Nishat Mills Limited

Corporate Briefing Session

November 27, 2026

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The Company Profile

The Company

1951
COMMENCED BUSINESS AS A PARTNERSHIP FIRM

1959
INCORPORATED AS A PRIVATE LIMITED COMPANY

1961
LISTED ON KARACHI STOCK EXCHANGE

2011
CELEBRATED GOLDEN JUBILEE OF LISTING

Longest
TEXTILE VALUE CHAIN

38
MANUFACTURING UNITS

8
POWER PLANTS

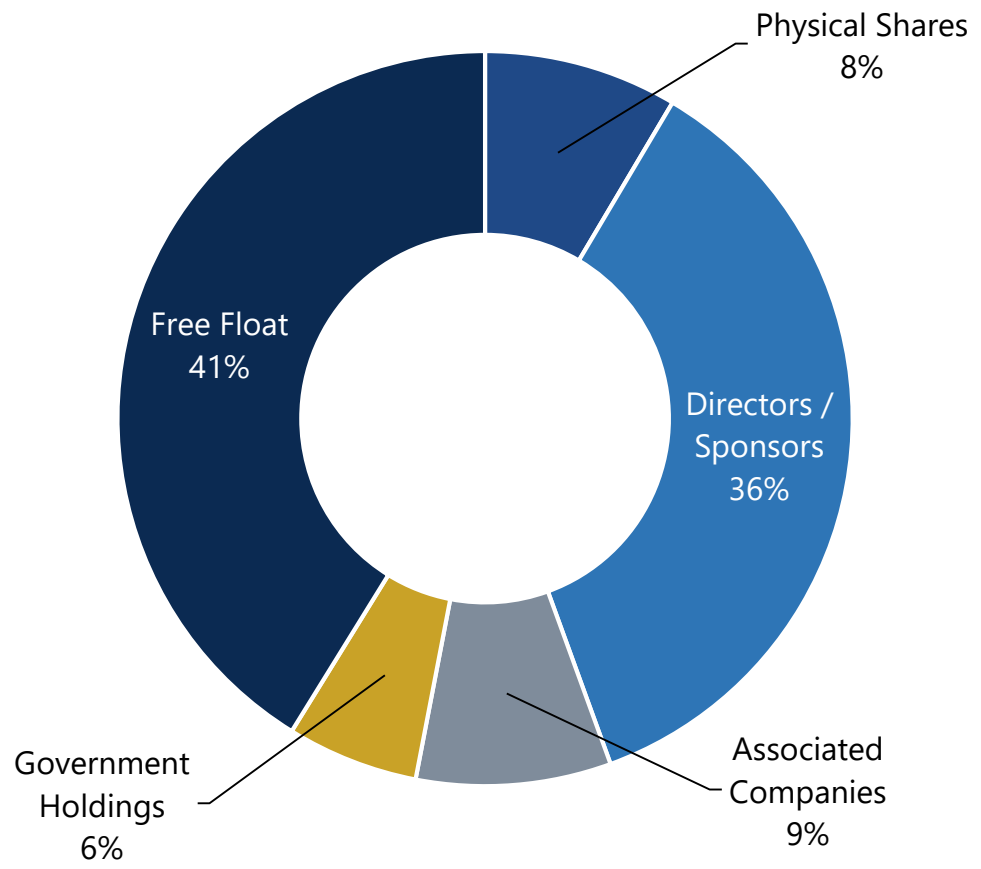
Rs. 278bn
TOTAL ASSETS

25,216
EMPLOYEES

Governance Structure

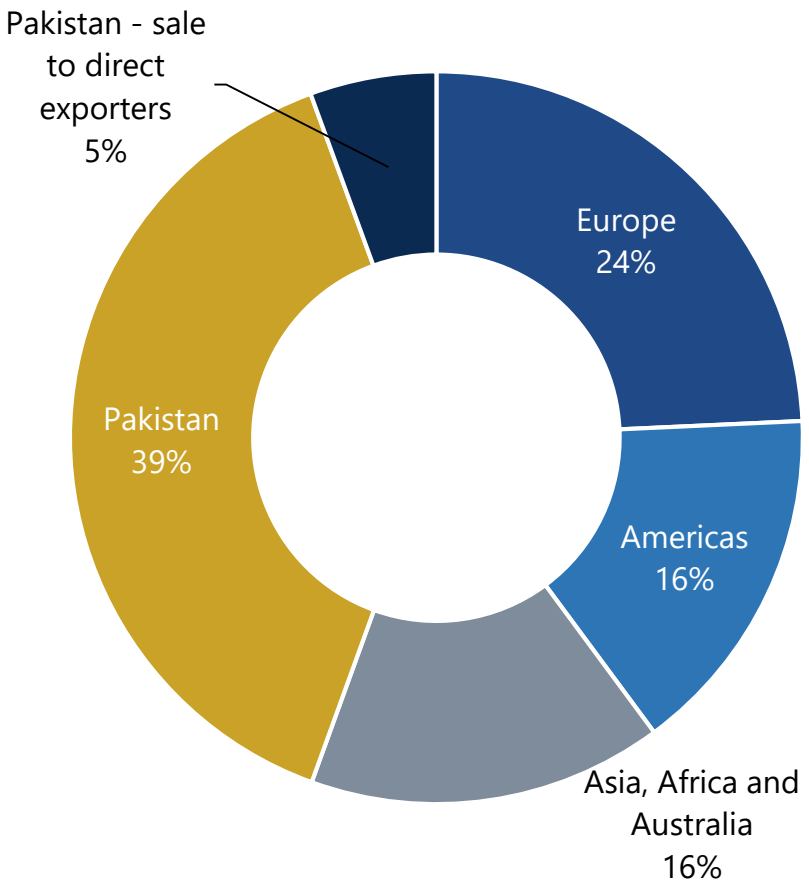
Board of Directors	Role
Mian Umer Mansha	Chief Executive Officer
Mian Hassan Mansha	Chairman
Mr. Mahmood Akhtar	Non-Executive Director
Syed Zahid Hussain	Non-Executive Director
Mr. Farid Noor Ali Fazal	Non-Executive Director
Mrs. Sara Aqeel	Independent Director Chairperson, HR & R Committee
Mrs. Mehak Adil	Independent Director Chairperson, Audit Committee

