THAL LIMITED

CORPORATE BRIEFING SESSION

November 12, 2026, at 11:00 A.M.

1966

- Incorporated: Jan 31, 1966
- Publicly listed: 1967
- Jute Packaging
- Pioneer project of House of Habib

2026

- Engineering, Packaging & Laminates
- AA/A-1+ rating (long & short) – JCR-VIS

Thal Limited

Divisions

Engineering
Auto parts

Packaging
Jute, paper & polypropylene packaging

Laminates
Laminates manufacturing

Subsidiaries

Habib METRO Pakistan
Real estate investing & property management

JV with Metro Cash & Carry International

(60%)

Thal Boshoku Pakistan
Car seats manufacturer

JV with Toyota Boshoku & Toyota Tsusho Corporation

(55%)

Thal Grainfoods
Grain storage & processing

(100%)

Associates/ Investments

Associates

Indus Motor Company
JV with Toyota Motor Corporation

(6.22%)

Agriauto Industries
(7.35%)

Shabbir Tiles & Ceramics
(1.30%)

Strategic Investments

SECMC
JV with Govt. of Sindh, Engro, Habib Bank, HUBCO & CMEC

(11.90%)

ThalNova Power Thar
JV with HUBCO, Novatex & CMEC

(26%)

BUSINESS HIGHLIGHTS

		Year ended Jun 2025	Year ended Jun 2026
Financials	Revenue	Rs. 29.6 billion	**Rs. 36.0 billion**
	Profit (before tax)	Rs. 3.5 billion	**Rs. 10.6 billion**
Business Highlights	**Engineering** • Strong financial performance driven by higher OEM volumes, new business and disciplined cost management. • Diversification efforts on-going in white goods, power sector and FRP. • Aftermarket business strengthened through dealer network expansion and product diversification. **Packaging** • Challenging year for the jute business due to supply constraints and absence of wheat purchases by Punjab Food and PASSCO . • Operational improvements and stronger export performance. • Higher polypropylene prices driving a shift to paper packaging in the local cement sector. **Laminates** • New export customers successfully onboarded, and new variants & finishes introduced. **Energy Investments** • Dividends received from SECMC and ThalNova ~Rs. 6.3 billion. • SECMC Phase III COD achieved (Oct 5); ThalNova achieved PCD in a record 2.74 years.		

FINANCIAL HIGHLIGHTS

PROFIT OR LOSS (UNCONSOLIDATED)

	for the years ended Jun-2025	**Jun-2026**	**Explanation of significant variance**
	-------Rs. in Million (except for EPS & Breakup Value)-------		
Revenue	29,612	**35,957**	Higher OEM volumes and exports.
Gross Profit	3,031	**3,599**	Gross margin remained stable at ~10.0%
Profit before taxation and levies	3,542	**10,624**	Finance & other income rose to Rs. 10.0bn, driven by dividends from investments.
Profit after taxation and levies	2,558	**8,357**	Follows PBT; taxes and levies rose from Rs. 1.0bn to Rs. 2.3bn.
EPS (Rs.)	31.57	**103.14**	In line with profit after tax.
Breakup value (Rs.)	408.33	**490.44**	

BALANCE SHEET (UNCONSOLIDATED)

	Jun-2025	Jun-2026	Explanation of significant variance
ASSETS EMPLOYED	**------- Rs. in Million -------**		
Non-current assets	19,828	**20,671**	
Current assets	25,522	**33,518**	Cash & short-term investments rose from Rs. 8.9bn to Rs. 17.4bn, driven by dividends & returns from investments & surplus funds and improved working capital efficiency.
Total	45,350	**54,189**	
FINANCED BY			
Shareholders' equity	33,087	**39,741**	Profit after tax of Rs. 8.4bn (EPS Rs. 103.14), net of dividends paid and other reserve movements.
Non-current liabilities	2,991	**2,916**	
Current liabilities	9,272	**11,532**	Tax payable up from Rs. 0.9bn to Rs. 2.7bn.
Total	45,350	**54,189**	

KEY FINANCIAL RATIOS

	2026	2025	2024	2023
PROFITABILITY RATIOS				
Gross profit (%)	**10.01**	10.24	10.53	13.82
Net profit margin (%)	**23.24**	8.64	8.25	8.62
Return on equity (%)	**21.03**	7.73	7.01	9.29
LIQUIDITY RATIOS				
Current ratio (x)	**2.91**	2.75	2.98	2.70
Cash to current liabilities (x)	**0.15**	0.15	0.19	0.14
CAPITAL STRUCTURE RATIOS				
Financial leverage (%)	**36.36**	37.06	36.83	40.52
Debt equity ratio	**10.04**	11.62	13.82	14.25
Interest cover (x)	**27.64**	6.91	5.20	10.90

	2026	2025	2024	2023
ACTIVITY / TURNOVER RATIOS				
Inventory turnover (days)	**101.76**	117.47	135.49	134.28
Debtors turnover (x)	**6.25**	5.55	6.17	8.55
Operating cycle (days)	**127.78**	155.92	156.01	129.57
Total assets turnover (x)	**0.72**	0.67	0.63	0.77
INVESTMENT / MARKET RATIOS				
Earnings per share (Rs.)	**103.14**	31.57	27.03	33.95
Price earnings ratio	**6.26**	12.55	17.88	4.77
Cash dividend per share (Rs.)	**30.00**	10.00	8.00	8.00
Dividend payout (%)	**29.09**	31.68	29.59	23.57
Breakup value (Rs.)	**490.44**	408.33	385.63	365.36

