



Leading The **Next Chapter**

Driven by Transformation

2026

Financial Performance & Analysis



32.4 bn
Gross profit



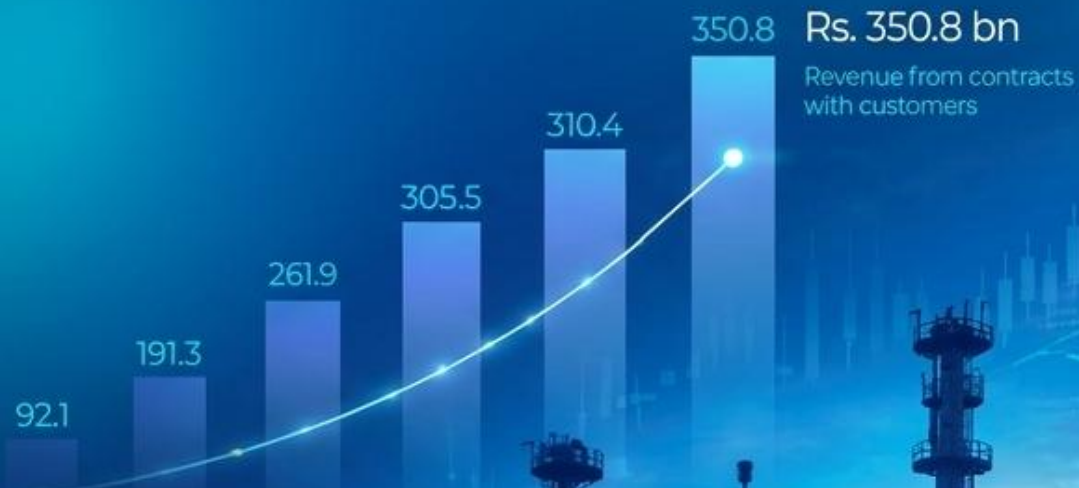
28.6 bn
Operating profit



15.8 bn
Profit after tax



31.7 bn
EBITDA



Profitability

- Highest ever profit after tax of Rs. 15.8 billion

Crude Processed

- Crude processed during the year was 1,722,686 MT

HSD Production

- Highest ever annual production of HSD: 800,830 MT

MS Production

- Highest ever annual production of MS: 309,397 MT

HSFO Production and Export

- 433,378 MT of HSFO was produced during the year
- 386,838 MT of HSFO was exported (98.3%) out of total HSFO sales

Procurement of Crude Oil Cargoes

- The Company remained operational throughout the regional war/conflict period and maintained uninterrupted crude oil supplies through ADNOC's Fujairah terminal during this period.

Volatility in Global oil prices

Geopolitical tensions severely disrupted global oil markets, driving crude oil and petroleum product prices high in the second half of FY 2025-26.

Highest price of Dubai crude was USD 167.9/bbl, HSD - USD 284.8/bbl & MS – USD 150.4/bbl.

Disruption in shipping routes through the Strait of Hormuz

Closure of shipping routes through Strait of Hormuz also put pressure on the availability of crude for refineries.

Higher freight and insurance costs

Geopolitical risks and disruption to established shipping routes contributed to elevated freight and insurance costs. Additional cost of Rs. 0.7 billion.

