Millat Tractors Limited

Corporate Briefing Session
Financial year ended 30 June 2026

November 24, 2026

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Millat Tractors Limited - Company Overview

- Public Limited Company - Listed on Pakistan Stock Exchange(PSX)
- Established in 1964, Nationalized in 1972, Employee/Management buyout in 1992
- Quality Management system upgraded to ISO 9001:2000 in 2000
- Launch of Emission Compliant Diesel Engines and Export Tractor Models in 2017
- Market capitalization of PKR 122 billion (PSX) as at June 30, 2026
- Excellence in Corporate Management award by MAP – three years consecutive
- Top 25 PSX company awarded by PSX consecutively for the years 2017, 2018, 2019 and 2022
- Best Corporate and Sustainability report 2022 award by joint committee of ICAP and ICMAP
- Merger of Millat Equipment Limited with and into Millat Tractors Limited
- Inauguration of Filter Manufacturing Plant, sale of MT34-4 Tractors and Combine Harvesters

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Millat Tractors Limited

VISION

“ Millat to be a global group of companies, recognized for a range of quality products with innovative design capabilities.”

MISSION

“ To be the market leader in agricultural tractors and machinery, building company’s image through innovation and competitiveness, grow by investing into group companies, ensuring satisfaction to customers and stakeholders and to fulfill our social obligations.”

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Product range MTL



- MF Tractors from 50 – 90 hp
- Agricultural implements
  - Fodder and Combine Harvesters
  - Balers, Laser Land Leveler
- Diesel Power Generators (12.50 to 500 KVA)
- Prime movers
- Forklift trucks (3 to 4 Ton)
- Spare Parts and After Sale Market
- Millat IFS Business (Channel-Partner of IFS SWEDEN)

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TRACTORS

MTL is tractor assembling company which assembles **MASSEY FERGUSON (MF)** brand **t**ractors for local and export market, ranging from 50 HP to 90 HP. The company also introduced **MF 390 DX** for its existing tractors. Following are the some of the main tractors:

MF 235 Tractor (2WD): **"Specially designed for Orchards and Narrow Spaces."**

- 50 HP Millat Engine.

MF 240 Tractor (2WD): **"The Most Popular and Economical Tractor"**

- 50 HP Millat Engine.

MF 385 Tractor:

MF 385 2WD **"The Long Term Partner Most Powerful Yet Economical"**

MF 385 2WD Deluxe **"Added Safety, Road Grip, Power and Length"**

MF 385 4WD **"The Strongest Pakistan Made Tractor Edge Over 2WD"**

MF 385 4WD Deluxe **"Increased Strength, Stability, Convenience and Performance"**

- 85 HP Millat Engine.







MF 260 Tractor:

MF 260 (2WD) **"A Multi-Purpose Tractor"**

MF 260 (2WD) Deluxe **"Upgraded, Efficient, Comfortable and Multi-Purpose Tractor"**

- 60 HP, Turbo Millat Engine.



MF 360 Tractor:

MF 360 2WD**"Robust, Reliable & Rugged"**

MF 360 4WD **"The Most Powerful 4WD Tractor of Medium Horsepower Range in Pakistan"**

- 60 HP, Turbo Millat Engine



MF 375 Tractor:

MF 375 2WD**"Enhanced Power to Excel Progress"**

MF 375 SE**"Enhanced Power with Lowest Price"**

MF 375 4WD**"The Best Combination of Fuel Economy and High Pulling Power"**

- 75 HP Millat Engine.



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INDUSTRIAL PRODUCT DIVISION (IPD)

- IPD is a separate business unit (SBU) of MTL deals with **Power generating sets**, **Fork lift trucks**, **Prime movers** etc.

Power Generating Sets

- Following is the Generating set range
- 12.5 kVA to 500 kVA



Forklift Trucks

- In collaboration with Heli Forklift Truck Manufacturing Company, China
- 3-Ton capacity
- Millat 3- Cylinder Engine



Electropack engines

- MTL introduced 3 and 4 cylinders locally made Electropack engines for Diesel generating sets available for sale in market.
- Following is the Electropack engines range:
- 15kVA to 50 kVA

Prime Movers

- 3-Cylinder (50 HP)
- 4-Cylinder (75 HP)



- IPD sales during the financial year 2025-26 are **Rs. 491 million**.

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Spare Parts and After Market

- In order to meet the spare parts requirement of all products of MTL, it has developed a separate business unit.
- This segment deals in sale of all spare parts, lubricant oils, batteries, filters, grease, paint, sheet metal parts etc. of all products of MTL.
- Parts segment has a network of 55 parts dealers, which works in collaboration with 97 main dealers and 634 workshops of distribution and service department of MTL all over Pakistan.
- Sales of **Rs. 3,118 million** during 2025-26.

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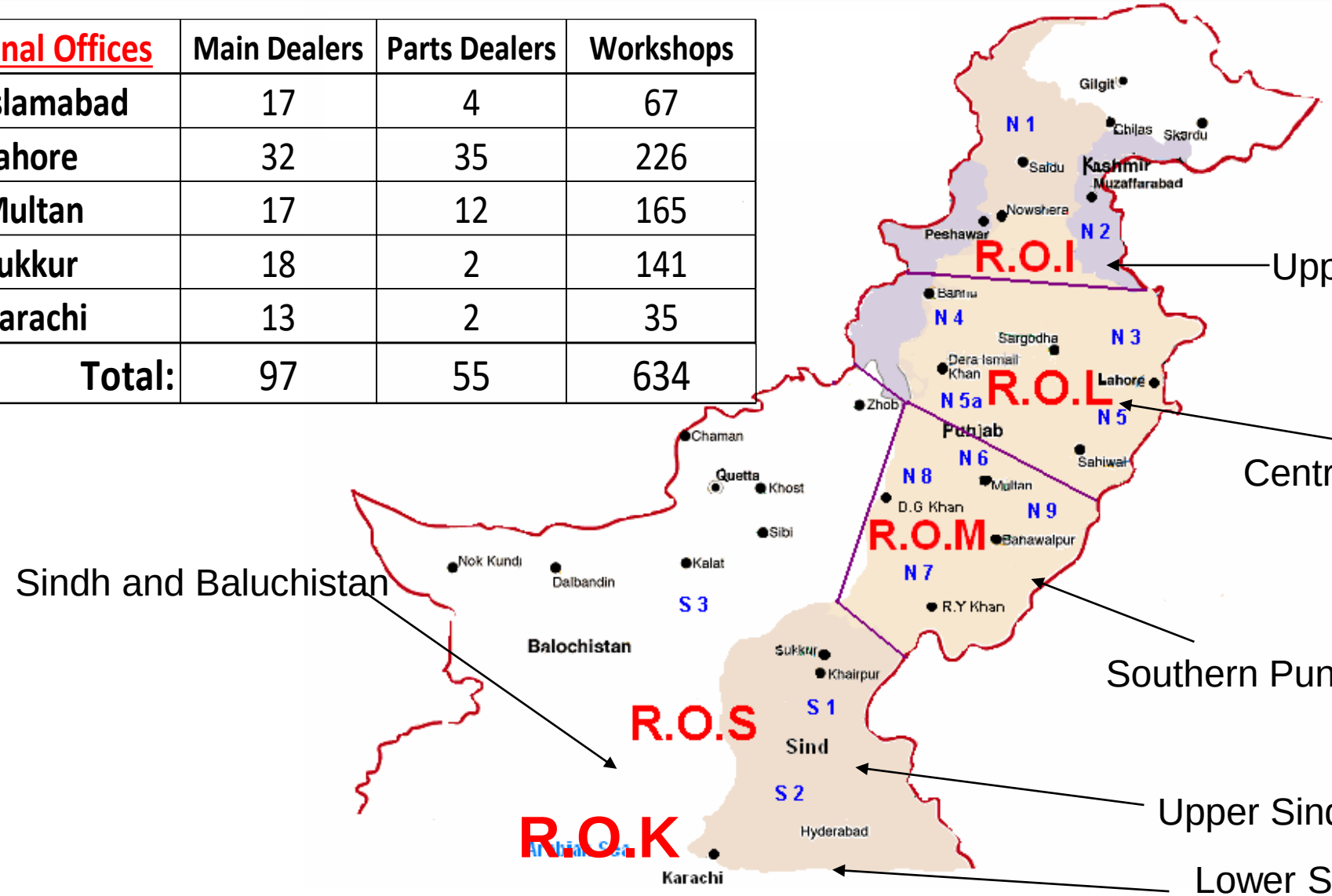
MILLAT'S DEALERS GEOGRAPHICAL COVERAGE