Thal Limited

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Auto parts

Packaging
Jute, paper & polypropylene packaging

Laminates
Laminates manufacturing

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(60%)

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Strategic Investments

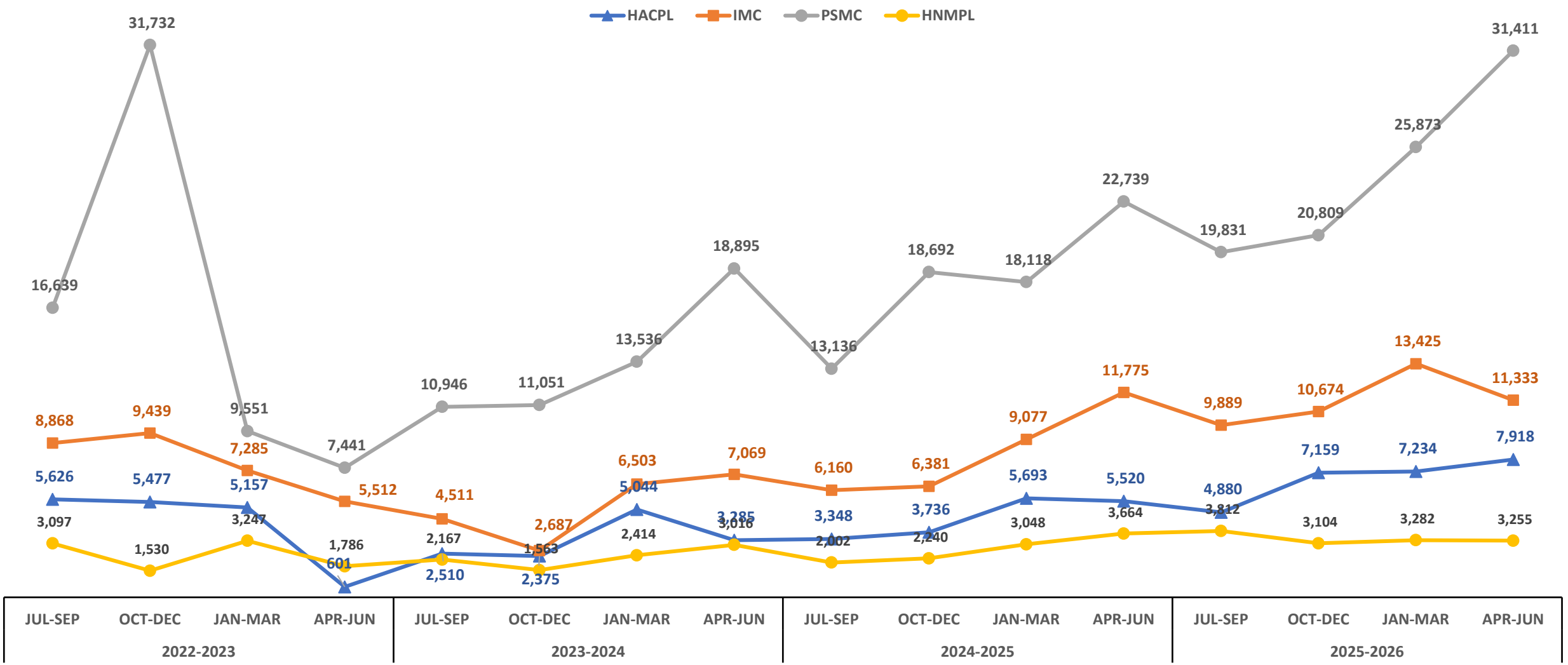
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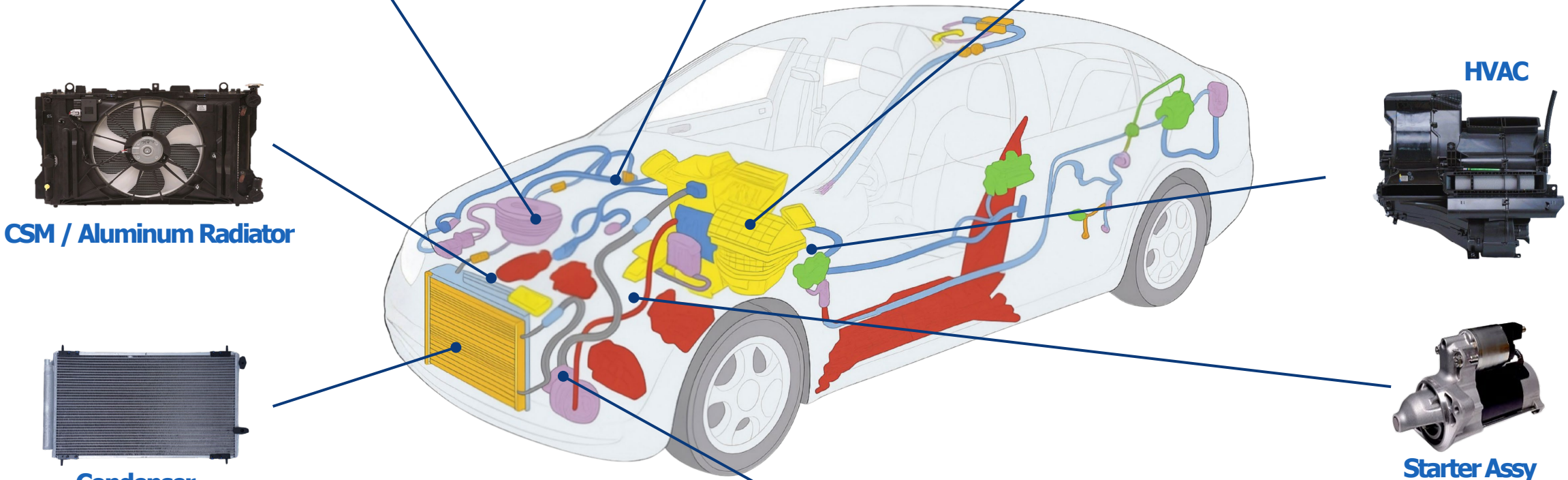
(26%)

