Pakistan National Shipping Corporation

Corporate Briefing Session

Financial year 2025-26

Held under Clause 5.7A of the Pakistan Stock Exchange Regulations

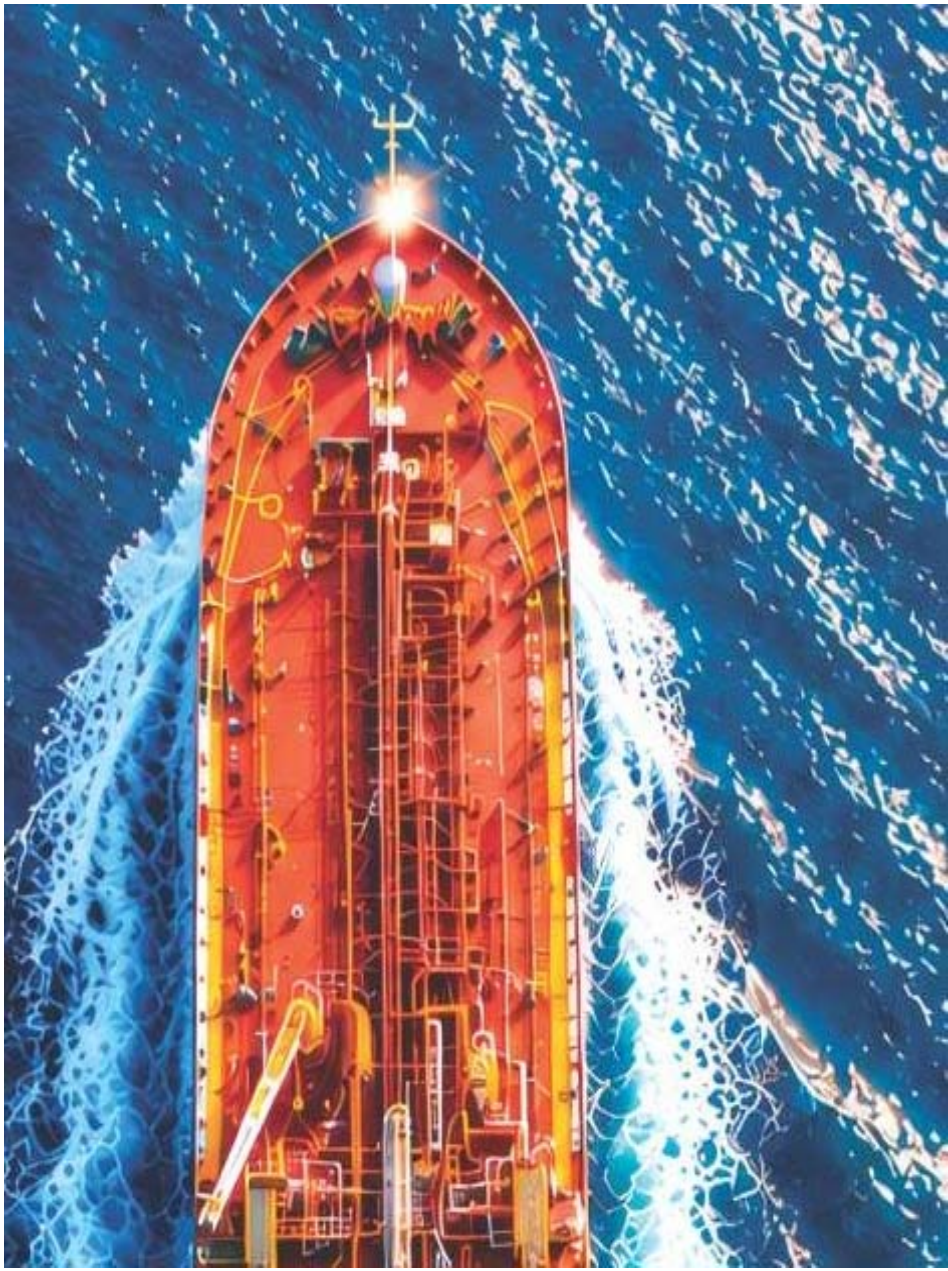


Section 01

Company overview

In this section

Strategic directions
Fleet profile
Key achievements of the year
Three new tankers
Fleet Strategy



Strategic directions

Our vision

To be a prominent player and key stakeholder in global shipping industry by maintaining diversified and efficient marine assets.

