CHASE SECURITIES

CORPORATE BRIEFING NOTES

12 Nov 2026

RA-07

STOCK SNAPSHOT

Symbol	NRSL
Price	PKR 35.08
Market cap	PKR 4.95bn
Shares	141.32mn
Free float	42.39mn
52W high	PKR 48.88
52W low	PKR 20.60

SECTOR

Chemical

Muhammad Zohair

NRSL PSX · CHEMICAL

Nimir Resins Limited

FY26 EPS	1QFY27 EPS	FY26 NET SALES	FY26 GROSS MGN
PKR 3.56	PKR 1.11	PKR 12.24bn	14%
▲ 101% YoY	▲ 141% YoY	▲ 32% YoY	▲ 4pp YoY

KEY TAKEAWAYS

FY26 EPS at PKR 3.56 on 32% sales growth and a higher gross margin

Net sales grew **32%** to **PKR 12,238mn** in **FY26**, gross margin was **14%** (**FY25**: **10%**) and profit after tax rose **102%** to **PKR 503mn**; DPS was **PKR 2.0** (**FY25**: nil). In **1QFY27**, net sales were **PKR 3,292mn**, up **27%** YoY, and EPS was **PKR 1.11** (**1QFY26**: **PKR 0.46**).

EARNINGS

- Nimir Resins Limited recorded earnings per share of **PKR 3.56** in **FY26**, compared to **PKR 1.77** in **FY25**.

BUSINESS SEGMENTS

- The company holds a dominant **89%** domestic market share in paper sizing and binding chemicals across Pakistan.
- In textile chemicals, the company provides a comprehensive range covering all stages of textile processing, from yarn spinning to garment finishing.
- In the coating & industrial resins segment, the company manufactures alkyd, composite and industrial resins for the paints, automotive and construction sectors.
- For non-proprietary chemical lines that Archroma does not manufacture in Pakistan, NRSL supplies **70%–80%** of the product volume to Archroma's local customer base.

COMPETITION & STRATEGY

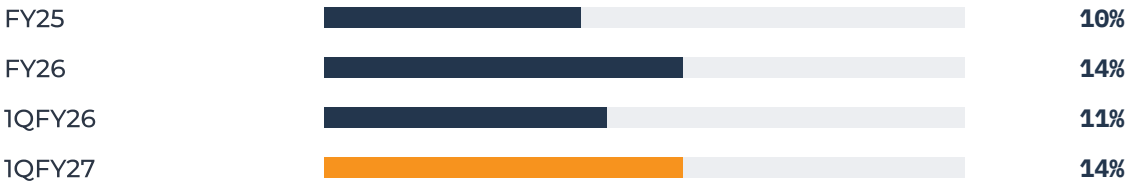
- NRSL faces competition from the unorganised market.
- Trade receivables average **90 days**, allowing NRSL to remain competitive against unorganised operators offering up to **180 days** of credit while maintaining working capital control.
- Management prioritises top-line market share and volume expansion to absorb fixed overheads, rather than sacrificing volume for higher gross margins.

Financial highlights

PKR mn	FY25	FY26	YoY	1QFY26	1QFY27	YoY
Net sales	**9,259**	**12,238**	**32%**	**2,587**	**3,292**	**27%**
Cost of sales	-8,324	-10,508	26%	-2,315	-2,844	23%
Gross profit	**935**	**1,730**	**85%**	**273**	**447**	**64%**
Gross margin	*10%*	*14%*		*11%*	*14%*	
Selling & distribution	-139	-191	37%	-40	-52	30%
Administrative	-132	-187	42%	-45	-49	9%
Operating profit	**664**	**1,353**	**104%**	**187**	**346**	**85%**
Depreciation & amortisation	98	107	9%	25	24	-4%
EBITDA	**762**	**1,460**	**92%**	**212**	**370**	**75%**
Financial charges	-324	-295	-9%	-76	-81	7%
Other income	93	54	-42%	3	2	-33%
Other charges	-99	-159	61%	-9	-19	111%
Profit before tax	**333**	**952**	**186%**	**106**	**248**	**134%**
Taxation	-83	-449	441%	-41	-92	124%
Profit after tax	**249**	**503**	**102%**	**65**	**156**	**140%**
Net margin	*3%*	*4%*		*3%*	*5%*	
EPS (PKR)	**1.77**	**3.56**		**0.46**	**1.11**	
DPS (PKR)	0.0	2.0		0.0	0.0	

Source: Company accounts, Chase Research

GROSS MARGIN



Gross profit as % of net sales

IMPORTANT DISCLOSURES

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