AUTOMOBILE INDUSTRY: QUARTERLY SALES (UNITS)



Source: PAMA
**actual results may vary*

THERMAL SYSTEMS BUSINESS – PRODUCT OFFERINGS



Technical Assistance

DENSO

Hanon Systems
a Hankook Company

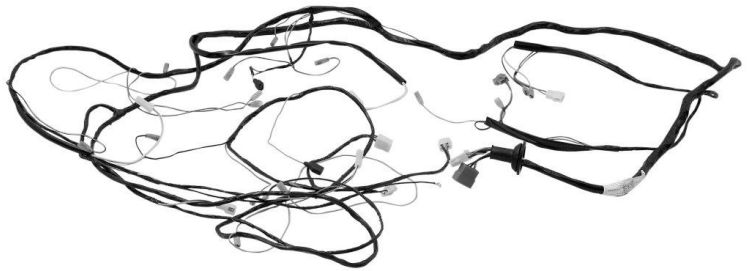
ELECTRIC SYSTEMS – PRODUCT OFFERINGS



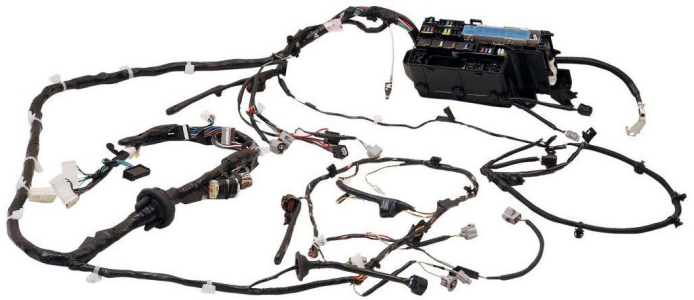
Cabin Harness



Rear Harness



Floor Harness



Panel Harness



Engine Harness & Battery Cable

Technical Assistance

FURUKAWA

kyungshin

YAZAKI

THN

CUSTOMERS	No.
Toyota	210
Honda	110
Suzuki	50
Hyundai	90
Others	80
Total	540

BUSINESS EXPANSION – NEW VARIANTS SECURED



Elantra 1.6



New Ravi



HR Porter Facelift



CG125 Self Start

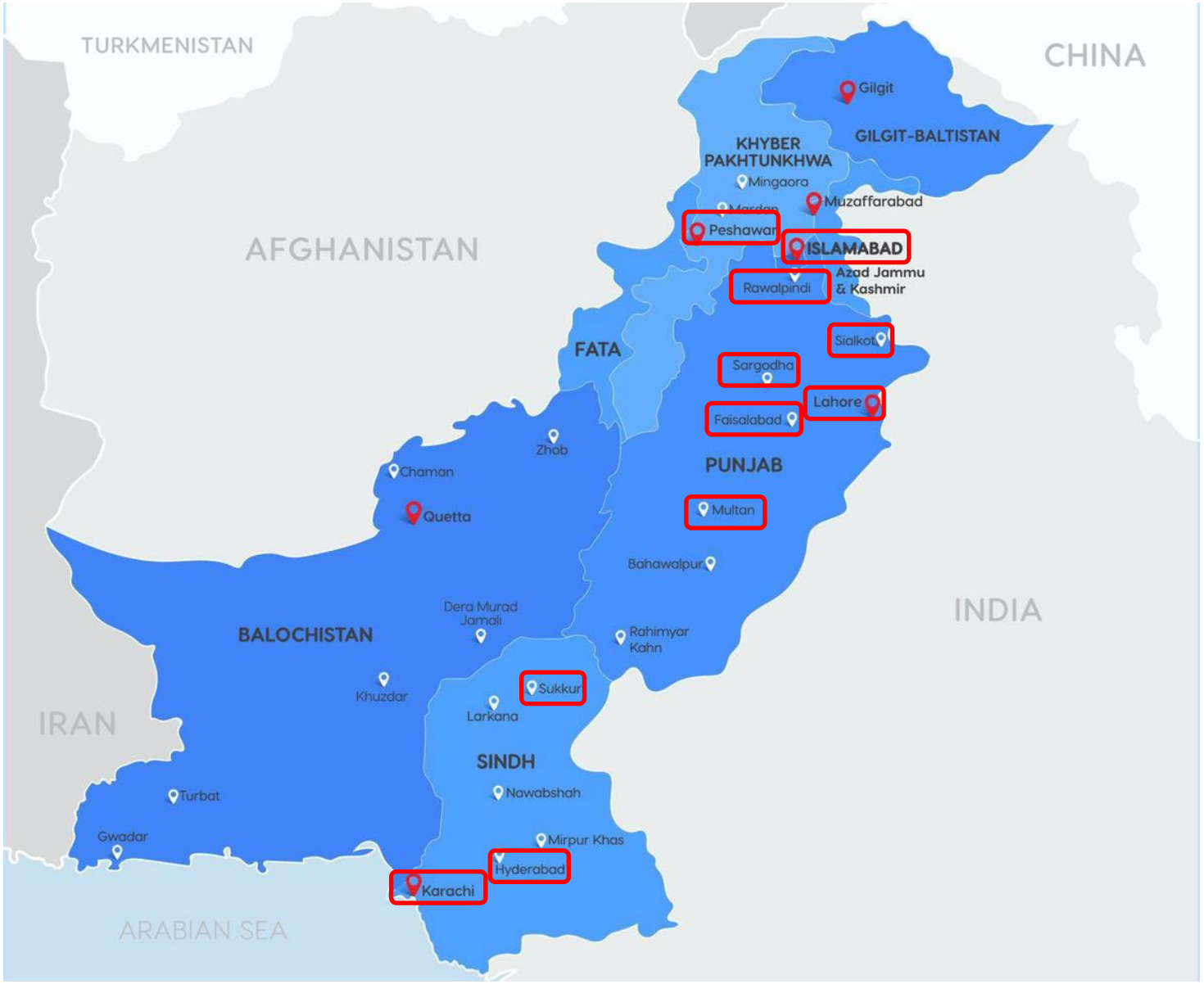
AFTERMARKET NETWORK EXPANSION

A network of

19

dealerships across various cities in Pakistan

Karachi
Hyderabad
Multan
Faisalabad
Lahore
Islamabad
Peshawar**
Sukkur
Sialkot
Gujranwala
Rawalpindi *
Sarghodha *



*recently added
**under evaluation

DIVERSIFICATION: ENGINEERING SOLUTIONS



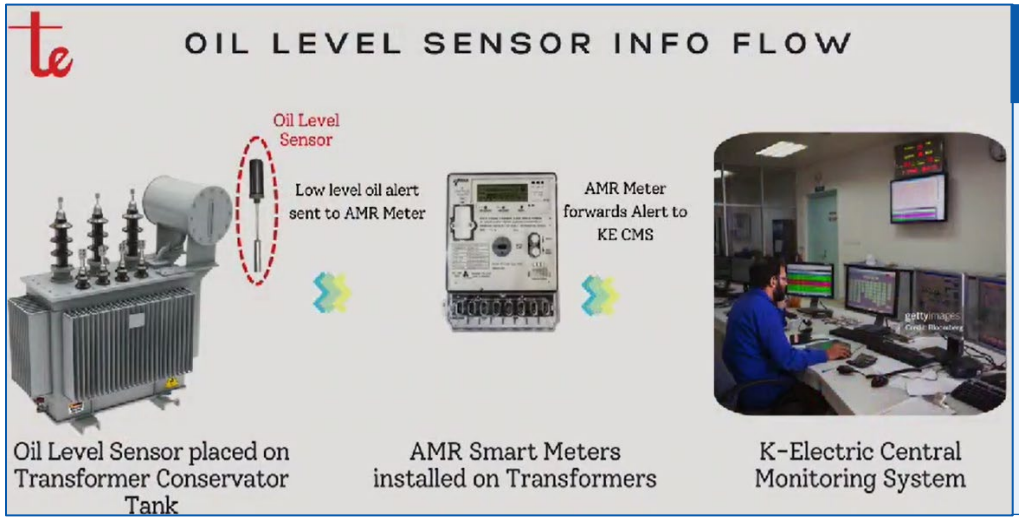




Wiring harness for white goods

- Successfully developed wiring harnesses for washing machines & air conditioners
- Extends our harness expertise into white goods

Washing machines | **Air conditioners** | **New segment growth**



Oil-level sensor

1. Detects low oil on the transformer conservator tank
2. Sends a low-level alert to the AMR smart meter on the transformer