	Location of Regional Offices	Main Dealers	Parts Dealers	Workshops
1	Regional Office Islamabad	17	4	67
2	Regional Office Lahore	32	35	226
3	Regional Office Multan	17	12	165
4	Regional Office Sukkur	18	2	141
5	Regional Office Karachi	13	2	35
	Total:	97	55	634



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Millat IFS Business (Channel - Partner of IFS SWEDEN)

- In line with the vision of management, considering the importance of Information Technology for industry, MTL decided to implement globally renowned ERP, IFS Applications in Millat Tractors Limited in 2009.

- Having trained and qualified human resources since 2009, MTL entered into sales and implementation partnership for IFS Applications to extend the benefits of digital transformation to other group companies and automotive industry and formed a Business unit as Millat IFS Business Unit (MIBU).

- MIBU is selling and implementing ERP solution, IFS Applications that help companies get better return on investment.

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Millat IFS Business (Channel- Partner of IFS SWEDEN)

- **IFS Applications (ERP Solution)**
  - Manufacturing
  - CRM
  - Supply Chain
  - Quality
  - Analytics
  - DMS
  - Projects
  - Service & Maintenance
  - HRM
  - Financials
- **IFS Consultancy**
  - Implementation
  - SLA & Support
  - Integration
  - Trainings
  - Third Party Audit/QA
  - Remote Services
- **Existing Customers**
  - Cybix Consulting FZ-LLC, UAE
  - GAZI Tyres
  - Inivos Consulting Private Limited
  - MEASA Engineering Services (Pvt.) Ltd
  - Synergy Computers Private Limited
  - VS ONE Bangladesh Limited
  - WIA Systems Inc.
  - Hyundai Nishat Private Limited
  - Millat Group, Pakistan
    - Millat Tractors Limited (MTL)
    - Millat Industrial Products Limited (MIPL)

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MILLAT GROUP

Millat Tractors Limited

Subsidiary Companies

TIPEG Intertrade FZE

75%

Rs. 40 million

- (Free Zone Company under Regulations of FZE)
- Trading arm of the company

Millat Industrial Products Limited

64.09%

Rs. 57 million

- Public Limited Company – (Unlisted)
- Manufacturer of automotive & UPS batteries

Bolan Castings Limited

46.26%

Rs. 77 million

- Public Limited Company – (Listed on PSX)
- Manufacturer of casting components

Others

Hyundai Nishat Motors (Private) Limited

15.86%

* Rs. 6,315 million

* MARKET FAIR VALUE

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TIPEG Intertrade FZE

- **TIPEG INTERTRADE FZE** is a free zone company with limited liability registered with Free Zone Establishment. The company was incorporated in 2012.

- **TIPEG INTERTRADE FZE**, is a trade hub established to promote locally manufactured engineering equipment and components worldwide. Based under the umbrella of Millat Tractors, TIPEG is determined to bridge distance and technical gaps between local manufactures and global markets for two way trading.

- TIPEG made sales of **AED 72 million** during the year.

- Dividend received during the financial year 2025-26 was **Rs. 114 million.**

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Millat Industrial Products Limited (MIPL)

- **Millat Industrial Products Limited,** a subsidiary of **MTL** is a public limited company, and mainly known as a leading Automotive Batteries manufacturer.
- Company is producing complete range of Automotive / UPS batteries with special emphasis on deep cycle series and maintenance free batteries.
- **MIPL** generally has different types of batteries in its product range i.e.
  - **Standard Range** 5 -33 Plates/Cells
  - **CNG Range** 09-13 Plates/Cells
  - **UPS Range** 13-29 Plates/Cells
  - **Deep Cycle Range** 07-23 Plates/Cells
  - **Solar Range** 5-9 Plates/Cells
  - **Maintenance-free Range** 9-15 Plates/Cells
- No dividend received by MTL from MIPL during the financial year 2025-26**.**

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Bolan Castings Limited (BCL)

- **Bolan Castings Limited,** a subsidiary of **MTL,** acquired in 1994, is a listed public limited company, and mainly known as an automotive foundry with a capacity of over 16,000 tons per annum (manufacturing of casting components).

- **Product Range**

- **Grey Iron Castings**
  - Tractor's Engine Blocks Engine Heads
  - Centre Housings
  - Transmission Case
  - Axle Casing
  - Oil Sump
  - Bearing Caps
  - Trucks / Buses / Cars, Brake Drums Pump Castings
  - Spheroidal Graphite/Nodular/Ductile

- **Iron Castings**
  - Axle Housings
  - Axle Supports
  - Differential Cases
  - Hydraulic Boxes
  - Rocker Links
  - Sleeves
  - Hubs and Bearing Covers etc.

- No dividend was declared during the financial year 2025-26.

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OTHER Group Members

❑Hyundai Nishat Motors (Private) Limited

- **15.86%** shareholding by MTL as at June 30, 2026.
- Cost of investment is **Rs. 3,103 million** as of June 30, 2026.
- Fair value as on June 30, 2026 is **Rs. 6,315 million.**
- Dividend received during the financial year 2025-26 was **Rs. 159 million.**