Our mission

To provide reliable & efficient shipping services to overseas and Pakistan's seaborne trade, maintaining relationship of integrity and trust with our customers, partners, employees, safeguarding interests of our stakeholders and contributing towards betterment of national economy, society and the environment.

Key Strategic objectives

1. Persistent growth through strategic investment and diversification in marine sectors.
2. Be optimally profitable, contribute to the national economy and minimise outflow of foreign reserves.
3. Highly ethical, environment-friendly and socially responsible business practices.
4. Safe, secure, reliable and efficient shipping services for our clients.

PNSC fleet profile

13 vessels

8 tankers and 5 bulk carriers

996,683 DWT

total capacity; gross tonnage 548,011

741,506 DWT- 74%

tankers - crude oil & petroleum products

255,177 DWT- 26%

bulk carriers - dry cargo worldwide



MT Karachi (new)

Tanker · 109,989 DWT



MT Lahore (new)

Tanker · 112,051 DWT



MT Quetta (new)

Tanker · 49,999 DWT



MT Mardan

Tanker · 107,123 DWT



MT Sargodha

Tanker · 107,123 DWT



MT Shalamar

Tanker · 105,316 DWT



MT Bolan

Tanker · 74,919 DWT



MT Khairpur

Tanker · 74,986 DWT



MV Malakand

Bulker · 76,830 DWT



MV Hyderabad

Bulker · 52,951 DWT



MV Multan

Bulker · 50,244 DWT



MV Chitral

Bulker · 46,710 DWT



MV Sibi

Bulker · 28,442 DWT

Key achievements of the year

- **Highest-ever revenue: Rs 59.55 bn.** Up 58% - the highest revenue in PNSC's history.
- **Bigger share of national trade: 14.68%.** Share of Pakistan's seaborne trade, up from 11.04% - growth of about one-third.
- **More cargo carried: 13.18 mn tonnes.** Up from 10.95 million tonnes, despite longer routes.
- **Reliable when it mattered: zero disruption.** When others declared force majeure, PNSC honoured its commitments to the country's refineries.
- **Credit rating upgraded to AA+.** PACRA upgraded the long-term rating from AA to AA+; short-term kept at A1+.
- **Expanding the business: container feeder.** Container vessel ordered from Karachi Shipyard & Eng. Services.

Three new tankers on competitive terms

Added under the Independent Procurement Policy approved by the Federal Cabinet



MT Karachi

Aframax tanker, inducted 8 Jan 2026

Bought for USD 74.5 m · 109,989 DWT

Estimated value USD 98 m on 30 Sep 2026



MT Lahore

Aframax tanker, inducted 9 Feb 2026

Bought for USD 74.5 m · 112,051 DWT

Estimated value USD 98 m on 30 Sep 2026



MT Quetta

MR-II tanker, inducted 4 Feb 2026

Bought for USD 44.15 m · 49,999 DWT

Estimated value USD 59 m on 30 Sep 2026

How they were financed

Rs 55.497 bn

facility; Rs. 43.8 bn disbursed during the year

KIBOR + 0.30%

3-month KIBOR, competitive mark-up

10 Years

tenure of the loan

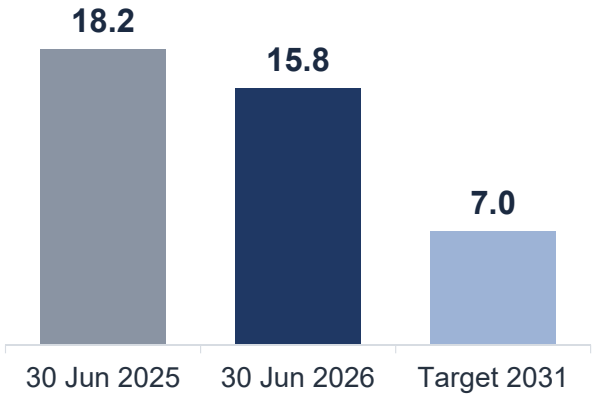
Fleet strategy

Vessel induction

PNSC is looking to induct new vessels to bring the average age of its fleet down to 7 years within the next 5 years. For this, PNSC advertised the procurement of up to 8 second-hand vessels on 1 November 2026, as per the following details:

