CHASE SECURITIES

CORPORATE BRIEFING NOTES

30 Oct 2026

STOCK SNAPSHOT

Symbol	EPQL
Price	PKR 23.95
Market cap	PKR 7.76bn
Shares	323.8mn
Free float	161.9mn
52W high	PKR 34.98
52W low	PKR 22.30

SECTOR

Power Generation & Distribution

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EPQL PSX · POWER GENERATION & DISTRIBUTION

Engro Powergen Qadirpur Limited

3QCY26 EPS	9MCY26 SALES	LOAD FACTOR	COLLECTIONS
PKR 1.09	PKR 10.1bn	50%	97%
3QCY25: 1.21	▲ 17% YoY	▲ 3pp YoY	9MCY26

KEY TAKEAWAYS

9MCY26: revenue up 17% on higher dispatch; EPS of PKR 2.16 vs PKR 2.63 in 9MCY25

EPQL reported EPS of **PKR 2.16** in **9MCY26** (**9MCY25**: **PKR 2.63**), and **PKR 1.09** in **3QCY26** (**3QCY25**: **PKR 1.21**). Revenue rose **17%** YoY to **PKR 10.1bn** on higher dispatch and a pass-through adjustment for costlier PEL gas, while gross margin was **11%** (**9MCY25**: **13%**). Profit after tax was **PKR 700mn** (**9MCY25**: **PKR 851mn**).

TOP LINE & PLANT PERFORMANCE

- **Top-line growth:** revenue increased to **PKR 10,101mn** in **9MCY26**, driven by higher overall electricity dispatch and a higher load factor of **50%**.
- **Fuel pass-through:** revenue also reflects a pass-through adjustment for the use of PEL gas, which carries a higher cost structure than primary Permeate gas.
- **Output:** net electrical output rose to **708 GWh** (**9MCY25**: **653 GWh**), lifting the load factor to **50%** (**9MCY25**: **47%**).
- **Plant availability:** the billable availability factor was **99%** in **9MCY26**, reflecting minor site equipment issues early in the year.

MERIT ORDER & DISPATCH

- EPQL kept its high merit order standing on gas through most of **3QCY26**. Near quarter-end its PEL gas position dipped temporarily as domestic gas was allocated to select RLNG plants; limited volumes at those plants allowed EPQL to keep dispatch steady.
- **Daily demand cycle:** average plant dispatch ranges between **15–20** hours a day. During peak solar hours the plant runs at its base floor output on Permeate gas; utilisation rises in non-solar hours.

Operating metrics at a glance

NET ELECTRICAL OUTPUT	LOAD FACTOR	BILLABLE AVAILABILITY
708 GWh	**50%**	**99%**
9MCY25: 653 GWh	9MCY25: 47%	9MCY26

PERMEATE GAS LOAD	PEL GAS LOAD	AVG PEL GAS PRICE
~42%	**~5%**	**~PKR 1,600**
Primary source, base load	Secondary source	Per MMBTU

LOAD FACTOR BREAKDOWN

- **Permeate gas (primary source):** generates a base load factor of approximately **42%**.
- **PEL gas (secondary source):** contributes an additional **~5%** to the overall load factor, at an average price of approximately **PKR 1,600** per MMBTU.

COLLECTIONS & RECEIVABLES

- EPQL maintained a **90%** collection rate in **3QCY26** and a **97%** overall collection rate across **9MCY26**.
- Total receivables stood at **PKR 5,024mn** at **9MCY26**: **PKR 4,149mn** not due and **PKR 875mn** overdue. Overdue amounts were **PKR 9,002mn** in **9MCY23**, **PKR 3,223mn** in **9MCY24** and **PKR 2,244mn** in **9MCY25**.

Total receivables (PKR mn)



Overdue: 9,002 · 3,223 · 2,244 · 875. Source: Company presentation, Chase Research

KEY RISKS

- **GBMO approval:** failure to secure regulatory approvals for the Gas Depletion Mitigation Option (GBMO) poses a long-term fuel availability risk. Negotiations are underway with alternate suppliers to backfill supply gaps.
- **Merit order volatility:** unpredictable merit order positioning could slow operations, though EPQL saw minimal dispatch disruption in **Q2** and **Q3**.

FUTURE OUTLOOK

Management's key objective is securing additional gas supplies to offset natural field depletion at Qadirpur and raise plant utilisation. Alongside current supplies (Permeate gas and PEL gas), EPQL is pursuing:

- **Kandhkot gas allocation**
- **Additional gas supply from Badar**
- **Utilisation impact:** if these arrangements materialise alongside GBMO implementation, management projects the plant load factor could rise from **~50%** to up to **85%**.

Financial highlights

PKR mn	9MCY25	9MCY26	YoY	3QCY25	3QCY26	YoY
Net sales	**8,645**	**10,101**	**17%**	**3,387**	**4,037**	**19%**
Cost of sales	-7,534	-9,017	20%	-2,922	-3,552	22%
Gross profit	**1,111**	**1,084**	**-2%**	**465**	**485**	**4%**
Gross margin	*13%*	*11%*		*14%*	*12%*	
Administrative expenses	-314	-318	1%	-115	-117	2%
Operating profit	**797**	**767**	**-4%**	**350**	**368**	**5%**
Financial charges	87	-28	-132%	31	-4	-113%
Other income	19	4	-79%	11	2	-82%
Other charges	-26	-28	8%	6	-11	-283%
Profit before tax	**878**	**714**	**-19%**	**398**	**355**	**-11%**
Taxation	-27	-13	-52%	-6	-1	-83%
Profit after tax	**851**	**700**	**-18%**	**391**	**354**	**-9%**
Net margin	*10%*	*7%*		*12%*	*9%*	
EPS (PKR)	**2.63**	**2.16**	**-18%**	**1.21**	**1.09**	**-10%**
DPS (PKR)	10.50	1.75	-83%	0.50	0.75	50%

Source: Company accounts, Chase Research

IMPORTANT DISCLOSURES

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