CORPORATE BRIEFING SESSION 2026

SPEL LIMITED

5 November 2026

Online

- Introduction of the Company
- Financial Analysis
- Key Financial Metrics
- Key Revenue Drivers
- Material Variations
- Operating Segments
- Key Business Risks
- Questions and Answers

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Introduction

- Company formed in 1982 as a private limited company
- Listed on Stock Exchanges in 2015
- Manufacturer and Exporter of technology-intensive products for the Food & Personal Care Packaging and for the Auto Industry
- Blue Chip Clientele Companies e.g. Unilever, Nestle, Pakistan Tobacco Co, Colgate Palmolive, KFC etc.
- First Tier supplier to Automotive Industry including INDU, PSMC, HCAR, MTL etc.
- Winner of many Awards from customers e.g. Indus Motor, Honda Atlas, Pak Suzuki etc.
- Multiple Manufacturing units in Lahore, Rahim Yar Khan and Karachi
- Certifications: ISO 14001, ISO 9001, ISO 22000, PAS 2060, HALAL etc

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Customers in Food and Personal Care Products Industry

































Products for Personal Care Packaging





Products for Food Packaging





Customers in Auto Industry











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Body parts for Auto Industry













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Exports to Europe and USA
















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Profit and Loss Account – Annual 2026

	Annual			
	30-Jun-26		30-Jun-25	
	Rupees 000	%age	Rupees 000	%age
Sales -net	**9,408,869**		9,633,218	
Cost of sales	**(6,937,502)**	*-73.73%*	(7,045,259)	*-73.14%*
Gross profit	**2,471,367**	*26.27%*	2,587,958	*26.86%*
Administrative expenses	**(464,693)**	*-4.94%*	(413,267)	*-4.29%*
Selling and distribution expenses	**(88,703)**	*-0.94%*	(76,956)	*-0.80%*
Impairment reversal / (loss) on financial assets	**18,459**	*0.20%*	(32,337)	*-0.34%*
Operating profit	**1,936,429**	*20.58%*	2,065,399	*21.44%*
Other income	**150,380**	*1.60%*	234,775	*2.44%*
Other charges	**(150,166)**	*-1.60%*	(181,603)	*-1.89%*
Finance cost	**(81,397)**	*-0.87%*	(127,549)	*-1.32%*
Profit before taxation	**1,855,246**	*19.72%*	1,991,021	*20.67%*
Taxation	**(718,926)**	*-7.64%*	(737,899)	*-7.66%*
Profit after taxation	**1,136,320**	*12.08%*	1,253,122	*13.01%*
Earnings per share	**5.99**		6.60	

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STATEMENT OF FINANCIAL POSITION AS ON 30 JUNE 2026

EQUITY AND LIABILITIES	30 Jun 2026 Rupees 000	30 Jun 2025 Rupees 000
Share capital and reserves		
Paid up capital	998,680	998,680
Treasury shares	(114,905)	(114,905)
Share premium	358,628	358,628
Accumulated profit	5,005,296	4,039,750
Revaluation surplus on land	1,069,621	827,709
	7,317,320	**6,109,862**
Non-current liabilities		
Long term loans	231,558	287,919
Deferred income	33,349	48,325
Lease liabilities	44,196	26,869
Deferred taxation	605,249	565,707
	914,352	**928,820**
Current liabilities		
Trade and other payables	736,554	747,410
Short term borrowings	286,576	139,055
Contract Liabilities	179,277	68,309
Current maturity of loans	336,520	228,048
Unclaimed dividend	8,125	6,958
Accrued mark up	8,222	24,456
	1,555,274	**1,214,236**
	9,786,947	**8,252,918**

ASSETS	30 Jun 2026 Rupees 000	30 Jun 2025 Rupees 000
Non-current assets		
Operating fixed assets	4,231,777	3,820,404
Capital work in progress	279,423	48,361
Right of use assets	644,187	399,712
Intangibles	16	45
Long term deposits	14,566	16,545
	5,169,969	**4,285,067**
Current assets		
Stores & spares	85,107	69,508
Stock-in-trade	2,291,842	1,715,041
Trade debts	1,134,900	1,302,075
Income tax - net	67,690	16,421
Deposits and prepayments	64,348	84,217
Short term investments	616,813	507,601
Cash and bank balances	356,278	272,988
	4,616,978	**3,967,851**
	9,786,947	**8,252,918**