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INDUSTRY OVERVIEW

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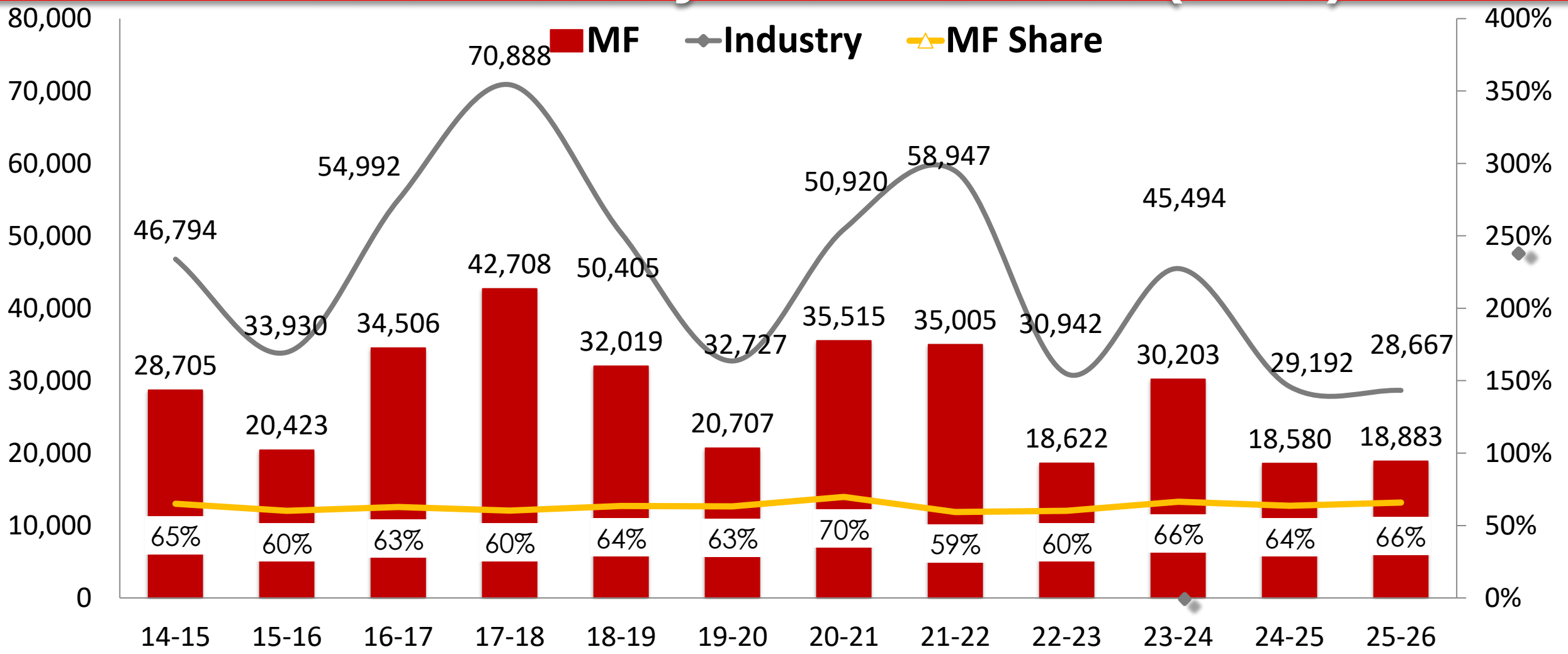
Tractor Industry and MTL Sales (units)



Tractor industry annual sales units 2025-26:

- **Fiat (AGTL)** 9,784 (34%)
- **Massey Ferguson (MTL)** 18,883 (66%)

* Source: PAMA

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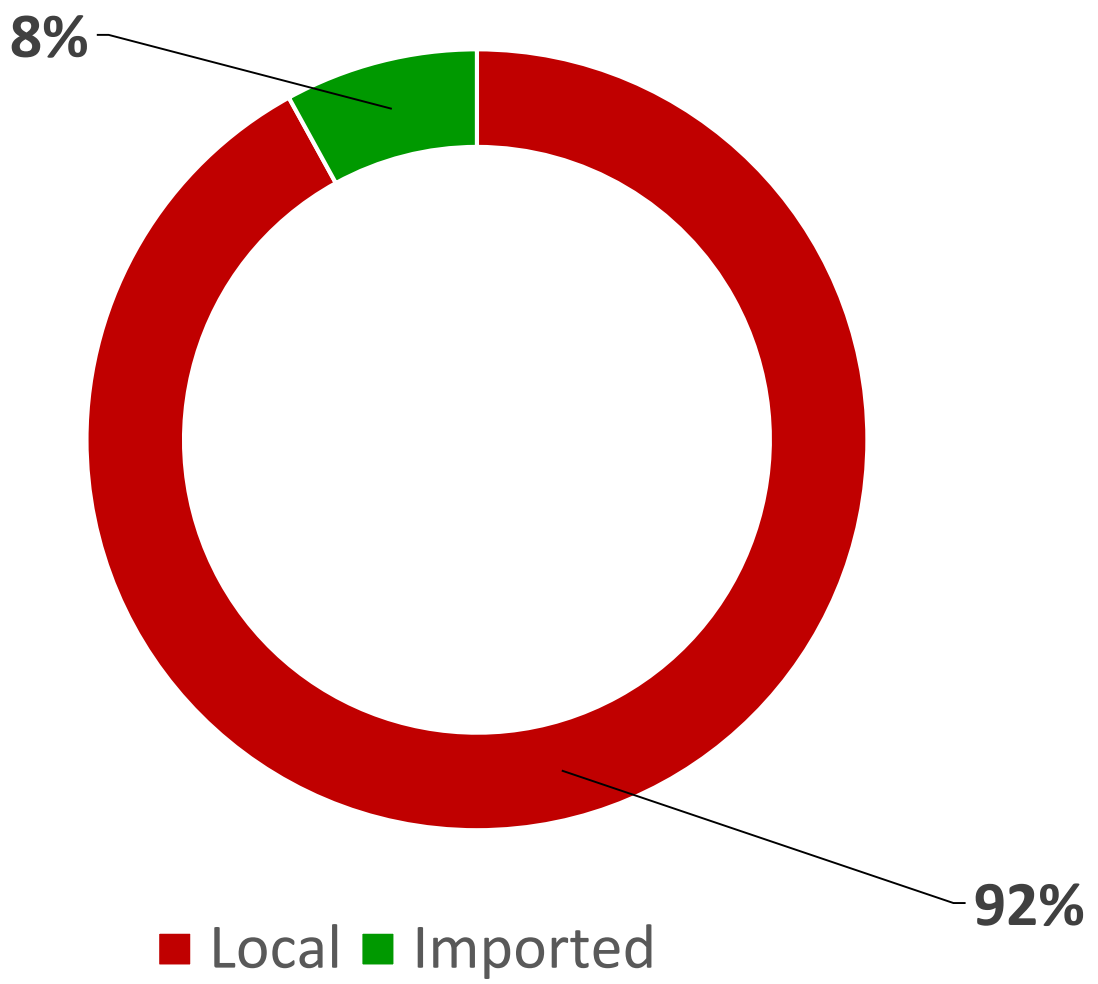
Average Composition of Local vs Imported Components Tractors



