#### **Business Portfolio and Growth Story**

The Group's core portfolio is anchored in healthcare, with leading positions in pharmaceuticals, veterinary products, and nutraceuticals. Through SAMI Pharmaceuticals, it commands the largest market share in Pakistan's pharmaceutical sector. Its global partnerships and diversified operations have strengthened its competitiveness both locally and internationally. Beyond healthcare, Hilton Pharma Group invests strategically in consumer goods, manufacturing, energy, real estate, and other growth sectors. Its philanthropic initiatives focus on education, healthcare, and community development, with notable support for The Citizens Foundation, Jinnah Hospital, and Habib University. These commitments reflect the Group's dedication to both business excellence and social responsibility.



## 5 DR. GOHAR EJAZ, HI, SI

*Lake City Holdings Limited*

### Business Overview

Dr. Gohar Ejaz leads the Ejaz Group and has contributed significantly towards the growth of textile industry during the last 20 years through his leadership at the All Pakistan Textile Mills Association (APTMA). The group operates as an international trading house that has expanded into manufacturing, textiles, real estate development, Islamic housing finance, REIT management, corporate farming, and mining. In 2005, he ventured into urban real estate master development and introduced his flagship project "Lake City" in Lahore.

Dr. Gohar Ejaz served as Federal Minister for Interior, Commerce, Industry, Investments and Overseas Pakistanis during the 2023 Caretaker setup. He was conferred the Sitara-i-Imtiaz for helping the country achieve highest exports in 2013, and subsequently received the Hilal-i-Imtiaz for his philanthropic services to community in 2023. Over the years, he has established solid business relationships and connections based on trust.

### Market Valuation

The "Lake City" today is a 2500 acre fully inhabited master planned community, creating an asset value of over \$2.5 billion. This flagship real estate development represents the group's significant asset base within Pakistan's property development sector.

## **DR. GOHAR EJAZ, HI, SI**

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### **Business Portfolio & Growth Story**

The Ejaz Group was established by late Sheikh Ejaz Ahmed at Karachi in 1960 as an international trading house that primarily dealt with commodities. His success in business earned him a commendable reputation and he was regarded as the 'King of Commodities.'

In 1985, Sheikh Ejaz was elected to the Senate of Pakistan as leader of country's business community. Much like his father, Senator Sheikh Ejaz Ahmed, Gohar Ejaz is widely considered as one of the most trusted businessmen and accomplished business leaders of Pakistan.

In 1988, the Ejaz Group expanded into the manufacturing sector in Punjab, particularly in the textile sphere. Under Gohar Ejaz's leadership, the Ejaz Group has achieved significant growth and established credibility within the industry. The group has developed additional interests and expanded operations into corporate farming and mining. He received a Doctorate from the Punjab University, Lahore, in 2020.

Javed Iqbal has served as Chairman of "Lake City Holdings" since its inception over two decades ago. During its operational period, Lake City Holdings has diversified into Islamic Housing Finance and Real Estate Investment Trust (REIT) management, introducing Islamic Development and Rental REIT funds. The group funds and operates a charitable trust focusing on health, education and hospital food programmes.

Sultan Gohar Ejaz assumed the position of Chief Executive of "Lake City Holdings" in 2023. Sultan completed his Bachelors in Management from London's CASS Business School, and subsequently completed his Masters from the same institution. Under Sultan's leadership, "Lake City" received the highest award in Real Estate sector from the President of Pakistan in 2024. Sultan maintains a professional approach to business operations and executes business plans with systematic efficiency and strategic focus.



## 6 HABIB ULLAH KHAN

*Mega & Pioneer Cement/ HUBCO*

### Business Overview

Habibullah Khan is the founder of the billion-dollar-plus Mega & Forbes Group of Companies (Mega Group – MFG), a diversified conglomerate with holdings in multiple sectors. Its portfolio includes the country's largest container terminal, the third-largest dairy production facility, a top-tier cement manufacturer (Pioneer Cement), a vertically integrated shipping company (COSCO Shipping Lines), a maritime services concern, and a dynamic real estate business.

The Group operates both listed and non-listed companies, supported by strong liquid investments and securities. Known for his fiscal prudence, Habibullah Khan also serves as Chairman of Hub Power Company Limited (HUBCO) – Pakistan's first and largest Independent Power Producer (IPP), with a total installed generation capacity of 3,581 MW. HUBCO's operations extend into oil and gas, mining, and industrial operations and maintenance services through its subsidiaries.

### Market Valuation

While specific consolidated market valuation figures for Mega & Forbes Group are not publicly disclosed, HUBCO is a leading listed entity on the Pakistan Stock Exchange. Its scale and diversified operations reflect substantial asset strength within both energy and non-energy sectors.

### Business Portfolio and Growth Story

The company's wholly owned Narowal Energy Limited runs a 225 MW Narowal Power Plant, while other key assets include Prime International Oil & Gas Company, Sindh Engro Coal Mining Company, the 330 MW Thal-Nova Power Plant at Thar, and Mega Motor Company (Private) Limited – partnered with China's BYD Auto Industry Company Limited to promote electric vehicles in Pakistan.

Recently, a HUBCO subsidiary signed an agreement with Pakistan State Oil to develop nationwide electric vehicle charging infrastructure. Beyond business, Habibullah Khan is an active philanthropist, including endowing a building at the Institute of Business Administration, Karachi, to support visiting faculty.



