Refinery: Attock Refinery Limited

Result Review: Higher Refining Margins and Volumes Boost Profitability

REP-300

1QFY27: Earnings arrived at PKR 174.89/share; no dividend declared

Attock Refinery Limited (ATRL) announced the financial result for 1QFY27, posting a net profit of PKR 18,646mn, compared to PKR 1,451mn (EPS: PKR 13.6) in 1QFY26, reflecting a strong 13x surge.

Result Highlights

- Net sales for 1QFY27 rose 142% YoY to PKR 143.8bn, driven by higher sales volumes and a sharp increase in ex-refinery prices, with HSD and MS up 60.4% and 47.9% YoY, respectively.
- Gross profit clocked in at PKR 29.0bn, translating into margins of 20%, primarily driven by higher volumes and higher crack spreads.
- The improvement in margins is largely attributable to elevated international MS and HSD crack spreads. Average international MS and HSD spreads stood at USD 18.19/bbl and USD 49.75/bbl, respectively, during the quarter, per our estimates. HSD spreads averaged USD 59.65/bbl before being fixed at USD 41.89/bbl effective 20-Aug-26, weighing on overall GRMs. Nevertheless, spreads remain at elevated levels.
- On the volumetric front, MS sales surged 81.7% YoY to 186k tons in 1QFY27, while HSD sales increased 52.7% YoY to 176k tons, primarily driven by reduced curtailment. Additional gas flows to ATRL from newer discoveries further supported sales, while lower HSD imports also provided a favorable backdrop for refinery volumes. Meanwhile, FO sales surged 18.3x YoY to 71k tons in Jun'26.
- Other income for 1QFY27 surged by 47% YoY, settling at PKR 3.2bn due to a better cash position.
- On the balance sheet, cash and cash equivalents stood at PKR 139bn (PKR 1,305/share), up from PKR 86.5bn (PKR 812/share), while book value stood at PKR 1,796/share.
- ATRL is trading at FY27e and FY28f P/E multiples of 3.8x and 5.1x, respectively.

Exhibit: Financial Highlights

(PKR mn)	1QFY27	1QFY26	YoY	4QFY26	QoQ
Income Statement					
Net Revenue	143,816	59,311	142%	116,798	23%
Cost of Sales	114,730	58,379	97%	108,096	6%
Gross Profit	29,086	931	31x	8,703	234%
Admin Expense	564	475	19%	588	-4%
Others Income	3,207	2,183	47%	2,984	7%
EBIT	29,544	2,456	12.03x	10,306	187%
Finance Cost	170	76	124%	142	19%
PBT	29,374	2,380	12.3x	10,447	181%
Taxation	10,852	928	12x	4,424	145%
Profit after Taxation	18,646	1,452	13x	5,738	225%
EPS (PKR)	174.89	13.62		53.8	
DPS (PKR)	-	-		15.0	
Ratio Analysis					
Gross Margins	20%	2%		7%	
Net Margins	13%	2%		5%	
Return on Equity	23%	6%		14%	
Return on Assets	15%	4%		9%	
ETR	37%	39%		42%	

Source (s): Company Financials, AHL Research

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