JS Highlights of the day

October 22, 2026

REP - 084

PSX Snapshot

Indices	KSE30	KSE100
Index Level	48,313.81	163,924.31
DoD points change	(750.07)	(2,006.67)
DoD % change	-1.53%	-1.21%
YTD CY26	-9.36%	-5.82%
YTD FY27	-10.06%	-9.08%
52 week High	58,207.71	189,166.83
52 week Low	44,431.42	146,480.16

PSX Market Capitalization	
PSX Market Cap (Rs bn)	18,173.36
PSX Market Cap (US$ bn)	65.64
DoD % change	-1.15%
YTD CY26	-7.70%
52 week High (Rs bn)	21,304.78
52 week Low (Rs bn)	18,067.01
12 Month Average (Rs bn)	19,159.85

PSX Ready Turnover	
Total Volume (mn shares)	367.09
Total Value (Rs. bn)	18.00
Total Value (US$ mn)	65.01
52 week ADTO (mn shares)	786.97
52 week ADTO (Rs bn)	37.20
52 week ADTO (US$ mn)	133.30

Regional Markets	Curr.	% Δ	CYTD
China (SSEA)	3,658.03	-1.5%	-7.8%
India (BSESN)	73,249.39	-0.6%	-14.0%
Indonesia (JKSE)	5,387.91	1.1%	-37.7%
Korea (KOSPI)	5,533.77	-3.5%	31.3%
Malaysia (KLSE)	1,608.14	0.4%	-4.3%
Philippines (PSI)	5,779.73	-0.7%	-4.5%
Taiwan (TWII)	46,041.43	-1.8%	59.0%

KSE100: Gainers	Price	Price Δ	% Δ
UPFL	29,103.21	1216.28	4.36%
AIRLINK	118.43	1.31	1.12%
NESTLE	7,003.62	40.78	0.59%
GAL	486.32	2.52	0.52%
MCB	379.66	1.48	0.39%

KSE100: Losers	Price	Price Δ	% Δ
PTC	47.07	(5.18)	-9.91%
POWER	21.02	(1.03)	-4.67%
HUMNL	8.29	(0.37)	-4.27%
ATRL	1,089.60	(47.96)	-4.22%
NPL	54.54	(2.34)	-4.11%

Volume Leaders	Price	mn sh	Rs mn
PRL	95.12	25.88	2,483.42
CNERGY	12.35	23.19	286.92
WTL	0.90	22.16	20.16
MACFL	65.83	16.07	1,071.78
PTC	47.07	12.14	581.75

PSX Futures Details	mn sh	Rs mn	Curr. Spread
PRL-OCT	28.73	2,766.79	12.93%
NRL-OCT	1.30	747.64	14.28%
PSO-OCTB	0.95	333.63	-0.62%
PTC-OCT	6.73	323.95	14.47%
DGKC-OCTB	1.24	221.60	4.91%
TRG-OCT	2.53	140.95	-7.18%
CNERGY-OCT	10.88	134.91	8.85%
ATRL-OCTB	0.11	124.72	18.83%
MLCF-OCT	1.33	117.61	14.93%
SAZEW-OCTB	0.08	117.51	16.55%
TOTAL	**93.75**	**6,313.35**	**11.07%**