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PROFIT AND LOSS ACCOUNT – 1ST QUARTER 2026-27

	September Quarter Ended			
	30-Sep-26		30-Sep-25	
	Rupees 000	%age	Rupees 000	%age
Sales -net	**2,936,752**		2,352,443	
Cost of sales	**(2,168,895)**	*-73.85%*	(1,744,974)	*-74.18%*
Gross profit	**767,857**	*26.15%*	607,469	*25.82%*
Administrative expenses	**(123,917)**	*-4.22%*	(128,469)	*-5.46%*
Selling and distribution expenses	**(33,364)**	*-1.14%*	(22,352)	*-0.95%*
Impairment reversal / (loss) on financial assets	**(5,688)**	*-0.19%*	(2,308)	*-0.10%*
Operating profit	**604,888**	*20.60%*	454,340	*19.31%*
Other income	**30,462**	*1.04%*	29,719	*1.26%*
Other charges	**(48,284)**	*-1.64%*	(39,171)	*-1.67%*
Finance cost	**(21,603)**	*-0.74%*	(16,509)	*-0.70%*
Profit before taxation	**565,462**	*19.25%*	428,379	*18.21%*
Taxation	**(208,101)**	*-7.09%*	(166,774)	*-7.09%*
Profit after taxation	**357,362**	*12.17%*	261,605	*11.12%*
Earnings per share	**1.88**		1.38	

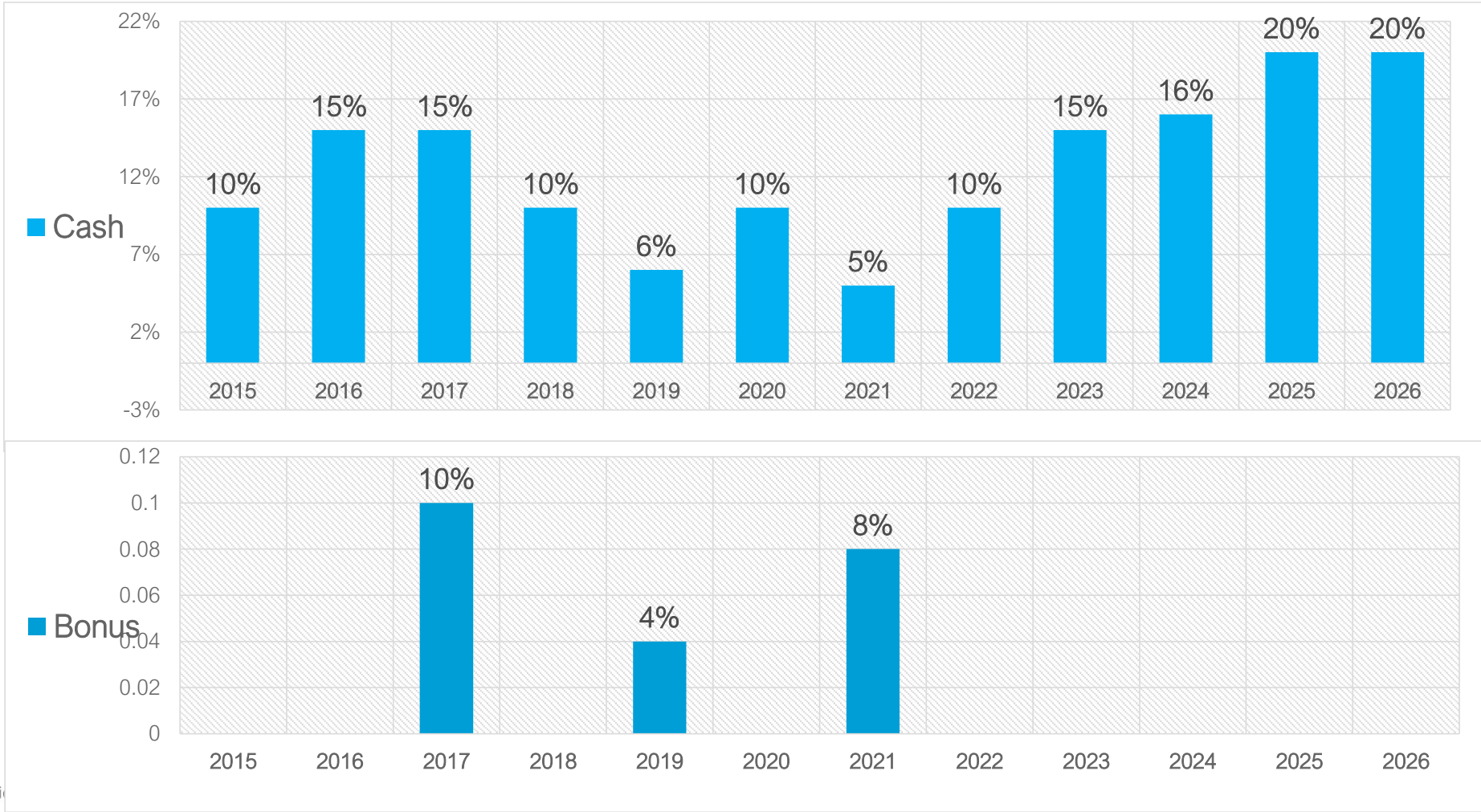
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Statement of Financial Position as on 30 September 2026

