

# GUL AHMED TEXTILE MILLS LIMITED

CORPORATE BRIEF – 2025

 **GulAhmed**

FASHIONING  
**GROWTH**



# DISCLAIMER



- This presentation has been prepared by Gul Ahmed Textile Mills Limited (GATM) for information purpose only. No representation or warranty express or implied is made thereto, and no reliance should be placed on, the fairness, accuracy, sufficiency, completeness or correctness of the information or any opinion contained herein or any opinion rendered thereto.
- Under no circumstances, this is to be used or considered as an offer to sell or solicitation or any offer to buy.
- By attending this presentation, you are agreeing to be bound by the foregoing limitations.

## AGENDA OF PRESENTATION

1. Key Highlights and Macroeconomic Indicators
2. Profit & Loss Statements
3. Statement of Financial Position
4. Ratios and Capital Structure
5. Geographical Breakup of Sales
6. Break-Up of Export Sales
7. Segmental Performance
8. Competitor Analysis
9. Production & Operations
10. Development Plans
11. Q&A





## KEY HIGHLIGHTS & MACROECONOMIC INDICATORS

	Balance of Payments (in USD million)	Net Foreign Exchange Reserves (in USD million)	Average Inflation Rate (%)	Average Policy Rate (%)	Average USD to PKR
Jul- May 2025	1,812	16,598	4.75%	14.64%	279.23
Jul-May 2024	(352)	14,216	26.48%	22.00%	283.14
Variance	2,164 ▲	2,382 ▲	-21.74% ▼	-7.36% ▼	-3.91 ▼
% Change	614.77%	16.76%	82.08%	33.47%	1.38%

## KEY FINANCIAL HIGHLIGHTS

Standalone Financials			
	9M 2025	9M 2024	% Change
Net Sales	119,093,148	105,146,080	13.26%
Operating Profit	6,831,501	6,724,985	1.58%
Net Profit	2,137,238	2,309,632	-7.46%
Earning Per Share	2.89	3.12	(0.23)
Total Assets	147,441,181	135,542,387	8.77%
Net Assets	46,890,461	42,381,009	10.64%

Consolidated Financials			
	9M 2025	9M 2024	% Change
Net Sales	139,836,792	127,346,431	9.81%
Operating Profit	9,914,714	9,425,452	5.19%
Net Profit	2,326,404	2,275,013	2.26%
Earning Per Share	3.14	3.07	0.07
Total Assets	163,046,343	146,833,918	11.04%
Net Assets	49,684,107	44,875,244	10.72%

# PROFIT & LOSS STATEMENT 9 MONTHS FY 2024/225



	GATML		IDEAS (Pvt) Ltd		International Subsidiaries		Elimination	Mar-25 Consolidated		Mar-24 Consolidated		Variance vs Mar-24	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	Amount	% of Sales	Amount	% of Sales	Amount	%
----- Rs. In million -----													
Sales	119,093		20,544		10,501		(10,302)	139,837		127,346		12,490	9.8% ▲
Cost of sales	106,159	89.1%	12,419	60.4%	9,816	93.5%	(10,557)	117,836	84.3%	106,898	83.9%	10,939	10.2% ▲
Gross profit	12,935	10.9%	8,125	39.6%	685	6.5%		22,001	15.7%	20,449	16.1%	1,552	7.6% ▲
Distribution cost	2,808	2.4%	4,887	23.8%	350	3.3%	-	8,045	5.8%	7,061	5.5%	984	13.9% ▲
Administrative cost	3,087	2.6%	1,267	6.2%	659	6.3%	-	5,014	3.6%	4,800	3.8%	214	4.5% ▲
Other operating cost	208	0.2%	180	0.9%	-	0.0%	-	389	0.3%	322	0.3%	67	20.8% ▲
	6,103	5.1%	6,335	30.8%	1,010	9.6%		13,448	9.6%	12,183	9.6%	1,265	10.4% ▲
Operating profit	6,832	5.7%	1,791	8.7%	(325)	-3.1%		8,553	6.1%	8,266	6.5%	287	3.5% ▲
Other income	1,159	1.0%	3	0.0%	472	4.5%	(273)	1,362	1.0%	1,160	0.9%	202	17.4% ▲
EBIT	7,990	6.7%	1,794	8.7%	147	1.4%		9,915	7.1%	9,425	7.4%	489	5.2% ▲
Finance cost	4,770	4.0%	1,386	6.7%	69	0.7%	-	6,225	4.5%	5,630	4.4%	594	10.6% ▲
Profit before taxation	3,221	2.7%	408	2.0%	78	0.7%		3,690	2.6%	3,795	3.0%	(105)	-2.8% ▼
Taxation Expense / (Income)	1,083	0.9%	264	1.3%	17	0.2%	-	1,364	1.0%	1,520	1.2%	(156)	-10.3% ▼
Profit after taxation	2,137	1.8%	144	0.7%	62	0.6%		2,326	1.7%	2,275	1.8%	51	2.3% ▲
EPS (Basic)	2.89							3.14		3.07			