Futures Mkt. Open Interest		
Open Interest details as of Oct 21, 2026	Volume mn sh	Value Rs mn
OGDC-OCTB	7.65	2,325.75
TRG-OCT	35.52	2,029.91
PRL-OCT	19.27	1,931.88
PSO-OCTB	5.41	1,930.00
PPL-OCTB	8.30	1,797.09
MLCF-OCT	17.03	1,534.67
DGKC-OCTB	7.25	1,324.64
CNERGY-OCT	100.16	1,258.00
NBP-OCT	7.39	1,166.63
NRL-OCT	1.81	1,092.84
TPLRF1-OCT	114.79	1,004.45
THCCL-OCT	13.75	893.18
AICL-OCTB	8.26	780.72
KEL-OCT	121.07	694.93
BOP-OCTB	23.58	667.64
PAEL-OCT	18.84	625.78
SEARL-OCTB	7.83	608.04
HBL-OCTB	2.05	602.15
GAL-OCTB	1.22	590.24
LUCK-OCTB	1.37	551.01
TPLP-OCT	44.88	514.28
SAZEW-OCTB	0.34	510.54
SSGC-OCT	21.64	504.04
TPL-OCT	22.30	495.95
LOTCHEM-OCT	17.14	413.01
FCCL-OCTB	7.66	394.41
SNGP-OCT	4.12	379.70
HUBC-OCTB	1.90	371.49
PTC-OCT	6.65	349.33
TREET-OCT	14.73	343.59
TOTAL	**1,002.78**	**34,712.10**

View from the Desk

Bearish sentiment prevailed at the PSX over concerns of a potential escalation in the US–Iran conflict weighed on investor confidence. The benchmark KSE-100 Index declined by 2,000 points to close at 163,924. During the session, the index touched an intraday high of 166,180 points, up 249 points, before falling to a low of 163,782 points, down 2,148 points. Investor participation remained subdued as market participants adopted a cautious stance, awaiting concrete developments on the geopolitical front, particularly those that could ease tensions and bring down international crude oil prices.

Nawaz Ali

ali.nawaz@js.com

JS Global Capital Limited

The Centre, 17th Floor, Plot No. 28,
SB-5, Abdullah Haroon Road, Karachi
Phone: +9221 111-574-111

JS Research is available on Bloomberg, CapitalIQ and www.jsgcl.com

This report has been prepared for information purposes by the Research Department of JS Global Capital Limited. The information and data on which this report is based are obtained from sources which we believe to be reliable but we do not guarantee that it is accurate or complete. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors who should seek further professional advice or rely upon their own judgment and acumen before making any investment. This report should also not be considered as a reflection on the concerned company's management and its performances or ability, or appreciation or criticism, as to the affairs or operations of such company or institution. **Warning: This report may not be reproduced, distributed or published by any person for any purpose whatsoever. Action will be taken for unauthorized reproduction, distribution or publication.**

AKBL Result Review

(Rs mn)	1QCY26	2QCY26	3QCY26	YoY	QoQ	9MCY25	9MCY26	YoY
Interest Earned	74,647	83,282	85,192	11%	2%	225,089	243,121	8%
Interest Expense	52,544	61,430	59,685	11%	-3%	159,820	173,658	9%
Net Interest Income	**22,104**	**21,852**	**25,507**	**12%**	**17%**	**65,269**	**69,463**	**6%**
Non-Interest Income	5,190	7,379	6,992	11%	-5%	13,071	19,562	50%
Operating expenses	13,660	15,400	18,268	37%	19%	34,182	47,328	38%
Cost to Income ratio	*50%*	*53%*	*56%*	*10 ppt*	*4 ppt*	*44%*	*53%*	*10 ppt*
Credit loss allowances and write offs	(82)	(541)	(1,173)	NM	2.2x	807	(1,796)	NM
PBT	**13,715**	**14,373**	**15,405**	**-1%**	**7%**	**43,350**	**43,492**	**0%**
Tax	7,149	7,605	8,232	1%	8%	25,286	22,985	-9%
Effective Tax	*52%*	*53%*	*53%*	*1 ppt*	*1 ppt*	*58%*	*53%*	*-5 ppt*
PAT	**6,566**	**6,768**	**7,173**	**-4%**	**6%**	**18,064**	**20,507**	**14%**
EPS Rs/share*	**4.53**	**4.67**	**4.95**	**-4%**	**6%**	**12.46**	**14.15**	**25%**
DPS Rs/share*	**2.00**	**2.00**	**2.00**			**3.25**	**6.00**	
Fee, Commission and Brokerage Inc	*2,008*	*2,835*	*2,384*	*1%*	*-16%*	*5,610*	*7,227*	*29%*
Dividend Income	*248*	*472*	*91*	*-63%*	*-81%*	*708*	*811*	*15%*
Income from dealing in FX	*815*	*2,244*	*3,682*	*2.4x*	*64%*	*3,312*	*6,741*	*2.04x*
Gain on Sale of Sec. and der.	*1,975*	*1,655*	*696*	*-66%*	*-58%*	*3,024*	*4,327*	*43%*
Other Income	*143*	*174*	*139*	*39%*	*-20%*	*417*	*456*	*9%*

