COMPANY UPDATE

TASDEEQ INFORMATION SERVICES LIMITED - IPO

Equity Research | Technology & Communication | Monday, 3 August, 2026

ABBASI & COMPANY AND COMPANY (Pvt) Ltd.

Company Overview

Tasdeeq Information Services Limited ("Tasdeeq") is a credit bureau licensed by the State Bank of Pakistan under the Credit Bureaus Act, 2015, and forms foundational infrastructure within Pakistan's lending ecosystem. Originally incorporated in March 2016 as Aequitas Information Services Limited, the Company was the first bureau licensed by the SBP in November 2018 and is one of only two licensed credit bureaus in Pakistan, alongside DataCheck Limited. The Company's core function is the collection, processing and dissemination of credit information on individual and commercial borrowers, sourced from regulated lenders including commercial banks, microfinance banks, digital banks, microfinance institutions and NBFCs. As at March 31, 2026, Tasdeeq had data-sharing arrangements with 174 member institutions and held records on approximately 41.5 million unique borrowers and 32.2 million active loans. Its offering spans Credit Information Reports, Credit Scores, Value-Added Services and Specialized Projects, delivered via API integrations, a web portal, and a consumer mobile application launched in May 2023.

Purpose of the Issue

The Company plans to raise PKR 285,000,000 at the Floor Price of PKR 1.90 per share through the Initial Public Offering. Proceeds will be utilized to support the Company's product development roadmap (42%), fund marketing and consumer awareness initiatives (32%), and strengthen technology infrastructure and information security (26%), targeting growth across both the B2B and B2C segments.

Issue details

The Offer comprises 150,000,000 Ordinary Shares of Tasdeeq having a face value of PKR 1.00/- at a Floor Price of PKR 1.90/- each (including a premium of PKR 0.90/- per share), which constitutes approximately 15.79% of the Post-IPO Paid-up Capital of the Company. Seventy-five percent (75%) of the entire Issue size, i.e., 112,500,000 shares, will be offered through the Book Building Method at a Floor Price of PKR 1.90/- per share, with a maximum price band of up to approximately 57.89% (i.e., PKR 3.00/- per share). The Strike Price shall be the price determined under the Book Building process. The remaining twenty-five percent (25%) of the Issue, i.e., 37,500,000 ordinary shares, will be offered to Retail Investors through the General Public portion at the Strike Price, and is fully underwritten. Separately, minority shareholders have placed 69,000,000 shares (~7.26% of post-IPO capital) at PKR 2.35 per share through a Pre-IPO Placement.

Financial Performance

Net revenue increased from PKR 167.26 million in CY2023 to PKR 184.76 million in CY2024, and further to PKR 318.36 million in CY2025, reflecting year-on-year growth of approximately 10.46% in CY2024 and 72.31% in CY2025 — a CY2023–CY2025 revenue CAGR of approximately 38.0%. CY2025 marked the Company's first profitable year, with profit after tax of PKR 70.42 million, as post-issue EPS improved from a negative PKR (0.07) in CY2023 and PKR (0.08) in CY2024 to a positive PKR 0.07. Gross profit margin moved from 77.9% in CY2023 to 50.4% in CY2024, recovering to 66.0% in CY2025.

Key Statistics

Company Name	**TASDEEQ INFORMATION SERVICES LTD**
Floor Price	1.90
Upper Band of Floor Price (57.89%)	3.00
Book Building Dates	05-06 Aug 2026
IPO Dates	11-12 Aug 2026
Size of Issue	150.0 Million Ordinary Shares
Free Float	15.79%
Pre-IPO No. of Shares (mn)	800.0
Post-IPO No. of Shares (mn)	950.0

	CY23	CY24	CY25	5M26
Net Revenue (Rs. Mn)	167.26	184.76	318.36	180.14
Revenue Growth	n/a	10.46%	72.31%	n/a
GPM	77.9%	50.4%	66.0%	74%
NPM	(41.3%)	n/a	22.1%	20%
EPS (Post-Issue)	(0.07)	(0.08)	0.07	0.04

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The Company reported net revenue of PKR 180.14 million in 5M2026, with a post-issue EPS of approximately PKR 0.04. Gross margin improved further to 74%, operating margin to 29%, and net margin moderated slightly to 20%, underscoring continued operating leverage in a largely fixed cost base. On a balance-sheet basis, the Company trades at a post-issue P/B multiple of 1.97x at the floor price, based on a post-issue break-up value of PKR 0.93 per share — comfortably below PACRA's 11.11x and the global peer average of 4.60x, though above the KSE-100 at 1.31x.

Post-issue Return on Equity of 11% remains below the estimated cost of equity of 18.20%, reflecting the Company's early post-inflection stage. According to the Company's published DCF (FCFE) valuation analysis, the estimated fair value has been derived at PKR 3.82 per share. These figures are presented for information only; no investment recommendation is made.

How to Apply

Click the link below to access the video tutorial and written instructions:

https://eipo.psx.com.pk/EIPO/home/index#

For queries regarding the application process, please refer to the Prospectus or contact your broker.

Sources: ACPL Research, IPO Prospectus, PSX

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DEFINITION OF TERMS

TP	Target Price	CAGR	Compound Annual Growth Rate	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DCF	Discounted Cash Flows
PE	Price to Earnings Ratio	PB	Price to Book Ratio	BVPS	Book Value Per Share
EPS	Earnings Per Share	DPS	Dividend Per Share	ROE	Return of Equity
ROA	Return on Assets	SOTP	Sum of the Parts	LDCP	Last Day Closing Price

VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

I. Discounted Cash Flow Model II. Dividend Discount Model III. Relative Valuation Model IV. Sum of Parts Valuation

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Stock Rating	Expected Total Return
BUY	Greater than 15%
HOLD	Between -5% to 15%
SELL	Less than and equal to -5%

Sector Rating	Sector Outlook
Overweight	Positive
Market Weight	Neutral
Underweight	Negative

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Company holding:
None

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