# KEY RATIOS AND CAPITAL STRUCTURE – UNCONSOLIDATED FINANCIALS



## Profitability Ratios

	9M 2025	2024/23	2023/22	2022/21	2021/20
Gross Profit Ratio	10.86%	12.01%	14.91%	17.32%	16.34%
Net Profit Ratio	1.79%	3.30%	3.56%	8.84%	5.62%
Return on Capital Employed	17.38%*	19.80%	18.93%	24.75%	19.36%
Return on Equity	6.22%*	11.15%	10.46%	27.96%	21.46%



## Balance Sheet Strength

Net Assets <sup>1</sup>	46,890	44,754	40,072	36,133	27,264
Long Term Borrowing <sup>1</sup>	15,220	14,592	20,117	20,551	18,571
Debt to funding ratio	58.80%	57.20%	57.14%	61.78%	64.80%
Financial leverage ratio	1.51	1.34	1.33	1.64	1.84
Interest Cover Ratio	1.45	2.20	2.11	4.92	3.86



## Cash Generation

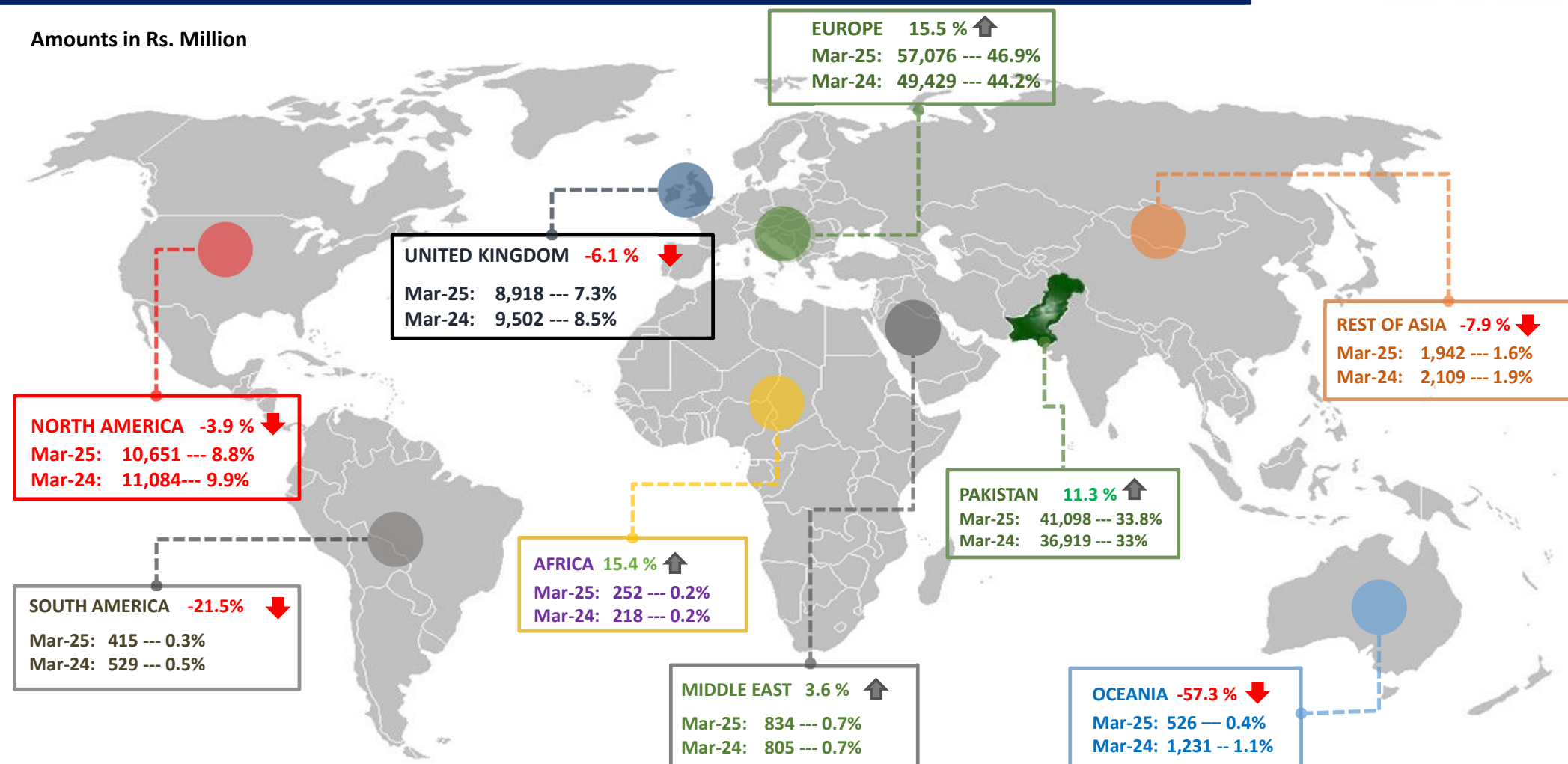
Cashflow from operation <sup>1</sup>	(2,108)	4,075	16,269	5,468	(1,635)
Free Cashflow to Company <sup>1</sup>	(5,732)	186	8,338	(5,196)	(11,502)
Inventory Turnover Days	134*	126	139	130	140
Debtor Turnover Days	59*	61	79	84	60
Creditor Turnover Days	103*	111	119	105	113
Working Capital Cycle	90	76	99	109	87