3. Meter forwards the alert to K-Electric's central monitoring system



KE educational order done | **KE commercial order next** | **Targeting other DISCOs**

THAL BOSHOKU PAKISTAN (PRIVATE) LIMITED – PRODUCT OFFERING



Toyota Yaris Seats



Toyota Corolla Cross Genuine Leather Seats



Seat Track & Side Frame



Air Cleaner

Joint Venture

TOYOTA BOSHOKU

AWARDS – ENGINEERING DIVISION



IMC
Best Delivery Award
TE



IMC
Best Delivery Award
TBPK



HNMPL
Best Development Award
TE



Honda
Best Delivery Award
TE



Others
Environment Excellence Award



PSMC
Special Contribution Award
Beach Cleaning Activity



PSMC
Best HRDD Compliance Award
Human Rights Due Diligence



PSMC
Best Quality Control Award
TE



MAP
MAP Award

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PACKAGING PRODUCT PORTFOLIO

PAPER
Sacks, food-service & carrier bags

Machine-made paper packaging since 1973, with 1,000+ variants across 5 product lines.

- Multi-ply cement & industrial sacks
- SOS bags, burger wraps & tray liners
- Carrier, gift & takeaway bags

WOVEN PP & POLYMER
Sacks, bulk bags & retail totes

Woven polypropylene plant commissioned in 2022 at Hub, built for 90 million bags a year.

- TECTON industrial & cement sacks
- VIS CORE bulk bags (FIBC)
- ENDURA totes & STO-WELL storage

JUTE
Natural & biodegradable

Operating since 1966 at Muzaffargarh.