Pattern of Shareholding

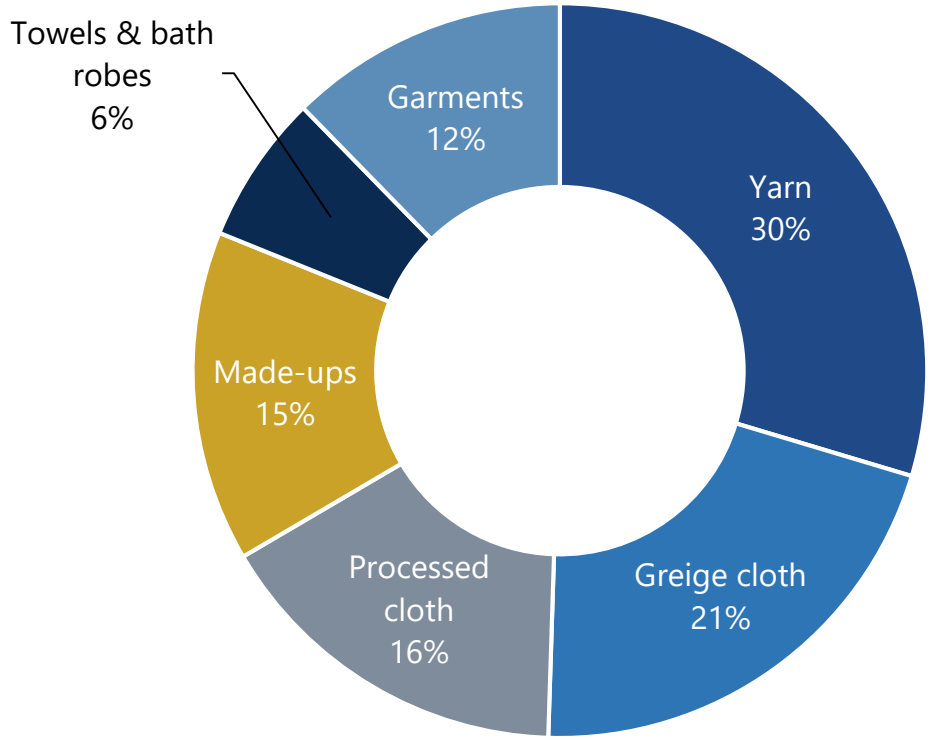


Market and Products

Sales break-up – market wise



Sales break-up – product wise



Business Divisions

Spinning

- 225,408 Spindles
- 13,320 Rotors

Weaving

902 Looms

Dyeing

4 Thermosol Dyeing Machines

Denim

- 1 Rope Dyeing Machine
- 110 Looms

Workwear

1 Thermosol Dyeing Machine

Home Textile

- 2 Thermosol Dyeing Machines
- 4 Rotary and 11 Digital Printing Machines
- 1,843 Stitching Machines

Terry

- 76 Looms
- 11 Dyeing Machines
- 2 Finishing Machines
- 2 Slitting Machines
- 10 Long Hemming Machines
- 339 Stitching Machines

Garments

3,237 Stitching Machines

Power

185.5 MW

Strategic / Operational Developments

Strategic / operational developments

1. Election of Directors
2. Revenue Growth in Denim and Workwear
3. Proactive Cotton Procurement
4. Unprecedented Cost Pressures
5. Further Investment in Renewable Energy
6. Divestment of Investment in Nishat Sutas Dairy Limited, an Associated Company
7. Equity Investment in Rafhan Maize Products Company Limited

Financial Results

Profit or Loss

	30-June-26	30-June-25	Variance	
	.....(Rupees in thousands).....			%
Revenue	181,644,861	178,167,146	3,477,715	1.95
Cost of Sales	(163,908,290)	(158,142,523)	(5,765,767)	3.65
Gross Profit	**17,736,571**	**20,024,623**	**(2,288,052)**	**(11.43)**
Distribution Cost & Admin Expenses	(11,530,670)	(10,942,838)	(587,832)	5.37
Other Expenses	(192,112)	(147,081)	(45,031)	30.62
Other Income	7,191,830	10,204,235	(3,012,405)	(29.52)
	(4,530,952)	(885,684)	(3,645,268)	
Profit from Operation	**13,205,619**	**19,138,939**	**(5,933,320)**	**(31.00)**
Finance Cost	(6,377,839)	(8,431,909)	2,054,070	24.36
Profit before Taxation and Levy	**6,827,780**	**10,707,030**	**(3,879,250)**	**(36.23)**
Taxation and Levy	(1,345,135)	(4,693,511)	3,348,376	71.34
Profit after Taxation	**5,482,645**	**6,013,519**	**(530,874)**	**(8.83)**
Earnings per share	15.59	17.10	(1.51)	(8.83)
Gross profit margin (% of sales)	9.76	11.24	(1.48)	(13.17)
Net Profit margin (% of sales)	3.02	3.38	(0.36)	(10.65)

KEY HIGHLIGHTS

Rs. 181,645 million

REVENUE IN FY 2026

Up 1.95% from Rs. 178,167 million; both export and local volumes increased.

