

# Fauji Fertilizer Bin Qasim Limited

## FFBL to sell land to Fauji Foundation

- Fauji Fertilizer Bin Qasim Limited’s board of directors held an emergent meeting today where it gave an approval to sell 166.387 acre land at Pindi Bhattian to Fauji Foundation.
- The price disclosed in the notice shared on PSX is PKR 856mn or PKR 5.15mn/acre.
- According to company’s CY23 financial report, the investment property at cost is PKR 270mn.
- It is pertinent to note that the company received rental income of PKR 10.3mn from the property in CY23.
- Our working suggests that the sale of the land will result in a cash flow impact and gain of PKR 0.66/share and PKR 0.28/share, respectively.
- Fauji Foundation has a stake of 18.29% in FFBL.

Exhibit: Impact of Sale of Land to Fauji Foundation	
	PKR in mn
Investment at Cost	270
Sale price of land	846
Gain on sale	576
EPS impact on FFBL (PKR/share)	0.27
Cashflow impact on FFBL (PKR/share)	0.66
Source (s): Company Financials, PSX, AHL Research	

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