Vessels (second-hand)	Number of vessels (up to)
Feeder container vessels, 1,200 to 2,400 TEU (±20%)	**2**
Liquefied Natural Gas (LNG) carrier	**1**
Bunker tanker / barge vessel	**1**
Aframax / LR-2 tankers	**2**
Fully cellular container vessels, 5,000 TEU (±20%)	**2**
Total	**8**

Average fleet age (years)



Age down 2.4 years in one year

Section 02

Financial performance

In this section

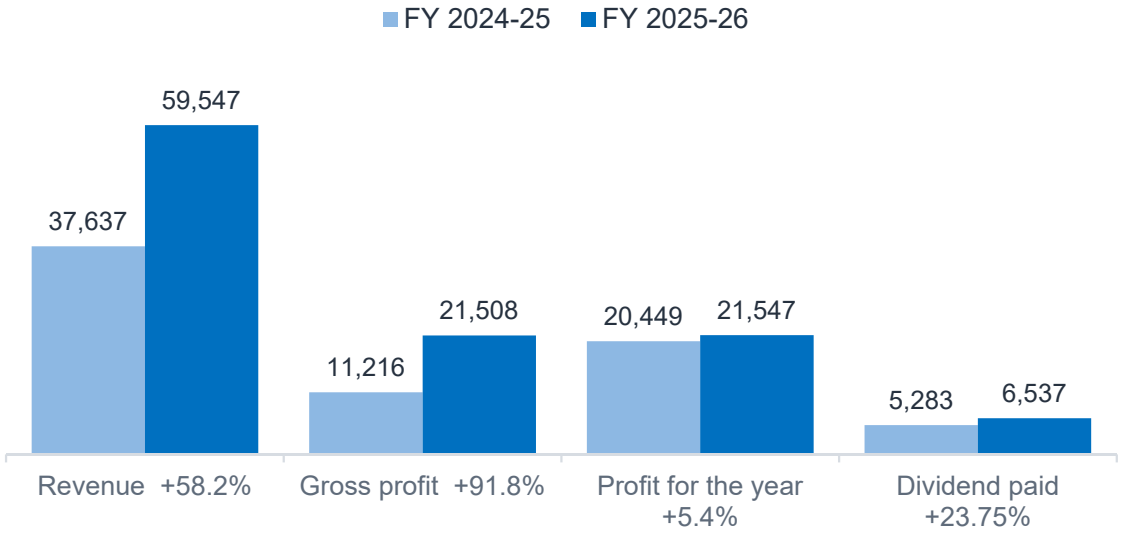
2026 at a glance
Profit and loss statement
Statement of financial position
Four-year key financial metrics



2026 at a glance

FY 2025-26 compared with FY 2024-25

Results for the year (Rs in millions)



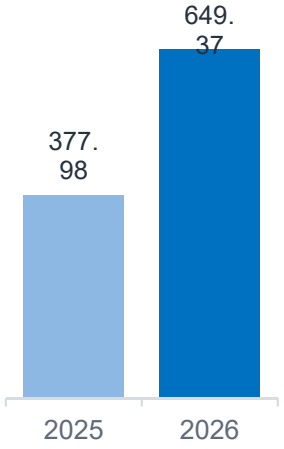
Earnings per share (Rs)

+5.4%



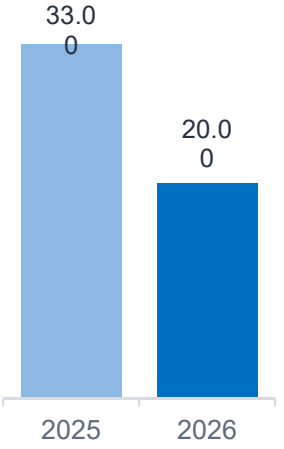
Market value per share (Rs)

+71.8%



Cash dividend per share (Rs)

Rs 10 interim + Rs 10 final



- PNSC earned the highest revenue in its history - Rs 59.55 billion, 58% more than last year.
- Each share earned Rs 108.77 of profit, and the market value of a share rose 72% to Rs 649.37.

