



ARIF HABIB GROUP

Corporate Briefing Session

Thursday, November 13th, 2025 | 11:00 AM



AISHA STEEL
MILLS LIMITED
SHAPING THE ECONOMY



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Company Profiling



COMPANY OVERVIEW

Aisha Steel Mills Limited ("ASML") is a public limited company, incorporated in Pakistan. The Company's shares are listed on Pakistan Stock Exchange (PSX) since August 2012. ASML is a part of Arif Habib group and is one of the largest private sector investments in the value added flat-rolled steel industry in Pakistan. The principal activity of the Company is manufacturing and selling cold rolled and hot dipped galvanized coils.

ASML is one of the major producers of Flat Steel Products i.e. Cold Rolled steel coils and Hot Dipped Galvanized steel coils in Pakistan. It is a state-of-the-art steel rolling complex with the name-plate capacity of 700,000 tons per annum.

Vision & Mission

Vision

To be a global leader in the flat steel industry with the largest share of the local market while fostering the culture of responsible production and consumption to be eventually acknowledged by its customers for quality and service excellence.

Mission

To supply the highest quality products to our clients utilizing sustainable and environmentally responsible procedures. We believe in the power of human capital in accomplishing our goal of responsible production with sustained return to our shareholders and strive to be the supplier and employer of choice in the flat steel industry.

Our Products

Cold Rolled Coils

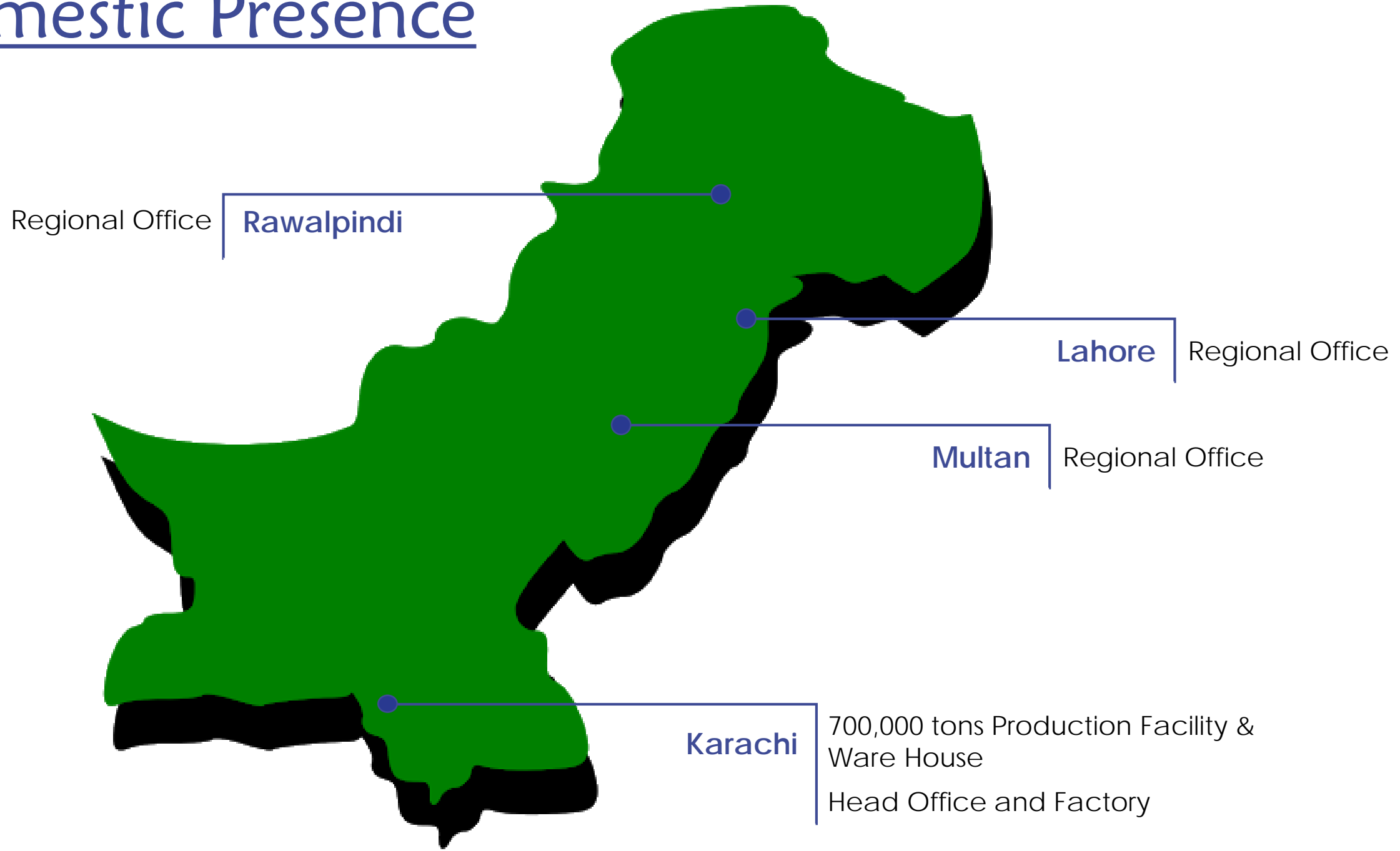
- Annual Capacity: 450,000 Tons
- Size (mm): 0.15mm – 3mm
- Surface Finish: Matt / Bright

