



Pakistan: The Crisis Curriculum

Pakistan

COUNTRY SPOTLIGHT

First Edition | March 2026

English Edition (also available in Russian and Chinese)



Brandmine

Pakistan: The Crisis Curriculum

Pakistan has 240 million consumers, 9–10 million overseas diaspora, and a generation of founder-owned brand builders who survived the 2008 energy crisis, two mega-floods, a terrorism wave, and a 60% currency collapse -- all within a single career. The succession window is open. One institutional investor is already inside. Almost no one else knows where to look.

QUICK FACTS

Market Size	\$375B GDP (2025 est.), 240 million consumers, fifth-largest population in the world, with a domestic demand base that rivals Indonesia and Brazil
Unique Advantage	Compounding crisis density without parallel — energy crises, currency collapses, mega-floods, instability — richest NDD material in South Asia
Biggest Challenge	80%+ are first-generation with no succession infrastructure • patrilineal inheritance norms • diaspora-settled children unlikely to return
Timing Factor	2022–2023 stabilization — FATF grey-list removal, \$7B IMF program, inflation 38% toward single digits — improving climate as founders enter the window

“Over 80% of Pakistani businesses remain family-owned, yet fewer than one in five has any formal succession plan.”

FPCCI / Profit by Pakistan Today, Family Business Survey

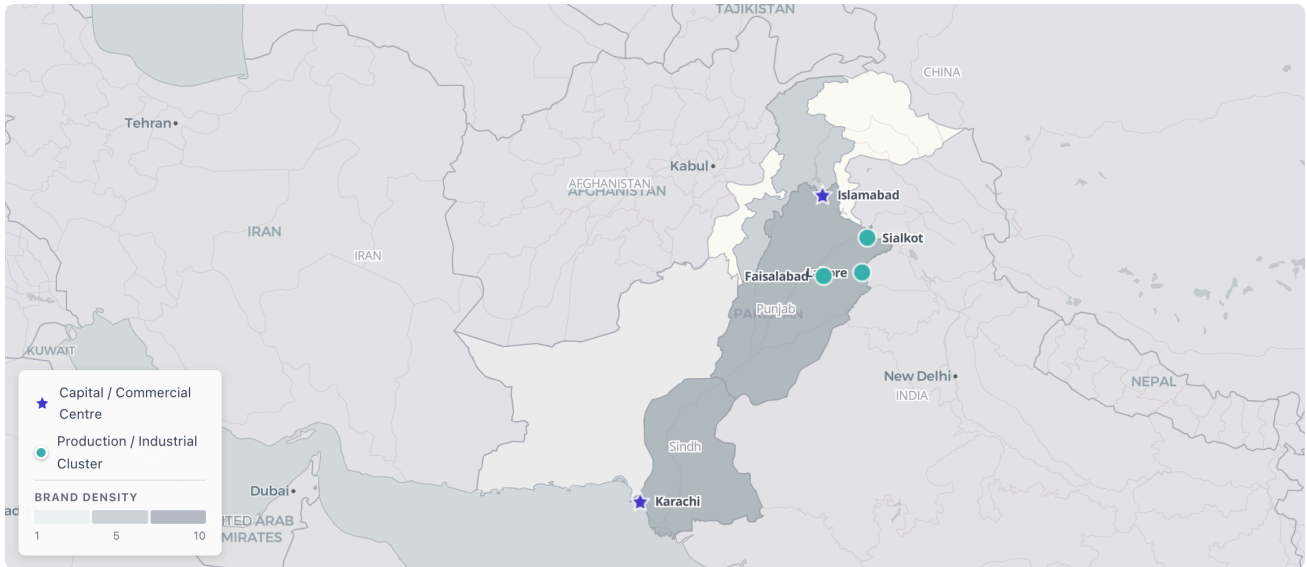
Federation of Pakistan Chambers of Commerce & Industry, 2024