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## MIR SHAKIL-UR-RAHMAN

*Jang Group of Companies/ Geo Television Network*

### Business Overview

Mir Shakil-ur-Rahman serves as head of the Jang Group of Newspapers and the Geo Television Network. The organization operates television channels including Geo News, Geo Entertainment, Geo Super, Geo Tez, and Geo Kahani through his broadcasting companies. Rahman manages the group alongside his sons Mir Ibrahim, Mir Ishaq, and Mir Ismail, who hold operational responsibilities within the organization. The group publishes Daily Jang, The News International, Weekly Mag, and Akhbar-e-Jahan, which maintain leading positions in terms of readership within their categories.

Mir Ibrahim manages Geo News operations, while Mir Ishaq handles content optimization for the Jang Group's publications and television channels on the group's digital platform, which is reported as the most visited in the country. The organization has provided career development opportunities for journalists, with some former employees advancing to positions as ministers, senators, and legislators.

### Market Valuation

Geo TV maintains the largest viewership in Pakistan since its establishment. The Jang Group's newspapers and magazines hold market leadership positions in their respective segments, achieving the highest readership and subscription numbers within their categories. This market position enables the group to generate substantial advertising revenues from both private and public sector clients across its media platforms.

### Business Portfolio & Growth Story

The Jang Group was founded in 1939 by Mir Khalil-ur-Rahman, father of the current head. Under Mir Shakil-ur-Rahman's leadership, the organization has maintained operations across print media, television broadcasting, and digital platforms. The business portfolio encompasses newspaper publications, magazine titles, television channels covering news and entertainment content, and digital media operations. The group has experienced operational challenges during various periods, including temporary suspensions of television channels, restrictions on newspaper operations, and limitations on advertising access.



## 8 SHAIKH MOHAMMAD JAWED

*Din Group*

### Business Overview

Din Group today stands as a diversified, billion-dollar conglomerate with interests in leather, textiles, energy, real estate, agriculture, finance, and international trade. Under the current chairmanship of Shaikh Mohammad Jawed – who has served the family businesses for nearly five decades – the Group continues to build on its legacy of integrity and strong relationships. He also serves on the boards of MCB Bank and Adamjee Life Insurance.

Operational leadership is driven by the second generation. S.M. Tanveer, son of the late S.M. Muneer, is the Group's CEO and Patron-in-Chief of the United Business Group (UBG), having also served as Caretaker Minister for Energy, Industries, Commerce & Investment in Punjab. Fawad Jawed heads Din Power, Din Wind, and Din Farm, emphasizing sustainability and export growth. Farhad Tariq leads Din Developments, Din Corporation, and Din Sphere, driving expansion in real estate, mining, and energy, and serves on the board of Fauji Fertilizer Company. S.M. Naveed, President of the Pak-China Joint Chamber of Commerce and Industry, oversees the Group's textile operations and works to enhance bilateral trade with China.

### Market Valuation

While consolidated market capitalization figures for Din Group are not publicly disclosed, its stake in major listed entities such as MCB Bank, Adamjee Life Insurance, and Fauji Fertilizer Company reflects significant equity value. The Group also operates substantial non-listed businesses across diverse sectors, underscoring its broad financial strength.

## SHAIKH MOHAMMAD JAWED

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### Business Portfolio and Growth Story

Din Group's origins trace back to a single leased tannery, established under the entrepreneurial leadership of the late S.M. Muneer and his brothers – S.M. Jawed, S.M. Tariq, S.M. Pervez, and S.M. Naseer. The Group rapidly rose to prominence as Pakistan's largest leather export house before expanding into textiles with multiple spinning and dyeing units. Its entry into the financial sector, through a strategic partnership with Mian Mansha to acquire a stake in MCB Bank, marked another milestone in its growth.

Over the years, the Group diversified into energy – establishing Din Power and Din Wind – agriculture through Din Farm, real estate via Din Developments and Din Sphere, and mining ventures. It also strengthened its financial services footprint with insurance and manufacturing interests.

Beyond business, the late S.M. Muneer was deeply committed to philanthropy, supporting healthcare, education, and housing for underprivileged communities. His contributions earned him the Sitara-e-Eisaar and Sitara-e-Imtiaz. Today, under second-generation leadership, Din Group continues to expand into consumer goods, infrastructure, renewable energy, and global trade while upholding its tradition of social responsibility and national development.



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## AQEEL KARIM DHEDHI

*AKD Group*

### Business Overview

Aqeel Karim Dhedhi serves as Chairman of the AKD Group, leading the family businesses established by his late father Haji Abdul Karim Dhedhi around 1947. The foundation was initially built through stakes in real estate and stock trading. Aqeel Karim Dhedhi began his career in the stock market in the late 1970s and has since developed the organization into a diversified conglomerate.

The Group maintains operations across real estate and housing, financial services, manufacturing, oil and gas, and technology sectors. Aqeel Karim Dhedhi is a recipient of Sitara-i-Imtiaz and Sitara-i-Eisaar, prestigious civil honors from the Pakistani state.

Under his leadership, the AKD Group has contributed to national economic development and continues to identify growth opportunities across key business sectors.