\* Based on annualized Profit and Loss figures

1 – Rupees in million

# GEOGRAPHICAL BREAK-UP OF SALES

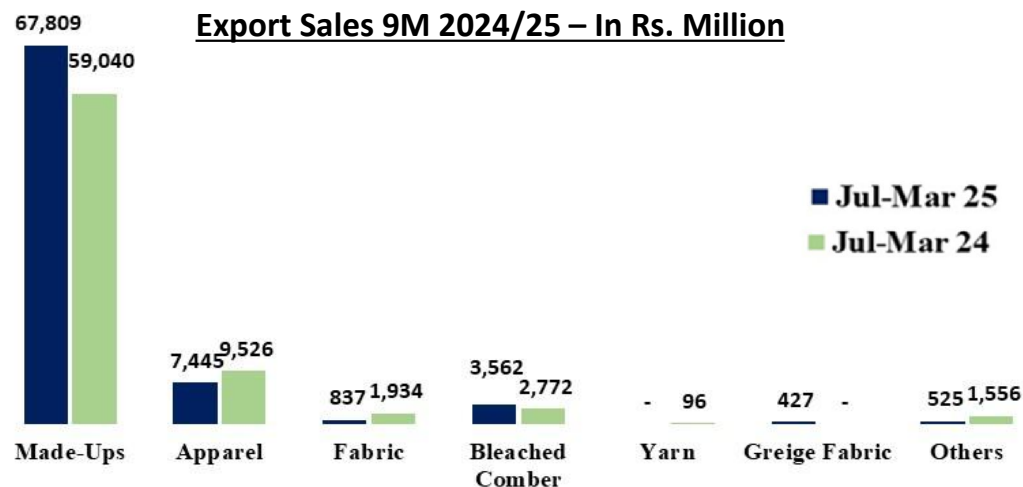
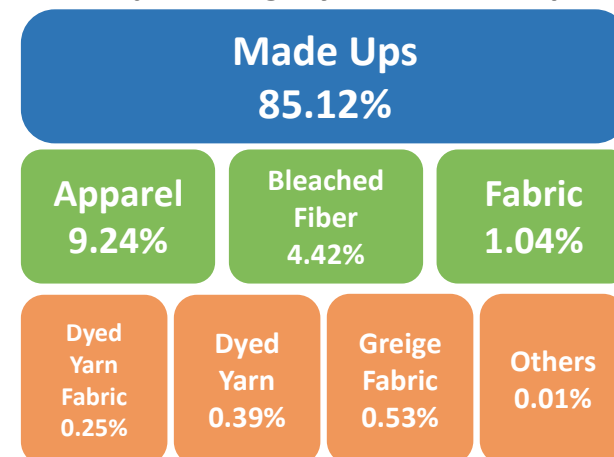
Amounts in Rs. Million



## BREAK-UP OF EXPORT SALES



### Major Category Wise Breakup

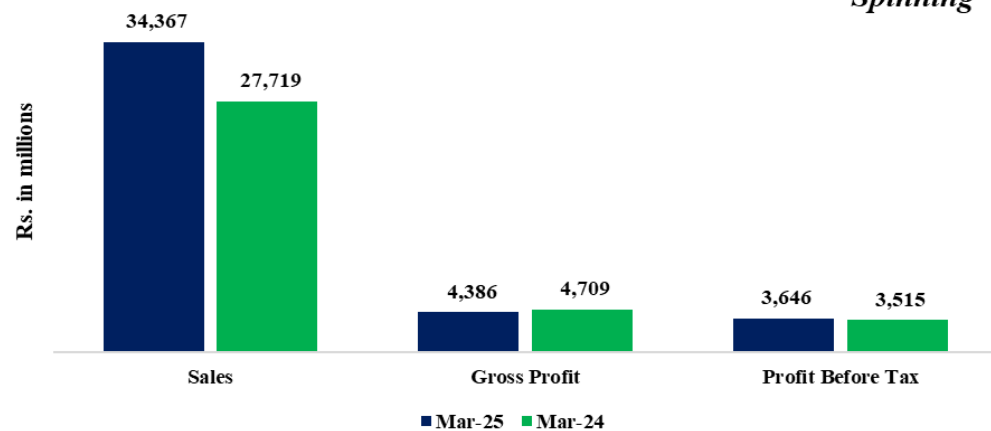


Segment	% of Export Sales
Home Textile	85.39%
Apparel	9.92%
Fiber Bleaching	4.24%
Others	0.44%