Profit and loss statement

Group, year ended 30 June - Rs in millions

Description	2026	2025	Change	%
Revenue	**59,547**	**37,637**	**21,910**	**58%**
Fleet expenditure	(38,040)	(26,422)	(11,618)	44%
Gross profit	**21,508**	**11,216**	**10,292**	**92%**
Administrative expenses	(2,167)	(2,073)	(94)	5%
Impairment reversal	178	1,834	(1,656)	-90%
Other expenses	(877)	(515)	(363)	71%
Other income	6,920	13,249	(6,329)	-48%
Operating profit	**25,562**	**23,711**	**1,851**	**8%**
Finance cost	(2,314)	(430)	(1,884)	438%
Profit before levies & tax	23,248	23,281	(32)	-0.1%
Levies	(917)	(1,279)	362	-28%
Taxation	(784)	(1,553)	769	-49%
Profit after tax	**21,547**	**20,449**	**1,098**	**5%**
Earnings per share (Rs)	**108.77**	**103.22**	**5.55**	**5%**

What changed

- Revenue rose Rs 21.9 bn (58%).
- Gross profit almost doubled to Rs 21.5 bn.
- Other income fell Rs 6.3 bn: last year included one-off gains on the sale of two vessels.
- Finance cost rose to Rs 2.3 bn on loans for the three new tankers.
- Lower levies and tax lifted profit after tax to Rs 21.5 bn.

Statement of financial position

Group, as at 30 June - Rs in billions

Rs in billions	2026	2025	Change	%
Property, plant & equipment	95.30	30.88	64.42	209%
Other non-current assets	5.33	5.10	0.23	5%
Non-current assets	**100.63**	**35.98**	**64.65**	**180%**
Short-term investments	49.62	61.95	(12.33)	-20%
Trade debts	9.06	3.47	5.59	161%
Taxation - net	8.04	1.84	6.20	337%
Cash and bank balances	7.40	6.03	1.37	23%
Other current assets	8.10	4.55	3.55	78%
Current assets	**82.22**	**77.84**	**4.38**	**6%**
Total assets	**182.85**	**113.82**	**69.03**	**61%**
Equity	114.49	103.50	10.99	11%
Long-term financing	38.47	1.08	37.39	n/m
Other non-current liabilities	1.31	1.17	0.14	12%
Current portion of long-term financing	5.26	0.87	4.39	505%
Other current liabilities	23.32	7.19	16.13	224%
Total equity and liabilities	**182.85**	**113.82**	**69.03**	**61%**

Rs 182.85 bn

total assets, up 61% in the year

Rs 114.49 bn

equity; break-up value Rs 577.94 a share

- Three new tankers lifted PPE to Rs 95.3 bn.
- Financing of Rs. 43.8 bn obtained

Key financial metrics - four-year comparison

Group, financial years ended 30 June

Metric	Unit	2023	2024	2025	2026
Gross profit margin	%	49.42	40.55	29.80	36.12
Net profit margin	%	54.94	43.53	54.33	36.18
EBITDA margin	%	60.47	59.24	62.26	52.08
Return on equity	%	42.20	22.85	19.76	18.82
Return on capital employed	%	40.14	22.08	19.34	13.97
Earnings per share	Rs	151.41	101.87	103.22	108.77
Cash dividend per share	Rs	20.00	35.00	33.00	20.00
Break-up value per share	Rs	358.82	445.88	522.50	577.94
Share price at year end	Rs	88.35	202.01	377.98	649.37
Price / earnings	x	0.58	1.98	3.66	5.97
Current ratio	x	4.07	6.91	9.65	2.88
Debt to equity	x	0.10	0.03	0.02	0.38
Interest cover	x	21.23	23.43	44.78	11.05

Section 03

Revenue drivers and material variations

In this section

Operating segments (IFRS 8)