MARKETS: Pakistan

SECTORS: Heritage Textiles & Fabrics · Spices & Condiments · Restaurants · Sporting Goods · Natural Beauty · Tea & Coffee · Confectionery · Leather Goods

GEOGRAPHIC CONTEXT

Punjab corridor, Karachi anchor: Pakistan's crisis-forged succession geography



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Brand activity concentrates along the Punjab corridor — Lahore as the food and fashion capital, Faisalabad as the textile pivot hub, Sialkot as the world's most concentrated artisan cluster — with Karachi as the commercial anchor for the most internationally connected founder-owned brands; succession pressure maps precisely onto this geography, now entering the window after five compounding crises.

Brand activity concentrates along the Punjab corridor -- Lahore, Faisalabad, Sialkot -- with Karachi as the commercial anchor and Sialkot as a distinct artisan cluster. The geographic concentration in Punjab means succession pressure is more clustered than in markets like Argentina or Russia, creating cleaner mapping opportunities.

* * *

COUNTRY NARRATIVE

Shan Foods was founded in Karachi in 1981 by Muhammad Sikandar Sultan, who began blending and packaging spice mixes from a home kitchen. By 2026, Shan is present in over 70 countries, generates an estimated \$100 million or more in annual revenue, and is navigating a generational transition with its founder now in his early seventies. Its products sit on supermarket shelves in Bradford, Dubai, Toronto, and Nairobi. No major investment bank has covered it. No PE fund has published a sector map of the industry it leads. The intelligence gap is not a small omission. It is structural.

Shan is not exceptional within Pakistan's consumer brand universe. It is representative. Tapal Tea – founded in 1947, now in its third generation with an estimated \$200 million in annual revenue – is in active succession with children on the board and a question mark over who leads the next chapter. EBM, which holds 45–48% of Pakistan's biscuit market with annual production exceeding 220,000 tonnes, is privately held by a founding

family whose generational transition has received no external documentation. K&Ns Foods – founded in 1964, with a US manufacturing plant in Fulton, New York and a Harvard Business School case study – is in advanced succession, with the Cornell-educated second generation now in an executive director role. These are not obscure micro-brands. They are dominant, multi-decade, export-active enterprises, and they are invisible to international capital.

Whitepaper No 1 identifies a synchronized transition wave across emerging markets: reform-era founders ageing out simultaneously, institutional investors unprepared. Pakistan is what that thesis looks like in a country where the founding cohort has been stress-tested by compounding crises on a scale that rivals any market in Brandmine's global coverage – and where the intelligence infrastructure to document these brands is almost entirely absent.

The compounding crisis curriculum

Pakistan's founder cohort was not created in a single reform wave. It was formed across two decades of liberalization – and then tested by five compounding crises that produced a crisis resilience record unlike any in South Asia.

Pakistan's transition wave does not follow the compressed pattern of Russia's post-Soviet cohort or China's reform-era flush. It is layered: two formation waves, thirty years apart in character, followed by five compounding stress events that have produced a founder cohort with crisis depth unlike any in South Asia.

The first wave came with Pakistan's return to civilian democracy in 1988 under Benazir Bhutto, and accelerated through the Nawaz Sharif privatization era of the early 1990s. Over 160 state enterprises were sold. Banking deregulation enabled consumer credit. The stock market opened to foreign investors. Brands founded in this window – Shan Foods, EBM, the early textile exporters of Faisalabad – were building on genuine liberalization-era opportunity.

The second wave arrived with Pervez Musharraf's consumer boom (1999–2008). GDP growth hit 6–9%. Consumer credit expanded to reach millions of households for the first time. Mall culture emerged in Lahore and Karachi. Telecom FDI exceeded \$9 billion. An estimated 30 million Pakistanis joined the middle class in a decade. The brands founded in this window – Khaadi (1998), Sapphire, the designer lawn brands now dominating the \$1 billion fashion market – were built on the assumption that the expansion would continue.

It did not. What followed was five compounding crises within a single business career.

