ATRL: 1QFY27 EPS clocked-in at PKR 174.9; PAT of PKR 18.6Bn

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

Flashnote: Attock Refinery Limited – 1QFY27 Result Review

Tuesday, October 20, 2026

- **Board Meeting:** October 19, 2026
- **1QFY27 –** EPS: PKR 174.9, DPS: NIL; PAT: ~PKR 18.6Bn **–** inline with expectations.
- ATRL's net sales clocked-in at ~PKR 144Bn in 1QFY27, up 23%QoQ due to increase in the overall throughput by 42%QoQ i.e. MS, HSD and FO sales were up ~33%QoQ, ~43%QoQ and ~75%QoQ, respectively. In addition, 1QFY27 gross margins arrived at 20%, up 13pptsQoQ mainly due to inventory gains along with better retention prices. Lastly, the Company posted a PAT of PKR 18.6Bn in 1QFY27, up 2.2xQoQ due to higher sales volume along with significant inventory gains – EPS of PKR 174.9.

ATRL: Result Review - 1QFY27A

PKR (Mn)	1QFY27A	1QFY26A	YoY	4QFY26A	QoQ
Sales	143,816	59,311	1.4x	116,798	23%
Cost of sales	(114,730)	(58,379)	97%	(108,096)	6%
Gross profit	29,086	931	30.2x	8,703	2.3x
Selling & dist. expenses	(28)	(27)	3%	(49)	-44%
Admin expenses	(537)	(448)	20%	(512)	5%
Operating profit	28,521	457	61.5x	8,142	2.5x
Finance cost	(170)	(76)	1.2x	(142)	19%
Other expenses/losses	(2,184)	(173)	11.6x	(821)	1.7x
Other income	3,207	2,172	48%	2,984	7%
Profit before tax	29,374	2,380	11.3x	10,163	1.9x
Taxation	(10,852)	(928)	10.7x	(4,424)	1.5x
Profit from Refinery Operations	18,522	1,452	11.8x	5,738	2.2x
Profit from Non-Refinery Operations	123	0	N/M	0	N/M
Profit after tax	18,646	1,452	11.8x	5,738	2.2x
EPS	174.9	13.6		53.8	
DPS	NIL	NIL		15.0	

Source: Company Accounts & TSL Research

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Important Disclosures

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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.)

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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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