Source: Annual published financial statements

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FINANCIAL PERFORMANCE

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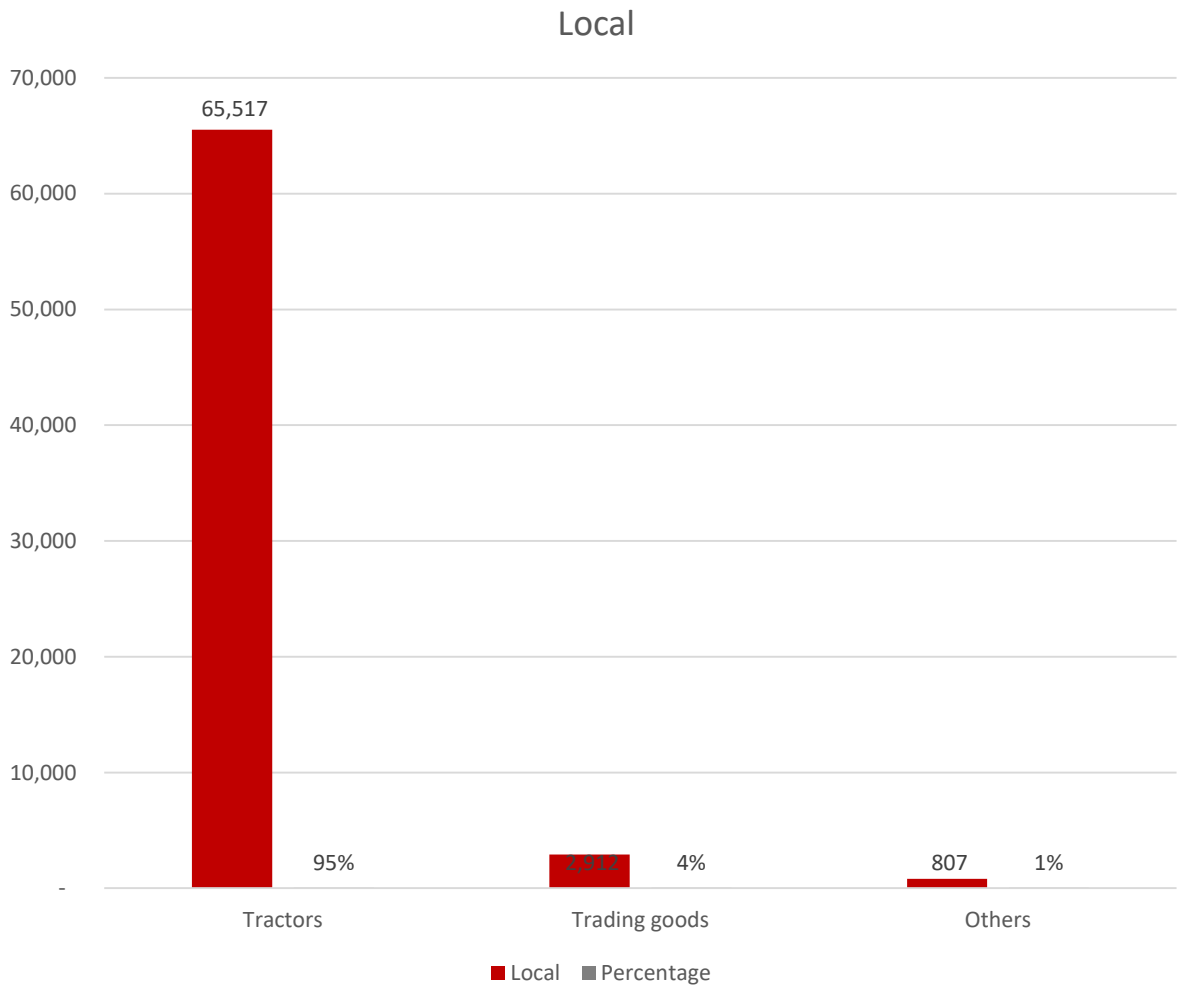
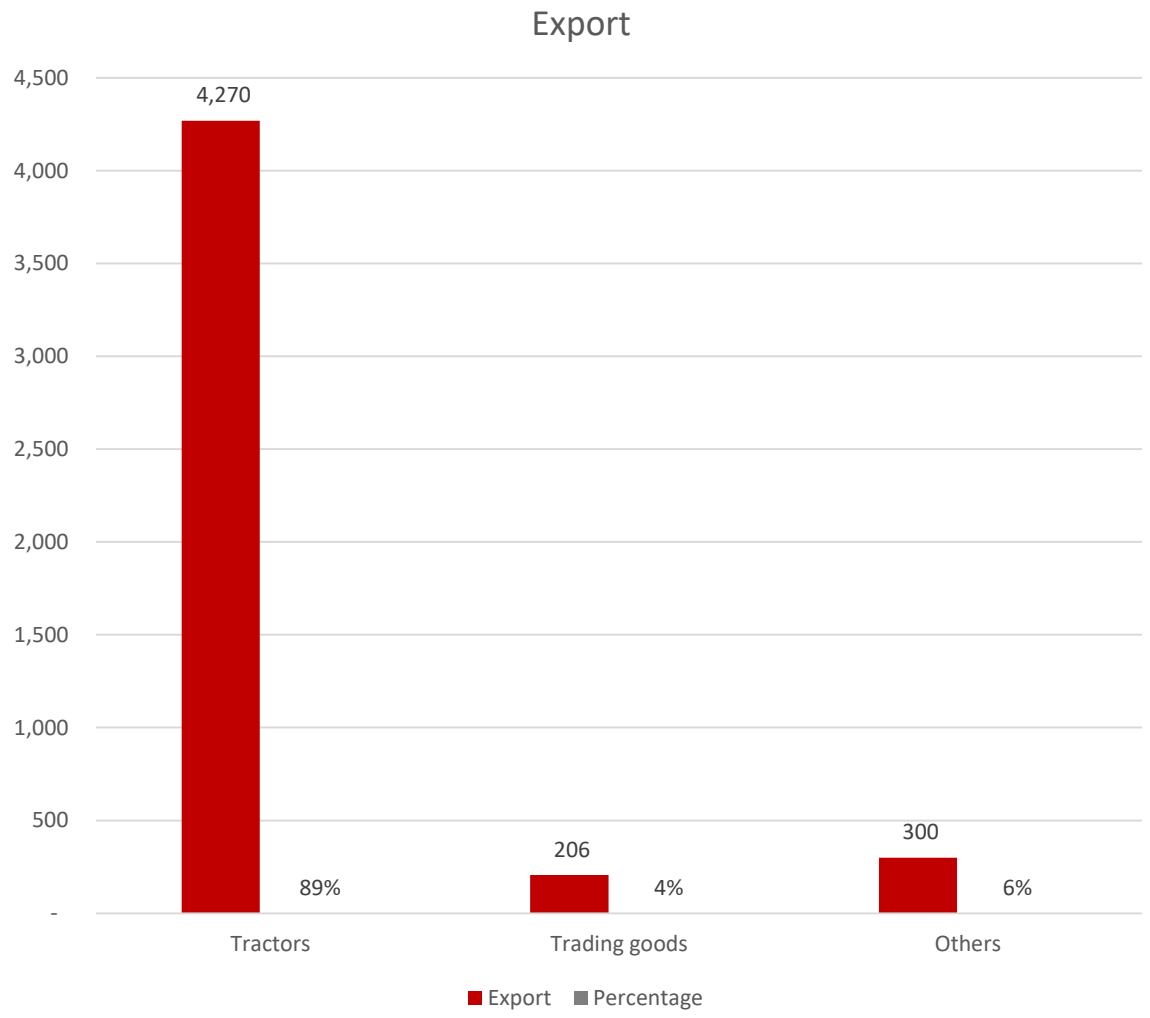
Sales (Rs. in million)



Local sales



Export sales

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Tractor sales comparison 2025-26 and 2024-25

- Overall sales of the Tractor industry went down by 2% from 29,192 to 28,667 units during the financial year 2025-26.

- Reason for industry decrease:
  i. Government policies and delay in Green Tractor Scheme have contributed in the decrease in sales.
  ii. Abolition of minimum support prices for crops has resulted in decrease in purchasing power of the farmers, directly impacting tractor sales.

- MTL's sales increased by 1.6% in terms of units sold by achieving 18,883 mark with a market share of 66%.