The organization has established a reputation for pioneering initiatives in Pakistan's financial sector and has played a significant role in shaping the country's modern capital markets and financial landscape.

### Market Valuation

AKD Securities, the Group's flagship entity, operates as Pakistan's largest brokerage house, commanding over 20% market share on the Pakistan Stock Exchange. AKD group generates annual revenues exceeding Rs 25 billion, establishing it as a significant contributor to Pakistan's economy.

AKD Investment Management has gained recognition as one of Pakistan's leading investment management companies through its management of investors' assets across multiple fund categories.

## AQEEL KARIM DHEDHI

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### **Business Portfolio & Growth Story**

AKD Group, during the years, has expanded into a comprehensive business portfolio spanning multiple sectors. AKD Securities offers a complete suite of investment services including equity and commodity brokerage, research, advisory, and investment banking services. The Group has pioneered several innovations in Pakistan's financial sector, including the launch of the country's first venture capital fund "TMT Ventures" and the introduction of Pakistan's first online stock trading platform in 2002.

AKD Real Estate Investment Trust (REIT) represents one of the early movers in Pakistan's REIT industry, focusing on the formalization and institutionalization of real estate investments. AKD Investment Management operates equity, fixed income, and Shari-ah-compliant funds for asset management.

TMT Ventures, the Group's venture capital division, maintains a successful track record including landmark exits and the establishment of Pakistan's first large-scale animation and post-production company. The Group's current flagship project, "Arkadians," comprises a 43-acre luxury mixed-use development in Karachi.

The organization has established presence in the telecommunications sector through M3 Technologies, which operates as a leader in mobile value-added services across Pakistan, the Middle East, and the North Africa (MENA) region. Additionally, the Group conducts oil and gas exploration initiatives in partnership with other stakeholders, aligning its strategy with sectors critical to national economic development.



## 10 BASHIR JAN MUHAMMAD

*Westbury Group/ Dalda Foods*

### Business Overview

From humble beginnings to leading a thriving business empire, Bashir Jan Muhammad's (BJM) journey reflects resilience, patience, calculated risk-taking, and a steadfast commitment to excellence. A Chartered Accountant and Law graduate, he began his career in the edible oil industry as an accountant. In 1980, with limited resources but a strong sense of purpose, he entered the business arena determined to build an enduring enterprise that would create value, uplift communities, and contribute to society.

Starting as an indenting agent in the edible oil sector, his hard work transformed the Group into one of the industry's leading names, attracting the largest foreign investment from Malaysia. The Group went on to establish Mapak Edible Oil, a 250,000-tonne bulk storage facility at Karachi Port and Port Qasim, housing the country's largest oil and seed extraction plant. In a landmark move, BJM acquired Dalda, the top edible oil brand in Pakistan since 1940, from Unilever. The Group also diversified into the export of rice, sesame seed, and maize.

Beyond business, BJM is deeply committed to philanthropy. Through the BJM Foundation, he supports the Kharadar General Hospital – a charitable institution that has evolved from a 50-bed maternity unit into a 265-bed ISO-certified tertiary care teaching hospital – providing free or subsidized healthcare to thousands annually and benefitting over four million residents of Karachi to date.

### Market Valuation

While exact current market capitalization figures for the Group are not publicly disclosed, the enterprise's scale and diversification – anchored by major assets such as Dalda and Mapak Edible Oil – position it among Pakistan's most significant privately held industrial groups. Its strategic partnerships, foreign investment inflows, and strong asset base reflect sustained financial strength and market relevance.

## BASHIR JAN MUHAMMAD

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### Business Portfolio and Growth Story

The Group's core operations remain centered in edible oil processing, storage, and branding, with Dalda as its flagship product. It operates Pakistan's largest bulk storage and extraction facilities and engages in agricultural exports. Diversification has extended into real estate, agriculture, and other sectors.

BJM's philanthropic ventures mirror his business vision – strategic, impactful, and long-term. In 2005, he established the MBJ School of Nursing, offering free education and stipends to young women from low-income communities. A 50% scholarship programme supports deserving students in pursuing professional careers.

As Chancellor of the Institute of Business Management (IoBM), he oversees the education of more than 5,500 students, with many receiving scholarships and financial aid. He also helped establish the Centre of Computer Science and Information System at IoBM.

In memory of his father, BJM founded the Jan Muhammad-Dawood Trust, which provides around one million rupees monthly in stipends to over 1,500 students, including children of his staff. He is also a consistent supporter of leading institutions such as the Indus Hospital, Kiran Hospital, Bait-us-Salam, and Sir Syed University. Firm in his belief that wealth and intellect are divine trusts, BJM often states that true legacy lies in using these blessings to uplift others – viewing community service not as charity, but as a way of life.



## 11 MIAN AMER MAHMOOD

### *Punjab Group of Colleges*

#### **Business Overview**

Mian Amer Mahmood serves as founder of the Punjab Group of Colleges, Dunya Television, and the Dunya newspaper. He has established operations across education, media, healthcare, and real estate sectors over the past 40 years. Mahmood served as Nazim (Mayor) of Lahore between 2001 and 2009, and currently holds the position of Chancellor at Islamabad's Capital University of Science and Technology.