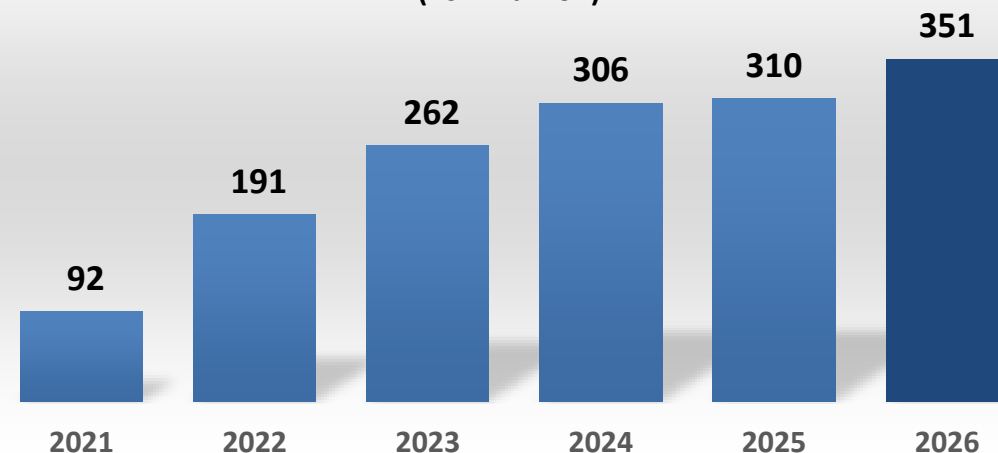
Statement of Profit or Loss

For the year ended June 30, 2026

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Revenue from contracts with customers	350,838,916	310,351,355
Cost of sales	(318,453,590)	(308,494,059)
Gross profit	32,385,326	1,857,296
Selling expenses	(729,200)	(792,737)
Administrative expenses	(1,521,309)	(1,394,092)
Other operating expenses	(2,561,484)	(2,547,099)
Other income	1,028,991	2,700,072
Operating Profit / (loss)	28,602,324	(176,560)
Finance cost	(4,450,636)	(3,787,556)
Share of income of associate - accounted for using the equity method	(5,038)	787
Profit / (loss) before Taxation	24,146,650	(3,963,329)
Final Tax and Minimum Tax	(255)	(1,825,957)
Taxation	(8,366,438)	1,129,620
Profit / (loss) for the year	15,779,957	(4,659,666)
Earnings / (loss) per share	Rs.25.05	(Rs. 7.40)

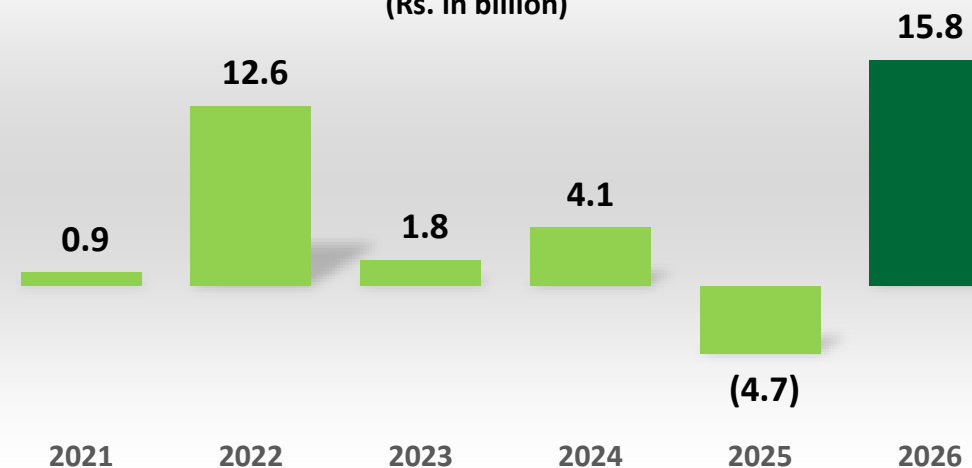
REVENUE

(Rs. in billion)



NET PROFIT AFTER TAX

(Rs. in billion)



Summarised Statement of Financial Position

As at June 30, 2026

(Rupees in thousand)

ASSETS

Non-current assets

Property, plant and equipment and intangibles	36,247,244	34,664,190
Other non-current assets	179,384	699,534

2026

2025

36,426,628

35,363,724

Current assets

Inventories	32,005,003	22,028,162
Trade receivables	19,402,415	19,390,402
Investments & cash and bank balances	6,704,066	4,224,842
Other current assets	36,210,437	26,933,796

94,321,921

72,577,202

Total Assets

130,748,549

107,940,926

EQUITY AND LIABILITIES

Equity

Share capital	6,300,000	6,300,000
Reserves	36,469,992	20,304,224
	42,769,992	26,604,224

