

Pakistan Autos | 4QFY26 Result Review

Result Review | GHNI



17th September 2026
Umer Serang

Ghandhara Industries

P&L Summary

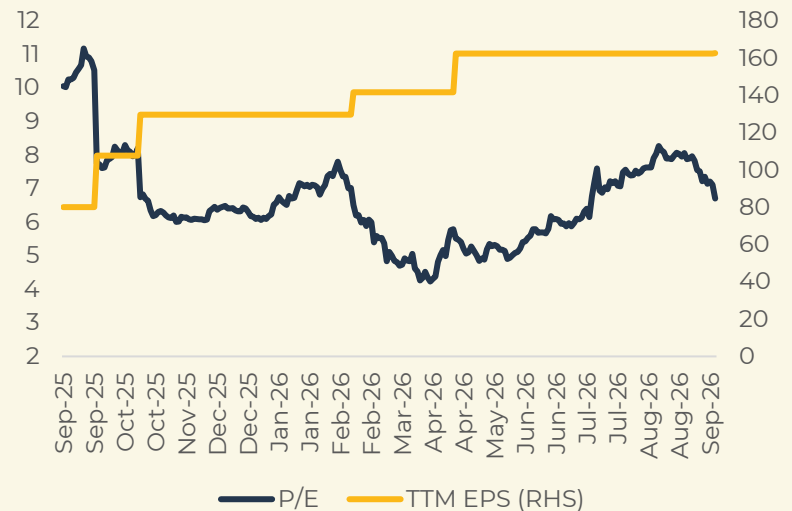
PKR Mn	4QFY26	3QFY26	QoQ	4QFY25	YoY	FY26	FY25	YoY
Net Sales	17,828	18,836	-5%	15,578	14%	60,658	37,463	62%
Gross Profit	3,869	4,499	-14%	3,876	0%	14,038	9,091	54%
Gross Margin	21.7%	23.9%	2.20%	24.9%	3.20%	23.1%	24.3%	1.20%
Operating Profit	2,662	3,772	-29%	2,627	1%	10,941	6,562	67%
Other Income	497	218	128%	149	234%	1,172	476	146%
PAT	1,661	2,521	-34%	1,651	1%	6,927	4,584	51%
EPS	38.99	59.16	-34%	38.75	1%	162.57	107.58	51%
DPS	12.00	0.00		10.00	20%	12.00	10.00	20%

Analyst Note:

GHNI reported earnings in line with our estimates for 4QFY26 and FY26. The key features of this result were:

- Gross Margin fell 2.2% QOQ to clock in at 21.7%.
- Avg net sales per unit clocked in at PKR 11.6 Mn compared to PKR 11.3 Mn in 3QFY26.
- Effective tax rate for the quarter was 44% bringing the years effective tax rate to 39%.

We await detailed accounts to determine why there has been a drop in margins in the last quarter.



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Rating Definition	
Buy	Total stock return > 15%
Neutral	Total stock return between 0% -15%
Sell	Total Stock return < 0%

* Total stock return = capital gains + dividend yield

Valuation Methodology:

- Period end target prices, Chase Securities Pakistan Private Limited uses different valuation methodologies including but not limited to:
- Discounted cash flow (DCF, DDM)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return o arrive at our based methodologies (EVA, Residual Income etc.)