Source: Company announcements, JS Research

FABL Result Review

(Rs mn)	1QCY26	2QCY26	3QCY26	YoY	QoQ	9MCY25	9MCY26	YoY
Profit Earned	38,130	42,900	45,146	10%	5%	124,877	126,176	1%
Return on deposits	22,535	25,417	25,910	11%	2%	72,811	73,862	1%
Net spread earned	**15,596**	**17,483**	**19,236**	**9%**	**10%**	**52,066**	**52,314**	**0%**
Other Income	9,141	6,602	6,535	-13%	-1%	18,146	22,278	23%
Operating expenses	14,329	14,668	15,649	5%	7%	41,612	44,646	7%
Cost to Income ratio	*58%*	*61%*	*61%*	*1 ppt*	*0 ppt*	*59%*	*60%*	*1 ppt*
Credit loss allowances and write offs	(361)	(337)	(640)	-7%	90%	(4,200)	(1,337)	NM
PBT	**10,769**	**9,754**	**10,761**	**-2%**	**10%**	**32,800**	**31,284**	**-5%**
Tax	5,612	4,899	5,600	-6%	14%	17,796	16,111	-9%
Effective Tax	*52%*	*50%*	*52%*	*-2 ppt*	*2 ppt*	*54%*	*51%*	*-3 ppt*
PAT	**5,156**	**4,855**	**5,162**	**3%**	**6%**	**15,004**	**15,173**	**1.1%**
EPS (Rs)	**3.40**	**3.20**	**3.40**	**3%**	**6%**	**9.89**	**10.00**	**1.1%**
DPS (Rs)	**1.50**	**1.50**	**1.50**			**4.50**	**4.50**	
Fee, Commission and Brokerage Inc	*3,754*	*3,711*	*3,624*	*21%*	*-2%*	*9,477*	*11,090*	*17%*
Dividend Income	*151*	*250*	*57*	*15%*	*-77%*	*285*	*458*	*61%*
Income from dealing in FX	*1,935*	*2,515*	*2,447*	*15%*	*-3%*	*5,814*	*6,897*	*19%*
Gain on Sale of Sec. and der.	*3,218*	*(88)*	*356*	*-84%*	*NM*	*2,316*	*3,487*	*51%*
Other Income	*83*	*213*	*51*	*-49%*	*-76%*	*256*	*347*	*36%*

