AGHA: 4QFY26 LPS clocked-in at PKR 3.1, LAT up 1.2xQoQ

Flashnote: Agha Steel Industries Ltd (AGHA) – 4QFY26 Result Review

Thursday, September 24, 2026

- **Board Meeting:** September 23, 2026
- **4QFY26 –** LPS: PKR 3.1, LAT: ~PKR 2.0Bn, up ~1.2xQoQ – above expectations.
- AGHA's net sales clocked-in at ~PKR 1.1Bn, down 51%QoQ due to decrease in construction activities mainly in the South Region. Gross loss arrived at 1.2x in 4QFY26 due to significant increase in the cost of production along with drastic decline in utilization level. Albeit, higher cost of production and lower capacity utilization will keep the margins under pressure, going forward. Further, AGHA has announced a Bilateral Restructuring Agreement ("RA") with BAHL for a tenor of up to 10 years—representing ~30% of the aggregate exposure in the lender pool. This will help AGHA to reduce its finance cost burden and improve overall profitability, going forward. Lastly, 4QFY26 LAT arrived at PKR 2.0Bn, LPS of PKR 3.1/sh. (FY26 LPS of PKR 7.6).

AGHA: Result Review - 4QFY26A

PKR (Mn)	4QFY26A	4QFY25A	YoY	3QFY26A	QoQ	FY26A	FY25A	YoY
Sales	1,066	2,594	-59%	2,184	-51%	8,391	10,675	-21%
Cost of sales	(2,331)	(3,401)	-31%	(2,579)	-10%	(10,745)	(12,652)	-15%
Gross profit	(1,265)	(807)	57%	(396)	2.2x	(2,354)	(1,977)	19%
Selling & dist. expenses	(78)	(22)	2.6x	(56)	40%	(332)	(351)	-6%
Admin expenses	(160)	(71)	1.3x	(86)	86%	(456)	(529)	-14%
Operating profit / (Loss)	(1,504)	(900)	67%	(538)	1.8x	(3,142)	(2,857)	10%
Finance cost	(520)	(761)	-32%	(731)	-29%	(2,875)	(4,197)	-31%
Other expenses / (losses)	(135)	225	N/M	(44)	2.1x	(267)	(1,056)	-75%
Other income	(4)	(111)	-96%	16	N/M	51	248	-79%
Profit/(Loss) before tax	(2,163)	(1,548)	40%	(1,297)	67%	(6,233)	(7,862)	-21%
Taxation	153	(493)	N/M	371	-59%	1,492	650	1.3x
Profit/(Loss) after tax	(2,010)	(2,041)	-1%	(926)	1.2x	(4,741)	(7,211)	-34%
LPS	(3.1)	(3.4)		(1.5)		(7.6)	(11.9)	
DPS	NIL	NIL		NIL		NIL	NIL	

Source: Company Accounts & TSL Research

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- 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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