Liabilities

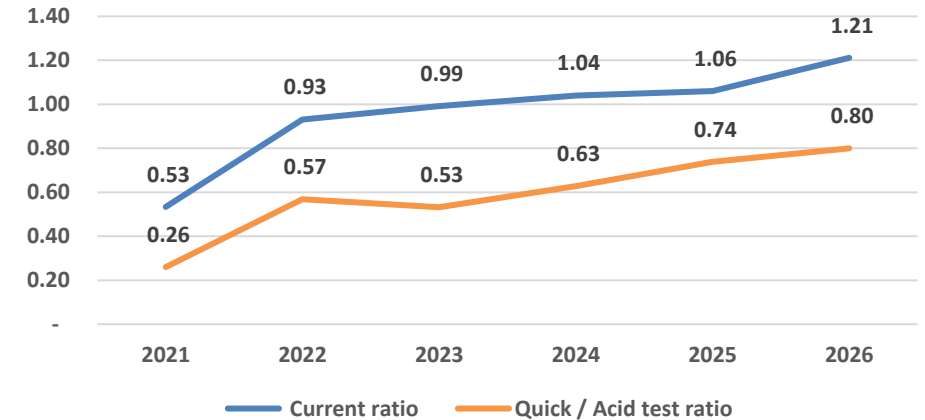
Long-term borrowings	9,150,000	12,350,000
Other non-current liabilities	903,909	486,061
Trade and other payables	70,437,374	52,990,985
Other current liabilities	7,487,274	15,509,656
	87,978,557	81,336,702