Source: Company announcements, JS Research

BAFL Result Review

(Rs mn)	1QCY26	2QCY26	3QCY26	YoY	QoQ	9MCY25	9MCY26	YoY
Interest Earned	74,037	99,661	87,910	7%	-12%	270,822	261,608	-3%
Interest Expense	39,536	63,364	52,055	8%	-18%	169,188	154,955	-8%
Net Interest Income	**34,501**	**36,297**	**35,854**	**5%**	**-1%**	**101,634**	**106,653**	**5%**
Non-Interest Income	18,870	16,470	10,838	-2%	-34%	35,063	46,178	32%
Operating expenses	31,240	30,278	29,527	-4%	-2%	87,454	91,045	4%
Cost to Income ratio	*59%*	*57%*	*63%*	*-5 ppt*	*6 ppt*	*64%*	*60%*	*-4 ppt*
Credit loss allowances and write offs	(1,393)	814	(2,567)	NM	NM	1,948	(3,146)	NM
PBT	**23,524**	**21,675**	**19,732**	**48%**	**-9%**	**47,295**	**64,932**	**37%**
Tax	12,397	11,475	10,445	45%	-9%	25,856	34,317	33%
Effective Tax	*53%*	*53%*	*53%*	*-1 ppt*	*0 ppt*	*55%*	*53%*	*-2 ppt*
PAT	**11,126**	**10,201**	**9,287**	**51%**	**-9%**	**21,440**	**30,614**	**43%**
EPS (Rs/share)	**3.53**	**3.23**	**2.94**	**51%**	**-9%**	**6.79**	**9.71**	**43%**
DPS (Rs/share)	**1.50**	**1.50**	**1.50**			**3.75**	**4.50**	
Fee, Commission and Brokerage Inc	*4,191*	*4,112*	*5,159*	*24%*	*25%*	*11,799*	*13,462*	*14%*
Dividend Income	*761*	*691*	*457*	*-25%*	*-34%*	*2,062*	*1,908*	*-7%*
Income from dealing in FX	*2,742*	*4,243*	*4,511*	*26%*	*6%*	*8,863*	*11,497*	*30%*
Gain on Sale of Sec. and derivatives	*11,107*	*7,343*	*583*	*-78%*	*-92%*	*11,391*	*19,033*	*67%*
Other Income & Share of prof. from assoc.	*68*	*80*	*129*	*76%*	*61%*	*947*	*278*	*-71%*

Source: Company announcements, JS Research

MEBL Result Review

(Rs mn) – Consolidated	1QCY26	2QCY26	3QCY26	YoY	QoQ	9MCY25	9MCY26	YoY
Profit Earned	105,846	116,975	130,215	27%	11%	312,126	353,037	13%
Return on deposits	44,415	49,611	61,296	53%	24%	123,914	155,322	25%
Net spread earned	**61,431**	**67,364**	**68,919**	**10%**	**2%**	**188,212**	**197,715**	**5%**
Other Income	11,129	13,355	11,261	-19%	-16%	33,441	35,745	7%
Operating expenses	24,052	23,369	28,142	2%	20%	65,314	75,563	16%
Cost to Income ratio	*33%*	*29%*	*35%*	*-1 ppt*	*6 ppt*	*29%*	*32%*	*3 ppt*
Credit loss allowances and write offs	449	2,155	(2,538)	NM	NM	3,634	66	-98%
PBT	**48,060**	**55,196**	**54,576**	**13%**	**-1%**	**152,706**	**157,832**	**3%**
Tax	25,658	28,957	28,563	14%	-1%	82,184	83,177	1%
Effective Tax	*53%*	*52%*	*52%*	*1 ppt*	*0 ppt*	*54%*	*53%*	*-1 ppt*
PAT (Holding Co)	**22,315**	**25,785**	**25,847**	**14%**	**0%**	**69,326**	**73,947**	**7%**
EPS Rs/share*	**12.39**	**14.32**	**14.34**	**14%**	**0%**	**38.59**	**41.02**	**7%**
DPS Rs/share*	**7.50**	**8.00**	**8.00**			**21.00**	**23.50**	
Fee, Commission and Brokerage Inc	*9,086*	*8,757*	*8,292*	*6%*	*-5%*	*21,843*	*26,135*	*20%*
Dividend Income	*141*	*114*	*85*	*43%*	*-25%*	*232*	*340*	*47%*
Income from dealing in FX	*1,798*	*2,532*	*2,818*	*3%*	*11%*	*5,988*	*7,149*	*19%*
Gain on Sale of Sec. & deriv.	*953*	*65*	*162*	*-55%*	*2.5x*	*1,028*	*1,179*	*15%*
Other Income & Share of prof. from assoc.	*(849)*	*1,887*	*(96)*	*NM*	*NM*	*4,350*	*941*	*-78%*