The 2008 energy crisis shut more than 90 textile mills in a single year. Daily power outages of 8–12 hours made export manufacturing economically unviable. This crisis – devastating by any measure – produced an unexpected consequence: it forced Pakistan's B2B textile exporters to pivot to domestic retail or perish. Gul Ahmed, Alkaram, and Sapphire turned inward. The crisis that destroyed Pakistan's export textile industry inadvertently created its consumer fashion sector. The founders who made this pivot are now 55–72 years old and sitting on consumer brand assets they never planned to build.

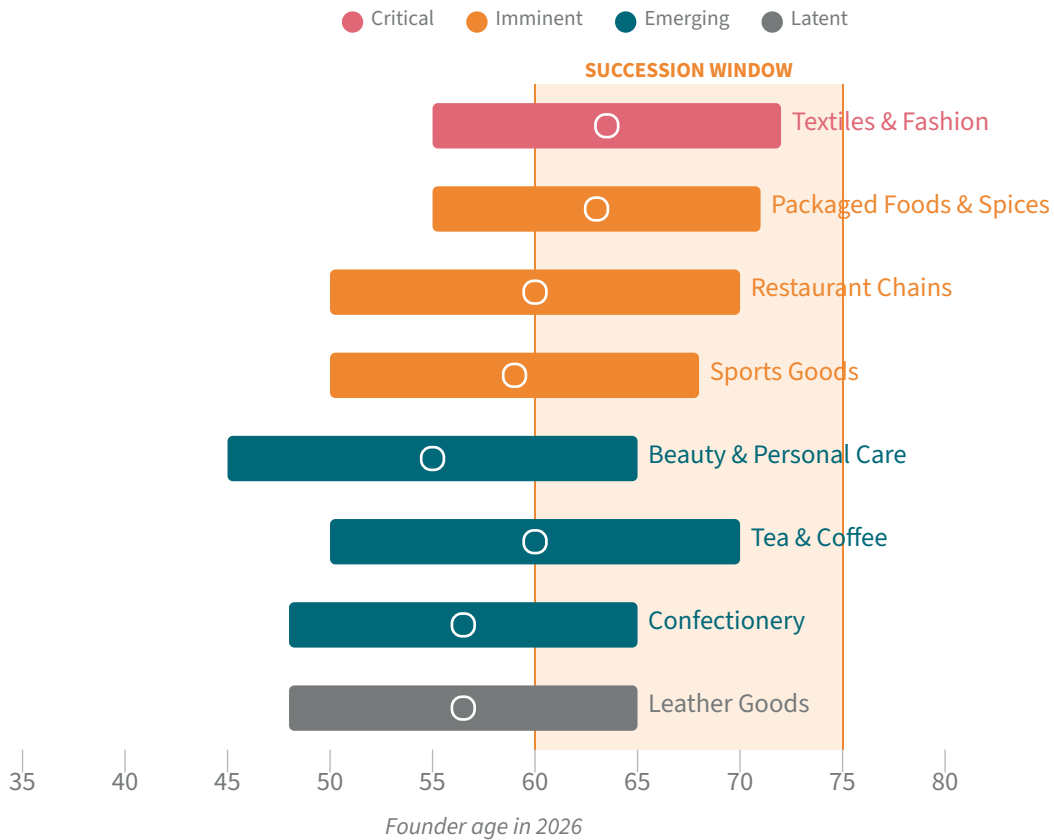
The 2010 and 2022 mega-floods each submerged vast swathes of Pakistan's agricultural land, destroyed supply chain infrastructure, and forced food brands to rebuild sourcing relationships from scratch. The 2007–2014 terrorism wave deteriorated security across key commercial cities, compressed consumer confidence, and raised operational costs for any business maintaining physical retail. The 2022–2023 currency collapse – the PKR losing 60% of its value against the USD, inflation peaking at 38% – compressed consumer purchasing power and made every imported input dramatically more expensive.