- Hessian & sacking cloth
- Hessian, binola & sand bags
- Yarn and twine

MARKETS SERVED Industrial packaging · Retail & lifestyle · HORECA (hotels, restaurants & catering)

PAPER PACKAGING – SACKS, WRAPS & BAGS

From heavy-duty multi-ply sacks to food-grade and fashion-retail bags



Cement Sacks

Multi-ply paper sacks for the cement industry.

- Multi-ply construction
- Semi-extensible, highly porous paper
- Customisable 2–5 ply options



Industrial Sacks

Valve and open-mouth sacks for powders and bulk commodities.

- Guar gum, tile bond / adhesive
- Carbon black, gypsum
- Animal feeds



SOS Bags & Wraps

Food-grade self-opening satchels for takeaway and quick service.

- Kraft, bleached, greaseproof or coated paper
- 50–100 GSM, 1 & 2 ply
- Burger wraps, tray liners, pinch-bottom pouches



Carrier & Gift Bags

Fully automated, machine-made bags for fashion and retail.

- Fashion, sports wear, cosmetics
- Fast food and shoe market
- DOREA gift bags & wrapping paper

RETAIL & LIFESTYLE SEGMENT



Everyday Packaging

Carrier bags launched in 2017: the first fully automated, machine-made bags in Pakistan.

- Built for fashion, grocery and takeaway
- Paper and polymer formats

Retail bags



ENDURA TOTE
Ultra, +, Eco, Essential



ENDURA TOTE KRAFT
Paper retail bag



ENDURA VALUE
Retail / takeaway

Gift & wrap



DOREA GIFT BAG
Premium gifting



DOREA TREAT BAG
Small treat bag



DOREA WRAPPING PAPER
Gift wrap

Storage & lifestyle



Backpack



Lay Flat



SHU shoe bag



Clothes cover



Laundry+



Laundry Flex



Garden bag+



Tarpaulin

WOVEN POLYPROPYLENE & POLYMER



Woven Polypropylene

Tailor-made, non-standard bags delivered on demand, with high-gloss print quality.

- Cement, chemicals, food & grains, agriculture
- Tested by PSQCA
- GRS and CTPAT certified

Industrial sacks



TECTON-I
WPP industrial sack



TECTON-C
WPP cement sack



TECTON-H
Hybrid industrial sack



TECTON+
PE sack, 25–60 cm wide, valve or open mouth

Bulk handling



VIS CORE
Flexible intermediate bulk container (FIBC)



VIS CORE-S
Sling bag



STO-WELL PALLET
Pallet for industrial packaging

Retail & storage



ENDURA TOTE
Ultra, +, Eco and Essential retail bags



ENDURA VALUE
Takeaway bag



STO-WELL
Backpack, laundry, shoe and garden bags

JUTE PACKAGING PRODUCTS

Natural, biodegradable and food grade



VERA-HES

CLOTH

Hessian cloth

Woven hessian cloth made from natural jute.



VERA-SACK

CLOTH

Sacking cloth

Heavy sacking cloth for commodity bags.



VERA

YARN

Yarn & twine

Jute yarn and twine from the in-house spinning line.



HESSIAN BAG

BAG

Industrial sack

Ventilated natural fabric for potatoes, onions and specialty produce.



B.TWILL BINOLA

BAG

Industrial sack

Industrial sack for bulk commodities such as wheat, flour, rice and dates.



HESSIAN SANDBAG

BAG

Sandbag

Durable sandbag in natural hessian.

EXPLORE THE FULL RANGE

Packaging Catalogue

Scan the code to browse every product, specification and size in the interactive flip-book.

Paper | Woven PP & Polymer | Jute | Corrugated

heyzine.com/flip-book/Thal-Packaging-Master-Catalogue

GROWING GLOBAL PRESENCE - EXPORTS

24 Export Countries



CUSTOMER BASE























































PACKAGING DIVISION - CERTIFICATIONS

THAL LIMITED

THAL PACKAGING

ISO 9001-2015
Quality management

FSC-Chain of Custody
Responsible forest sourcing

Recycling Standard
Recycled content verification

ISO 14001-2015
Environmental management

HALAL
Halal compliance

CTPAT
Supply chain security

ISO 45001-2018
Occupational health & safety

Food Safety-FSSC 22000
Food safety management

PSQCA
National product standards

Thal Limited

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Laminates
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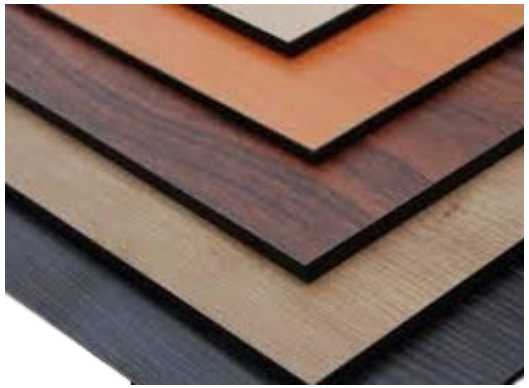
LAMINATES PRODUCT RANGE



High Pressure Laminates

Durable decorative surfaces built for daily wear in high-use environments.

- **1220 × 2440 mm sheets**
- Econo – 0.45 mm
- Classic – 0.6 mm
- Tuff – 0.8 mm



Compact Laminates

Durable, eco-friendly panels in General, Construction, Electrical and Mechanical grades.