Source: Company announcements, JS Research

HBL Result Review

(Rs mn) – Consolidated	1QCY26	2QCY26	3QCY26	YoY	QoQ	9MCY25	9MCY26	YoY
Interest Earned	184,235	189,389	207,938	16%	10%	503,403	581,562	16%
Interest Expense	112,862	120,469	137,797	25%	14%	296,076	371,128	25%
Net Interest Income	**71,372**	**68,921**	**70,140**	**1%**	**2%**	**207,328**	**210,433**	**1%**
Non-Interest Income	20,504	26,116	26,046	12%	0%	67,535	72,666	8%
Operating expenses	53,805	54,681	55,475	5%	1%	154,894	163,962	6%
Cost to Income ratio	*59%*	*58%*	*58%*	*1 ppt*	*0 ppt*	*56%*	*58%*	*2 ppt*
Credit loss allowances and write offs	4,332	994	(1,238)	NM	NM	7,813	4,089	-48%
PBT	**33,739**	**39,362**	**41,948**	**14%**	**7%**	**112,156**	**115,049**	**3%**
Tax	17,586	20,975	22,373	13%	7%	60,776	60,934	0%
Effective Tax	*52%*	*53%*	*53%*	*-1 ppt*	*0 ppt*	*54%*	*53%*	*-1 ppt*
PAT - of Holding Company	**16,139**	**18,352**	**19,553**	**16%**	**7%**	**51,293**	**54,044**	**5%**
EPS (Rs)	**11.00**	**12.51**	**13.33**	**16%**	**7%**	**34.97**	**36.84**	**5%**
DPS (Rs)	**6.00**	**6.00**	**6.00**			**14.00**	**18.00**	
Fee, Commission and Brokerage Inc	*12,584*	*13,229*	*13,591*	*14%*	*3%*	*34,253*	*39,404*	*15%*
Dividend Income	*3,577*	*1,247*	*710*	*-38%*	*-43%*	*2,914*	*5,535*	*90%*
Income from dealing in FX	*2,247*	*5,317*	*4,356*	*63%*	*-18%*	*6,773*	*11,919*	*76%*
Gain on Sale of Sec. and der.	*418*	*3,674*	*4,596*	*-18%*	*25%*	*16,028*	*8,688*	*-46%*
Other Income & Share of prof. from assoc.	*1,679*	*2,649*	*2,792*	*48%*	*5%*	*7,566*	*7,120*	*-6%*

Source: Company announcements, JS Research

MCB Result Review

(Rs mn) – Consolidated	1QCY26	2QCY26	3QCY26	YoY	QoQ	9MCY25	9MCY26	YoY
Interest Earned	80,016	83,004	91,435	9%	10%	244,385	254,454	4%
Interest Expense	38,360	42,304	47,528	11%	12%	124,230	128,191	3%
Net Interest Income	**41,656**	**40,700**	**43,907**	**7%**	**8%**	**120,155**	**126,263**	**5%**
Non-Interest Income	10,018	12,984	13,087	16%	1%	32,404	36,089	11%
Operating expenses	22,871	23,306	23,641	11%	1%	63,038	69,818	11%
Cost to Income ratio	*44%*	*43%*	*41%*	*1 ppt*	*-2 ppt*	*41%*	*43%*	*2 ppt*
Credit loss allowances and write offs	892	(544)	(469)	-61%	-14%	(5,359)	(121)	NM
PBT	**27,910**	**30,923**	**33,822**	**5%**	**9%**	**94,880**	**92,656**	**-2%**
Tax	14,769	15,969	17,588	3%	10%	50,254	48,326	-4%
Effective Tax	*53%*	*52%*	*52%*	*-1 ppt*	*0 ppt*	*53%*	*52%*	*-1 ppt*
PAT (Holding Co)	**13,113**	**14,865**	**16,182**	**7%**	**9%**	**44,341**	**44,160**	**-0.4%**
EPS Rs/share*	**11.07**	**12.54**	**13.65**	**7%**	**9%**	**37.42**	**37.26**	**-0.4%**
DPS Rs/share*	**9.00**	**9.00**	**9.00**			**27.00**	**27.00**	
Fee, Commission and Brokerage Inc	*7,214*	*7,635*	*7,108*	*29%*	*-7%*	*17,807*	*21,956*	*23%*
Dividend Income	*962*	*785*	*603*	*38%*	*-23%*	*2,721*	*2,350*	*-14%*
Income from dealing in FX	*1,620*	*3,034*	*2,168*	*-31%*	*-29%*	*8,337*	*6,821*	*-18%*
Gain on Sale of Sec. and der.	*(5)*	*491*	*2,445*	*24%*	*5x*	*1,852*	*2,931*	*58%*
Other Income & Share of prof from assoc.	*227*	*1,041*	*762*	*3.5x*	*-27%*	*1,686*	*2,030*	*20%*