Founders who have operated through all five of these crises – and there are hundreds of them – carry a crisis management curriculum that took thirty years to accumulate. None of this is documented in any international investment database. It is tacit knowledge embedded in relationships, reflexes, and institutional memory. It is also the most significant source of Narrative Due Diligence material in South Asia.

FOUNDER AGES BY SECTOR

Where Pakistan's Founders Stand in 2026

Eight sectors, one window — and almost no succession plans in sight



Age ranges based on sector mapping research and industry profiles. Succession window (60–75) based on PwC Global Family Business Survey and INSEAD family business research. Source: Brandmine analysis.

Where the five-crisis cohort sits today

Brandmine’s sector mapping identified fourteen candidate consumer sectors in Pakistan. Eleven show meaningful founder-owned brand activity at commercial scale. Three – textiles and fashion, packaged foods and spices, restaurant chains – collectively anchor the transition wave. Here is where the pressure is most acute.

The sector the 2008 crisis built

Pakistan’s textiles and fashion sector is the most acute transition case in the country – and uniquely, it is a sector created by a crisis rather than by liberalization alone. The 2008 energy collapse forced B2B textile exporters to reinvent themselves as domestic consumer brands or close. The families that made the pivot – Gul Ahmed, Alkaram, Sapphire, and dozens of smaller operators – built retail empires they had not originally planned, staffed by teams whose skills were manufacturing and export logistics rather than brand management and consumer marketing. Founders aged 55–72, assets that require professional brand management to scale, and no succession infrastructure: the conditions for transition pressure are structural.

The sector's anchor brands are well-documented but independently opaque. Khaadi – founded in 1998 by Shamoos Sultan, now in his mid-to-late 50s – operates 60+ domestic stores and 10+ international locations, generating an estimated Rs 16 billion (\$57M) in revenue. The IFC's \$25M equity investment in 2022 is the only institutional capital in Pakistan's entire fashion retail sector. Sana Safinaz, founded in 1989 by Sana Hashwani and Safinaz Muneer (both in their late 50s to early 60s), has 39+ stores and received Pakistan's Sitara-i-Imtiaz award in 2025 – the only fashion brand with two women founders who have never raised institutional capital. SEFAM Group, founded in 1985 and operating 12 consumer brands including Bareeze and Kayseria, is a family-run operation with an estimated 65–75-year-old founding patriarch who has no documented succession plan. The J. Junaid Jamshed story – where the co-founder died in a 2016 plane crash and the brand survived, grew to 150+ stores, and reached \$28M revenue – is Pakistan's only documented post-founder survival case, and it happened by accident rather than by plan.

The brands already exporting to five continents

Pakistan's packaged foods and spices sector contains the country's highest-revenue founder-owned brands and the most advanced succession signals. Shan Foods, Tapal Tea, EBM, and K&Ns Foods collectively represent an estimated \$700M–\$800M in annual revenue across four privately-held, family-owned enterprises – each with active succession dynamics and none with institutional capital on the cap table before 2022.

Shan's founder Muhammad Sikandar Sultan, born in 1955, is in his early seventies. The business is present in 70+ countries. The generational transition is underway but not yet documented in any investor-grade source. Tapal Tea's third-generation succession is further advanced: chairman Aftab Tapal, in his late 60s to early 70s, has placed children Mehvish, Kumail, and Maria on the board in a structured transition. K&Ns Foods is the most internationally credentialed case in the sector: founded in 1964, a Harvard Business School case study, a US manufacturing plant in Fulton, New York, and an \$134M revenue base. The second generation – Adil K. Sattar, Cornell-educated, joined 1997 – has been running operations for nearly thirty years. The succession is advanced. The external documentation is minimal.

The sector's defining characteristic is diaspora export depth. Shan's presence in 70+ countries is sustained largely by Pakistani diaspora demand in the UK, UAE, and North America – a demand base of 9–10 million overseas Pakistanis who treat Pakistani spice blends as essential household items. This diaspora reach creates natural export-readiness and cross-border investor appeal that most Pakistani founders have not strategically leveraged.