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MTL PERFORMANCE FOR THE YEAR ENDED JUNE 2026

	2026	2025	Increase/ (decrease)	%
Units sold	18,883	18,580	303	1.6%↑
Units produced	19,009	18,637	372	2%↑
	Rs. in million	**Rs. in million**	**Rs. in million**	**%**
Revenues - net	63,755	52,109	11,646	22.35%↑
Gross profit	20,364	13,867	6,497	46.85%↑
Other income	599	639	(40)	6.26%↓
Finance cost	1,459	2,173	(714)	32.86%↓
Profit before tax	14,434	8,064	6,370	79%↑
Profit after tax	7,841	6,373	1,468	23%↑
EPS – basic and diluted (rupees)	19.65	15.97	3.68	23%↑

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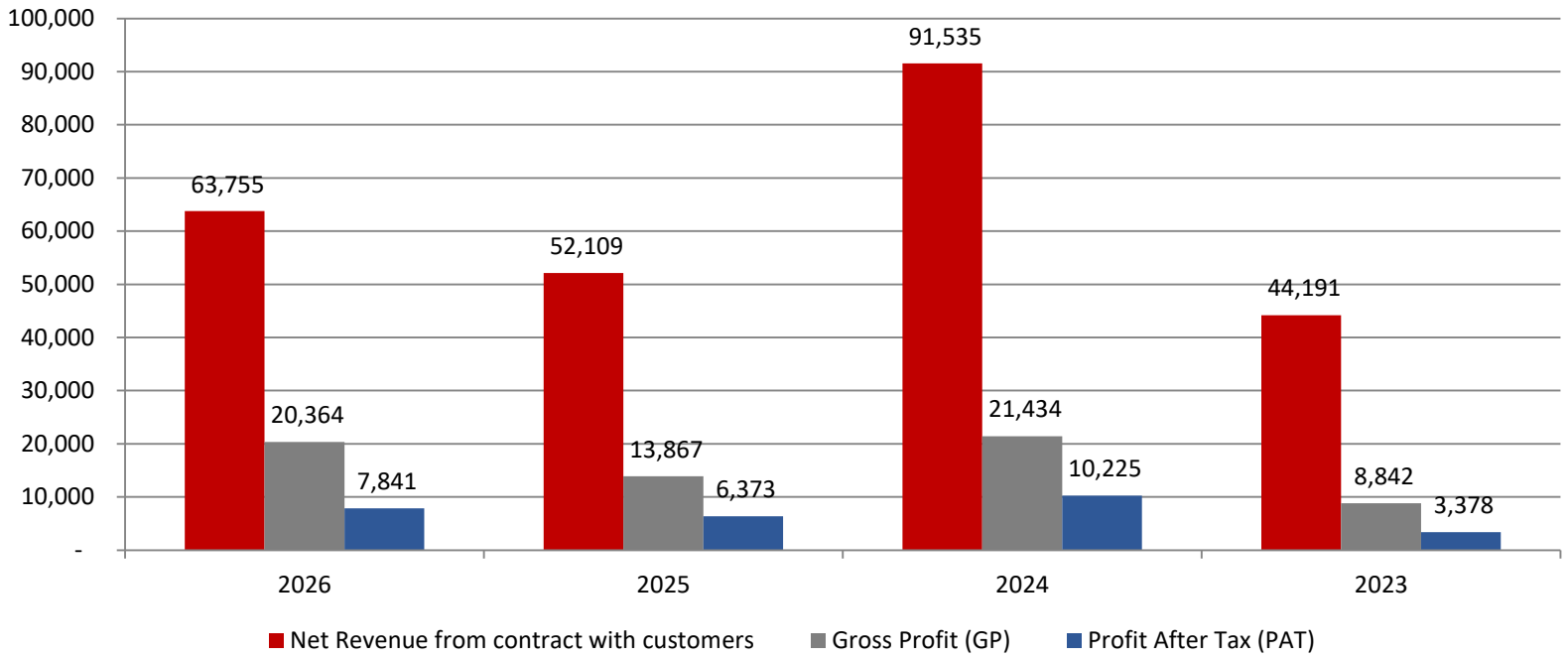
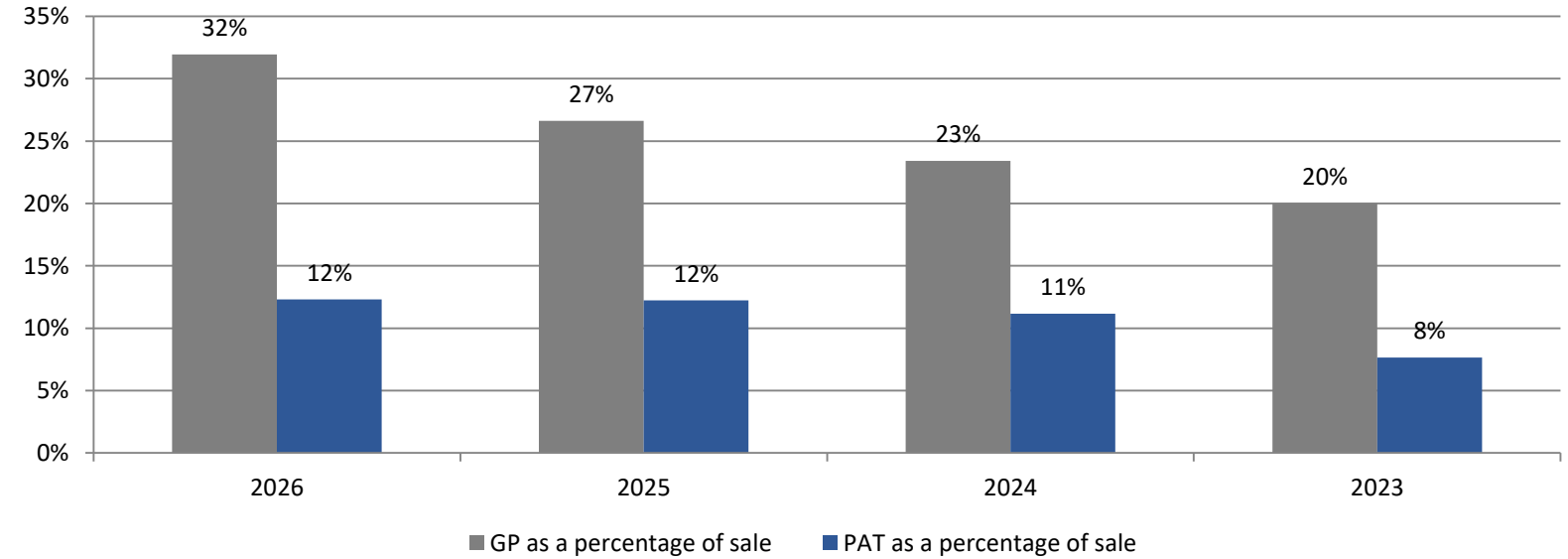
Profitability

- **Net revenues** increased by 22.35%.
- **Gross profit ratio** increased by 46.85% due to effective cost control measures taken by the management.
- **Profit after tax ratio** increased by 23%, owing to cost control measures.
- Grey for GP and blue for PAT