Reasons of Material variations

Balance sheet variations

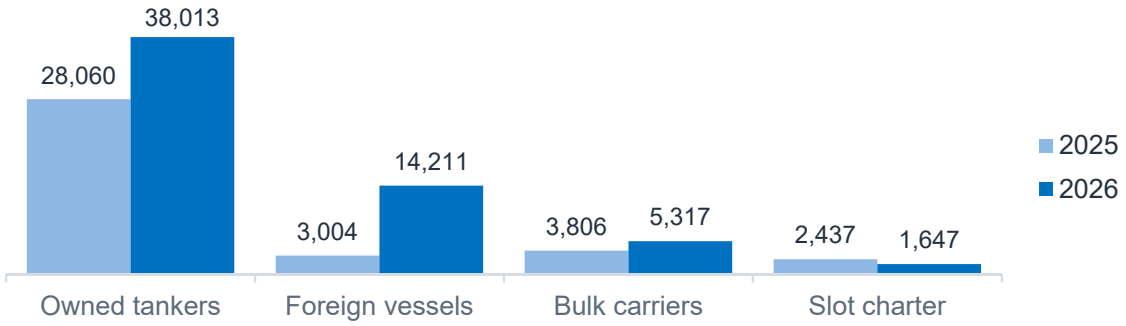


Operating segments (IFRS 8)

Segment wise revenue- FY 2025-26

Segment	Products and services	Revenue 2026 (Rs m)	Revenue 2025 (Rs m)
Owned tankers	Crude oil and petroleum products on PNSC-owned Aframax, LR-1 and MR-II tankers- including other operating activities	38,013	28,060
Chartered foreign vessels	Crude oil carried on chartered-in foreign-flag tankers- including other operating activities	14,211	3,004
Bulk carriers	Dry bulk cargo on time charter worldwide	5,317	3,806
Slot charter	Cargo carried in container slots on liner services	1,647	2,437
Real estate	Rental income from properties	360	330
Total		**59,547**	**37,637**

Revenue by segment (Rs m)



Reasons of Material variations - income statement

FY 2025-26 against FY 2024-25 - Rs in billions

Item	2026	2025	Change	%	Ref.
Revenue	59.55	37.64	21.91	58%	**1**
Fleet expenditure	(38.04)	(26.42)	(11.62)	44%	**2**
Impairment reversal	0.18	1.83	(1.66)	-90%	**3**
Other income	6.92	13.25	(6.33)	-48%	**4**
Finance cost	(2.31)	(0.43)	(1.88)	438%	**5**
Levies & taxation	(1.70)	(2.83)	1.13	-40%	**6**
Profit after tax	**21.55**	**20.45**	**1.10**	**5%**	

Reasons for variation

1. Longer-haul Yanbu voyages (freight rate USD 47.59/MT; none last year), higher freight rate (USD 11.05 vs 10.10/MT) and per day demurrage rates (USD 51,603 vs 48,100) on owned Aframax tankers, stronger charter-out rates for LR-1 / MR-II tankers (USD 44,701 vs 28,800/day), and firmer bulk carrier charter rates (USD 11,676 vs 9,512/day).
2. Higher foreign-flag charter hire (534 vs 110 days), war risk premium paid Rs 2.79 bn amid regional tensions, costlier bunker (USD 628 vs 550/MT), higher port dues (USD 61K vs 45K per call) and depreciation on new vessels.
3. Last year included a reversal on recovery of long-outstanding receivables of PSO.
4. Last year included a Rs 4.44 bn gain on disposal of two vessels.
5. Mark-up on Rs 43.9 bn long-term finance obtained for MT Karachi, MT Lahore and MT Quetta.
6. Induction of new vessels attract GRT based Tax

Balance sheet variations - assets

As at 30 June 2026 against 30 June 2025 - table in Rs '000; reasons in Rs m

Particulars	2026	2025	Difference	Ref
Property, plant and equipment	95,301,857	30,884,401	64,417,456	1
Investment properties	4,850,358	4,607,802	242,556	
Other non-current assets	472,939	488,741	(15,802)	
Total non-current assets	**100,625,154**	**35,980,944**	**64,644,210**	
Stores and spares	2,873,343	1,813,355	1,059,988	2
Trade debts	9,058,664	3,472,311	5,586,353	3
Loans and advances	1,049,913	509,628	540,285	4
Contract assets	2,732,168	793,353	1,938,815	5
Other receivables	551,430	1,027,016	(475,586)	6
Taxation - net	8,044,206	1,842,340	6,201,866	7
Short-term investments	49,618,038	61,947,606	(12,329,568)	8
Cash and bank balances	7,396,205	6,032,924	1,363,281	
Other current assets	899,231	403,666	495,565	
Total current assets	**82,223,198**	**77,842,199**	**4,380,999**	
Total assets	**182,848,352**	**113,823,143**	**69,025,209**	