The food economy of Lahore

Pakistan's restaurant chains and food service sector has the largest raw brand count and the richest crisis documentation of any sector in the country. The Lahore food economy alone – Gourmet Foods (100+ outlets, operations in London and New York, founded 1987 by Muhammad Nawaz Chattha), Savour Foods (famous pulao-kabab since 1988), Salt'n Pepper (founded 1983, hosted Princess Diana, franchise model across Pakistan) – could anchor a full Market Map Report. Karachi adds its own layer: Bundoo Khan (founded 1948, now third-generation with ISO certification and outlets in Dubai and Sharjah) and BBQ Tonight.

The COVID-19 and currency collapse documentation is unusually rich. Gallup Pakistan found that 89% of Pakistanis reduced eating out during the 2022–2023 crisis. Dawn Images documented the near-empty Ramadan season at restaurants that had previously served thousands. Norwegian salmon disappeared from Karachi menus as the PKR made imported ingredients prohibitive. This is not macroeconomic data – it is operational intelligence about how founder-owned food brands navigate demand destruction and input cost inflation simultaneously.

The cluster the world's footballs come from

Sialkot's sports goods cluster deserves its own category. Over 2,400 firms produce approximately 70% of the world's hand-stitched footballs in a single Pakistani city. The transformation arc – from child-labour controversy in the 1990s to FIFA-certified production in the 2000s to Adidas and Nike supplier relationships – is one of the

richest crisis-to-legitimacy stories in global manufacturing. The founder cohort that navigated this transformation is now 50–68 years old. The city’s leather goods sector adds a parallel cluster. Sialkot Chamber of Commerce is among the most active business associations in Pakistan. The brands are internationally connected through supply chains but largely invisible as consumer-facing names.

Why this wave arrives differently

Pakistan’s succession crisis has a specific character that distinguishes it from every other market in Brandmine’s coverage.

The compounding crisis sequence is the defining feature. Unlike Argentina, where the crises arrived in waves separated by recovery periods, Pakistan’s founders have navigated crises that overlap, reinforce each other, and arrive without recovery intervals. The 2008 energy crisis had not resolved when the terrorism wave peaked in 2010. The security situation had not fully normalized when the 2022 floods and currency collapse converged. A founder running a textile brand in Faisalabad has navigated energy rationing, flood supply chain disruption, terrorism-related security costs, and PKR devaluation – simultaneously, repeatedly, across thirty years. The crisis management knowledge this produces is extraordinary. It is also entirely tacit and almost entirely undocumented.

The military-commercial complex complicates the mapping. Pakistan’s military operates large commercial enterprises through Fauji Foundation, Askari Bank, the Army Welfare Trust, and Frontier Works Organization – a combined commercial empire estimated at \$5.9 billion. These enterprises appear in sector databases and distort pool estimates for any analyst who has not explicitly filtered them. The sweet spot for investor-grade intelligence is the layer beneath: genuinely independent, founder-owned brands built on consumer demand rather than state patronage. Finding this layer requires Pakistan-specific knowledge that almost no international analyst has invested in acquiring.

The patrilineal inheritance structure creates a specific succession complexity. Pakistani family businesses follow patrilineal norms – eldest son expected to take over regardless of operational readiness. Women founders in beauty and fashion face additional succession complexity in a business culture that may resist their chosen successors. And diaspora-settled children – often educated in the UK, US, or UAE – may have professional lives that make Pakistan operations unattractive. The combination of cultural inheritance expectation, diaspora dispersion, and absence of professional management infrastructure means that when Pakistan’s founder generation exits, the knowledge loss will be structural rather than individual.

The IFC moved first. No one else has.