Source: Company announcements, JS Research

BAHL Result Review

(Rs mn)	1QCY26	2QCY26	3QCY26	YoY	QoQ	9MCY25	9MCY26	YoY
Interest Earned	82,528	84,932	93,525	13%	10%	260,404	260,985	0%
Interest Expense	49,958	52,539	58,953	19%	12%	161,088	161,451	0%
Net Interest Income	**32,570**	**32,393**	**34,571**	**5%**	**7%**	**99,316**	**99,534**	**0%**
Non-Interest Income	7,441	11,236	7,232	6%	-36%	22,150	25,909	17%
Operating expenses	24,003	28,187	26,753	7%	-5%	70,163	78,944	13%
Cost to Income ratio	*60%*	*65%*	*64%*	*1 ppt*	*-1 ppt*	*58%*	*63%*	*5 ppt*
Credit loss allowances and write offs	(982)	964	2,540	NM	164%	2,200	2,521	NM
PBT	**15,025**	**16,406**	**17,590**	**15%**	**7%**	**53,504**	**49,021**	**-8%**
Tax	7,937	8,404	9,136	9%	9%	28,111	25,476	-9%
Effective Tax	*53%*	*51%*	*52%*	*-3 ppt*	*1 ppt*	*53%*	*52%*	*-1 ppt*
PAT	**7,088**	**8,002**	**8,454**	**21%**	**6%**	**25,393**	**23,544**	**-7%**
EPS (Rs)	**6.38**	**7.20**	**7.61**	**21%**	**6%**	**22.85**	**21.18**	**-7%**
DPS (Rs)	**3.50**	**3.50**	**3.50**			**10.50**	**10.50**	
Fee, Commission and Brokerage Inc	*5,042*	*5,332*	*5,404*	*54%*	*1%*	*14,170*	*15,778*	*11%*
Dividend Income	*68*	*759*	*2*	*-94%*	*NM*	*996*	*829*	*-17%*
Income from dealing in FX	*2,267*	*4,126*	*1,671*	*-21%*	*-60%*	*5,665*	*8,064*	*42%*
Gain on Sale of Securities and derivatives	*(169)*	*603*	*(457)*	*NM*	*NM*	*551*	*(23)*	*NM*
Other Income	*232*	*416*	*612*	*3.6x*	*47%*	*768*	*1,261*	*64%*