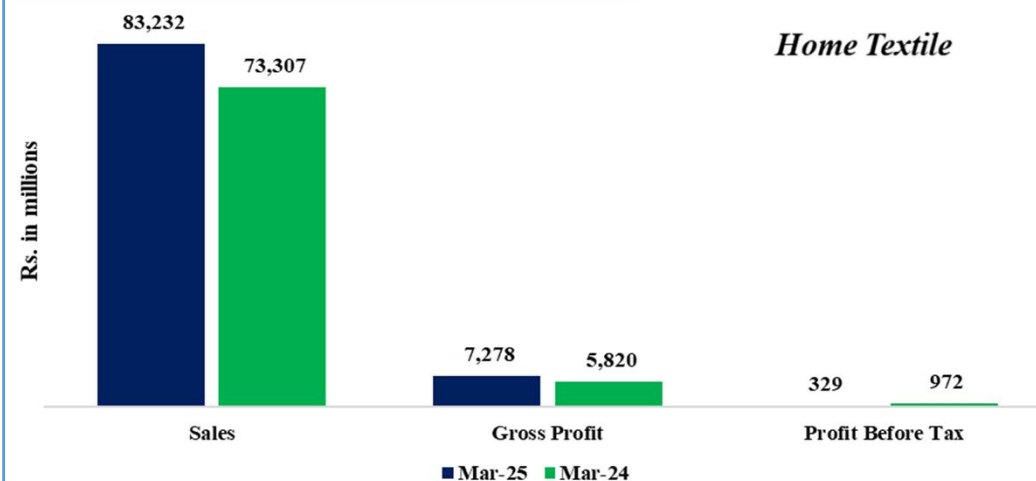


## SEGMENTAL PERFORMANCE (1/2)

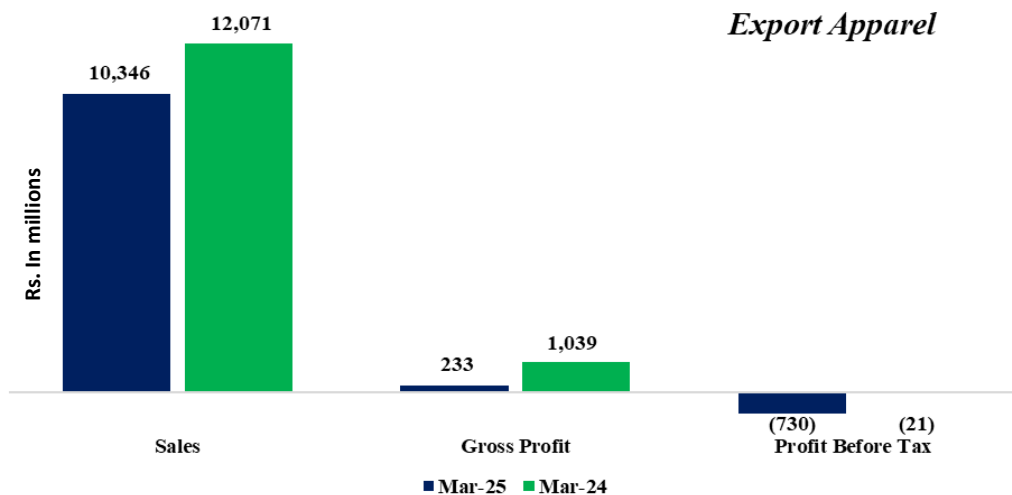
### Spinning



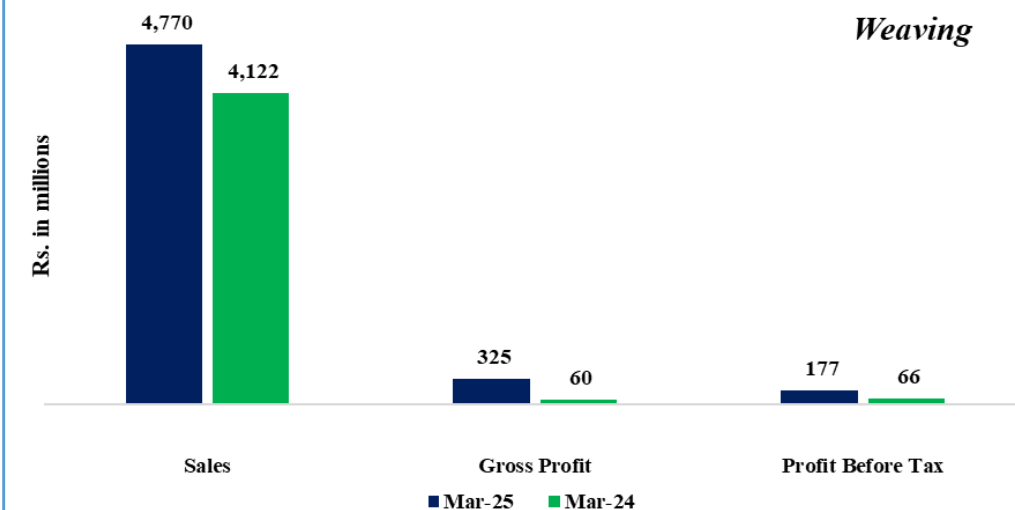
### Home Textile



### Export Apparel

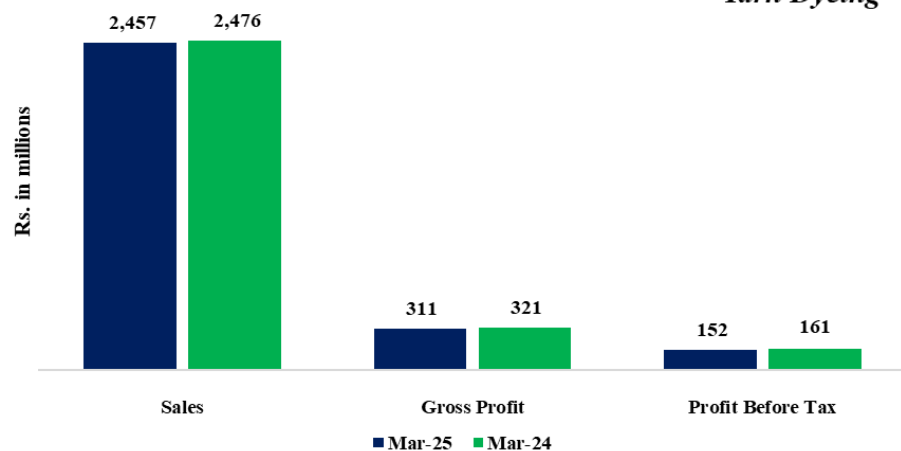


### Weaving

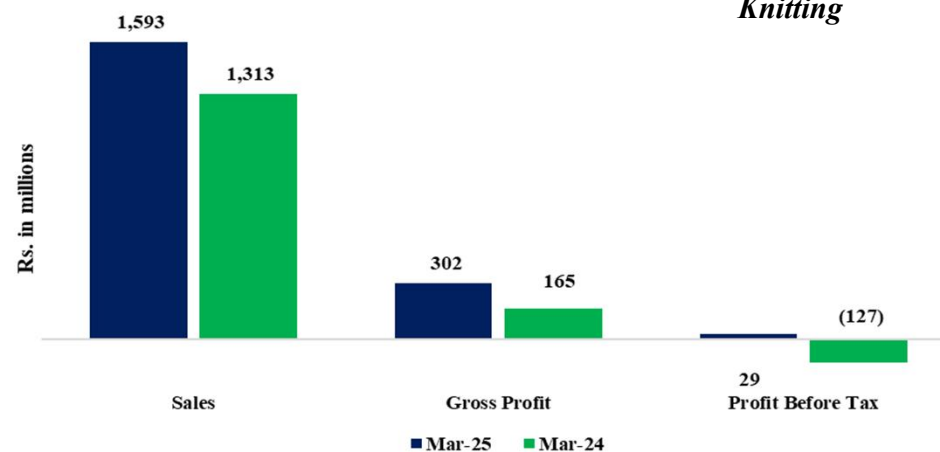


## SEGMENTAL PERFORMANCE (2/2)

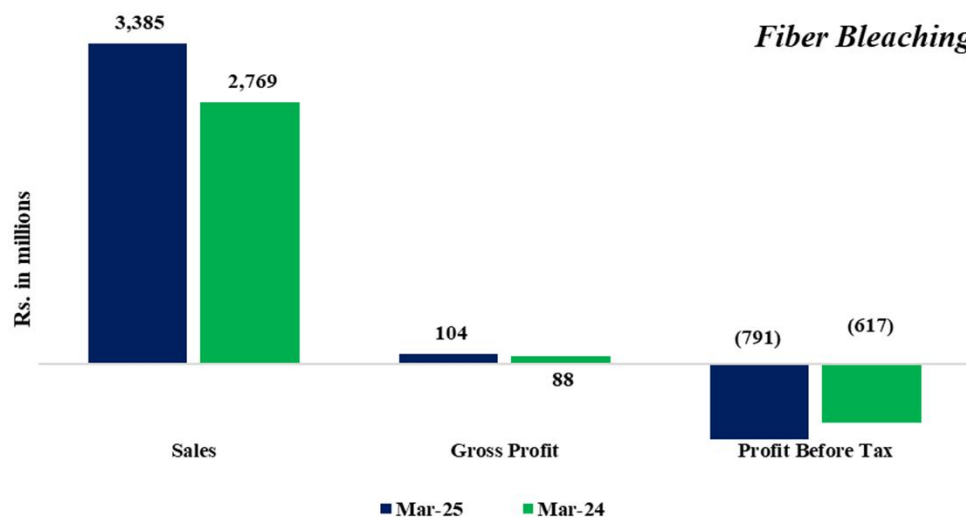
### Yarn Dyeing



### Knitting



### Fiber Bleaching



### GP% & PBT%

Segments	Mar-24 GP%	Mar-24 PBT%	Mar-25 GP%	Mar-25 PBT%
Spinning	17.0%	12.7%	12.8%	10.6%
Home Textile	7.9%	1.3%	8.7%	0.4%
Export Apparel	8.6%	-0.2%	2.2%	-7.1%
Weaving	1.4%	1.6%	6.8%	3.7%
Yarn Dyeing	13.0%	3.6%	12.7%	6.2%
Knitting	12.6%	-9.7%	18.9%	1.8%
Fiber Bleaching	3.2%	-22.3%	3.1%	-23.4%