Total Equity and Liabilities

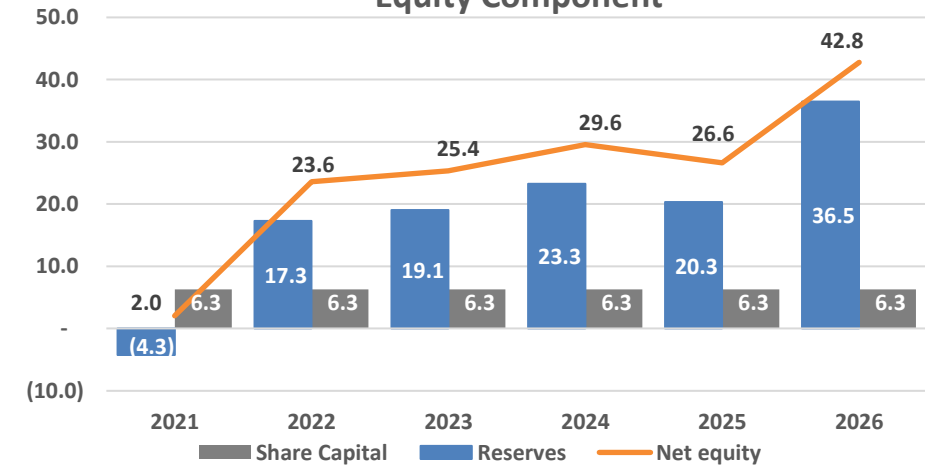
130,748,549

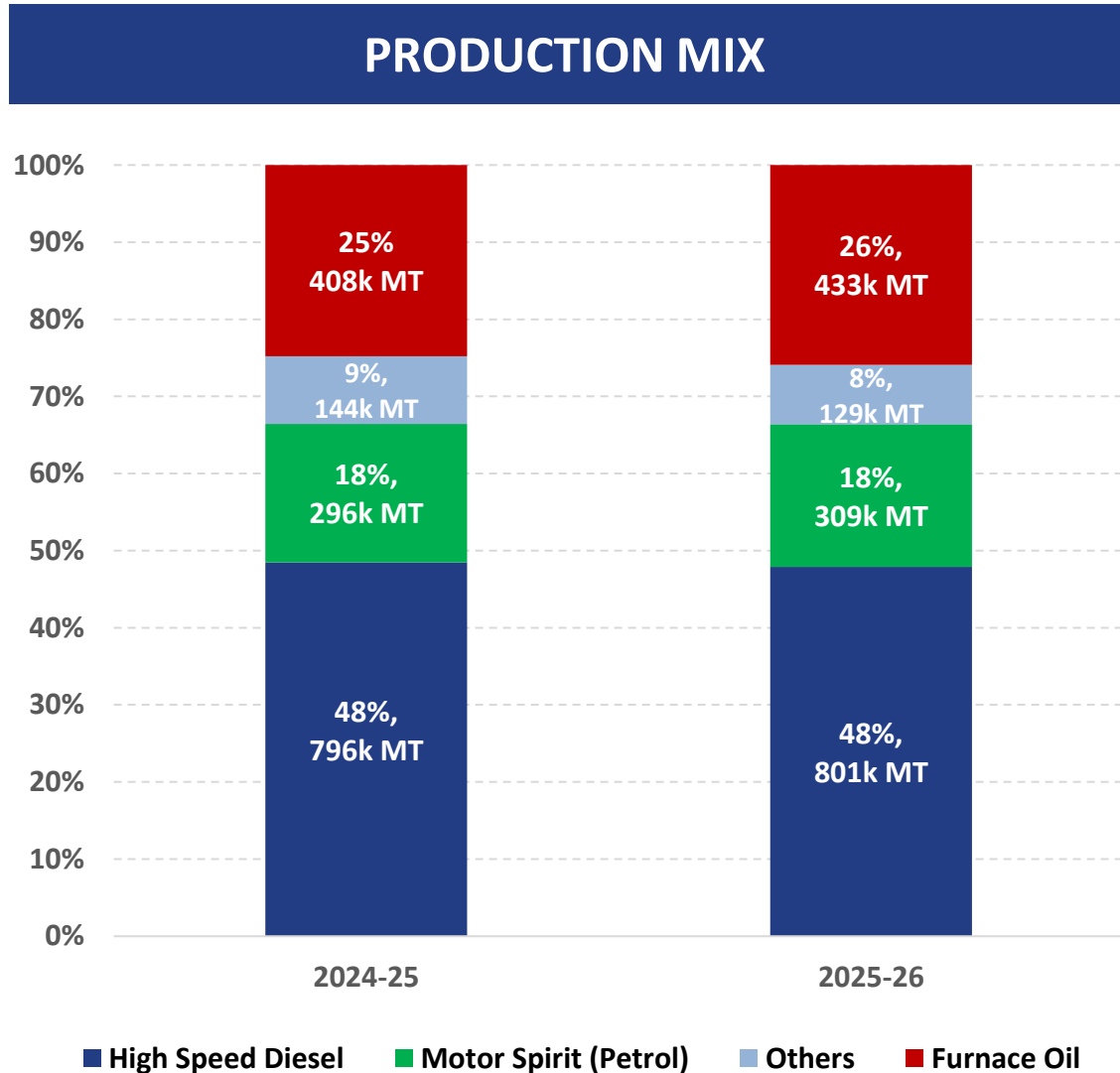
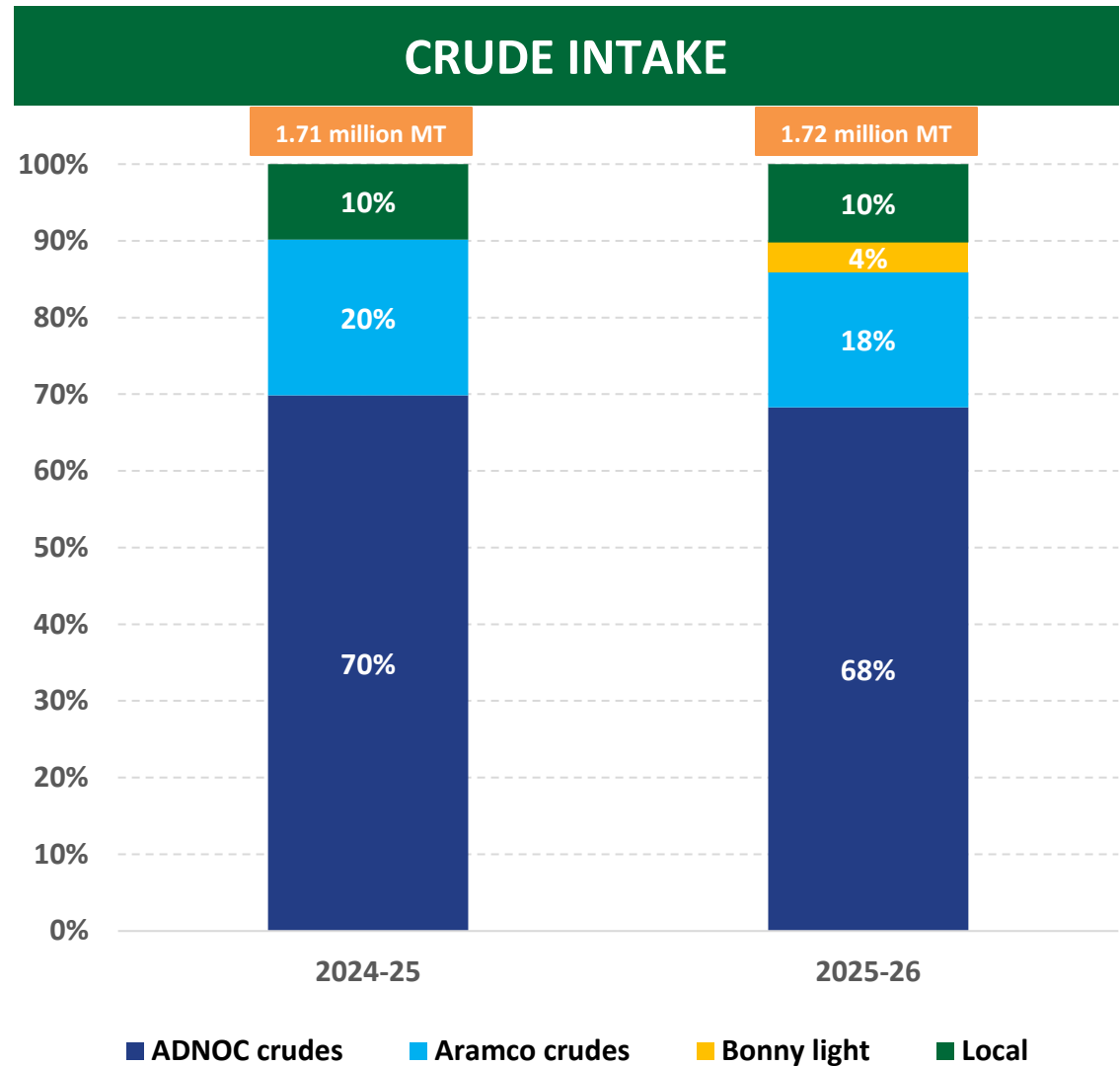
107,940,926