EQUITY AND LIABILITIES	30 Sep 2026 Rupees 000	30 Jun 2026 Rupees 000	ASSETS	30 Sep 2026 Rupees 000	30 Jun 2026 Rupees 000
Share capital and reserves			**Non-current assets**		
Paid up capital	998,680	998,680	Operating fixed assets	4,148,750	4,231,777
Treasury shares	(114,905)	(114,905)	Capital work in progress	370,432	279,423
Share premium	358,628	358,628	Right of use assets	737,068	644,187
Accumulated profit	5,362,657	5,005,296	Intangibles	16	16
Revaluation surplus on land	1,069,621	1,069,621	Long term deposits	17,642	14,566
	7,674,682	**7,317,320**		**5,273,909**	**5,169,968**
Non-current liabilities					
Long term loans	220,347	231,558			
Deferred income	29,953	33,349			
Lease liabilities	37,265	44,196	**Current assets**		
Deferred taxation	614,719	605,249	Stores & spares	99,528	85,107
	902,285	**914,352**	Stock-in-trade	2,291,736	2,291,843
Current liabilities			Trade debts	1,449,415	1,134,900
Trade and other payables	947,924	736,555	Income tax - net	49,889	67,690
Short term borrowings	67,997	286,576	Deposits and prepayments	66,711	64,348
Contract Liabilities	264,201	179,277	Short term investments	634,258	616,813
Current maturity of loans	369,254	336,520	Cash and bank balances	381,308	356,278
Unclaimed dividend	8,117	8,125		**4,972,844**	**4,616,978**
Accrued mark up	12,292	8,222			
	1,669,785	**1,555,275**			
	10,246,753	**9,786,947**		**10,246,753**	**9,786,947**

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Dividend History

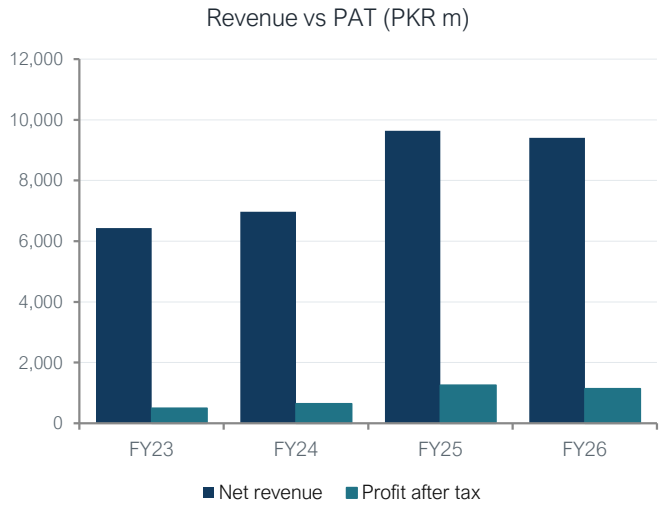


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KEY FINANCIAL METRICS – 4-YEAR TREND