* Source: Annual published financial statements

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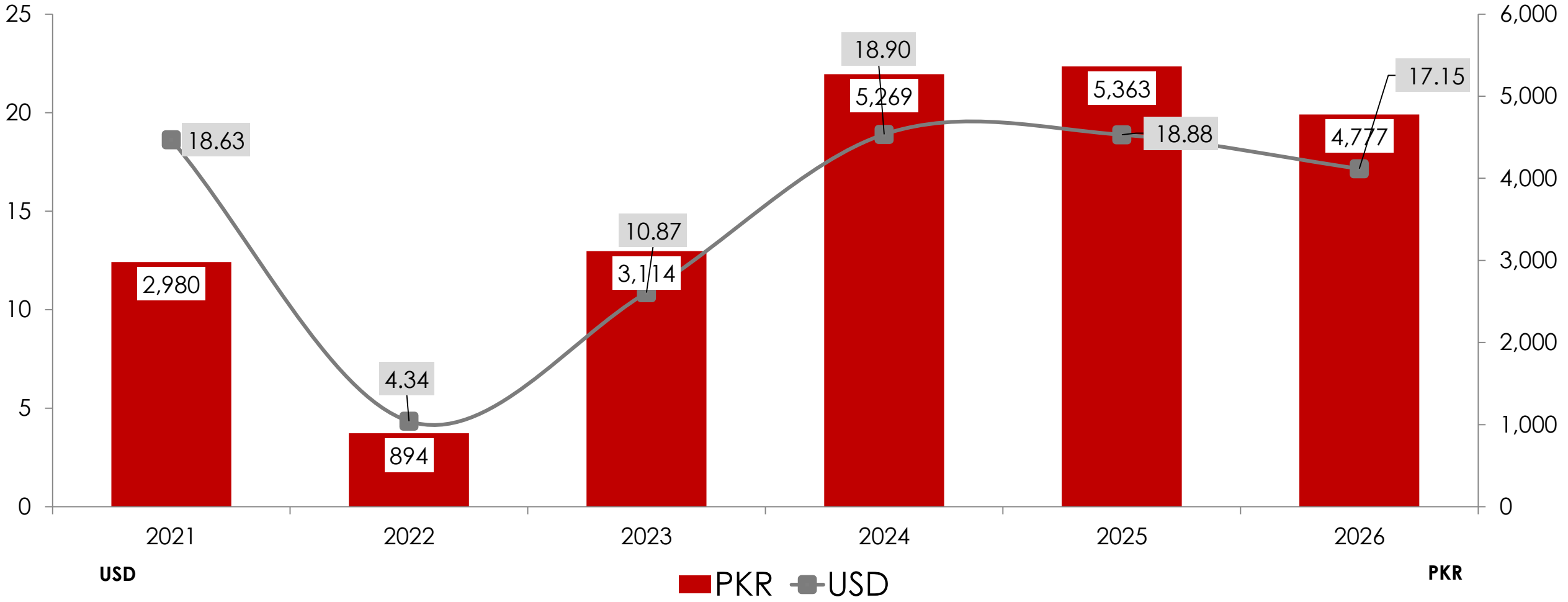
Exports – (Rs. in million)



Export volume has decreased to 1,384 units against 2,607 units in the last year.

* Source: Annual published financial statements

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Financial Position as on June 30, 2026 (Rs. in million)

	2026	2025	Change	%
Current assets	22,873	24,974	(2,101)	8.4%↓
Current liabilities	19,987	23,333	(3,346)	14.3%↓
Non - current assets	9,342	8,014	1,328	16.6%↑

Reasons:

- Decrease in current assets is primarily due to decrease in company's inventory by Rs. 1,870 million in the current year.
- Decrease in current liabilities is mainly due to decrease in short term borrowings which were obtained to meet the working capital requirement.
- Increase in non – current assets is due to increase in fair value of investment and property, plant and equipment.

Source: Annual published financial statements

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Market performance

Ratios		2026	2025	Increase/ (decrease)	(%)
Price Earning (PE)	Times	15.52	17.49	1.97	11%↑
Return on Capital Employed (ROCE)	Percentage	129.98	105.22	24.76	24% ↑
Current Ratio	Times	1.14:1	1.07:1	-	-
Debt : Equity Ratio (D/E)	Times	14:86	10:90	-	-

PE has improved due to increase in earning per share in comparison to last year; ROCE has increased which is in line with profitability; current ratio has increased due to decrease in short term borrowings; and Debt Equity Ratio has also improved owing to repayment of long term loans.

Share Performance		2026	2025	Increase/ (decrease)	(%)
Market Value per share (Year End)	Rs	304.95	558.66	(253.71)	45% ↓
Market Capitalization (Year End)	Rs in million	121,685	111,462	10,223	9% ↑

In line with market perception and due to splitting of share's par value.

Source: Annual published financial statements

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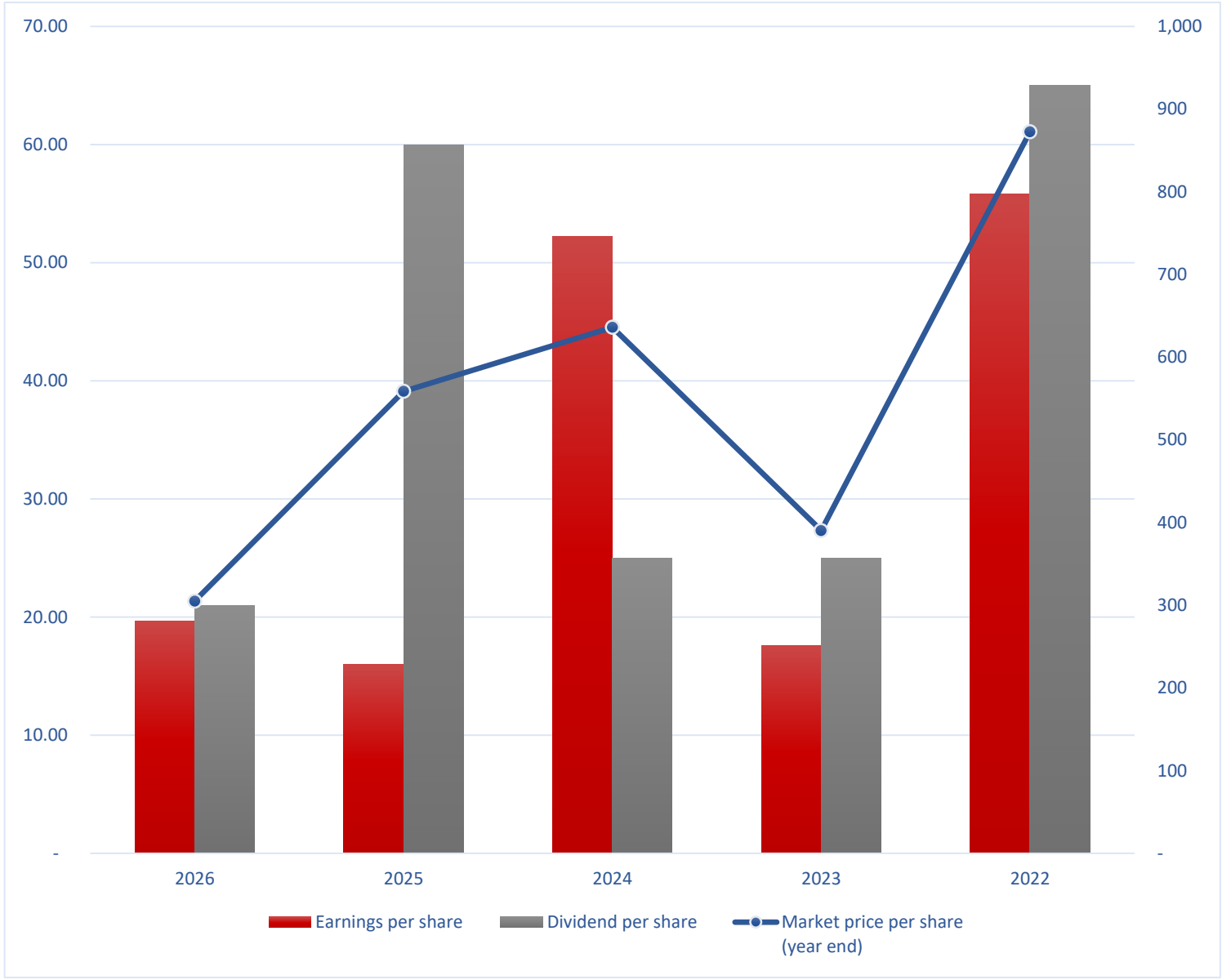
Earnings and dividend payout