Current and Quick Ratio



Equity Component





- 10% incremental incentive through Motor Spirit (MS) pricing;
- 2.5% incremental incentive through High-Speed Diesel pricing

- Gross incentives capped at 27.5% of EPC contract;
- If upgrade is executed within 3 years, additional 0.5% incentives for every year saved

Five-year project completion period from signing of Upgrade Agreement and opening of Refinery Upgradation Account, with a one-year cure period subject to reduction of 1% in the capped limit

Incentives available for 7 years from date of notification of the amendment in the Policy

REFINING POLICY INCENTIVES

7.5% Deemed Duty on High-Speed Diesel will continue after the 7 years incentive period for 20 years or till deregulation, whichever is earlier

Reimbursement through IFEM of disallowed sales tax relating to refinery operations for FY 2025-26 and until expiry of the Upgrade Agreement

Sales tax exemption on certain equipment and materials used in the Upgrade Project

- Incentives to be deposited in 'Refinery Upgradation Deposit Account';
- Customs Duty on crude oil imports to be reimbursed through IFEM

1st QUARTER RESULTS SEPTEMBER 30, 2026

Statement of Profit and Loss

For the quarter ended September 30, 2026

	Quarter ended	
	September 30, 2026	September 30, 2025
Revenue from contracts with customers	126,180,009	61,664,640
Cost of sales	(101,086,974)	(58,720,938)
Gross profit	25,093,035	2,943,702
Selling expenses	(213,252)	(160,670)
Administrative expenses	(286,288)	(267,825)
Other operating expenses	(1,578,676)	(121,458)
Other income	268,065	400,878
Operating profit	23,282,884	2,794,627
Finance cost	(1,104,434)	(1,106,440)
Share of income of associate - accounted for using the equity method	(299)	(2,332)
Profit before taxation	22,178,151	1,685,855
Taxation	(8,212,370)	(669,562)
Profit for the period	13,965,781	1,016,293
Earnings per share	Rs. 22.17	Rs. 1.61

Thank You