He operates as owner of Lahore Medical and Dental College and heads "Messrs Zero Carbon," which specializes in solar installation services. Mahmood serves as co-founder of Messrs Union Developers, a real estate company focused on residential and commercial construction projects. In 2016, he was elected Chairman of the Pakistan Broadcasters Association.

Mahmood is a recipient of Hilal-e-Imtiaz, a civilian honor, and operates the Dunya Foundation, which provides financial support, education, and skill development programs for underprivileged communities. The foundation launched the "Adopt a Family" initiative in 2006 under the Dunya Rural Development Programme, focusing on improving socio-economic conditions in rural areas through interest-free loans, capacity building, farmers' training, education, and healthcare services.

#### **Market Valuation**

The Punjab Group of Colleges operates as Pakistan's largest education network, with over 550,000 students enrolled across its institutions, though some sources indicate enrollment figures of 672,300 students. The Group maintains educational presence across 216 cities throughout Pakistan.

The organization operates 4 chartered universities, 456 colleges, 82 Student Transition Education Programmes (STEP) schools, 1,098 Allied School branches, and 485 Education for All (EFA) schools, establishing comprehensive coverage across multiple educational segments.

## **MIAN AMER MAHMOOD**

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### **Business Portfolio & Growth Story**

Mian Amer Mahmood established the Punjab Group of Colleges in 1985, beginning operations from a small building in Muslim Town, Lahore. The organization expanded systematically through subsequent decades with the establishment of Punjab Law College in 1987, Muhammad Ali Jinnah University in Karachi in 1988, and Punjab College of Business Administration in 1989.

The Group continued expansion with the Punjab Institute of Computer Sciences in 1993, followed by the University of Central Punjab in 2002, Resource Academia School System in 2003, and Allied Schools in 2010. This systematic development created a comprehensive educational network spanning universities, colleges, and schools across multiple cities.

Messrs Zero Carbon has completed 1,890 solar installation projects over the past five years, installing a total capacity of 3,200 KWH and achieving a reduction of 9,800 tonnes of Carbon Dioxide emissions. Messrs Union Developers operates in the real estate sector, delivering construction projects that combine planning with modern architecture across residential and commercial segments.

The Dunya Foundation's "Adopt a Family" programme currently benefits over 1,300 families through comprehensive support services including financial assistance, education, healthcare, and capacity building initiatives targeting rural community development.



## 12 NASREEN MAHMUD KASURI

### *Beaconhouse Group*

#### **Business Overview**

Nasreen Mahmud Kasuri serves as Founder and Chairperson of the Beaconhouse School System, a private educational network. She holds a Bachelor's degree from Punjab University, a postgraduate qualification in Child Psychology, and an MBA from New York University (USA), London School of Economics (UK), and HEC Paris (France). She further completed leadership programs at Columbia University and the University of London.

Beaconhouse operates educational programs including preschool, IGCSE, and International Baccalaureate. The organization has developed campuses, teacher training programs, and curriculum initiatives. Kasuri has received awards including Sitara-i-Eisaar (2006), Woman Power 100 Award (London), SDPI Living Legend Award (2022), and Education Leaders Forum Fellowship (2025).

#### **Market Valuation**

Beaconhouse serves over 315,000 students across eight countries: Malaysia, Oman, UAE, Philippines, Thailand, and the UK. The organization employs over 18,000 staff, with the majority being women. The network operates across multiple countries while maintaining operations in Pakistan's private education sector.

#### **Business Portfolio & Growth Story**

Born into the Monoo family of Lahore, Nasreen Kasuri is married to Khurshid Mahmud Kasuri, former Foreign Minister of Pakistan. She established a nursery school in Lahore in 1975, which developed into Beaconhouse, operating across eight countries.

The organization expanded from primary education to include preschool, IGCSE, and International Baccalaureate programs. Development included campus facilities, teacher training programs, and curriculum initiatives. Kasuri has been involved in philanthropic activities including healthcare, culture, and community development. The organization operates educational facilities across multiple international locations.



## 13 JAHANGIR TAREEN

### *JDW Group*

#### **Business Overview**

Jahangir Khan Tareen (JKT), former Federal Minister and prominent political figure, leads the JDW Group – a diversified conglomerate specializing in the manufacturing and sale of sugar and related products, ethanol (bio-fuels) production, and power generation, transmission, and sales. The Group also operates sugarcane farms, provides aircraft operations and maintenance services, produces and markets milk and fruits, and engages in granite mining. Beyond core industries, JKT owns the PepsiCo Multan franchise and the Pakistan Super League (PSL) cricket team, the Multan Sultans.

He is widely regarded as a pioneer of modern corporate farming in Pakistan. The Tareen family also operates one of the country's largest water purification plants and owns extensive farmland alongside some of the largest sugar mills in the country.

#### **Market Valuation**

JDW Group remains one of Pakistan's largest sugar producers, with vertically integrated operations from agriculture to power generation. While the Group's exact market capitalization is influenced by its multiple ventures and holdings, its sugar and energy businesses hold a significant footprint in the country's agribusiness sector. The Group's investments in allied sectors, including the PepsiCo Multan franchise and the Multan Sultans cricket team, further diversify its revenue streams.

#### **Business Portfolio and Growth Story**

JKT's portfolio reflects strategic diversification and vertical integration. In agriculture, the Group's corporate farming operations are among the largest in Pakistan, supported by modern techniques aimed at increasing efficiency and sustainability. Energy operations include ethanol production and renewable energy initiatives tied to sugar byproducts.