- Market price performed as per profitability trend and market perception.
- EPS 2026 – Rs. 19.65 per share.
- Dividend 2026 - Rs. 21 per share.
- Market price at year end June 30, 2026 is Rs. 304.95 per share.



* Source: Annual published financial statements

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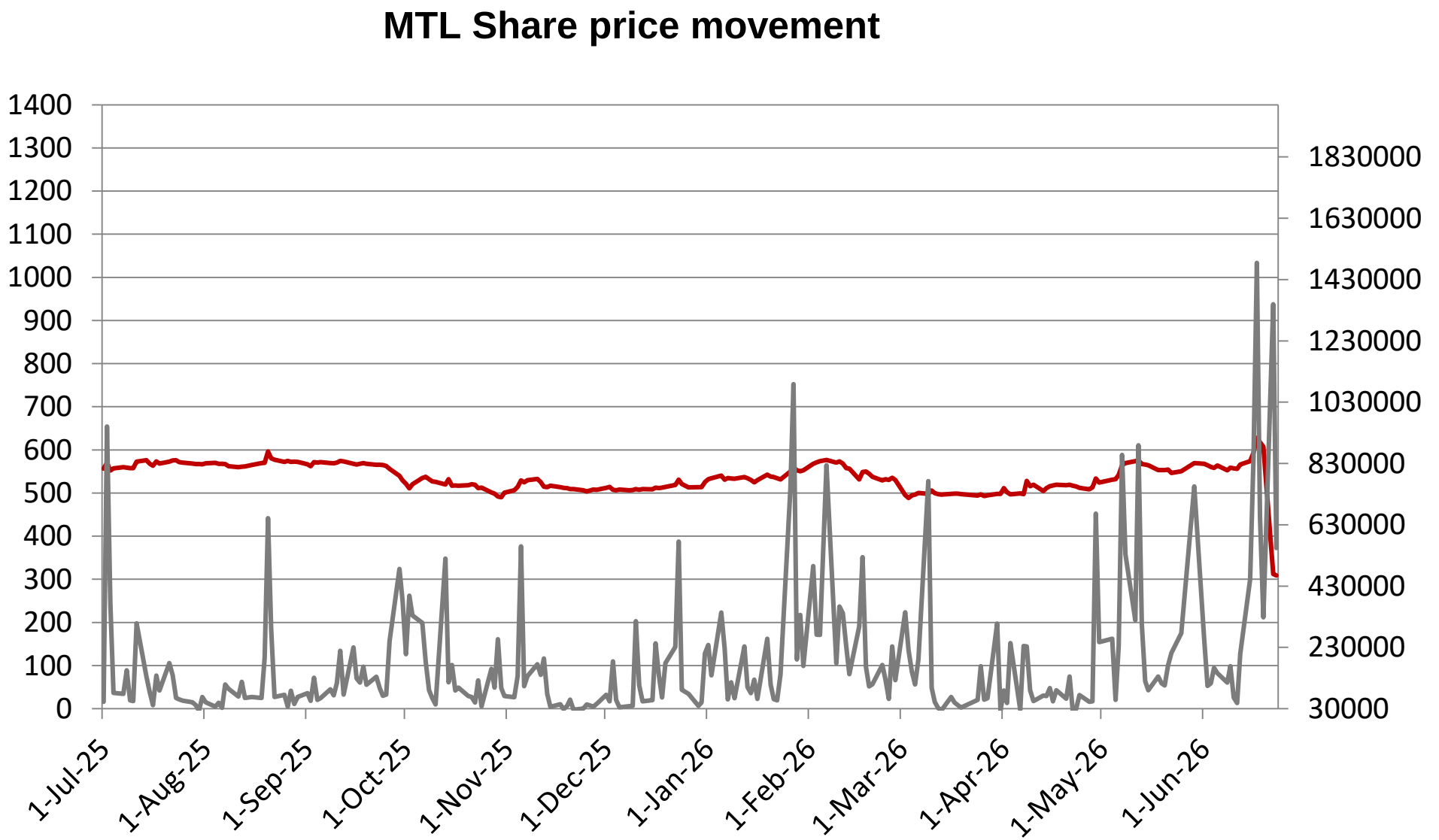
Share price movement 2025 - 26