1 **Property, plant & equipment** — **up 64,417**
Three tankers inducted: Karachi, Lahore, Quetta

2 **Stores and spares** — **up 1,060**
New vessels Rs 506 m; bunker on board Rs 262 m

3 **Trade debts** — **up 5,586**
PARCO +2,462, NRL +2,139, PSO +408, PRL +53

4 **Loans and advances** — **up 540**
Advances paid to suppliers for procurement of spares

5 **Contract assets** — **up 1,939**
Revenue on voyages incomplete at year end

6 **Other receivables** — **down 476**
Recoveries from PQA Rs 572 m, MoMA Rs 331 m

7 **Taxation - net** — **up 6,202**
Tax of Rs 5.3 bn paid under protest during the year

8 **Short-term investments** — **down 12,330**
Own funds used for the vessel acquisitions

Balance sheet variations - equity and liabilities

As at 30 June 2026 against 30 June 2025 - table in Rs '000; reasons in Rs m

Particulars	2026	2025	Difference	Ref
Paid-up share capital	1,980,951	1,980,951	-	
Reserves	112,490,247	101,507,544	10,982,703	9
Non-controlling interest	16,641	15,869	772	
Total equity	**114,487,839**	**103,504,364**	**10,983,475**	
Long-term financing	38,465,347	1,084,698	37,380,649	10
Employees' benefits	1,307,338	1,159,199	148,139	
Lease liabilities	8,173	10,271	(2,098)	
Total non-current liabilities	**39,780,858**	**2,254,168**	**37,526,690**	
Trade and other payables	21,007,756	6,290,455	14,717,301	11
Current portion of LT financing	5,257,168	868,800	4,388,368	10
Accrued mark-up on LT financing	1,187,289	41,885	1,145,404	12
Unclaimed dividend	493,426	335,964	157,462	
Other current liabilities	634,016	527,507	106,509	
Total current liabilities	**28,579,655**	**8,064,611**	**20,515,044**	
Total equity and liabilities	**182,848,352**	**113,823,143**	**69,025,209**	

9 Reserves — **up 10,983**

Profit Rs 21.55 bn, less dividends and Rs 4.0 bn appropriation to the PM's Austerity Fund

