CHASE SECURITIES

CORPORATE BRIEFING NOTES

18 Nov 2026

RA-07

STOCK SNAPSHOT

Symbol	ALTN
Price	PKR 7.20
Market cap	PKR 2,610mn
Shares	363.38mn
Free float	90.84mn
52W high	PKR 12.70
52W low	PKR 5.75

SECTOR

Power Generation & Distribution

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ALTN PSX · POWER GENERATION & DISTRIBUTION

Altern Energy Limited

FY26 NET SALES	1QFY27 NET SALES	FY26 EPS	1QFY27 EPS
PKR 503mn	PKR 0mn	PKR -2.95	PKR 0.03
▼ 94% YoY	▼ 100% YoY	FY25: -12.54	1QFY26: -0.23

KEY HIGHLIGHTS

FY26 loss narrows 76%; 1QFY27 returns to a marginal profit as plant sale proceeds

ALTN reported a loss per share of **PKR 2.95** in FY26, narrowing **76%** from a loss per share of PKR 12.54 in FY25, as net sales fell **94%** YoY to **PKR 503 million**. In 1QFY27, the company posted EPS of **PKR 0.03** against a loss per share of PKR 0.23 in 1QFY26, supported by other income of **PKR 194 million**.

HOLDING STRUCTURE

- Altern Energy Limited owns **100%** of PMCL, which holds a **67%** controlling stake in Rousch (Pakistan) Power Limited.
- PMCL's investment in Rousch has a carrying value of **PKR 3.2 billion**.

PLANT DISPOSAL

- The company's power plant became less competitive on the national merit order, following the addition of **19,000+ MW** of cheaper generation capacity and rising RLNG costs.
- Shareholders approved the sale of plant and machinery to Volka Foods and Iconic Energy Solutions for a negotiated consideration exceeding **PKR 600 million**, based on an independent valuation.
- An advance payment of **PKR 102 million** has been received and invested in mutual funds.
- The buyers will pay the remaining balance in instalments over the **next six months**, as dismantling, removal and site clearance progress.

COST BASE

- Operating costs have been significantly reduced. Annual housekeeping, security and administrative expenses are estimated at **PKR 35–40 million**.
- These activities are expected to continue over the **next 6–12 months** during dismantling and corporate settlement.

MANAGEMENT PRIORITIES

- Collect the remaining disposal proceeds.
- Complete plant dismantling.
- Resolve tax contingencies at both Altern and Rousch.

Financial highlights

PKR mn (consolidated)	FY25	FY26	YoY	1QFY26	1QFY27	YoY
Net sales	**7,970**	**503**	**-94%**	**454**	**0**	**-100%**
Cost of sales	-4,197	-629	-85%	-506	-11	-98%
Gross profit	**3,774**	**-126**	**-103%**	**-51**	**-11**	**-78%**
Administrative expenses	-380	-246	-35%	-43	-57	33%
Operating profit	**3,393**	**-371**	**-111%**	**-94**	**-68**	**-28%**
Depreciation & amortisation	519	24	-95%	6	1	-83%
EBITDA	**3,912**	**-348**	**-109%**	**-88**	**-66**	**-25%**
Financial charges	-106	-30	-72%	-5	-19	N/A
Other income	1,119	799	-29%	202	194	-4%
Other charges	-12,048	-69	-99%	-1	0	N/A
Profit before tax	**-7,642**	**329**	**-104%**	**101**	**107**	**6%**
Taxation	-65	-1,271	N/A	-157	-60	-62%
Profit after tax	**-7,707**	**-942**	**-88%**	**-55**	**47**	**N/A**
PAT – non-controlling interest	-3,150	131	N/A	26	36	38%
PAT – owners of the company	**-4,557**	**-1,073**	**-76%**	**-82**	**10**	**N/A**
EPS – basic (PKR)	**-12.54**	**-2.95**		**-0.23**	**0.03**	
DPS (PKR)	15.60	0.00		0.00	0.00	

Source: Company accounts, Chase Research

IMPORTANT DISCLOSURES

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