The Multan Sultans PSL franchise is managed by JKT's son, Ali Tareen, who holds an Executive MBA from the University of Oxford. Ali has been active in promoting sports, founding the Ali Tareen Cricket Academy in Lodhran in 2019 to develop cricket talent in South Punjab. He is also involved in various social initiatives, including Young Social Reformers, Youth Parliament, the Society for National Education, and the Karachi Youth Initiative.



## 14 PIR MOHAMMAD DIWAN

*Gatron*

### Business Overview

The Gani & Tayub (G&T) Group, also known as the Gatron or Gatronova Group, is a diversified conglomerate with an annual turnover exceeding \$1 billion, of which around 40% comes from exports. Carrying forward a legacy of 75 years, the Group's foundations are built on entrepreneurial excellence, credibility, and resilience. Today, it ranks among Pakistan's top 10 exporters, contributing 1.5% to national exports.

Established in 1948 by first-generation founders including Haji Sharif Bilwani, Peer Mohammad Diwan (Sitara-i-Imtiaz, 2019), Haroon Bilwani, and Razak Diwan, the Group started from Karachi's Jodia Bazaar, where Haji Sharif and Peer Mohammad began as teenage entrepreneurs. The Group still preserves its first office as a heritage property, a testament to its history. Over the decades, the G&T name has become synonymous with reliability and integrity in Pakistan's business circles. Gatron, one of its key companies, has been listed on the Pakistan Stock Exchange since 1992.

### Market Valuation

With exports worth \$300 million in PET plastic resin and related products alone, the G&T Group holds a dominant position as the largest non-textile exporter in Pakistan. It exports to 45 countries and employs over 6,000 people across Pakistan, the United States, and the UAE. Its client portfolio includes global brands such as Pepsi, Coca Cola, Nestlé, Unilever, and EBM. The Group's strong foothold across multiple sectors - synthetic and plastic polymers, chemicals, packaging, retail, healthcare, and logistics - has positioned it as a leading industrial and export powerhouse.

## PIR MOHAMMAD DIWAN

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### Business Portfolio and Growth Story

The G&T Group's business portfolio spans a diverse range of sectors. In packaging, the Group - through Novatex - produces PET resin, PET preforms for the beverage industry, BOPET films, and PET sheets for the food and FMCG sectors. Its textile operations cover the manufacturing of polyester filament yarn, spun yarn, home textiles, socks, and knitted fabric, with exports supplied to renowned global retailers such as IKEA.

In retail, the Group operates the fashion and apparel brand Bonanza and manages over 80 pharmacy outlets under the Dvago brand. It also maintains a strong foothold in logistics and emerging ventures, operating warehousing facilities and expanding into the electric two and three wheeler market. In agriculture and industry, the Group has diversified into chemicals and allied industrial products, reinforcing its position as a leading multi-faceted conglomerate.

The Group is equally recognized for its philanthropic footprint. It has funded a 550-bed facility at the Memon Medical Institute and supports the Patient Aid Foundation at Jinnah Hospital, Karachi. In education, it runs the Tameer-e-Millat schools in Sindh, with over 7,000 students enrolled, and contributes generously to The Citizens Foundation (TCF), Sina Health and Education Trust, Habib University, and IBA Karachi.

Second-generation leaders - Shabbir, Chairman of the Pakistan Business Council, and Jawed Bilwani, President of the Karachi Chamber - are now at the forefront of leading the business community from Karachi. Saqib Bilwani, Iqbal Bilwani, and Rizwan Diwan, along with other family members, remain deeply engaged in both business operations and charitable initiatives, while the third generation prepares to launch new ventures.



## 15 YAQOOB AHMED

*Artistic Group*

### Business Overview

Yaqoob Ahmed serves as the leader of the Artistic Milliners family business, operating a vertically integrated textile manufacturing organization. The company operates complete vertical units that produce yarn, denim fabric, and jeans using 100% Pakistani cotton, with production philosophy focused on achieving maximum value-addition. The organization adheres to international labor law compliance standards, which contributed to receiving a United Nations award in New York in 2017.

The company operates philanthropic initiatives through donations to various charitable causes including hospitals and orphanages. Artistic Milliners has funded the Cyber Knife facility at Karachi's Jinnah Post-Graduate Medical Centre (JPMC), the Neonatal Intensive Care Unit (NICU) at Children Hospital Karachi, a surgical building and Timotherapy Unit at JPMC, and contributed toward building a block at the Aga Khan Hospital in Karachi. The group has also established schools and clinics in underprivileged areas.

### Market Valuation

Artistic Milliners has generated at least \$5 billion in foreign exchange earnings for Pakistan during the last 10 years. In FY25, the company exported goods worth \$850 million, demonstrating significant contribution to Pakistan's export performance. The organization has maintained an excellent reputation both domestically and internationally over approximately 58 years of operations, establishing consistent market presence through quality products and reliable delivery schedules.

## YAQOOB AHMED

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### **Business Portfolio & Growth Story**

The Artistic Milliners family began manufacturing garments in 1967 using five local Salika sewing machines. Yaqoob Ahmed, as the eldest brother, traveled extensively to explore prospective offshore export markets while his brothers managed production operations. The company received its first export order valued at \$200 from a German customer in 1968.

