CHASE SECURITIES

CORPORATE BRIEFING NOTES

2 Nov 2026

STOCK SNAPSHOT

Symbol	BNWM
Price	PKR 59.99
Market cap	PKR 570.27mn
Shares	9.50mn
Free float	4.75mn
52W high	PKR 80.93
52W low	PKR 50.00

SECTOR

Woollen

Muhammad Zohair

BNWM PSX · WOOLLEN

Bannu Woollen Mills Limited

FY26 SALES	FY26 EPS	1QFY27 SALES	WEAVING UTIL.
PKR 1,295mn	PKR -12.70	PKR 104mn	96%
▲ 34% YoY	FY25: -10.35	▼ 56% YoY	▲ 13pp vs SPLY

KEY HIGHLIGHTS

FY26: sales up 34% on higher utilisation; 1QFY27 sales lower as winter dealer lifting started later

BNWM reported net sales of **PKR 1,295mn** in **FY26** (**FY25**: **PKR 969mn**) and operating profit of **PKR 141mn** (**FY25**: **PKR 87mn**). After a share of associates' loss of **PKR 179mn** (**FY25**: **PKR 111mn**), loss per share was **PKR 12.70** (**FY25**: **PKR 10.35**). In **1QFY27**, net sales were **PKR 104mn** (**1QFY26**: **PKR 235mn**) with a loss per share of **PKR 7.55** (**1QFY26**: EPS **PKR 2.49**).

PRODUCTION & CAPACITY

- Finished fabric production increased by **15%** YoY to **966,000** meters, compared with **843,000** meters in **FY25**.
- In the spinning segment, capacity utilization improved to **50%**, compared with **43%** in SPLY. In the weaving segment, capacity utilization reached **96%**, versus **83%** in SPLY.
- The Weaving Department operates on **three** shifts, while the Spinning Department operates on **two** shifts.

ENERGY COSTS & PRICING

- Solar related cost savings enabled BNWM to limit price increases to **10%**, compared with an estimated **25%** increase that would otherwise have been required.
- Management plans to add an additional **500 kW** solar unit if plant capacity is expanded.

SALES CHANNELS & SEASONALITY

- While BNWM does not undertake direct exports, dealers actively purchase and transport woollen products to Afghanistan, creating a consistent indirect export channel.
- Winter arrived later than usual this year, which delayed initial dealer lifting during **Q1**, with sales of **PKR 103mn** vs **PKR 235mn** in the SPLY. However, dealer lifting picked up in **October 2026**.

Operating metrics at a glance

FINISHED FABRIC	PRICE INCREASE	PLANNED SOLAR ADD-ON
966k m	**10%**	**500 kW**
FY25: 843k m (+15% YoY)	vs ~25% est. without solar	If plant capacity is expanded

Capacity utilisation (%)



Weaving: 3 shifts · Spinning: 2 shifts. Source: Company briefing, Chase Research

Financial highlights

PKR mn	FY25	FY26	YoY	1QFY26	1QFY27	YoY
Net sales	**969**	**1,295**	**34%**	**235**	**104**	**-56%**
Cost of sales	-696	-959	38%	-132	-113	-14%
Gross profit	**272**	**336**	**24%**	**104**	**-10**	**-110%**
Gross margin	*28%*	*26%*		*44%*	*-10%*	
Selling & distribution expenses	-40	-45	13%	-12	-15	25%
Administrative expenses	-146	-150	3%	-37	-39	5%
Operating profit	**87**	**141**	**62%**	**54**	**-64**	**-219%**
Depreciation & amortisation	29	30	3%	7	10	43%
EBITDA	**116**	**171**	**47%**	**61**	**-54**	**-189%**
Financial charges	-68	-52	-24%	-15	-20	33%
Other income	13	1	-92%	0	0	N/A
Other charges	-2	-6	200%	-3	0	-100%
Share of associates' profit/(loss)	-111	-179	61%	0	0	N/A
Profit before tax	**-81**	**-95**	**17%**	**37**	**-84**	**-327%**
Taxation	-17	-26	53%	-14	12	-186%
Profit after tax	**-98**	**-121**	**23%**	**24**	**-72**	**-400%**
Net margin	*-10%*	*-9%*		*10%*	*-69%*	
EPS – basic (PKR)	**-10.35**	**-12.70**		**2.49**	**-7.55**	

Source: Company accounts, Chase Research

IMPORTANT DISCLOSURES

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