CORPORATE BRIEFING SESSION 2026

SPEL LIMITED

5 November 2026

Online

AGENDA

- 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

Since 1982

Over 40 years of track record, founded as a private limited company

Listed in 2015

Listed on the Pakistan Stock Exchange Sharia Complaint

Technology-intensive

Manufacturer of packaging products and auto parts

Blue-chip clients

Unilever, Nestlé, Pakistan Tobacco, Colgate-Palmolive, KFC

Tier-1 auto supplier

Indus Motor, Pak Suzuki, Honda Atlas, Millat Tractors

Customer awards

Recognised by Indus Motor, Honda Atlas, Pak Suzuki

Multiple plants

Lahore, Rahim Yar Khan and Karachi

Certified quality

ISO 9001, ISO 14001, ISO45001, FSSC 22000, SEDEX, Halal

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PRODUCT LINES

The company produces 900-plus products regularly with multiple variants.

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Products for Personal Care Packaging





Products for Food Packaging









Body parts for Auto Industry













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Exports to Europe and USA
















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Customers in Food and Personal Care Products Industry

































Customers in Auto Industry











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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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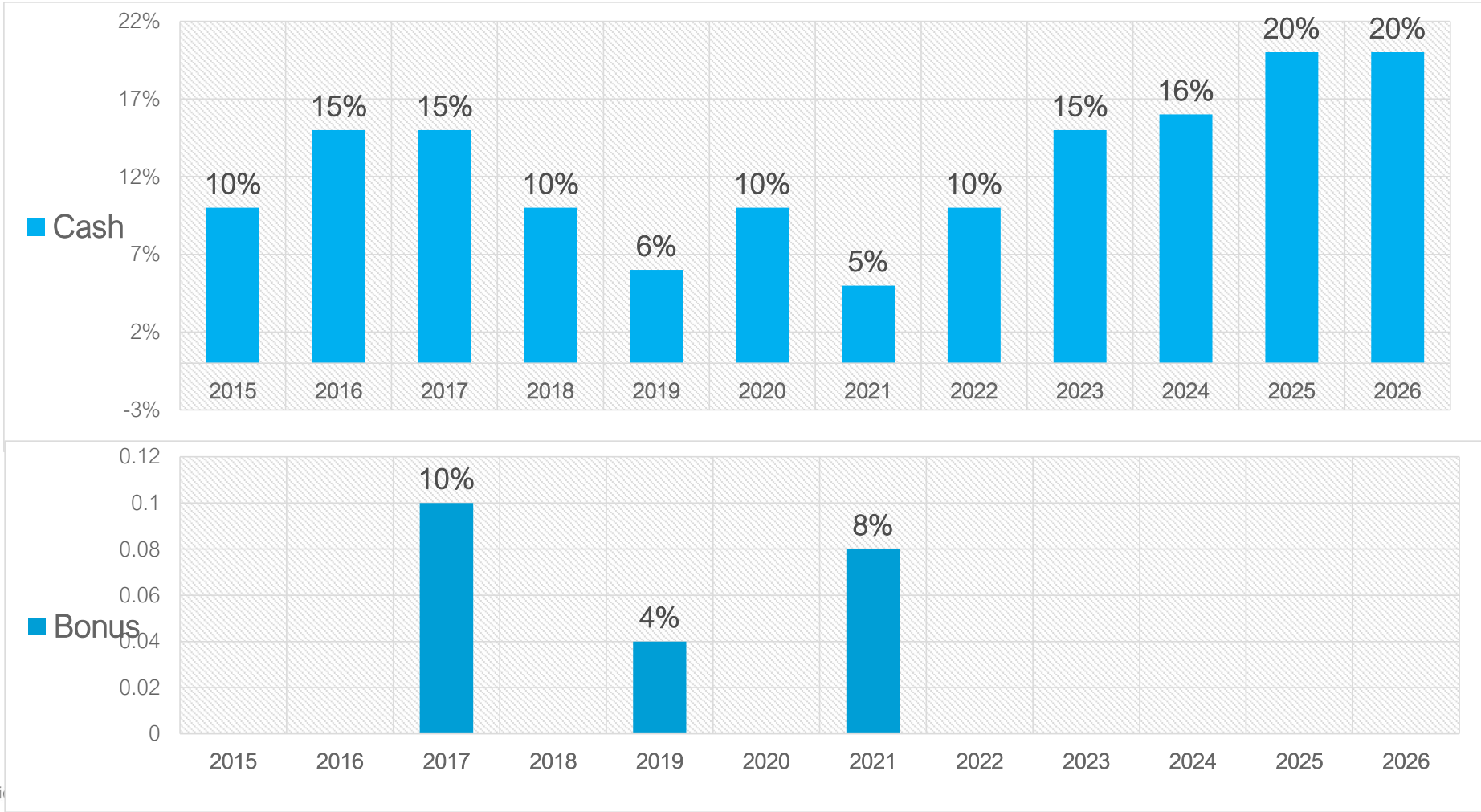
Statement of Financial Position as on 30 Sep 2026