Hot Dipped Galvanized Coils

- Annual Capacity: 250,000 Tons
- Size (mm): 0.15mm – 3mm
- Spangle: Zero / Regular
- Coating Thickness: Z06 – Z27



Domestic Presence



STRATEGIC / OPERATIONAL DEVELOPMENTS



International Steel Market Overview

- HRC prices declined from around US\$ 530 FOB China in July 2024 to US\$ 450 by June 2025, but have since stabilized and shown signs of recovery following China's production restrictions aimed at curbing environmental pollution. International steel prices remained largely stable during the July–September 2025 quarter, with HRC fluctuating within a narrow band around US\$ 475 FOB China.
- The global steel market experienced notable disruptions following the implementation of new U.S. tariff measures and corresponding responses from affected countries. However, the market is now entering a phase of adjustment, with improving stability and a gradual recovery in demand across the U.S., Europe, and other key regions.

Local Market Overview

- Steel demand in Pakistan showed a strong recovery, particularly in the flat steel segment comprising Cold Rolled Coils (CRC) and Galvanized Iron (GI). Consumption rose sharply from 570,000 tons in FY 2022-23 to 1,049,000 tons in FY 2024-25, an increase of 84%. However, local producers captured only a marginal 3% growth in sales, while imports surged by about 148% during the same period.
- The surge in imports was mainly driven by the continuation of sales tax exemptions for FATA/PATA regions in FY 2024-25. From FY 2025-26, these imports will attract a 10% sales tax, gradually increasing to the standard 18%, which is expected to reduce their competitiveness in the steel market.

Local Market Overview

- Commercial importers sought to evade Antidumping Duties (ADD) by misdeclaring CRC as Hot Rolled Coils (HRC) and importing alternate materials such as ZAM and Galvalume. In response to industry concerns, the National Tariff Commission (NTC) extended ADD to these products, bringing them under the same regulatory scope as CRC and GI.
- Together with the phased withdrawal of FATA/PATA import concessions, these actions are expected to enhance the competitiveness of domestic flat steel producers and support higher capacity utilization at ASML in FY 2025-26.
- The total quantity sold during the Jul-Sep 2025 Qtr. was 43,376 tons as compared to 20,504 tons sold during the corresponding period last year, showing an increase about 112%. The exports during the period were 5,856 tons compared to 1,975 tons exported last year.

Macroeconomic Factors

	Kibor 3 M	USD	EURO	JPY	CNY
Jul-24	20.22	278.80	298.41	1.73	38.53
Aug-24	19.51	279.15	302.89	1.87	38.97
Sep-24	18.06	278.60	308.62	1.92	39.35
Oct-24	16.09	278.10	309.92	1.93	40.07
Nov-24	14.03	278.25	302.70	1.83	39.43
Dec-24	12.07	278.45	294.24	1.85	38.84
Jan-25	12.09	278.85	289.66	1.78	38.19
Feb-25	11.84	279.40	289.01	1.80	38.29
Mar-25	11.90	280.10	290.95	1.87	38.57
Apr-25	12.16	280.60	302.84	1.86	38.74
May-25	12.10	281.40	320.08	1.98	38.88
Jun-25	11.14	282.45	320.58	1.96	39.30
Jul-25	11.14	284.15	332.83	1.97	39.66
Aug-25	11.06	283.25	323.49	1.88	39.26
Sep-25	11.03	282.15	330.35	1.92	39.59
% Change	-45.45%	1.20%	10.70%	10.99%	2.75%