Rs. 5,483 million

PROFIT AFTER TAXATION

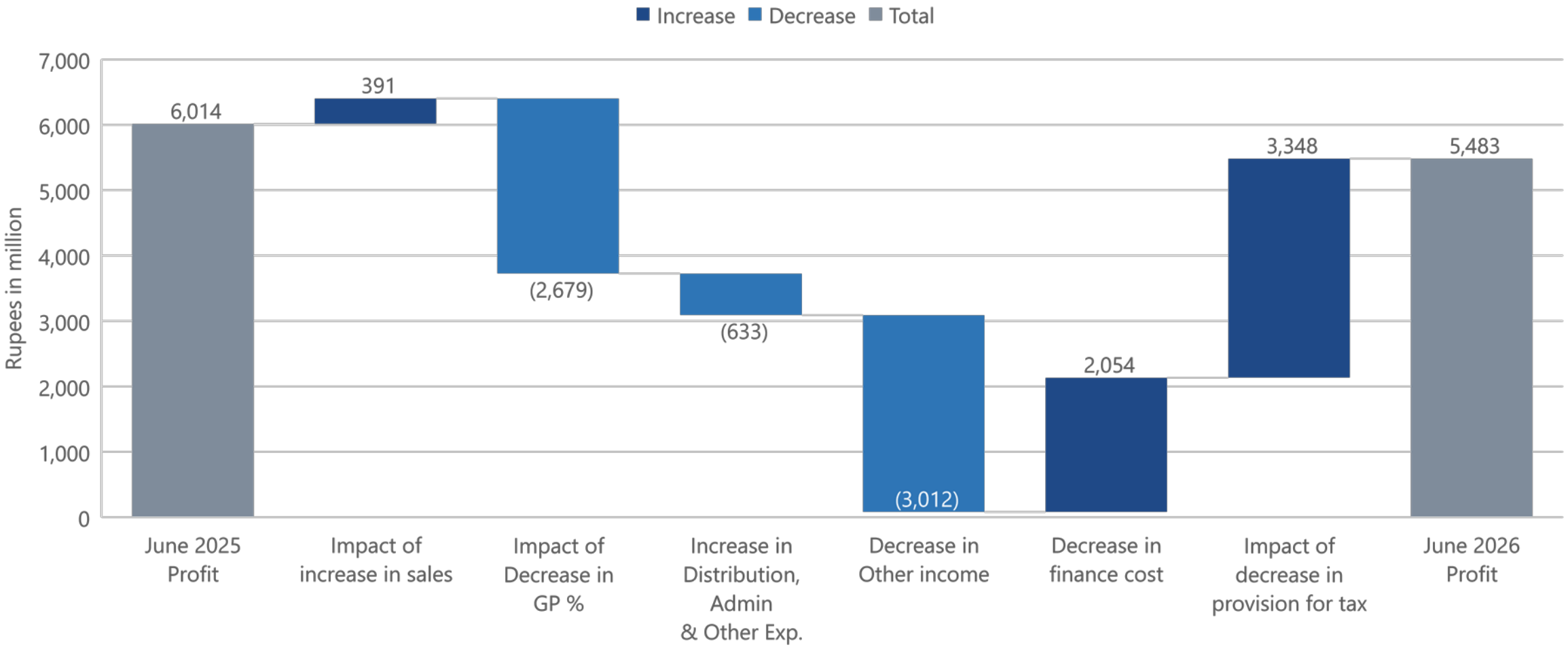
Down 8.83% as dividend income fell by Rs. 2.877 billion.

7.19%

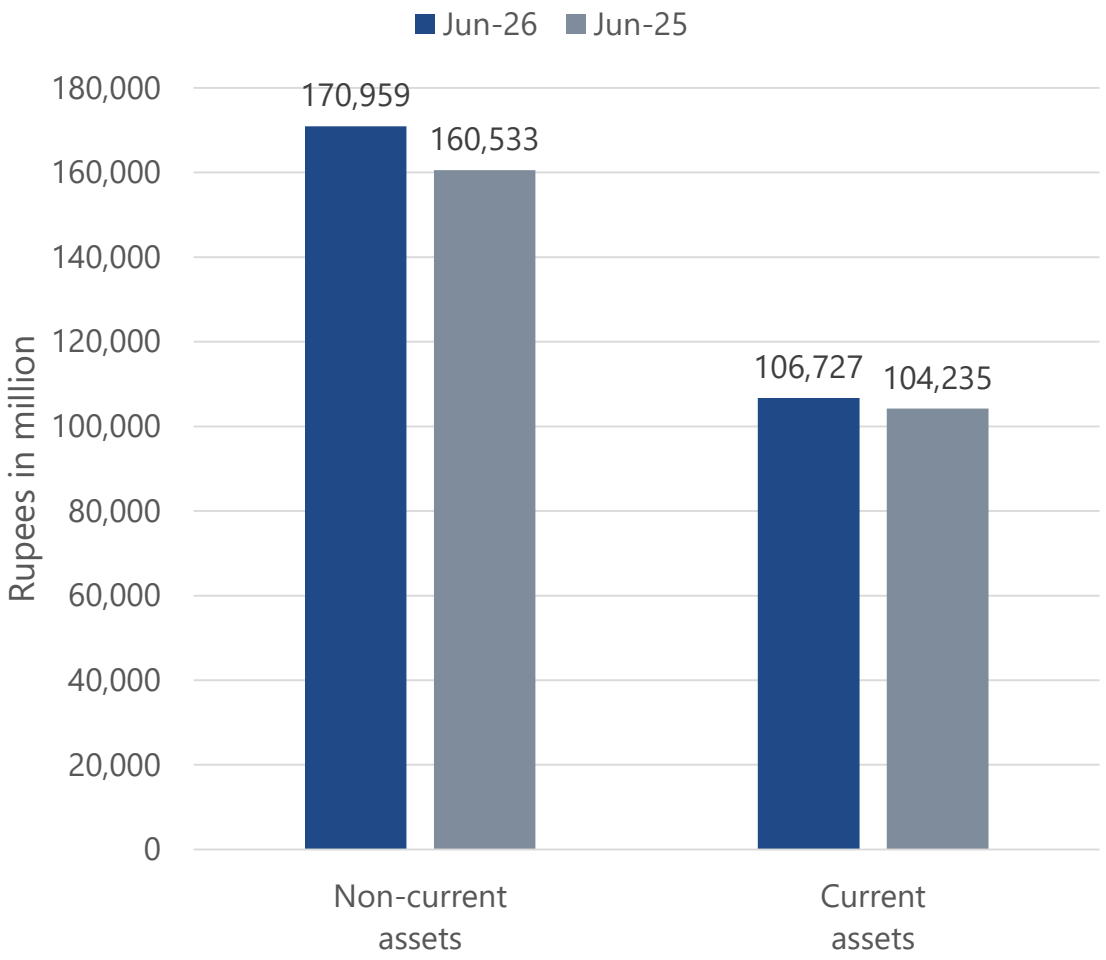
AVERAGE BORROWING RATE

Down 2.60 percentage points from 9.79% in June-25.

