CHASE SECURITIES

CORPORATE BRIEFING NOTES

16 Oct 2026

STOCK SNAPSHOT

Symbol	BPL
Price	PKR 46.89
Market cap	PKR 1,265mn
Shares	26.98mn
Free float	6.74mn
52W high	PKR 80.97
52W low	PKR 20.01

SECTOR

Oil & Gas Marketing Companies

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BPL PSX · OIL & GAS MARKETING

Burshane LPG (Pakistan) Limited

FY26 EPS	4QFY26 EPS	NET SALES	VOLUMES
PKR 6.66	PKR 2.93	PKR 2.8bn	12,919 MT
▲ 511% YoY	▼ 12% YoY	▲ 71% YoY	▲ 56% YoY

KEY HIGHLIGHTS

FY26: sales up 71% on higher volumes; gross margin at 10%

Net sales rose to **PKR 2.8bn** on **56%** volume growth and higher selling prices. Gross margin widened to **10%** from **4%**, taking **FY26** profit after tax to **PKR 180mn**. Management targets net sales above **PKR 4.0bn** in the upcoming cycle.

EARNINGS

- Net sales surged by **71.32%** YoY to **PKR 2,841.47 million** (**FY25**: **PKR 1,658.58 million**), driven by a **56.34%** volumetric growth to **12,919 MT** and improved selling prices.
- Gross profit expanded to **PKR 298.24 million** (Gross Margin: **10.50%**) from **PKR 61.26 million** (**3.69%** margin) in **FY25**. Profit After Tax (PAT) reached **PKR 179.70 million**, yielding an EPS of **PKR 7.99/share** (vs **PKR 1.31** in **FY25**).

DEBT & LIQUIDITY

- BPL has fully settled Demand Finance 1 amounting to **PKR 56 Million** and reduced its Running Finance (RF) balance from **PKR 154 Million** to **PKR 120 Million**.
- BPL has paid over **PKR 185 Million** out of operational cash flows.
- Negotiations are ongoing with NBP to reactivate a **PKR 154 million** Running Finance (RF) line to settle the remaining **~PKR 120 million** balance within **1 to 1.5 years**.

OUTLOOK

- Going forward, backed by direct import shipments, management targets net sales exceeding **PKR 4.0 billion** in the upcoming cycle.
- BPL is prioritizing commercial accounts and industrial supply agreements that offer wider margins and consistent volume off-take.

INDUSTRY

- Pakistan's annual LPG requirement is **~2.4 million tons**, while total domestic production stands at only **0.7–0.8 million tons** (**~30–33%** self-sufficiency), leaving the country heavily reliant on imported LPG.
- Over **250** companies hold OGRA LPG marketing licenses (with **300** marketing entities operating) and **6,000** registered distributors.
- BPL's market share stands at **2%**, down from a historical peak of **40%** as a pioneer since **1966**, due to market fragmentation.

SOURCING

- Iranian imports constitute **90% to 99%** of Pakistan's total land-route LPG imports due to low cost. However, international sanctions prohibit formal banking channels, requiring informal/cash-based land transactions.
- As a public listed entity, BPL strictly refrains from non-compliant or illegal Iranian sourcing channels.
- BPL imports via established legal seaborne channels, primarily from Oman, UAE (ADNOC), and occasional shipments originating from the USA. Oman currently represents the most active, hassle-free trading hub for BPL's imported shipments.

Financial highlights

PKR mn	FY25	FY26	YoY	4QFY25	4QFY26	YoY
Net sales	**1,659**	**2,841**	**71%**	**486**	**827**	**70%**
Cost of sales	-1,597	-2,543	59%	-468	-695	49%
Gross profit	**61**	**298**	**389%**	**18**	**133**	**639%**
Gross margin	*4%*	*10%*		*4%*	*16%*	
Selling & distribution	-48	-44	-8%	-12	-10	-17%
Administrative	-80	-81	1%	-16	-21	31%
Operating profit	**-66**	**173**	n/a	**-10**	**101**	n/a
Depreciation & amortisation	62	57	-8%	15	14	-7%
EBITDA	**-4**	**230**	n/a	**5**	**115**	n/a
Financial charges	-57	-54	-5%	-13	-25	92%
Other income	167	88	-47%	120	23	-81%
Other charges	-10	-20	100%	-5	-17	240%
Profit before tax	**34**	**187**	**450%**	**92**	**81**	**-12%**
Taxation	-5	-7	40%	-2	-2	0%
Profit after tax	**30**	**180**	**500%**	**90**	**79**	**-12%**
Net margin	*2%*	*6%*		*19%*	*10%*	
EPS (PKR)	**1.09**	**6.66**	**511%**	**3.33**	**2.93**	**-12%**
DPS (PKR)	0.00	1.00	n/a	0.00	1.00	n/a

Source: Company accounts, Chase Research

IMPORTANT DISCLOSURES

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