One institutional buyer understood this thesis early. The IFC’s \$25M equity investment in Khaadi in 2022 validated the thesis that Pakistan’s founder-owned consumer brands can attract institutional capital at scale. But Khaadi remains, as of 2026, the only brand in Pakistan’s entire consumer sector with a major institutional investor on its cap table.

The domestic institutional infrastructure is developing. Lakson Investments – staffed by former Goldman Sachs and Abraaj Group professionals – is active in the consumer space. Baltoro Capital is building a Pakistan-focused investment portfolio. The UK-based Bestway Group, a diaspora conglomerate, demonstrates that Pakistani-origin capital can scale international consumer businesses. The signals of institutional attention are present. The conversion to active deal flow is not yet complete.

Pakistan’s 2022–2023 economic stabilization changes the calculus. The FATF grey-list removal cleared the most significant barrier to international capital flows. The \$7B IMF program restored macroeconomic credibility. The inflation deceleration from its 38% peak toward single digits demonstrates a stabilization trajectory. For the first time in five years, the investment climate is improving – precisely as the founding cohort that built Pakistan’s consumer brand economy through thirty years of compounding crises reaches the succession danger zone.

What disappears when a founder exits without a plan is not simply a brand. It is the crisis management curriculum that took five compounding crises to compile. The supplier relationships that survived energy rationing. The sourcing networks rebuilt after two mega-floods. The pricing reflexes developed during a 60% currency collapse. The diaspora distribution connections – built over decades of serving 9–10 million overseas Pakistanis who treat these products as household essentials – that no competitor can replicate from a standing start. By the time these brands surface through conventional channels – if they ever do – the founders who hold this knowledge will have retired, sold at distressed valuations, or simply closed.

Pakistan's founder-owned consumer brands sit in a country of 240 million consumers, with one of the largest overseas diaspora networks on earth, in sectors that the global economy already sources from and consumes. The intelligence to find them is being assembled. The compounding crises that made these founders exceptional have also kept them invisible. Khaadi has a partner. Shan, Tapal, EBM, and K&Ns do not – yet.

KEY TAKEAWAY

The founders who built Pakistan's consumer brand economy through energy crises, currency collapses, and floods are now 50–70 years old. The window to document and access these brands -- before the post-stabilization transparency wave closes the gap -- is open now.

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TRANSFORMATION TIMELINE

The undocumented generation, 1988–2022

From the 1988 return to democracy that seeded the first consumer brand wave to the 2022 mega-floods and currency collapse — Pakistan's founders built through five compounding crises, accumulating a crisis management curriculum that no international database has ever documented.



SETUP 1988

Return to civilian democracy

Benazir Bhutto's election ends a decade of military rule and begins Pakistan's first serious liberalization. Trade barriers fall. Banking deregulation starts. The conditions for a consumer entrepreneur class are assembled, though it will take another decade for the boom to arrive.

CATALYST 1991

Nawaz Sharif privatization era begins

Over 160 state enterprises are sold. Banking deregulation enables consumer credit. Stock markets open to foreign investors. The first serious wave of founder-owned consumer brands begins: Shan Foods is already nine years old and expanding; EBM is scaling biscuit production; textile families in Faisalabad begin planning consumer-facing brand extensions.

CATALYST 1999**Musharraf consumer boom**

GDP growth hits 6–9%. Consumer credit explodes -- car financing, home loans, credit cards. Mall culture emerges in Lahore and Karachi. Telecom FDI exceeds \$9 billion. The middle class expands by an estimated 30 million people. The brands founded in this window -- Khaadi (1998), Sapphire, Alkaram's consumer division -- are built on genuine demand, not patronage.

CRISIS 2008**Energy crisis shuts 90+ textile mills**

8–12 hours of daily power outages make export manufacturing unviable. Gul Ahmed, Alkaram, and Sapphire -- originally B2B textile exporters -- pivot to domestic retail to survive. The crisis that devastates Pakistan's export textile industry inadvertently creates its consumer fashion sector. Founders who made this pivot are now 55–72 years old and sitting on assets they never planned to build.