Reconciliation of Profit after Tax



Balance Sheet – Assets



NON-CURRENT ASSETS

Rs. 6.013bn

UNREALIZED GAIN ON LONG-TERM INVESTMENTS

Rs. 2.914bn

EQUITY INVESTMENT IN RAFHAN MAIZE PRODUCTS CO LIMITED

Rs. 1.602bn

INCREASE IN PROPERTY, PLANT AND EQUIPMENT

CURRENT ASSETS

Rs. 4.596bn

DECREASE IN STOCK-IN-TRADE

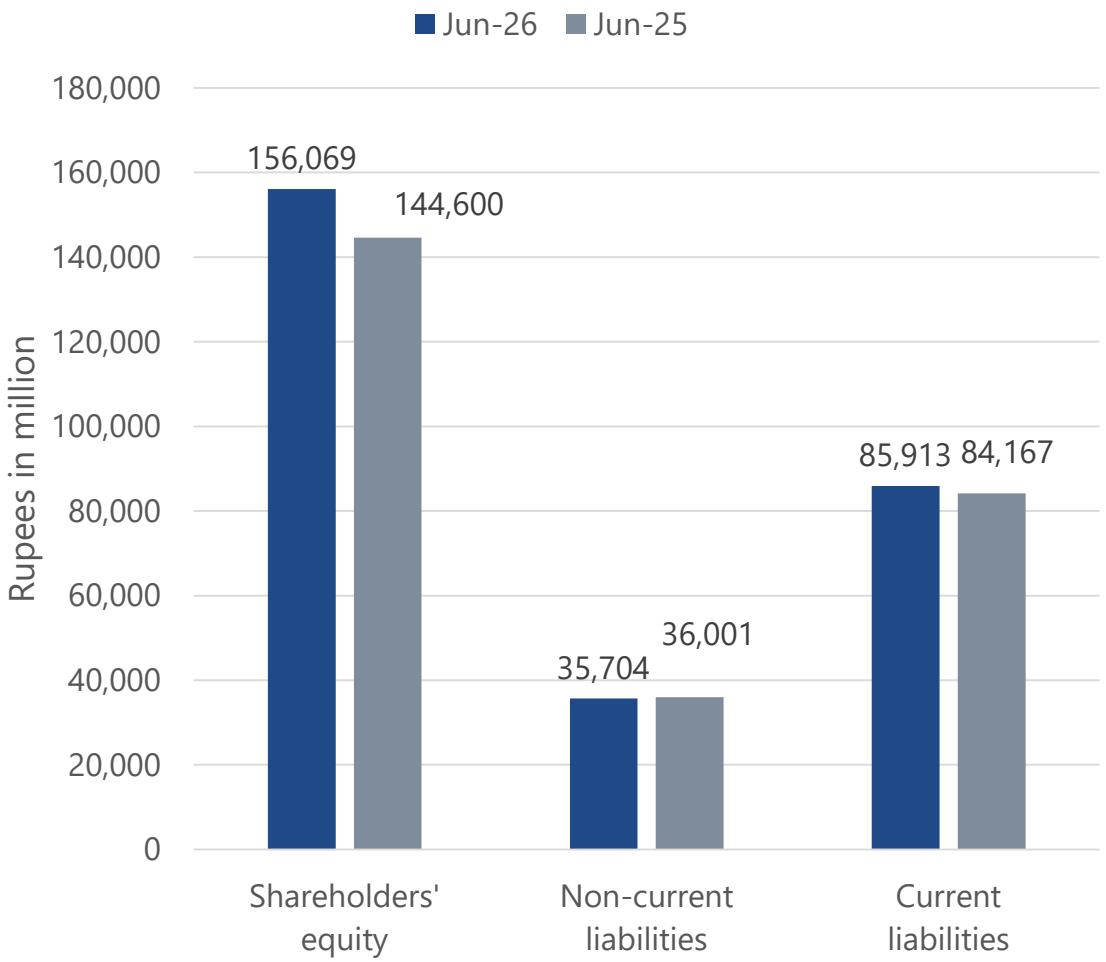
Rs. 2.489bn

INCREASE IN ACCOUNTS RECEIVABLE

Rs. 3.344bn

INCREASE IN LOAN TO NISHAT LINEN

Balance Sheet – Equity and Liabilities



EQUITY & LIABILITY MOVEMENTS

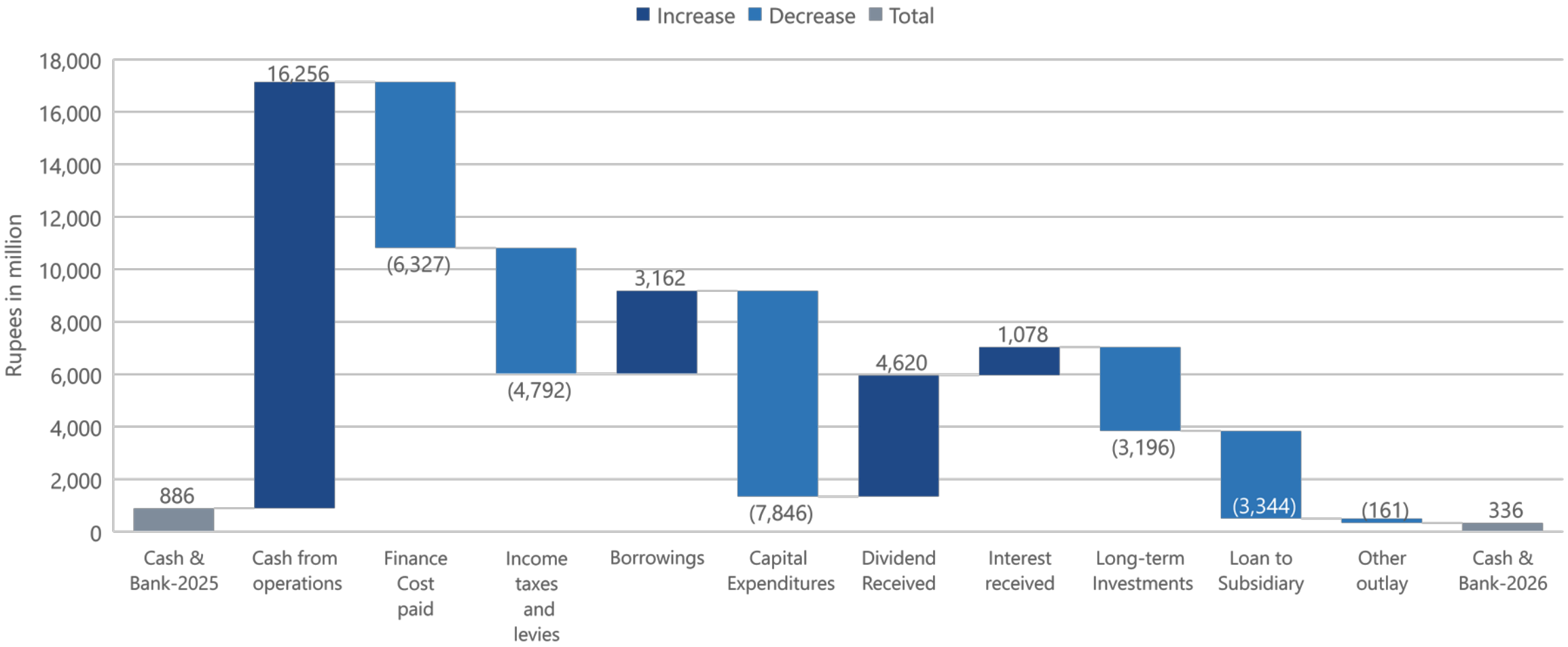
Rs. 5.483bn
PROFIT AFTER TAX

Rs. 6.013bn
UNREALIZED GAIN ON LONG-TERM INVESTMENT

Rs. 703mn
DIVIDEND PAYMENT

Rs. 2.317bn
DECREASE IN DEFERRED LIABILITIES

Reconciliation of Cash and Cash Equivalents



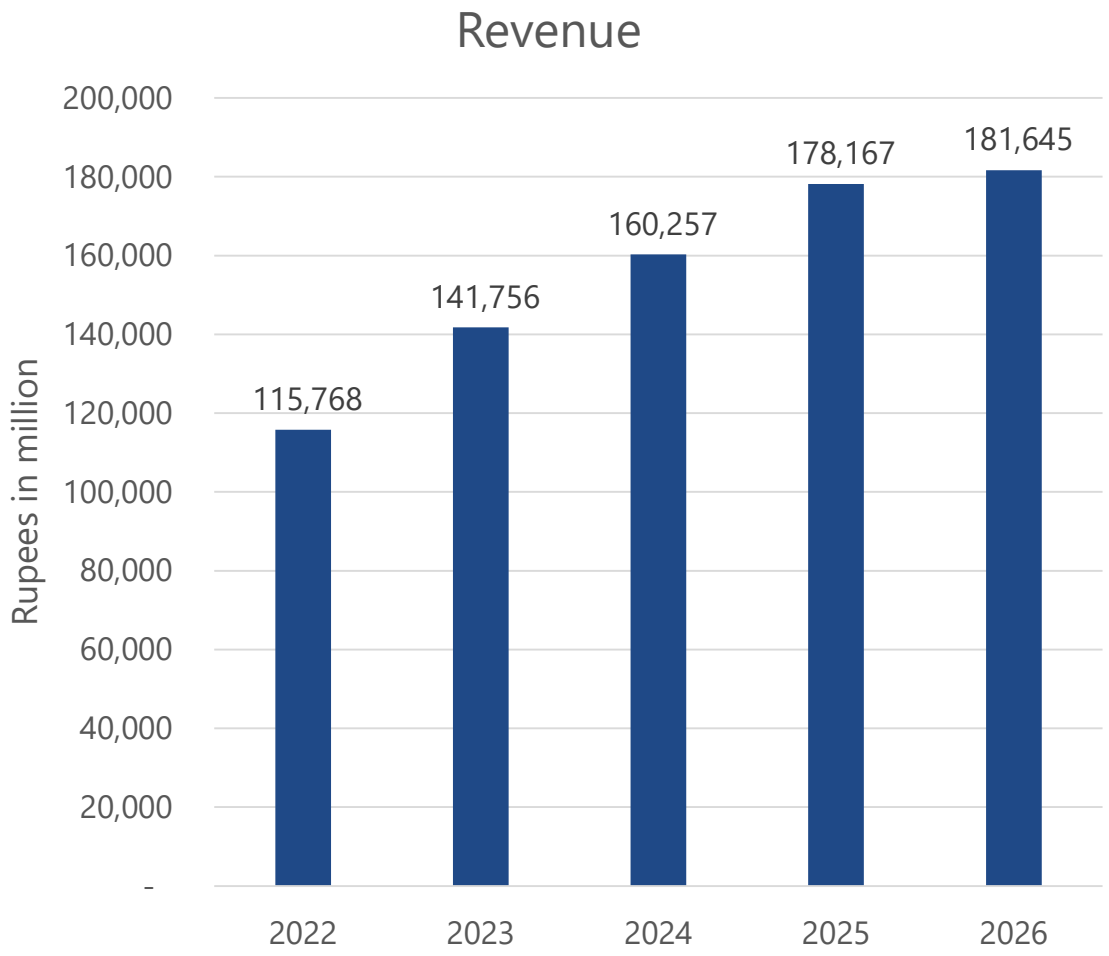
Segment Information

Rupees in million

Segment	Total Sales FY26	Total Sales FY25	Gross Profit FY26	Gross Profit FY25	GP% FY26	GP% FY25
Spinning	72,580	72,172	6,746	5,973	9.29	8.28
Weaving	57,835	61,134	4,752	5,530	8.22	9.05
Dyeing	23,549	29,420	693	1,993	2.94	6.77
Denim	6,429	1,762	(510)	(788)	(7.93)	(44.72)
Workwear	2,332	1,390	(562)	(482)	(24.10)	(34.68)
Home textile & Terry	39,101	37,497	5,211	5,514	13.33	14.71
Garments	22,354	18,525	1,360	2,273	6.08	12.27
Power generation	21,542	19,256	46	10	0.21	0.05
Inter-segment elimination	(64,076)	(62,990)	—	—	—	—
Company Total	**181,645**	**178,167**	**17,737**	**20,025**	**9.76**	**11.24**

Financial Highlights

Financial Highlights



KEY HIGHLIGHTS

Rs. 181,645 million

REVENUE IN FY 2026

Up 56.90% from Rs. 115,768 million in FY 2022.