Share price	
Maximum	627.91
Average	533.19
Minimum	304.53
Closing	304.95

- Share Movement
- Price Movement

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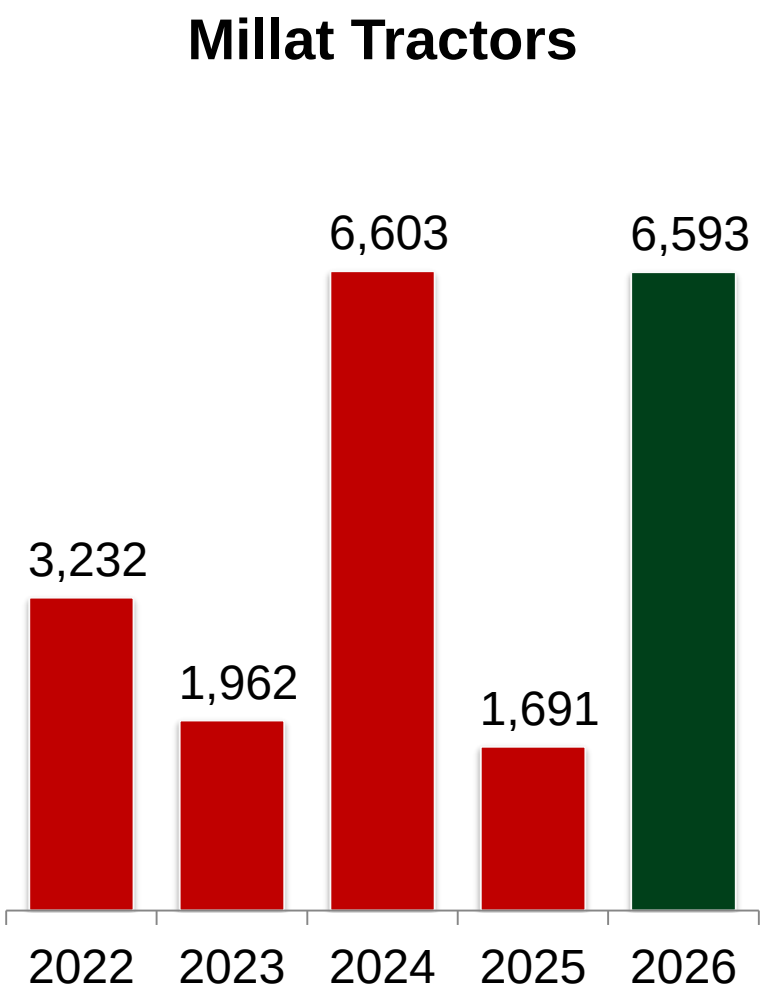
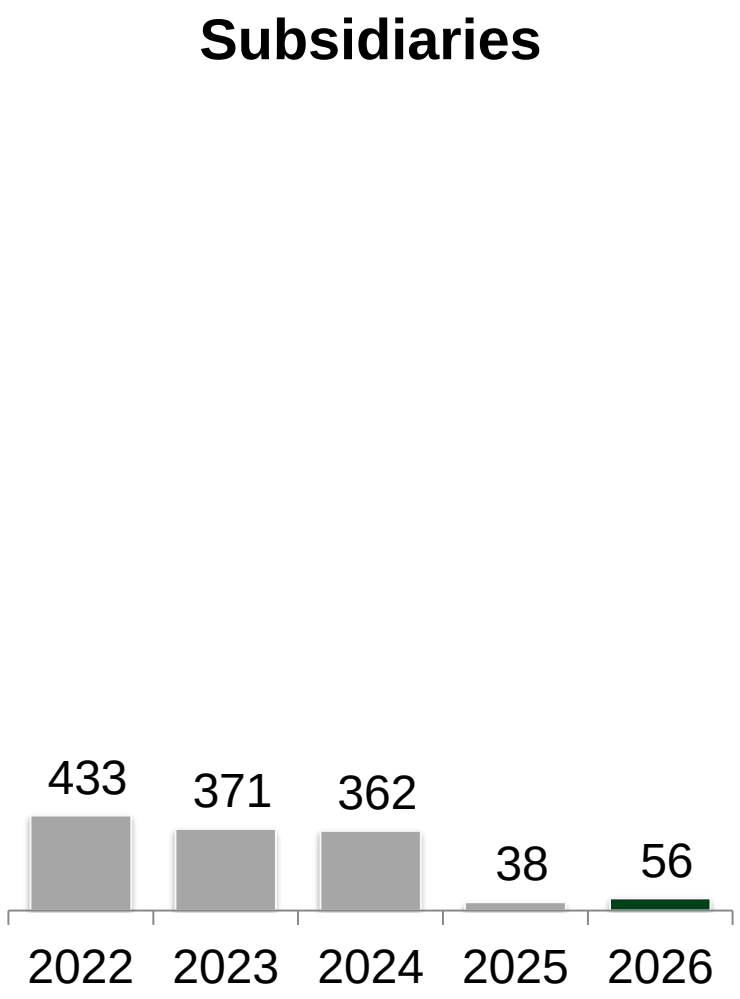
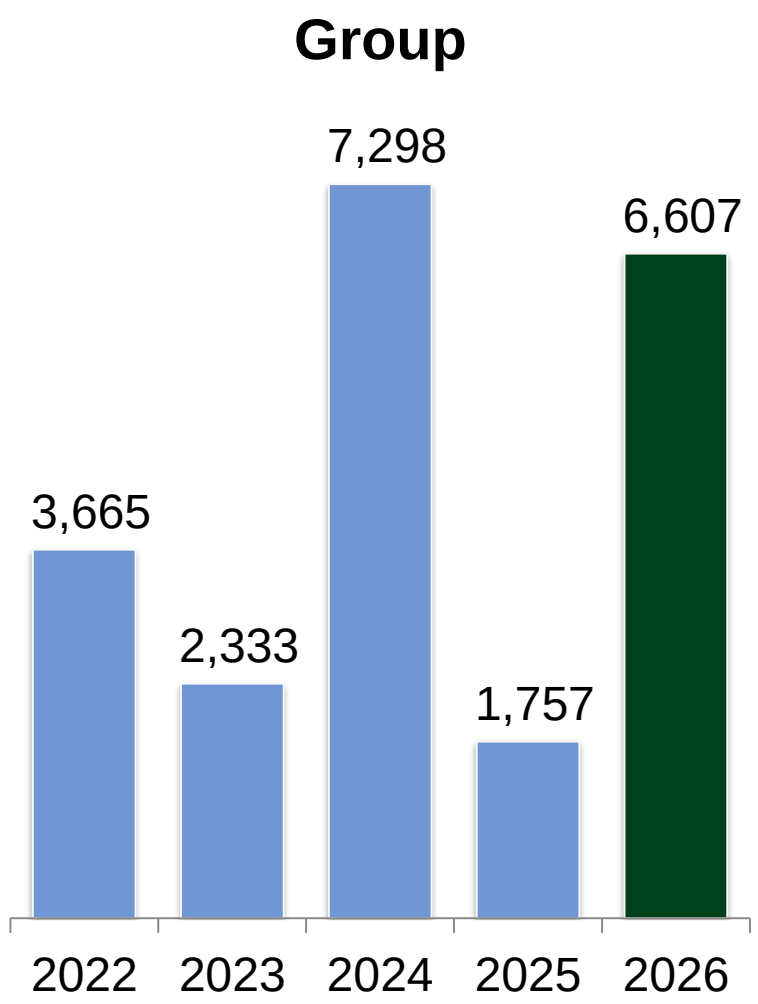
Income Tax Contribution to National Exchequer – Rs. Million







* Source: Annual published financial statements

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BUSINESS RISK

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Business risk

- ❑ Deterioration in quality of products manufactured and assembled:
  - due to supply of low quality raw material by a single source vendor;
  - faulty or incorrect manufacturing process resulting in product defects; and
  - failure to detect procurement of low-quality components by the quality department.
- ❑ Imposition of taxes / duties and changes in sales tax regime will impact the purchasing and sales of the Company and the risks of these changes and impositions are mitigated by pricing strategy.
- ❑ Recovery of refunds:
  - Rs. 5.8 billion of refund is stuck up from FBR. MTL is in litigation and hopes that the matter will be settled in the favor of the Company.
- ❑ Increase in costs due to currency devaluation:
  - As PKR has appreciated by 2% against USD during the year. The measures taken by the Government to stabilize have strengthened PKR. However, risk due to currency fluctuation is mitigated by pricing strategy.

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FUTURE OUTLOOK

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Future outlook

- MTL is exploring the foreign markets and growing its exports, keeping in view the stagnating domestic demand of tractors.
- Ease of doing business and timely release of sales tax refunds remain key hurdles in business growth. MTL has sales tax refund claims of **Rs. 7.411 billion** as at June 30, 2026, out of which Rs. 1.6 billion relate to the FY26.
- Sustainability and eco-friendly business measures are need of the hour to save the agriculture sector and the country as a whole. MTL is actively in pursuit of sustainable measures to reduce its environmental impact.
- Green Tractor and Kisaan Card Schemes by Punjab Government are expected to help the farmers invest in farm mechanization will result in improved turnover of Company.
- The Company has entered into a distribution agreement with M/s Weichai LOVOL which is the largest agricultural manufacturer in China for the purpose of farm mechanization in Pakistan. The Company is introducing new and improved agricultural equipment i.e. Bailer and Combined Harvester, new product range and the Government will also support the customer in this regard.

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Q & A SESSION

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THANK YOU

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