CRISIS 2010**Mega-flood submerges one-fifth of Pakistan**

The worst flooding in Pakistan's recorded history devastates agricultural supply chains and tests logistics infrastructure. Brands that depend on domestic commodity inputs -- spice producers, food manufacturers, confectioners -- are forced to rebuild sourcing relationships from scratch. The crisis documentation is extensive and verifiable. It is also entirely absent from any international investment database.

STRUGGLE 2016**J. Junaid Jamshed dies in PIA plane crash**

The co-founder of J. -- Pakistan's largest fashion retail chain at the time -- dies in the PIA flight 661 crash that killed 47 people. His business partner Sohail Hamid Khan takes over. The brand survives, reaches 150+ stores globally, and grows revenue to an estimated \$28M. Pakistan's first documented post-founder survival case -- and a test of whether founder-built brands can outlast their creators.

CRISIS 2022**Mega-flood and currency collapse converge**

The 2022 floods submerge a third of Pakistan's land area -- the worst in a century. Simultaneously, the PKR loses 60% of its value against the USD. Inflation eventually peaks at 38%. Founders who have been running businesses for 20–30 years face simultaneous supply chain destruction, financing collapse, and consumer demand compression. The founders who survive this convergence have transformation arcs that rival any in Brandmine's global coverage.

BREAKTHROUGH 2022**IFC invests \$25M in Khaadi**

The International Finance Corporation takes a \$25M equity stake in Khaadi -- Pakistan's first documented institutional consumer PE investment at scale. The deal validates the thesis that Pakistan's founder-owned consumer brands can attract institutional capital. But Khaadi is the only brand in Pakistan's entire consumer sector with an institutional investor on its cap table.

BREAKTHROUGH 2023**Economic stabilization begins**

Pakistan is removed from the FATF grey list, clearing a major barrier to international capital. A \$7B IMF program restores macroeconomic credibility. Inflation decelerates from its 38% peak toward single digits. For the first time in five years, the investment climate is improving -- precisely as the founding cohort born during the 1988–2008 reform wave enters the succession danger zone.

Outreach quick reference

Metric	Reference
Dialing	+92
Currency	Pakistani rupee (Rs / PKR) — managed float, volatile; rates: sbp.org.pk
Time Zone	UTC+5 (no daylight saving)
Working week	Mon–Fri (private sector standard); banking Mon–Sat half-day common
Capital	Islamabad
Internet	.pk (country TLD); .com.pk common
Messaging	WhatsApp dominant for business — Telegram BLOCKED (PTA, since Dec 2023)
Payment	Raast (راست) instant transfers dominant and free; JazzCash + EasyPaisa wallets ubiquitous for QR; cards at formal retail; cash in informal/rural trade
Banking	SWIFT-connected; SBP mandates digital-channel-only FX purchases (Nov 2025); outward wire limits apply; cards functional — Verify current SBP limits before large transfers.
Languages	Urdu (national); English (official, business)
Entry	Paid e-visa required in advance for most nationalities — free/instant VPA suspended Jan 2026; allow 2–4 weeks processing via visa.nadra.gov.pk. Verify current status before travel.



About this research

This report draws on 0 verified sources across 1 language — primary documents, founder interviews, and trade press. Every figure and claim is cross-validated against independent references.

Full methodology at brandmine.ai.

ABOUT BRANDMINE

Exceptional founder-owned brands. Proven resilient. Ready now.

Brandmine delivers structured discovery intelligence on founder-owned consumer brands in emerging markets — researched in local languages, structured for investment decisions, delivered as focused reports.

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Complete transformation arc, location intelligence, and business snapshot for a single brand. 15 pages of verified research.

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Comprehensive sector intelligence. All brands profiled at snapshot depth, plus full transformation arcs for six brands — each representing a distinct crisis archetype. 90–120 pages.

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Published simultaneously in English, Russian, and Chinese.
Researched in English sources.
First Edition · March 2026*

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