20.52%

REVENUE CAGR

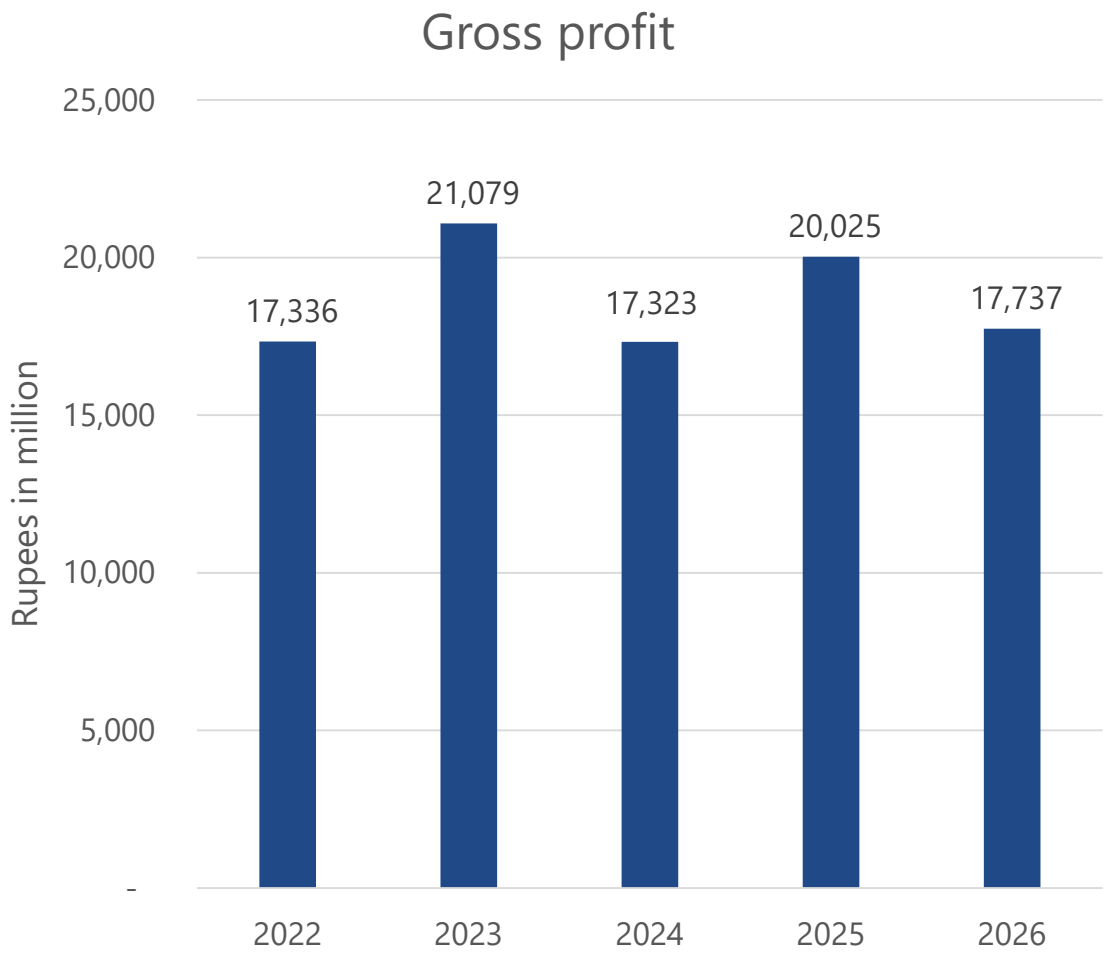
Five year growth.

USD 355.136 million

EXPORT SALES IN FY 2026

Up from USD 343.455 million in FY 2025.

Financial Highlights



KEY HIGHLIGHTS

Rs. 21,079mn

PEAK GROSS PROFIT, FY 2023

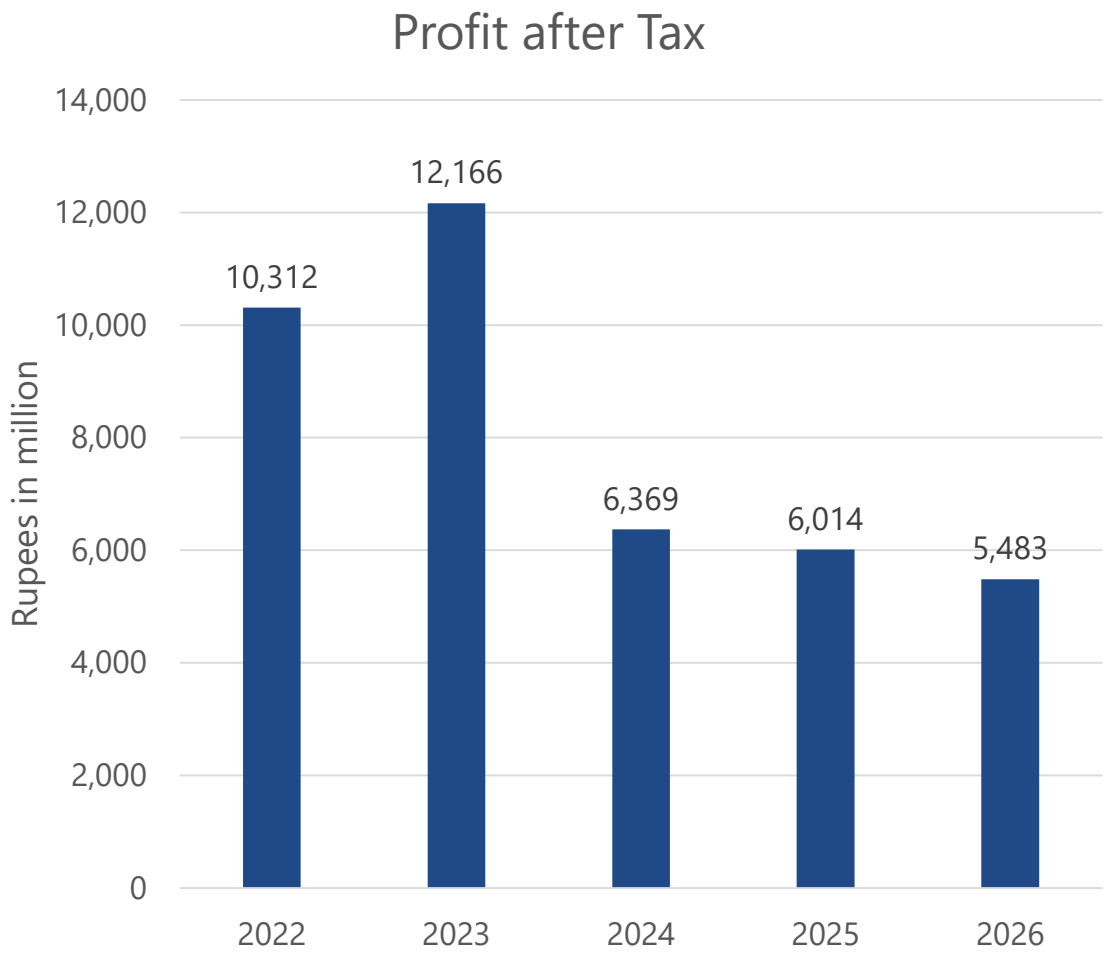
Up from Rs. 17,336 million in FY 2022.