10 Long-term financing — **up 41,769**

Incl. current portion: Rs 43.88 bn availed for new vessels; Rs 1.97 bn repaid

11 Trade and other payables — **up 14,717**

Provisioning for payment of taxes pertaining to new vessels

12 Accrued mark-up — **up 1,145**

Mark-up accrued on the new long-term financing

Section 04

Shareholder value, risks and outlook

In this section

Shareholder returns and financial strength

Key business risks

Future outlook and forward-looking statements

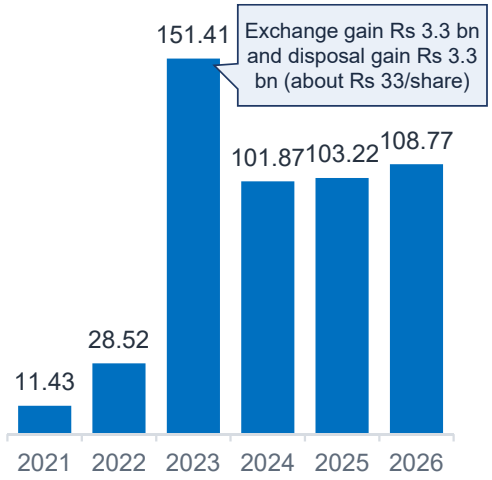
Questions received in advance



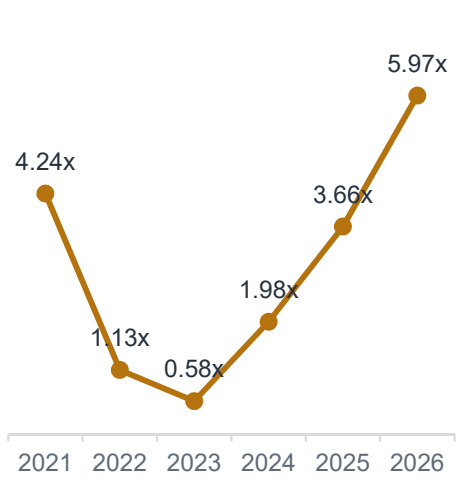
Shareholder returns - six-year trend

Financial years ended 30 June

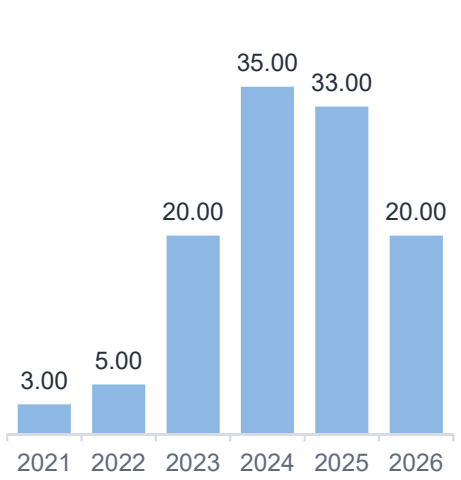
Earnings per share (Rs)



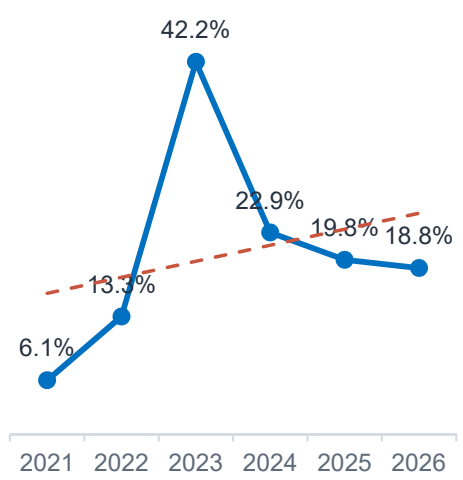
Price-to-earnings (times)



Cash dividend per share (Rs)



Return on equity (%)



3.08%
dividend yield

Reasonable payout due to retention of cash for vessel purchases.

5.97x
price / earnings

Set by the market share price, beyond our control.

0.38x
debt to equity

Loan pertaining to vessel induction; may rise as fleet induction continues.

11.05x
interest cover

Earnings comfortably cover mark-up on new loans.

2.88x
current ratio

Cash held for upcoming vessel induction.

Key business risks

1. **Geopolitics & route**

   Conflict around Hormuz, the Red Sea and Bab el-Mandeb disrupts routes and raises costs.

2. **Freight market volatility**

   Earnings depend on international freight rates.

3. **Fuel price**

   Variations in prices of VLSFO, HSFO and MGO

4. **Interest rate**

   Rs 43.7 bn of KIBOR-linked long-term finance.

5. **Regulatory (IMO)**

   Evolving IMO emission and safety rules.

6. **Human capital**

   Difficulty attracting and retaining employees including seafarers; high seafarer income tax.

Future outlook and forward-looking statements

Energy security

Contracts of affreightment with leading oil marketing companies for steady cargo and fleet use.

Edible oil transport

Looking to invest in untapped sector of edible oil transport across South & Southeast Asia.

Cleaner shipping

Better fuel efficiency and compliance with evolving IMO regulations.

Container feeder services

New container vessel ordered from Karachi Shipyard & Eng. Services.

Fleet modernisation

A balanced mix of newbuilds and quality second-hand, IMO-compliant vessels.

Our people

Management Trainee Officer programme bringing fresh graduates in as future leaders.

Forward-looking statements

Statements on plans and outlook reflect management's current assessment and are not guarantees of future performance. Actual results may vary materially from any forecast or estimate. No numerical financial forecast is presented.

Key assumptions

- Steady import requirement of Pakistan's refineries.
- Freight rates in line with current market conditions.
- No prolonged closure of key sea routes.
- Bunker prices, PKR/USD and KIBOR within expected ranges.
- Fleet available as planned; dry-docking on schedule.
- No material change in regulation and tax.

Thank you

We welcome your questions

Pakistan National Shipping Corporation

Corporate Briefing Session · Financial Year 2025-26



Questions received in advance

Shared for appropriate response, as required under Clause 5.7A.2 of the PSX Regulations

No.	Participant	Question	Response
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