## COMPARISON OF FINANCIAL RESULTS OF MAJOR TEXTILE MILLS

Companies	Results for March 31, 2025						
	Sales	Gross Profit	Other Income	Finance Cost	Profit Before Tax	Tax	Profit After Tax
Gul Ahmed	119,093	12,935	1,159	4,770	3,221	1,082	2,137
Kohinoor Textile	44,938	7,196	1,208	2,395	3,296	1,287	2,009
Interloop Limited	125,408	24,593	467	7,571	4,484	1,773	2,711
Nishat Chunian	67,394	6,975	451	3,737	1,604	857	747
Nishat Mills	134,676	15,239	7,981	6,473	8,427	3,588	4,839
Masood Textile Mills	44,587	6,691	319	2,964	266	585	(319)
Crescent Textile Mills	14,343	1,351	185	933	(216)	177	(393)
Feroze1888	47,329	6,545	723	2,370	516	503	13
Sapphire Fibres	39,451	3,825	2,593	1,522	2,634	1,279	1,355
Sapphire Textile	71,384	9,945	2,989	3,646	5,684	2,158	3,526
Gadoon Textile Mills	55,353	5,091	1,243	1,909	3,003	1,001	2,003
Towellers Limited	9,777	966	113	21	305	35	270
Mehmood Textile Mills	42,807	5,801	86	2,828	1,195	642	553
Nagina Cotton Mills	15,430	1,144	146	532	304	228	76
Fazal Cloth Mills	69,028	5,867	794	3,949	1,549	1,166	383
Tata Textile Mills	32,409	1,966	3,043	2,846	1,169	768	401