EQUITY AND LIABILITIES	30 Sep 2026 Rupees 000	30 Jun 2026 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	5,362,657	5,005,296
Revaluation surplus on land	1,069,621	1,069,621
	7,674,682	**7,317,320**
Non-current liabilities		
Long term loans	220,347	231,558
Deferred income	29,953	33,349
Lease liabilities	37,265	44,196
Deferred taxation	614,719	605,249
	902,285	**914,352**
Current liabilities		
Trade and other payables	947,924	736,555
Short term borrowings	67,997	286,576
Contract Liabilities	264,201	179,277
Current maturity of loans	369,254	336,520
Unclaimed dividend	8,117	8,125
Accrued mark up	12,292	8,222
	1,669,785	**1,555,275**
	10,246,753	**9,786,947**

ASSETS	30 Sep 2026 Rupees 000	30 Jun 2026 Rupees 000
Non-current assets		
Operating fixed assets	4,148,750	4,231,777
Capital work in progress	370,432	279,423
Right of use assets	737,068	644,187
Intangibles	16	16
Long term deposits	17,642	14,566
	5,273,909	**5,169,968**
Current assets		
Stores & spares	99,528	85,107
Stock-in-trade	2,291,736	2,291,843
Trade debts	1,449,415	1,134,900
Income tax - net	49,889	67,690
Deposits and prepayments	66,711	64,348
Short term investments	634,258	616,813
Cash and bank balances	381,308	356,278
	4,972,844	**4,616,978**
	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

29.20%
PBT CAGR FY23–FY26

32.28%
NPAT CAGR FY23–FY26

Average Growth Rates

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

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OPERATING SEGMENTS

Auto - 31% 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 + Non Food packaging - 69% of sales

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

Non Food Packaging

Products
Shampoo bottles, detergent packaging, skincare caps

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

Quality edge
ISO 9001 · Unilever URSA, SEDEX

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
In-house product development; strategic supplier status evidenced by quality and delivery awards

Macro, FX & political

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

Regulatory, ESG rules

MITIGATION
Sustainable materials, recycling, energy efficiency

Power outages & breakdowns

MITIGATION
Backup power, solarization, Express power line

Technology & cyber

MITIGATION
Ongoing tech upgrades; firewalls, Disaster Recovery plans, audits

Source: SPEL Limited Annual Report 2026 – Risks & Opportunities

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SUSTAINABILITY AND CSR

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
- Tree plantation & water conservation

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

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AWARDS & RECOGNITION



Best Corporate Report Awards 2025 – Others Sector

ICAP & ICMA · 25 Oct 2026, Islamabad



Best Quality Achievement Award

Honda Atlas Cars (Pakistan) · Vendors Conference 2026



Best Corporate & Sustainability Reports Awards 2025

ICAP & ICMA · ranked across all sectors

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Question Answer Session

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THANK YOU

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