DETAILS OF FINANCIAL INFORMATION



Aisha Steel Highlights*

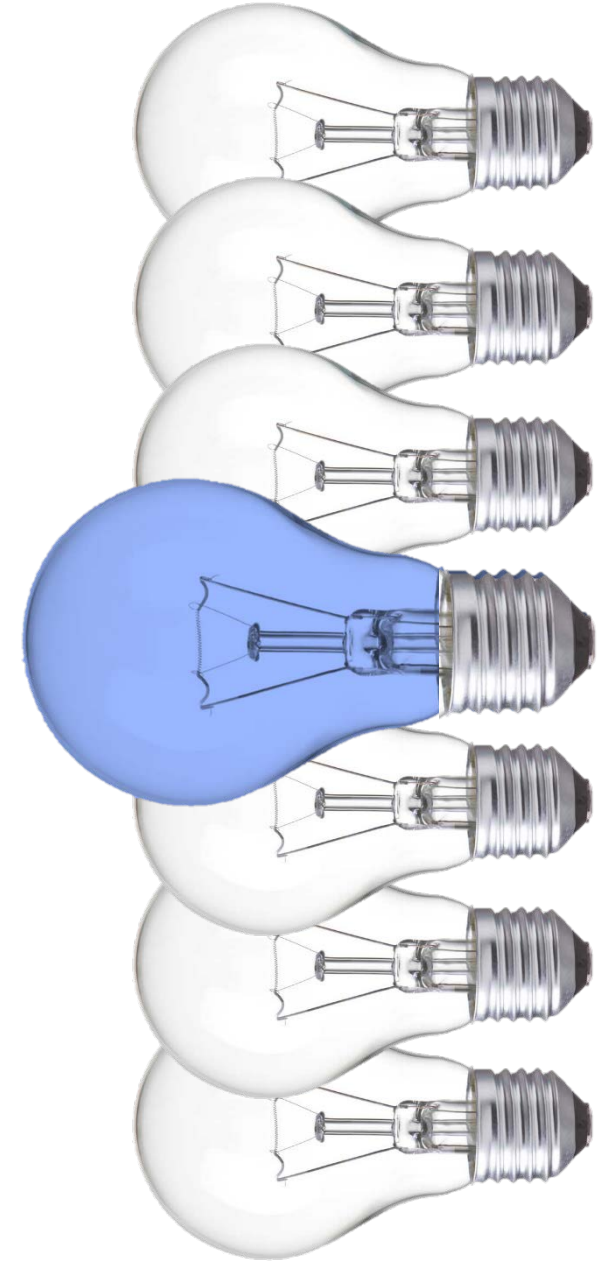
2.60+ million tons production-to-date

625+ Employees

354+ Billions (PKR) turnover generated

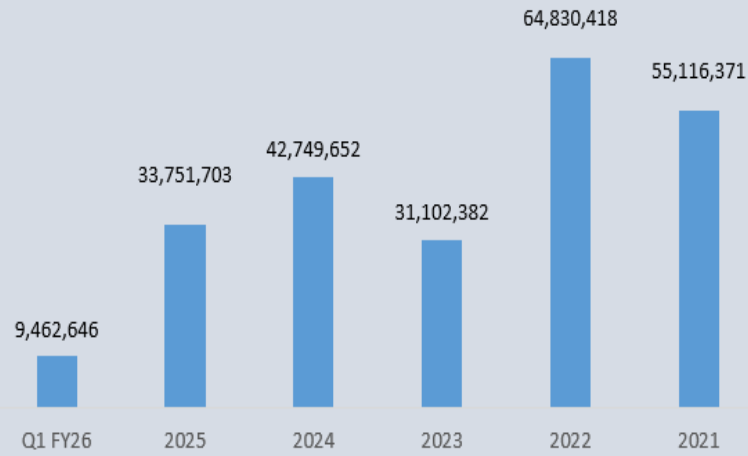