Rupees in Million

	FY2023	FY2024	FY2025	FY2026
Net revenue	6,431	6,965	9,633	**9,409**
Gross profit	1,313	1,322	2,588	**2,471**
Gross margin (%)	20.4	19.0	26.9	**26.3**
EBITDA	1,315	1,365	2,470	**2,311**
Profit before tax	860	908	1,991	**1,855**
Profit after tax	491	641	1,253	**1,136**
PAT margin (%)	7.6	9.2	13.0	**12.1**
EPS (Rs.)	2.47	3.36	6.60	**5.99**
Total assets	6,849	7,303	8,253	**9,787**
Total equity	4,636	5,122	6,110	**7,317**
Return on equity (%)	11	13	21	**16**



13.5%
Revenue CAGR FY23–FY26

+58%
Equity growth FY23–FY26

Source: SPEL Limited Annual Report 2026 (audited, years ended 30 June) | PKR million unless stated

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OPERATING SEGMENTS

Rs 2,894m 31% of sales

Food + FMCG packaging: Rs 6,515m 69% of sales

Automotive parts

Products
Door trims, door handles, garnishes, grills, steering wheels

Key customers
Indus Motor (Toyota), Honda Atlas, Pak Suzuki, Millat Tractors

Quality edge
Toyota Production System

Food packaging

Products
19-litre water bottles, yogurt cups, ice-cream tubs, disposable containers

Key customers
Nestlé, Unilever, Pepsi, KFC, Baskin Robbins, Subway

Quality edge
FSSC 22000 · Halal certified

FMCG / personal care

Products
Shampoo bottles, detergent packaging, skincare caps

Key customers
Unilever, Colgate-Palmolive, Pakistan Tobacco Co.

Quality edge
ISO 9001 · Unilever URSA

Source: SPEL Limited Annual Report 2026 (audited, years ended 30 June) | PKR million unless stated

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KEY BUSINESS RISKS & MITIGATIONS

Raw material & supply chain

MITIGATION
Multi-region suppliers, safety stock, alternative sourcing

Price competition, new entrants

MITIGATION
Fast in-house product development; strategic-supplier status

Macro, FX & political

MITIGATION
Market diversification; low debt (D/E 0.12x)

Regulatory, plastic & ESG rules

MITIGATION
Sustainable materials, recycling, energy efficiency

Power outages & breakdowns

MITIGATION
Backup power, spares in stock, solarization

Technology & cyber

MITIGATION
Ongoing tech upgrades; firewalls, DR plans, audits

Source: SPEL Limited Annual Report 2026 – Risks & Opportunities

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CORPORATE SOCIAL RESPONSIBILITY

Rs 4.1m	Charity & donations FY26 (FY25: Rs 2.3m)
4.45 MW	Solar capacity at plants
1st	EPA-registered producer in Punjab

Community & health

- Free medical camp for local community
- Flood relief for affected families
- Donations to welfare organisations

Education & research

- Merit & need-based scholarships
- Polymer Endowment Fund & Polymer Chair at UET
- Research on plastic recycling

Recycling & policy

- Green PET: 3-layer, less material
- Member of CoRE (Collect & Recycle)
- Input on environmental laws

Green operations

- Solar power at plants
- Rainwater harvesting at Pandoki
- Tree plantation & water awareness

Source: SPEL Limited Annual Report 2026 – Sustainability & CSR; note 32.2 (charity and donations)

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AWARDS & RECOGNITION



1st Position

Best Corporate Report Awards 2025 – Others Sector

ICAP & ICMA · 25 Oct 2026, Islamabad



4th Position – Overall

Best Corporate & Sustainability Reports Awards 2025

ICAP & ICMA · ranked across all sectors



Winner

Best Quality Achievement Award

Honda Atlas Cars (Pakistan) · Vendors Conference 2026

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THANK YOU

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