13.74%

GROSS PROFIT CAGR

Five year growth.

Financial Highlights



KEY HIGHLIGHTS

Rs. 12,166mn

ALL-TIME PEAK PROFIT AFTER TAX, FY 2023

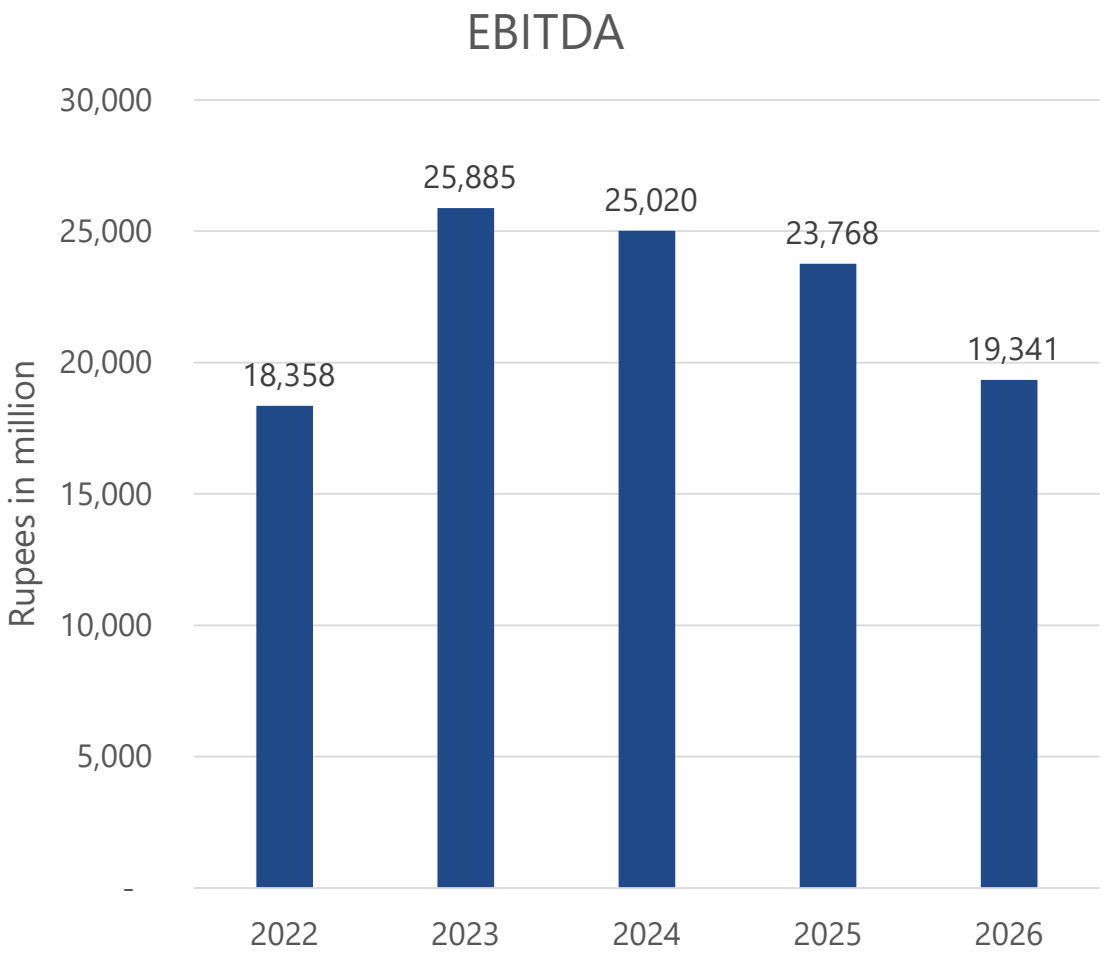
Net margin of 8.58%.

Rs. 5,483mn

PROFIT AFTER TAX, FY 2026

Down from Rs. 6,014 million in FY 2023.