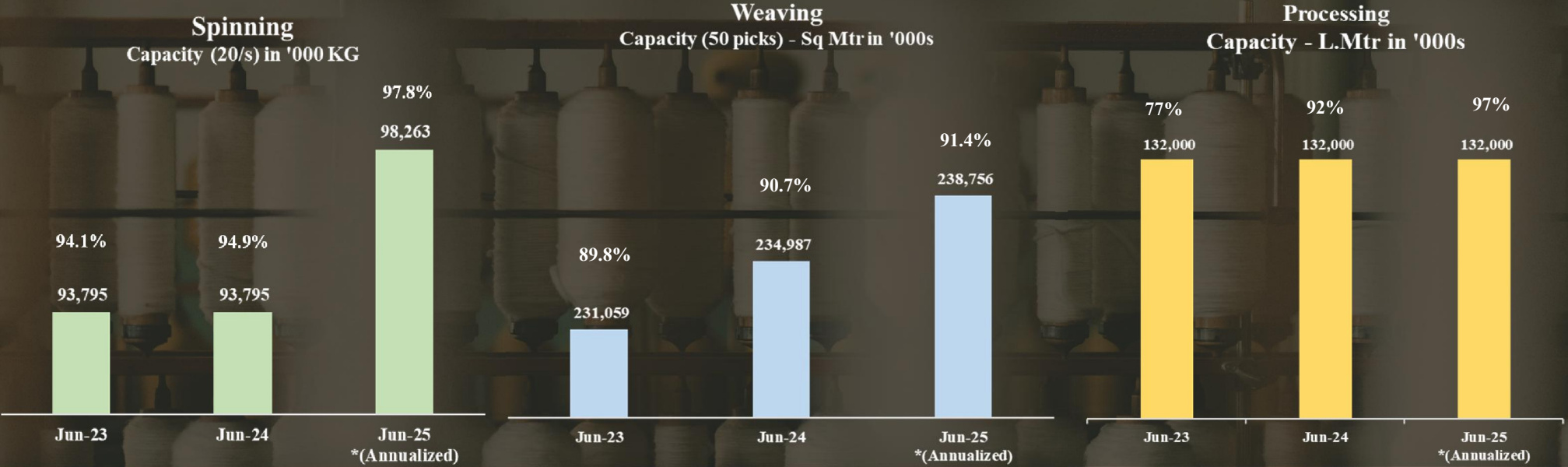
## COMPARISON OF FINANCIAL RESULTS OF MAJOR TEXTILE MILLS

Companies	Position as at Mar 31st, 2025					
	Share Price	Free Float *	Market Capitalization	Ratio of FF to MC *	EPS	PE Ratio
	Rupees	Shares (Mln)	Rupees (Bln)	%	Rupees	Times
<b>Gul Ahmed</b>	<b>24.72</b>	<b>185.01</b>	<b>18.29</b>	<b>25%</b>	<b>2.89</b>	<b>6.42</b>
<b>Feroze1888</b>	59.81	39.94	23.89	10%	<b>0.03</b>	<b>1,495.25</b>
<b>Gadoon Textile</b>	274.14	8.41	7.68	30%	<b>71.45</b>	<b>2.88</b>
<b>Interloop Limited</b>	62.67	280.34	87.85	20%	<b>1.93</b>	<b>24.35</b>
<b>Kohinoor Textile</b>	163.22	53.86	43.96	20%	<b>7.46</b>	<b>16.41</b>
<b>Masood Textile Mills</b>	53.33	13.50	3.60	20%	<b>(4.88)</b>	<b>(8.20)</b>
<b>Mehmood Textile</b>	348.40	22.50	10.45	75%	<b>18.45</b>	<b>14.16</b>
<b>Nagina Cotton Mills</b>	48.00	1.87	0.90	10%	<b>4.04</b>	<b>8.91</b>
<b>Nishat Chunian</b>	33.49	120.06	8.04	50%	<b>3.11</b>	<b>8.08</b>
<b>Nishat Mills</b>	110.21	158.22	38.75	45%	<b>13.76</b>	<b>6.01</b>
<b>Sapphire Fibres</b>	1101.00	2.07	22.76	10%	<b>65.49</b>	<b>12.61</b>
<b>Sapphire Textile</b>	1116.00	2.17	24.21	10%	<b>162.56</b>	<b>5.15</b>
<b>Tata Textile Mills</b>	43.31	11.20	2.43	20%	<b>7.15</b>	<b>4.54</b>
<b>The Crescent Textile Mills</b>	13.73	60.00	1.37	60%	<b>(3.94)</b>	<b>(2.61)</b>
<b>Towellers Limited</b>	128.10	3.40	2.18	20%	<b>15.94</b>	<b>6.03</b>



# **PRODUCTION AND OPERATIONAL INFORMATION**

# ANNUAL CAPACITY AND UTILIZATION

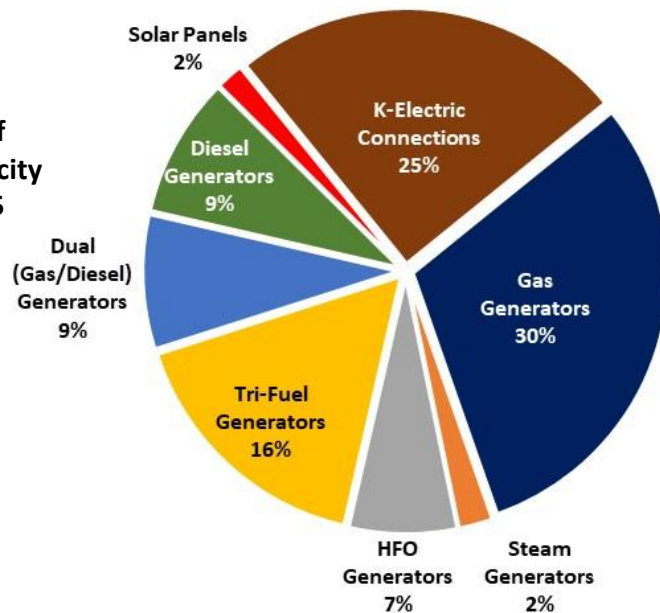


# POWER GENERATION CAPACITY

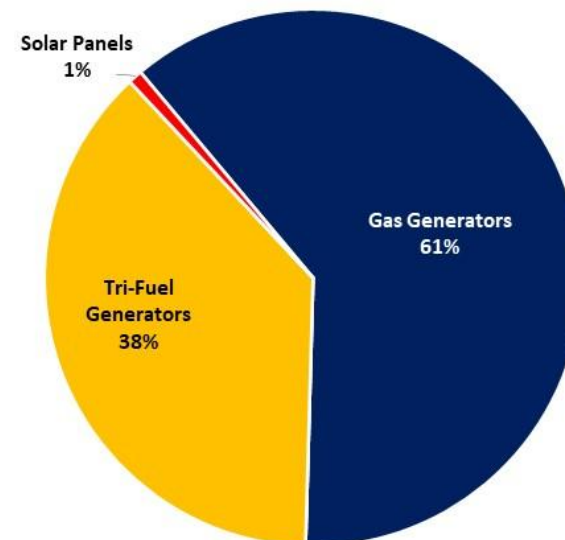
Generator Type	As at March 31, 2025							
	Installed Capacity		Stand by Capacity		Running Capacity		Running Load	
	Units	MWH	Units	MWH	Units	MWH	Units	MWH
Gas Generators	26.0	35.8	11.0	12.5	21.0	32.1	21.0	26.2
Steam Generators	1.0	2.5	1.0	2.5	-	-	-	-
HFO Generators	2.0	8.0	2.0	8.0	-	-	-	-
Tri-Fuel Generators	2.0	19.4	-	-	2.0	19.4	2.0	16.0
Dual (Gas/Diesel) Generators	1.0	10.0	-	-	-	-	-	-
Diesel Generators	7.0	10.4	7.0	10.4	-	-	-	-
Diesel Rental Generators	-	-	-	-	-	-	-	-
Solar Panels	-	2.0	-	-	-	2.0	-	0.4
K-Electric Connections	6.0	29.4	6.0	29.4	-	-	-	-
	<b>45.0</b>	<b>117.6</b>	<b>27.0</b>	<b>62.8</b>	<b>23.0</b>	<b>53.5</b>	<b>23.0</b>	<b>42.6</b>