700,000 Tons production capacity

71+ Billions (PKR) contribution to National ex-chequer

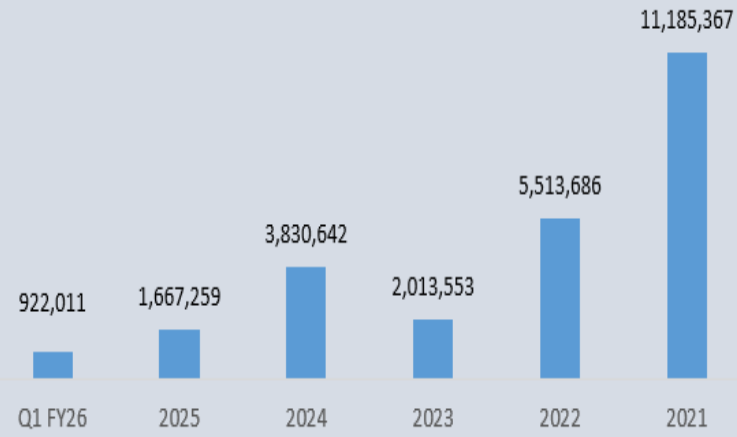


Profit & Loss Trend line

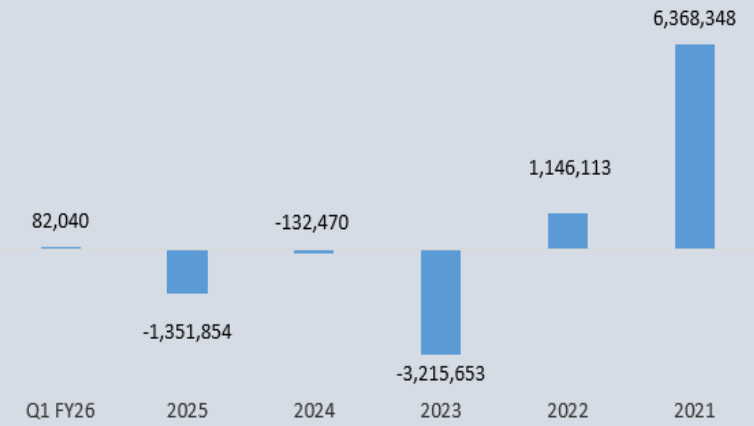
Revenue '000