Through 25 years of development, the brothers established their first Denim Mills in 1992, transforming operations into a complete vertical manufacturing unit. The business evolved from basic garment manufacturing to comprehensive textile production, incorporating yarn production, denim fabric manufacturing, and finished jeans production using Pakistani cotton.

The organization has developed a diversified portfolio encompassing garment manufacturing, denim mills, and vertical textile production operations. The company's growth strategy has focused on value-addition and maintaining quality standards while expanding export market reach across international customers.

Over approximately 58 years of operations, Artistic Milliners has established a reputation for meeting orders on time without compromising quality standards, contributing to sustained business relationships and market expansion across global textile markets.



## 16 SHAHZAD ASGHAR

*Style Textile*

### Business Overview

Style Textiles, founded in 1994 by Shahzad Asghar, has grown into one of Pakistan's most dependable names in the knitwear export industry. With family business roots in Bahrain – where Shahzad's father, Asghar Ali, ran a perfumery and garments venture. The family transitioned to Pakistan during the 1990s, when global sportswear brands were seeking reliable suppliers.

Entrusted with building a complete supply chain under one roof, Shahzad, later joined by his brother Samir Ali, transformed Style into an integrated operation of knitting, dyeing, and stitching.

This early strategic leap positioned Style Textiles as a trusted partner for world-class brands such as Nike and Adidas. Today, the company is not only a leader in quality and compliance but also a major employer, with over 50,000 people working in its modern facilities near Lahore. Beyond its business operations, Style contributes to community development by running schools and organizing basic health camps for families connected to its workforce.

## SHAHZAD ASGHAR

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### Market Valuation

From modest beginnings, Style Textiles has become one of the largest garment exporters in Pakistan. The company currently records over \$500 million in annual exports, and with sustained growth and rising demand from international buyers, it is projected to cross the \$1 billion export mark within the next three years. Its scale, efficiency, and reputation for reliability have cemented its standing as a leading player in the global sportswear supply chain.

### Business Portfolio and Growth Story

The growth story of Style Textiles is rooted in its bold decision to build a fully integrated supply chain in Pakistan at a time when few companies dared to take such a step. What began as a response to the world's growing appetite for quality knitwear soon evolved into a comprehensive enterprise, with state-of-the-art factories that stand among the most modern in the region.

Over the years, Style has combined business expansion with sustainability, prioritizing efficient resource use and eco-friendly practices to align with global compliance standards.

This forward-looking approach has not only ensured business growth but has also generated long-term social impact by providing stable employment, skill development, and career opportunities for tens of thousands of workers. Families across the region have benefitted, with many seeing their children rise through the ranks and build livelihoods tied to Style's success.



## 17 MIAN AHSAN

### *US Apparel Group*

#### **Business Overview**

Founded in 1975 by Mian Ahsan and Jawed Bhatti as a modest two-member apparel trading venture, the US Group has evolved over five decades into one of Pakistan's most dynamic and promising conglomerates. The founders demonstrated remarkable foresight by capitalizing on Pakistan's agricultural strengths to develop a thriving textile export business. Through strategic capital allocation, robust governance, and continuous investment in technology and human resources, the Group has emerged as a leader in the global denim industry and has been among Pakistan's largest textile exporters for over 20 years.

Deeply committed to corporate social responsibility, the US Group invests in healthcare and education initiatives, supporting institutions such as the Indus Hospital Network, Recep Tayyip Erdoğan Hospital Trust, NST Preventive Healthcare, and NST Knowledge City. These initiatives reflect its philosophy of contributing financial, intellectual, and time resources to uplift underserved communities.

#### **Market Valuation**

Today, the US Group has an annual turnover exceeding \$500 million and employs more than 25,000 people. Over the past decade, it has generated more than \$3 billion in export revenues from key international markets, including the USA, UK, and Europe. The Group's scale, profitability, and sustained global demand position it among the top-performing textile exporters in Pakistan, with growing influence in multiple industries.

#### **Business Portfolio and Growth Story**

The US Group's foundation in textiles - particularly denim and value-added garments has fueled its global success. Beyond its core textile operations, the Group has diversified into logistics, real estate development, mining, and textile retail. These expansions aim not only to sustain export growth but also to meet domestic market needs, particularly through import substitution in garments and footwear. The Group's ability to attract international collaboration, as seen in its Turkish joint venture, underscores its pioneering role in foreign investment within Pakistan's textile sector.



## 18 ASHRAF MUKATY

*Liberty Group*

### Business Overview

Ashraf Mukaty leads the Liberty Group. He expanded the group into power, engineering, and pharmaceuticals. His three sons are actively driving the business forward.

Liberty Mills Limited serves as the flagship company and ranks among Pakistan's top 10 exporters of value-added textile goods. Pakistan Aluminium Beverage Cans operates as the largest exporter of engineering goods in the country. Oncogen Pharma is Pakistan's first and only manufacturer of cancer medicines meeting US FDA quality standards.

### Market Valuation

The Liberty Group operates two 50 MW wind power projects at the lowest tariffs in Pakistan. Liberty Mills Limited holds top 10 position among Pakistan's value-added textile exporters, while Pakistan Aluminium Beverage Cans leads the engineering goods export market.