Source: Company announcements, JS Research

NESTLE Result Review

(Rs mn)	3QCY25	4QCY25	1QCY26	2QCY26	3QCY26	YoY	QoQ	9MYCY25	9MYCY26	YoY
Net sales	49,526	48,250	54,020	53,003	53,237	7%	NM	150,819	160,260	6%
Cost of Sales	31,850	33,198	33,140	32,346	33,460	5%	3%	93,614	98,947	6%
Gross profit	**17,676**	**15,052**	**20,880**	**20,657**	**19,777**	**12%**	**-4%**	**57,205**	**61,313**	**7%**
Selling/distribution expenses	8,049	8,789	8,955	9,368	9,216	14%	-2%	24,822	27,539	11%
Administrative expenses	1,699	1,168	1,945	1,639	1,581	-7%	-4%	5,357	5,165	-4%
Operating profit	**7,928**	**5,095**	**9,980**	**9,650**	**8,980**	**13%**	**-7%**	**27,026**	**28,609**	**6%**
Other income	154	756	484	117	339	2.2x	2.9x	409	940	2.3x
Other charges	970	430	846	734	851	-12%	16%	2,605	2,431	-7%
EBIT	**7,112**	**5,421**	**9,618**	**9,033**	**8,467**	**19%**	**-6%**	**24,830**	**27,117**	**9%**
Financial charges	120	117	97	78	164	36%	2.1x	453	338	-25%
PBT	**6,992**	**5,304**	**9,521**	**8,954**	**8,304**	**19%**	**-7%**	**24,377**	**26,779**	**10%**
Tax	3,322	2,156	3,910	4,587	3,757	13%	-18%	10,281	12,253	19%
PAT	**3,670**	**3,148**	**5,611**	**4,367**	**4,547**	**24%**	**4%**	**14,096**	**14,526**	**3%**
EPS (Rs)	**80.9**	**69.4**	**123.7**	**96.3**	**100.3**	**24%**	**4%**	**310.8**	**320.3**	**3%**
DPS (Rs)	**78.0**	**256.0**	**-**	**213.0**	**97.0**			**301.0**	**310.0**	
Gross Margins	*36%*	*31%*	*39%*	*39%*	*37%*	*1 ppt*	*-2 ppt*	*38%*	*38%*	*0 ppt*
Operating Margins	*16%*	*11%*	*18%*	*18%*	*17%*	*1 ppt*	*-1 ppt*	*18%*	*18%*	*0 ppt*
Net Margins	*7%*	*7%*	*10%*	*8%*	*9%*	*1 ppt*	*0 ppt*	*9%*	*9%*	*0 ppt*
Effective tax rate	*48%*	*41%*	*41%*	*51%*	*45%*	*-2 ppt*	*-6 ppt*	*42%*	*46%*	*4 ppt*

Source: Company announcements, JS Research

ILP Result Review

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	QoQ	YoY
Net Sales	43,774	43,644	39,872	55,552	49,708	-11%	14%
Cost of sales	33,591	33,209	29,885	44,132	38,381	-13%	14%
Gross Profit	**10,183**	**10,435**	**9,987**	**11,420**	**11,327**	**-1%**	**11%**
Selling and Admin Expense	4,081	3,662	3,907	5,030	4,713	-6%	15%
Operating Profit	**6,102**	**6,773**	**6,080**	**6,390**	**6,615**	**4%**	**8%**
Other income	700	1,013	694	1,025	1,714	67%	145%
Other charges	561	290	346	660	735	11%	31%
Financial charges	1,698	1,664	1,441	1,395	1,570	13%	-8%
Profit Before Taxation	**4,543**	**5,832**	**4,988**	**5,361**	**6,024**	**12%**	**33%**
Taxation	1,746	2,361	1,914	1,549	1,747	13%	0%
Profit After Taxation	**2,797**	**3,471**	**3,074**	**3,812**	**4,277**	**12%**	**53%**
EPS (Rs)	**2.00**	**2.48**	**2.19**	**2.72**	**3.05**	**12%**	**53%**
DPS (Rs)	**-**	**2.00**	**-**	**2.00**	**-**		
Gross margin	*23%*	*24%*	*25%*	*21%*	*23%*	*2 ppt*	*0 ppt*
Operating margin	*14%*	*16%*	*15%*	*12%*	*13%*	*2 ppt*	*-1 ppt*
Net margin	*6%*	*8%*	*8%*	*7%*	*9%*	*2 ppt*	*2 ppt*
Effective tax rate	*38%*	*40%*	*38%*	*29%*	*29%*	*0 ppt*	*-9 ppt*

ILP posted above expected earnings due to higher other income ie Rs1.5bn from derivatives gain.

Source: Company announcements, JS Research