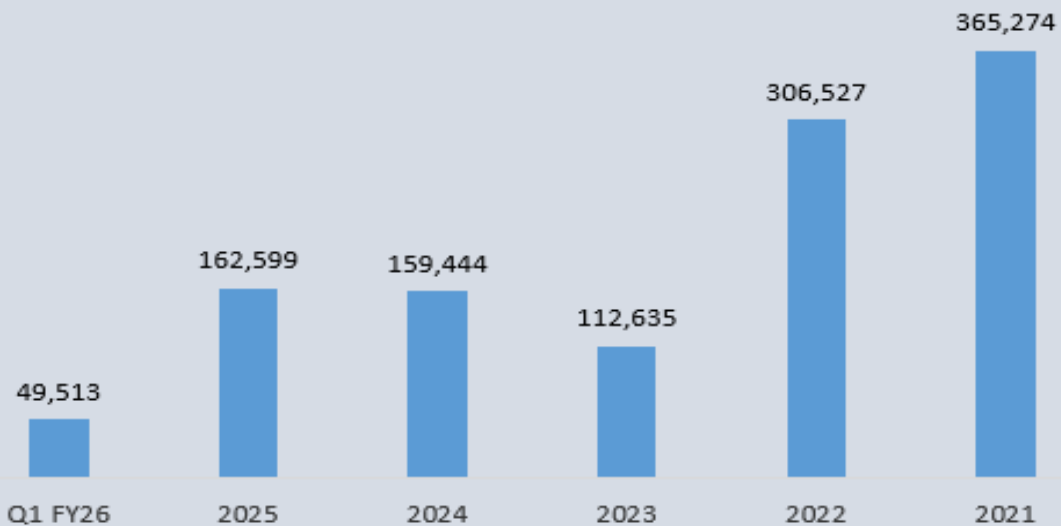
Gross profit '000



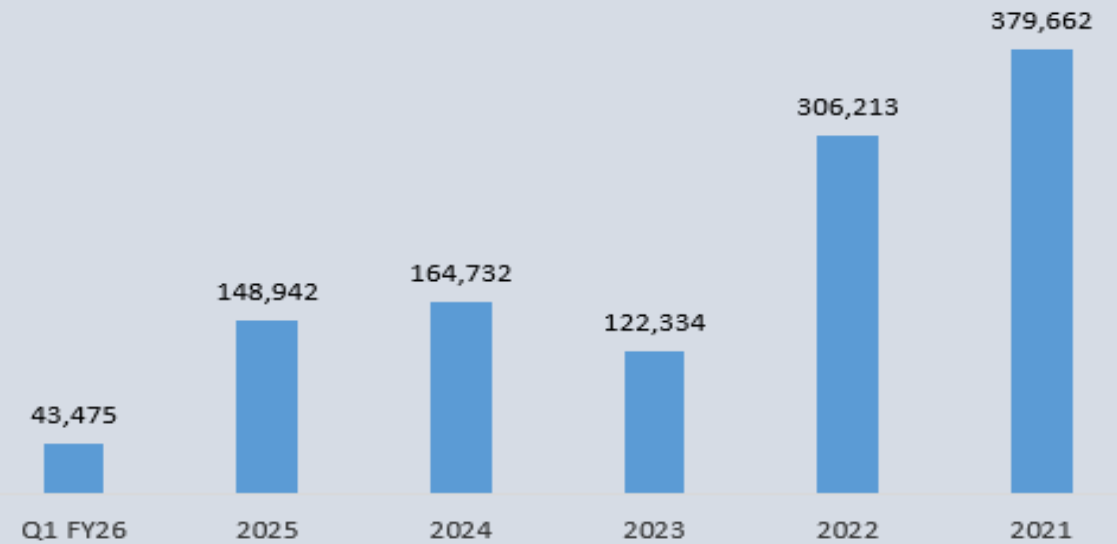
Profit / (Loss) after tax '000



Production (in Tons)

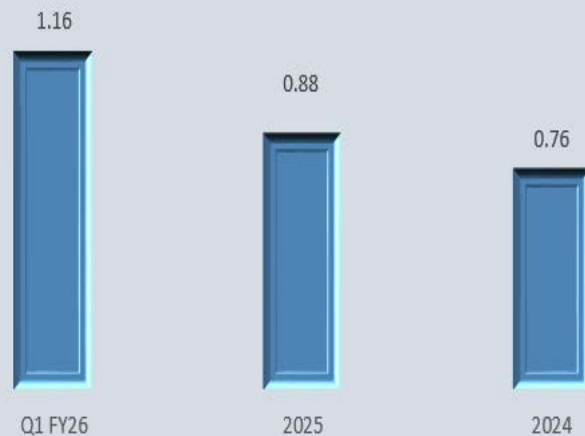


Sales (in Tons)