### Business Portfolio & Growth Story

Liberty Group was founded by Salim Mukaty half a century ago and expanded under Ashraf Mukaty's leadership into power, engineering, and pharmaceuticals sectors. National Resources Limited, a joint venture with Fatima and Lucky Groups, supported the government in resolving the Reko Diq dispute and conducts exploration in Chagai, Balochistan. Terra Crop conducts large-scale farming in Cholistan under the Green Pakistan Initiative with cold storage infrastructure.

The Group maintains investments across real estate, capital markets, and strategic infrastructure. In 2024, it entered an agreement with Engro Holdings of Dawood's to acquire their stake in The Thar mine and power project.



## 19 SHAHID SOORTY

*Soorty Group*

### Business Overview

The Soorty Group stands as one of Pakistan's largest and most sustainable vertically integrated denim companies, with a strong global footprint and a reputation for being worker-friendly. Under the leadership of Shahid Soorty, the Group has grown from a small shop into a global textile powerhouse with operations in Pakistan, Bangladesh, and Turkey. Known in Karachi's business circles for his hands-on approach, Shahid understands the skills of his workforce and continuously strives for excellence by fostering innovation, breaking down silos, and promoting cross-functional collaboration.

With more than three decades of experience, Shahid also serves as a member of Pakistan's Task Force on Textile Policy, contributing his expertise to shape the future of the industry. His leadership reflects a blend of operational know-how, strategic foresight, and a deep commitment to sustainability and social responsibility.

### Market Valuation

While specific market capitalization figures are not publicly stated, the Soorty Group's scale and international presence firmly position it among Pakistan's top textile exporters. Its diversified operations across multiple countries, investments in renewable energy, and expansion into allied industries have significantly enhanced the Group's value and market influence, making it a key contributor to the country's textile exports and industrial growth.

## SHAHID SOORTY

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### Business Portfolio and Growth Story

The Soorty Group's core strength lies in its vertically integrated denim operations, serving leading global brands while maintaining high sustainability standards. Beyond textiles, Shahid has strategically diversified the Group's portfolio. Recent expansions include the installation of a 50 MW wind power project, entry into aluminum can manufacturing, and the establishment of an industrial gas company – broadening the Group's industrial footprint and revenue streams.

Shahid's commitment to social impact is equally noteworthy. He launched Pakistan's first industrial-outreach program for women's employment, and is currently designing and sponsoring training programs for persons with disabilities to equip them for industrial occupations. In addition, he allocates substantial resources toward schools and hospitals, ensuring access to education and healthcare for those who cannot afford it.

Through a combination of visionary leadership, diversified investments, and inclusive social initiatives, Shahid Soorty has positioned the Soorty Group as both a global industry leader and a catalyst for sustainable growth and community development.



## 20 NADEEM MALIK

*Master Group of Industries*

### Business Overview

Nadeem Malik serves as one of the three founding brothers leading the Master Group of Industries (MGI), alongside Naveed Malik and Najeeb Malik, where he demonstrates strategic leadership in one of Pakistan's most diverse and innovation-led conglomerates. Since the group's establishment in 1963, Malik has been instrumental in transforming MGI from a foam manufacturer into a comprehensive industrial empire with businesses spanning across bedding, furniture, textiles, automotive, commercial vehicles, energy, non wovens, and chemicals.

Under the collective leadership of the Malik brothers, MGI has established a nationwide footprint with over 12,000 employees, positioning the group as a significant contributor to Pakistan's industrial landscape. The Master Group's hierarchy believes that industrialization, job creation, and exports are essential pillars for national progress, reflecting Malik's commitment to contributing to Pakistan's economic development through sustainable business practices and long-term value creation.

### Market Valuation

Master Textile Mills alone contributes over \$100 million in annual exports, significantly supporting Pakistan's foreign exchange and global competitiveness in international markets. With a workforce exceeding 12,000 employees across its nationwide operations, MGI represents one of Pakistan's largest private sector employers, demonstrating substantial economic impact through direct employment generation. The group's renewable energy operations through Master Wind and Master Green Energy produce 102.5 MW of renewable power, establishing MGI as a notable contributor to Pakistan's clean energy capacity and environmental sustainability initiatives.

## NADEEM MALIK

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### Business Portfolio and Growth Story

The Master Group of Industries was founded in 1963 as a foam manufacturer and has systematically evolved into one of Pakistan's most diversified industrial conglomerates over six decades of strategic expansion. Malik leads a comprehensive business empire with operations across multiple sectors, encompassing several successful ventures including Master MoltyFoam, Celeste, Master Offisys, and Celeste Home Fashion, offering a full suite of comfort, lifestyle, and workspace solutions to both domestic and international markets.

In the textile sector, Master Textile operates as a vertically integrated exporter, while Master Nonwoven has established itself as a pioneer in sustainable nonwoven fabrics, serving both local and international markets. The automotive division has built strong partnerships through Master Motor Corporation with leading brands such as Changan, Yutong, Foton, and Mitsubishi Fuso, manufacturing buses, pickups, and commercial vehicles. Master Changan Motors, a joint venture with Changan Auto, achieved the distinction of being the first company to export locally assembled vehicles from Pakistan. The group's auto parts division, Procon Engineering, supplies major Original Equipment Manufacturers across Pakistan through manufacturing plants in Lahore, Karachi, and Faisalabad.

