

ASTL: 4QFY26 LPS clocked-in at PKR 1.0, down 66%YoY

Flashnote: Amreli Steels Limited (ASTL) – 4QFY26 Result Review

Wednesday, September 16, 2026

- **Board Meeting:** September 15, 2026
- **4QFY26 – LPS:** PKR 1.0, **LAT:** ~PKR 320Mn; **FY26 – EPS:** PKR 1.7, **PAT:** ~PKR 548Mn.
- ASTL's topline clocked-in at ~PKR 8.3Bn, up 41%QoQ due to increase in the long steel volumes on account of revival of the construction demand in the South Region. Further, we expect construction activities to grow during FY27, reflecting favorable budgetary measures i.e. allocated PKR 16.4Bn for the housing sector under Federal PSDP along with accelerating "Apna Ghar program" to boost construction activity. Gross margin arrived at ~13% during 4QFY26, up 3pptsQoQ. Finally, the Company posted a LAT of PKR 320Mn in 4QFY26— LPS of PKR 1.0 (FY26 EPS of PKR 1.7).

ASTL: Result Review - 4QFY26A

PKR (Mn)	4QFY26A	4QFY25A	YoY	3QFY26A	QoQ	FY26A	FY25A	YoY
Sales	8,304	3,172	1.6x	5,890	41%	21,344	16,083	33%
Cost of sales	(7,259)	(3,436)	1.1x	(5,305)	37%	(20,005)	(16,007)	25%
Gross profit	1,045	(264)	N/M	584	79%	1,339	76	16.6x
Selling & dist. expenses	(217)	(102)	1.1x	(171)	27%	(672)	(546)	23%
Admin expenses	(254)	(165)	54%	(174)	46%	(852)	(737)	15%
Operating profit	574	(531)	N/M	239	1.4x	(184)	(1,208)	-85%
Finance cost	(118)	(959)	-88%	(512)	-77%	(2,500)	(4,100)	-39%
Other expenses/gains	(392)	(213)	84%	(85)	3.6x	(602)	(448)	34%
Other income	(448)	473	N/M	19	N/M	219	593	-63%
Gain on restructuring of loans	38	0	N/M	0	N/M	3,110	0	N/M
Profit/(Loss) before tax	(348)	(1,231)	-72%	(338)	3%	43	(5,163)	N/M
Taxation	27	278	-90%	33	-16%	505	1,352	-63%
Profit/(Loss) after tax	(320)	(953)	-66%	(305)	5%	548	(3,811)	N/M
LPS	(1.0)	(3.2)		(1.0)		1.69	(12.8)	
DPS	NIL	NIL		NIL		NIL	NIL	

Source: Company Accounts & TSL Research

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SECP Research Entity Notification Number: REP-040

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To arrive at our period end target prices, TSL uses different valuation methodologies including

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S, EV/EBITDA, EV/Revenue etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

SECP JamaPunji Portal link: <https://jamapunji.pk/>

Frequently Used Acronyms

TP	Target Price	DCF	Discounted Cash Flow	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DDM	Dividend Discount Model
SOTP	Sum of the Parts	P/E	Price to Earnings ratio	P/BVPS	Price to Book ratio
P/S	Price to Sales	EVA	Economic Valued Added	BVPS	Book Value per Share
EPS	Earnings per Share	DPS	Dividend per Share	DY	Dividend Yield
ROE	Return on Equity	ROA	Return on Assets	JPB	Justified Price to Book

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