Generator Type	As at March 31, 2024							
	Installed Capacity		Stand by Capacity		Running Capacity		Running Load	
	Units	MWH	Units	MWH	Units	MWH	Units	MWH
Gas Generators	38.0	43.4	18.0	12.8	20.0	30.5	20.0	25.0
Steam Generators	1.0	2.5	-	-	1.0	2.5	1.0	1.0
HFO Generators	2.0	8.0	2.0	8.0	-	-	-	-
Tri-Fuel Generators	2.0	19.4	1.0	9.7	1.0	9.7	1.0	8.0
Dual (Gas/Diesel) Generators	1.0	10.0	-	-	1.0	10.0	1.0	8.5
Diesel Generators	-	-	-	-	-	-	-	-
Diesel Rental Generators	6.0	9.0	6.0	9.0	-	-	-	-
Solar Panels	-	-	-	-	-	-	-	-
K-Electric Connections	-	-	-	-	-	-	-	-
	<b>50.0</b>	<b>92.3</b>	<b>32.0</b>	<b>39.5</b>	<b>24.0</b>	<b>52.7</b>	<b>24.0</b>	<b>42.5</b>

Break-Up of  
Installed Capacity  
March 2025



Break-Up of  
Running Load  
March 2025



# DEVELOPMENTAL PLANS



## Sustainable Subsidiaries

With approval from the Board of Directors, GATM has incorporated four new wholly owned subsidiaries as part of its ongoing strategic expansion.

Two of these subsidiaries will focus on the cutting, stitching, and finishing of home textile products, while one will be dedicated to the recycling of cotton and other textile waste. These initiatives are aimed at increasing GATM's overall production capacity, generating employment opportunities, and supporting import substitution by strengthening local value addition.

Aligned with GATM's sustainability goals, all newly formed subsidiaries are designed to operate entirely on renewable energy and adopt circular practices in water use and waste management—underscoring the company's commitment to environmentally responsible and resource-efficient operations.

## Renewable Power Projects

Investment Project	Timeline	Update on the Project
<b>Solar I (1.42 MW)</b> - Rooftop solar panels	Completed	
<b>Solar II (17.3 MW)</b> - Rooftop solar panels	Jul 2025	Solar panels have been delivered and are in installation phase
<b>Solar III (10.5 MW)</b> - Rooftop solar panels	Dec 2025	The process for awarding the contract has been completed and LC has been established.
<b>Wind I (5 MW)</b> - 5MW wind turbine to be installed at Factory premises	Dec 2025	The process for awarding the contract has been completed and relevant approvals from SBICA and CAA are in process.
<b>BESS I (6.8 MW)</b> - Battery Energy Storage System	Sep 2025	The process for awarding the contract has been completed and LC has been established.
<b>BESS II (8 MW)</b> - Battery Energy Storage System	Oct 2025	The process for awarding the contract is underway
<b>Solar IV &amp; Wind II - (15 MW)</b>	Apr 2026	The project is under evaluation phase
<b>BESS III - (5 MW)</b>	Apr 2026	The project is under evaluation phase
<b>Biomass Cogen - (20 MW + 30 TPH)</b>	Dec 2027	The project is under technical and financial feasibility review



### Achieving Zero Liquid Discharge

Gul Ahmed's Effluent Treatment Plant (ETP) became operational in 2006 with an initial processing capacity of 1.0 million gallons per day (MGD), comprising two treatment trains of 0.5 MGD each. The plant was originally designed to comply with the National Environmental Quality Standards (NEQS). In 2019, one of the treatment trains was upgraded in collaboration with the Japanese company Kubota to recycle treated wastewater, resulting in a current recycling capacity of 0.42 MGD.

At present, the plant operates at a load of approximately 0.9 MGD. As part of our continued commitment to environmental sustainability, we plan to upgrade the second treatment train in 2026, increasing its capacity from 0.5 MGD to 0.9 MGD. This enhancement will raise our total recycling capacity to 1.1 MGD.

Looking ahead, Gul Ahmed aims to achieve Zero Liquid Discharge (ZLD) by 2028. This goal will be accomplished by recycling 90% of the wastewater through the addition of a tertiary-stage Reverse Osmosis (RO) plant and the adoption of Mechanical Vapor Recompression (MVR) technology, significantly reducing our environmental footprint.



# Q&As