The chemical division, Master Thermoshield, provides polyurethane and polystyrene-based insulation solutions for energy-efficient construction. The group demonstrates commitment to social impact through initiatives such as Billbeds and vocational programs for women, while continuing to explore new joint ventures and public-private partnerships in energy, exports, and industrial modernization to help drive Pakistan's next phase of economic growth.

9

## **BANKS**

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UBL, MCB, Meezan, Allied, Habib Metro, Askari Bank, Bank Al Habib, HBL & JS Bank

7

## **CEMENT**

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Bestway, Cement Lucky Cement, DG Khan Cement, Pioneer Cement, Fauji Cement, Power Cement & Maple Leaf Cement

3

## **REAL ESTATE**

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Lake City Holdings, AKD Group & Arif Habib Group

7

## **OIL & GAS EXPLORATION**

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Fauji Foundation, Attock Group, Globacore Minerals, Lucky Group, Liberty Group, Fatima Group & Lake City Holdings

2

## **FOOD**

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Dalda Foods & Ismail Candyland

1

## **INFORMATION TECHNOLOGY**

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Systems Ltd.

40 DOLLAR-BILLIONAIRE GROUPS  
& SECTORS  
REPRESENTED

## **TEXTILES**

Nishat, Lucky/Yunus Brothers, Kohinoor, US Apparel Group, Sapphire, Din, Liberty, Artisitic Milliners, Soorty, Style Textile Ltd., Master Group & Gatron

12

## **AUTOMOBILE**

Habibs (Toyota), Shirazis (Atlas Honda), Lucky Group (KIA), Master (Changan) & Nishat (Hyundai)

5

## **INVESTMENTS**

Aga Khan Fund, Arif Habib Group, Din Group & AKD Group

4

## **PHARMACEUTICALS**

Hilton Pharma

1

## **SUGAR**

JDW, Bank Al Habib Family & Fatima

3

## **ENGINEERING & HOME CONSUMER PRODUCTS**

Master Automobiles, Master Textile & Master Molty Foam

3

40 DOLLAR-BILLIONAIRE GROUPS  
& SECTORS  
REPRESENTED

3

## **FMCGS**

Packages (Nestle), Unilever & Lakhani (Colgate)

1

## **ENERGY**

HUBCO

2

## **EDUCATION**

Punjab Group of Colleges, Beaconhouse

3

## **MEDIA HOUSES**

Geo, Express & Dunya

3

## **FERTILIZERS**

Engro, Fauji & Fatima

1

## **TOBACCO**

British Tobacco

3

## **INSURANCE**

Nishat Group (Adamjee), JS Group (EFU), Bank Al Habib Family

40 DOLLAR-BILLIONAIRE GROUPS  
& SECTORS  
REPRESENTED

### ***Sources, references and methodology:***

On perceptions gathered from 76 national chambers of commerce & industry, Pakistan Stock Exchange (PSX) working under the umbrella of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), 160 vital trade bodies, export associations, latest Market Capitalisation/ Equity/ Holding ownership numbers obtained from the Pakistan Stock Exchange, reports of the Pakistan Credit Rating Agency (PACRA), the Securities and Exchange Commission of Pakistan (SECP), company websites, media archives and independent market research, it has transpired that these Top 40 business houses own impressive real estate holdings and industrial assets, built through hard work, honesty, innovation and integrity over the course of decades.

*Photographs Source: Freepik*

# TOP GROUPS ON PAKISTAN STOCK EXCHANGE (MARKET CAP)

Group Ranking	Group Name	Market Capitalization		Group Holding		Equity wise ranking
		PKR in MN	US\$ in MN	PKR in MN	US\$ in MN	
1	Fauji Group	1,653,046	5,904	705,633	2,520	2
2	Sir Anwer Pervez -Bestway Group	1,263,511	4,513	1,013,551	3,620	1
3	Sohail and Mohd Ali - Tabba Group (Lucky)	725,484	2,591	528,350	1,887	3
4	Mian Muhammad Mansha - Nishat Group	671,773	2,399	257,655	920	7
5	Dawood (Engro)	669,105	2,390	205,640	734	11
6	Riyadh Edress (Meezan Bank)	668,120	2,386	235,312	840	8
7	Arif Habib-Arif Habib Group	441,876	1,578	168,294	601	14
8	Aga Khan	438,137	1,565	267,216	954	6
9	Attock Group	378,018	1,350	235,083	840	10
10	British American Tobacco (Pakistan Tobacco)	348,680	1,245	331,246	1,183	4
11	Lakhani (Lakson)	336,817	1,203	203,494	727	12
12	House of Habib	329,279	1,176	235,094	840	9
13	Ibrahim Group	313,541	1,120	287,164	1,026	5
14	Shirazi Group (Atlas)	216,691	774	108,656	388	16
15	Unilever Pakistan	203,576	727	193,397	691	13
16	Systems Limited	203,390	726	71,187	254	20
17	Bank Al Habib Family	207,918	743	67,175	240	19
18	Ismail Industries	164,962	589	142,028	507	15
19	Kohinoor	152,232	544	99,999	357	17
20	JS Group	138,080	493	79,075	282	18

Date August 9, 2025

Source <https://dps.psx.com.pk/company/>

*Sponsor share is determined by deducting the free float.*



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