- **Construction & General:** washroom cubicles, lockers, lab countertops, cladding
- **Electrical (P1 & P2):** panels, switches, circuit breakers



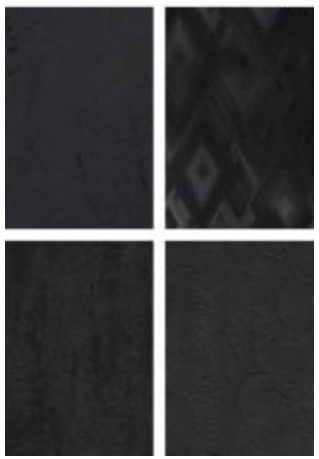
Laminated Boards

Premium laminated MDF and chipboard panels with lasting durability and elegant finishes.

- **4 ft × 8 ft (1220 × 2440 mm)**
- MDF: 2.3 to 24 mm
- Chipboard: 16, 18, 25 mm
- Hard board: 2.5 mm

PRODUCT OFFERINGS (SURFACE FINISHES)

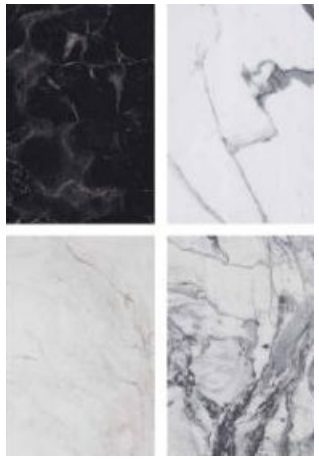
Seven design families, from subtle matt textures to marble and bold patterns



Elegant

23 finishes

Matt, Embossed, Canvas, Leather, Shine



Marble

20 finishes

Calacatta Oro, Nero Marquina, Statuario Venato



Wood Grains

30 finishes

Espresso Oak, Classic Oak, Toasted Walnut



Solid

21 finishes

Olive Green, Ocean Blue, Chalk White



Pattern

35 finishes

Midnight Pinstripe, Fruit Blossom, Black Floral Swirl



Synchronised

7 finishes

Rustic Oak, Honey Teak, Dark Walnut



Fabric

3 finishes

Charcoal Linen, Beige Linen, Coffee Linen

Elegant finishes are available in High Pressure (HPL) and Low Pressure (LPL) laminates.

SCAN HERE

for Product Catalogue

Point your phone camera at the code

NEW PRODUCT DEVELOPMENT – SPECIALTY & PREMIUM FINISHES

LAMIGUARD
Specialty Laminates - Antimicrobial

NEW

Built for modern spaces that demand style and safety. Helps reduce the growth of bacteria on surfaces – ideal for hospitals, commercial kitchens and schools.

- **Antibacterial**
- **Antifungal**
- **Water Resistant**
- **Termite Resistant**
- **Anti Scratch**
- **Long Lasting Efficiency**

7 antimicrobial colours

7010	7015	7021	7047	7056	7073	7600

Olive Green · Platinum Gray · Ocean Blue · Mustard Yellow · Dove Grey · Sunset Orange · Chalk White

2 & 2.5 mm thick · 1220 × 2440 mm · Tested by EPH Labs

SYNCHRONISED
New arrival · 7 designs

NEW

New arrival: seven designs in warm woods and soft neutrals.



- Rustic Oak **6114**
- Honey Teak **6131**
- Dark Walnut **6124**
- Iron Fabric **6134**
- Soft Sand **6138**
- Nut Brown **6158**
- Pearl Grey **6159**



METALLIC
Finishes · newly developed

NEW

A new metallic finish, showcased here on feature columns in a modern interior.



Newly developed variant

Satin metallic effect with a soft, light-reflecting sheen.

