

Pak Suzuki raises pickup prices

KARACHI: Pak Suzuki Motor Company Ltd (PSMCL) has increased the price of Ravi and Bolan by Rs35,000 from August 10.

The new price of Bolan VX IM, Bolan Cargo and Ravi STD IM is Rs1.134 million, Rs1.075m and Rs1.034m, respectively, the company informed its dealers without mentioning any reason of increase in the vehicle rates.

Indus Motor's earnings plunge: Indus Motor Company on Tuesday declared profit after tax of Rs5.08 billion for FY20, plunging by 63 per cent over the previous year.

Net sales turnover dipped by 46 per cent in FY20 to Rs86bn, from Rs158bn as the combined sales of Toyota CKD and CBU vehicles fell to 28,837 units, compared to 66,211 in FY19.

The board of directors also announced a final dividend of Rs7 per share, taking the annual payout for the year to Rs30 apiece.

Mari Petroleum appoints new chief: Mari Petroleum Company Ltd on Monday appointed Faheem Haider as its new managing director and chief executive officer.

Mr Haider replaces Lt General (Retd) Ishfaq Nadeem Ahmad who led the company for three and half years and retired on July 30.

He will join the company on August 12.

NBP bags two awards: The National Bank of Pakistan has won the Asian Banking & Finance Magazine's Corporate Client Initiative and Innovative Deal of the Year accolades for Pakistan at the Corporate & Investment Banking Awards 2020.