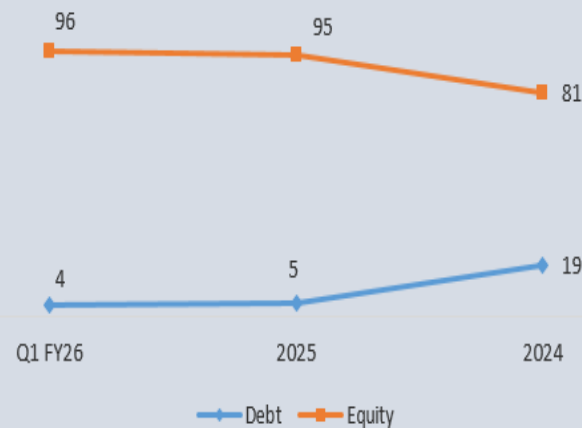


Financial Position Trend line

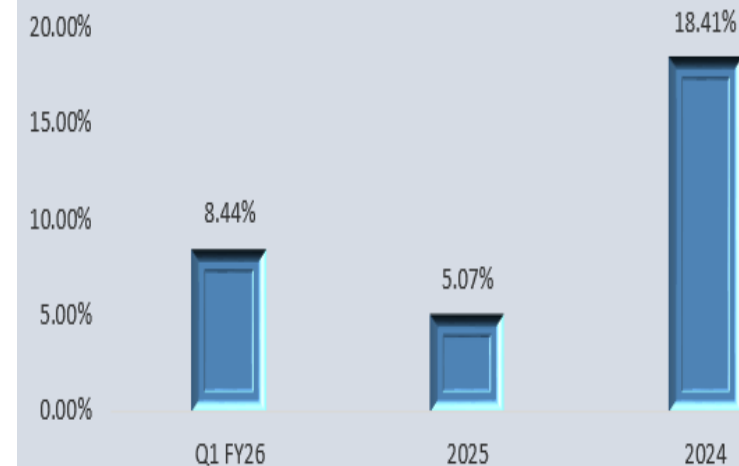
Current ratio



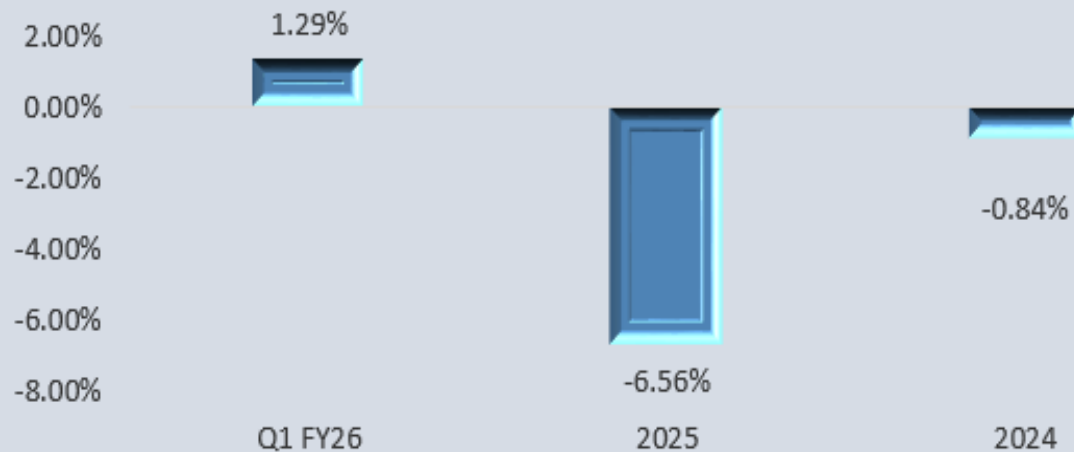
Debt to Equity Ratio



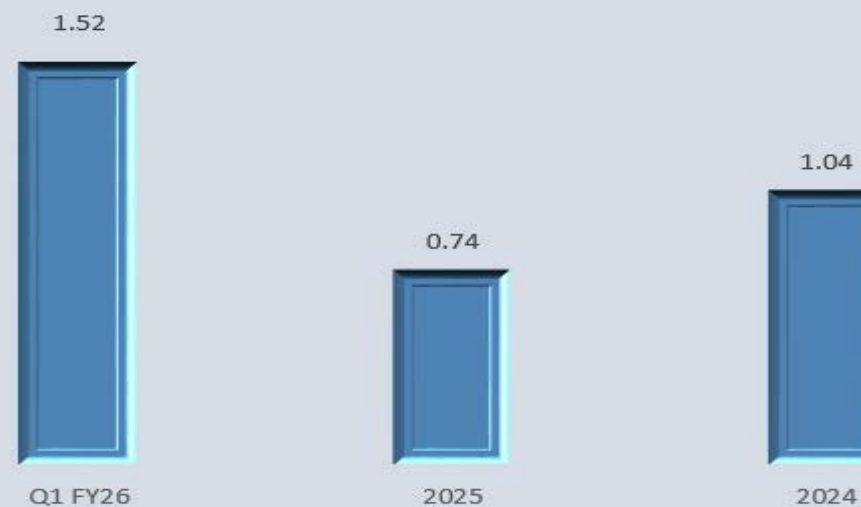
Return on Capital employed



Return on Equity



Interest Cover Ratio / Times Interest Earned Ratio



Results (PKR in '000)

	Q1 FY 2026	FY 2025	FY 2024
Sales	9,462,646	33,751,703	42,749,652
Cost of sales	(8,540,635)	(32,084,444)	(38,919,010)
Gross profit	922,011	1,667,259	3,830,642
Selling and distribution cost	(244,139)	(480,862)	(568,902)
Administrative expenses	(145,533)	(582,535)	(446,436)
Operating profit	532,339	603,862	2,815,304
Other expenses	(10,181)	(75,714)	(5,989)
Finance costs	(525,351)	(2,732,465)	(3,860,825)
Other income	23,255	538,014	254,902
Profit / (Loss) before taxation	20,062	(1,666,303)	(796,608)
Income tax credit	61,978	314,449	664,138
Profit / (Loss) after taxation	82,040	(1,351,854)	(132,470)

QUESTION & ANSWER SESSION

Thank You

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