CERTIFICATIONS – LAMINATES DIVISION





COMPANY PROFILE

Thal Limited

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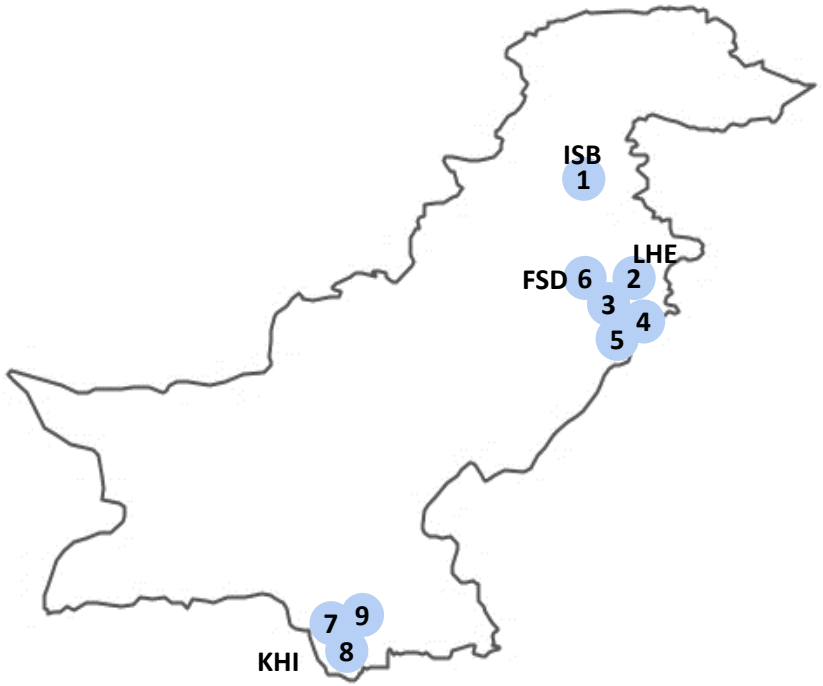
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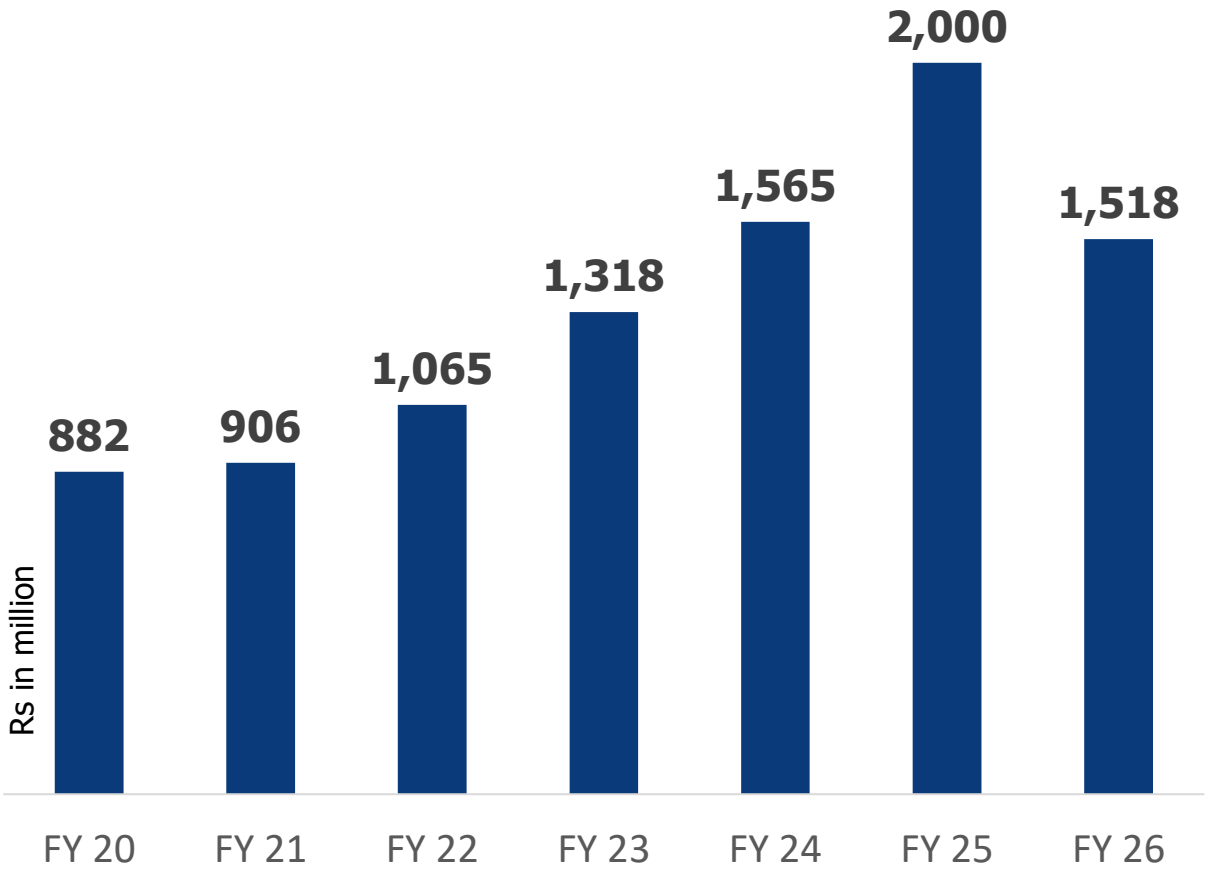
Shareholding Structure

60%	Thal Limited	40%	Metro AG



HMPL owns & manages a total of 9 Properties in Pakistan - Located in major cities (Karachi, Lahore, Islamabad & Faisalabad)

Dividend History

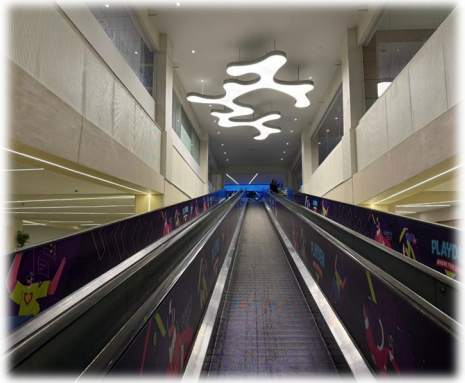


MODEL TOWN MALL - LAHORE













PLAYDEN – MODEL TOWN - LAHORE



















@playden.pk
instagram.com/playden.pk

PLAYDEN – RAVI

















@playden.pk
instagram.com/playden.pk

PADEL PAVILLION - FAISALABAD







https://padelpavilion.pk

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THAR COAL, FUELING PAKISTAN'S ENERGY GENERATION

Discovered in early

1990s

by the Geological Survey of Pakistan (GSP)

Spread over more than

9,000 km^2

One of the largest

lignite coal deposits in the world, with enough coal to make Pakistan self-sufficient in energy.

175 billion

tons of coal

50 billion

tons of oil equivalent (more than KSA's oil reserves)

Potential to produce

~**100,000**

MW of electricity for

200 years

enough to make Pakistan self-sufficient in energy

Thar Coal Blocks

commenced commercial operations in 2019 (Block 2) and 2023 (Block 1), marking a major milestone in the development of Pakistan's indigenous coal resources through large-scale mining and power generation projects, making it one of the cheapest source of power in the country.

