

OMCs: Attock Petroleum Limited

Result Review: Profitability decline by 25% YoY in FY25

REP-300

FY25: Earnings arrived at PKR 83.5/share; DPS at PKR 25.5/share.

Attock Petroleum Limited (APL) announced the financial result for FY25, whereby the company has posted a net profit of PKR 10,393mn (EPS: PKR 83.5) against PKR 13,822mn (EPS: PKR 111.1) in FY24, down 25% YoY. During 4QFY25, the bottom-line settled at PKR 2,694mn (EPS: PKR 21.7), down 11% YoY. Alongside the result, the company announced a cash dividend of PKR 13.00/share in 4QFY25 (PKR 25.50 in FY25).

Result Highlights

- Net sales during FY25 declined by 10% YoY, clocking in at PKR 474bn, which is owed to i) lower average retail price of petroleum products, and ii) reduction in MS and FO offtake by 2% and 48% YoY, respectively. On a quarterly basis, the topline settled at PKR 127bn, down 3% YoY amid fall in MS prices by 9% YoY and HSD prices by 7% YoY, while the dispatches during the quarter increased by 20% YoY.
- Gross margins of the company reduced to 4.0% in FY25. On the other hand, the gross margins in 4QFY25 arrived at 4.3% vis-à-vis 3.3% in SPLY owed to lower inventory losses in the quarter compared to SPLY.
- Net finance income declined by 35% YoY to PKR 5,241mn in FY25 due to reduction in interest rates.
- The company recorded effective taxation at 38.8% in FY25 vis-à-vis 39.7% in FY24.
- As of Jun'25, APL's cash and cash balance stood at PKR 42bn compared to PKR 43bn in Mar'25.

Exhibit: Financial Highlights

(PKR mn)	FY25	FY24	YoY	4QFY25	YoY	QoQ
Income Statement						
Net Revenue	474,097	526,317	-10%	127,361	-3%	11%
Cost of Sales	455,268	504,274	-10%	121,941	-3%	11%
Gross Profit	18,829	22,042	-15%	5,420	25%	1%
Others Income	2,212	2,056	8%	511	-72%	34%
EBIT	11,268	14,823	-24%	3,463	38%	4%
Net Finance Income	5,241	8,015	-35%	1,053	-62%	-6%
Profit before Taxation	16,979	22,912	-26%	4,575	-13%	6%
Taxation	6,586	9,090	-28%	1,881	-16%	8%
Profit after Taxation	10,393	13,822	-25%	2,694	-11%	5%
EPS (PKR)	83.5	111.1		21.7		
DPS (PKR)	25.5	27.5		13.0		
Ratio Analysis						
BVPS (PKR)	503.38	449.60		503.38		
Gross Margins	4.0%	4.2%		4.3%		
Net Margins	2.2%	2.6%		2.1%		
Return on Equity	17.5%	27.3%		17.5%		
Return on Assets	9.1%	13.0%		9.1%		
Payout Ratio	30.5%	24.8%		60.0%		
Effective Tax Rate	38.8%	39.7%		41.1%		

Source (s): Company Financials, AHL Research

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