SINDH ENGRO COAL MINING COMPANY



1.6
billion tons of reserves in Block II

Mining Capacity
11.2
MTPA

Forex saved
$1.7
billion

1,980 MW
Of power generation capacity supported

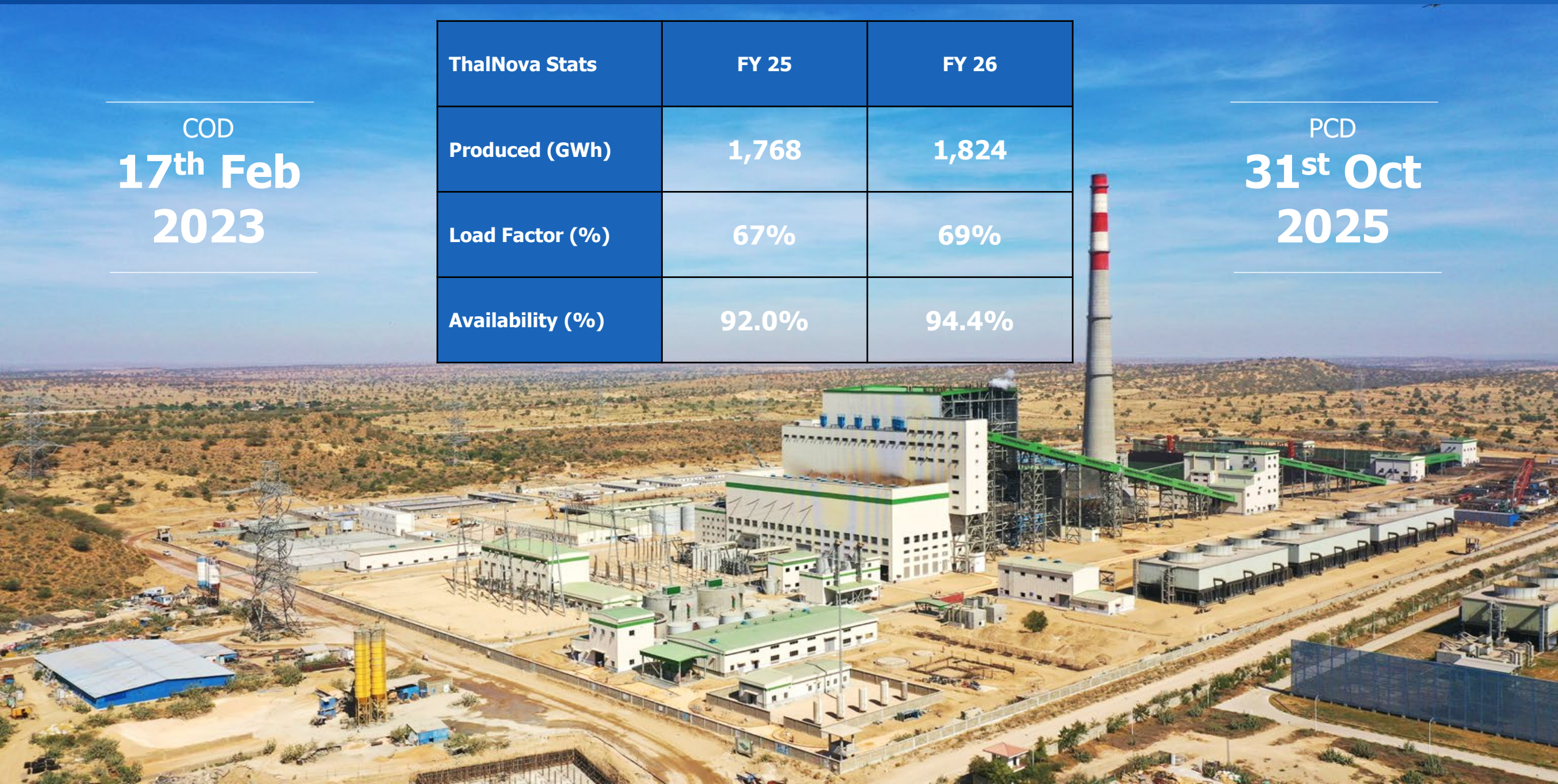
Phase 1	Phase 2	Phase 3
EPTL (660MW)	TEL & ThalNova (660MW)	LEPCL (660MW)

THALNOVA POWER (PRIVATE) LIMITED

COD
17th Feb 2023

ThalNova Stats	FY 25	FY 26
Produced (GWh)	1,768	1,824
Load Factor (%)	67%	69%
Availability (%)	92.0%	94.4%

PCD
31st Oct 2025



KEY BUSINESS RISKS

1. **AUTO DEMAND**
   The auto part business has a direct correlation with OEM sales

2. **POLICY**
   Changing policies could impact localization efforts

3. **SUPPLY**
   Raw jute supply constraints

4. **GEOPOLITICAL**
   Geopolitical events impacting input cost, supply of goods, raw material and freight cost

5. **COMMODITY**
   Polypropylene price swings linked to international oil prices

6. **MACRO**
   Exposure to input prices, currency devaluation and policy changes

QUESTION & ANSWERS

1. Please use the '**raise hand**' feature.
2. Questions will be answered in the order they are received
3. Please state your full name/organization name & folio number before you proceed with your question

THANK YOU