Financial highlights



KEY HIGHLIGHTS

Rs. 25,885mn

ALL-TIME HIGH OPERATING CASH EARNINGS, FY 2023

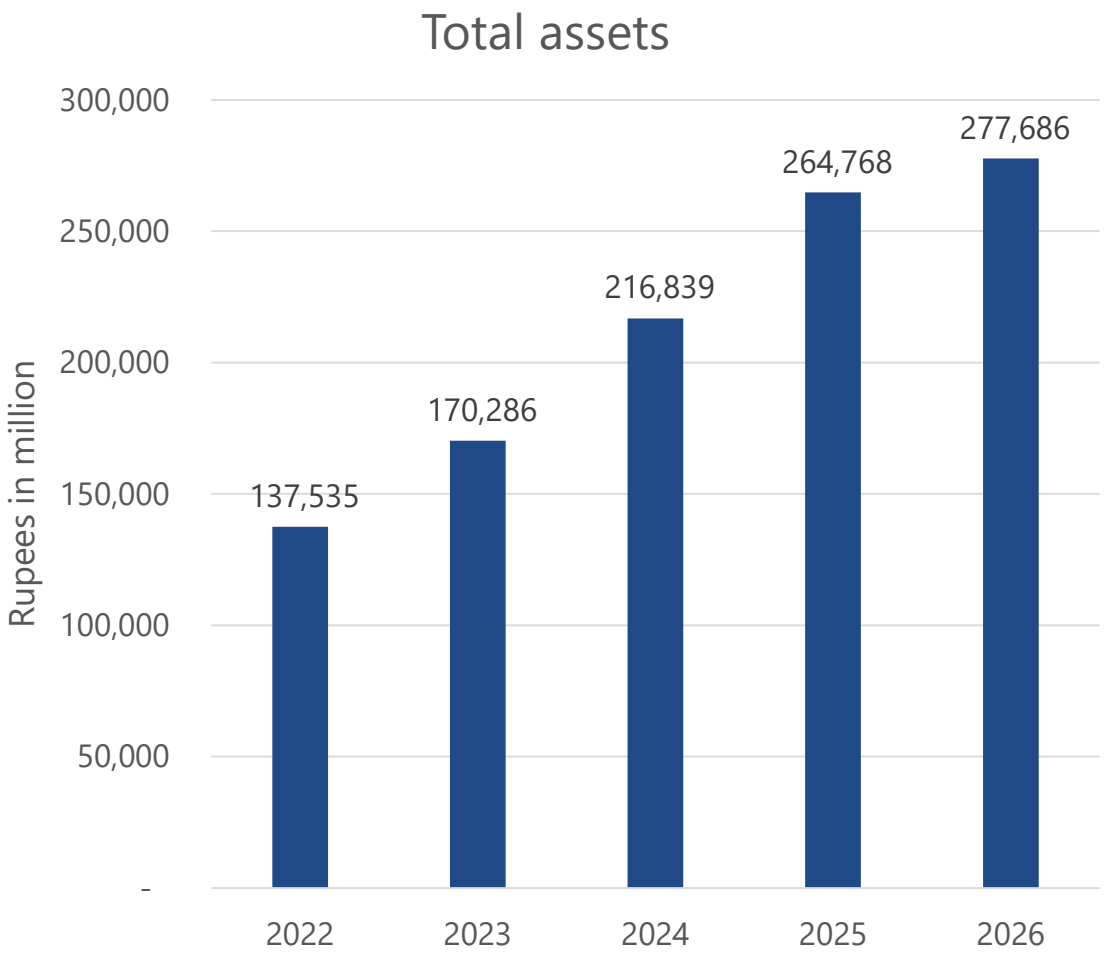
Up from Rs. 18,358 million in FY 2022.

11.67%

EBITDA CAGR

Five year growth.

Financial Highlights



KEY HIGHLIGHTS

Rs. 277,686mn

TOTAL ASSETS, FY 2026

Up 101.90% from Rs. 137,535 million in FY 2022.

16.19%

TOTAL ASSETS CAGR

Five year growth.

Rs. 103,482mn

LONG-TERM INVESTMENTS

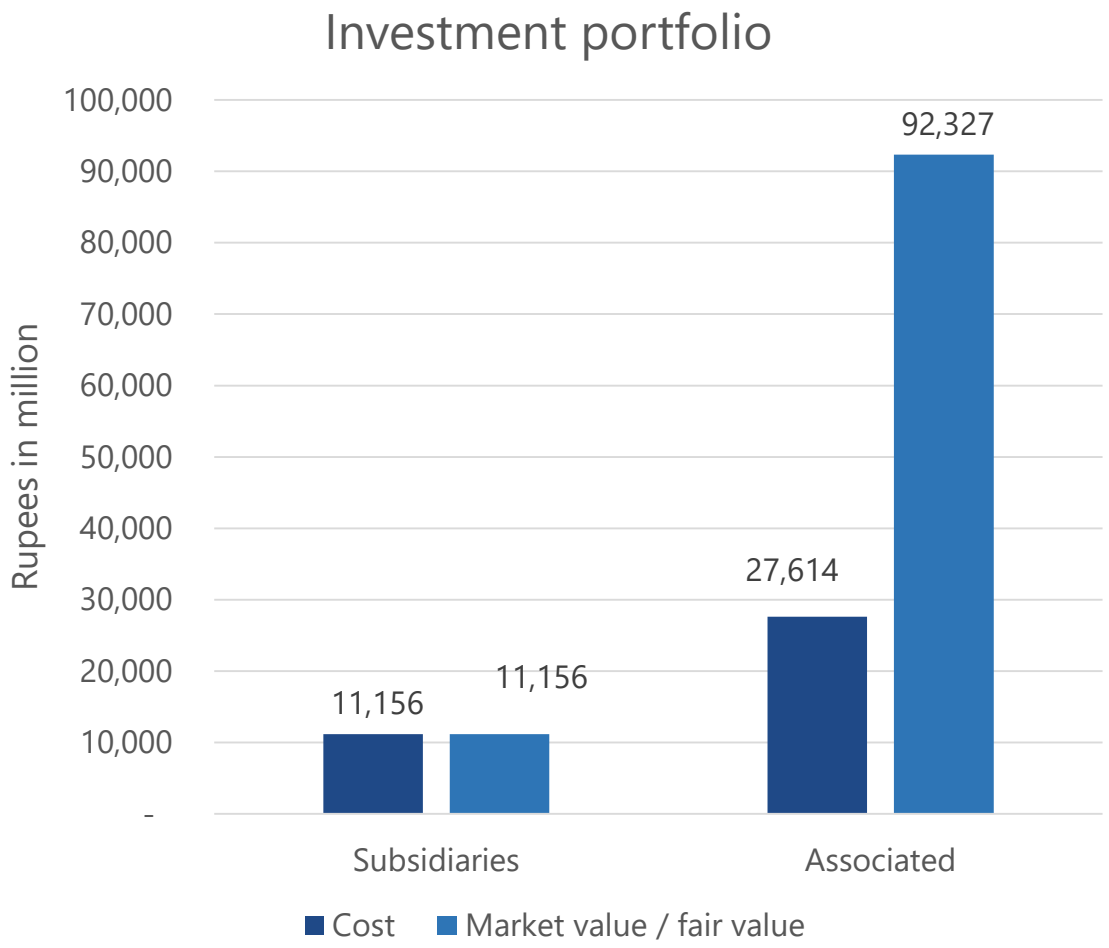
37.27% of total assets.

Rs. 66,212mn

PROPERTY, PLANT & EQUIPMENT

Up 66.50% from Rs. 39,766 million in FY 2022.

Financial Highlights



KEY HIGHLIGHTS

Rs. 103,482mn

LONG-TERM INVESTMENTS, FY 2026

Mainly comprises of strategic holdings.

Rs. 64,712mn

UNREALIZED SURPLUS OVER COST

166.92% over the cost of Rs. 38,770 million.

16.31%

INVESTMENT CAGR

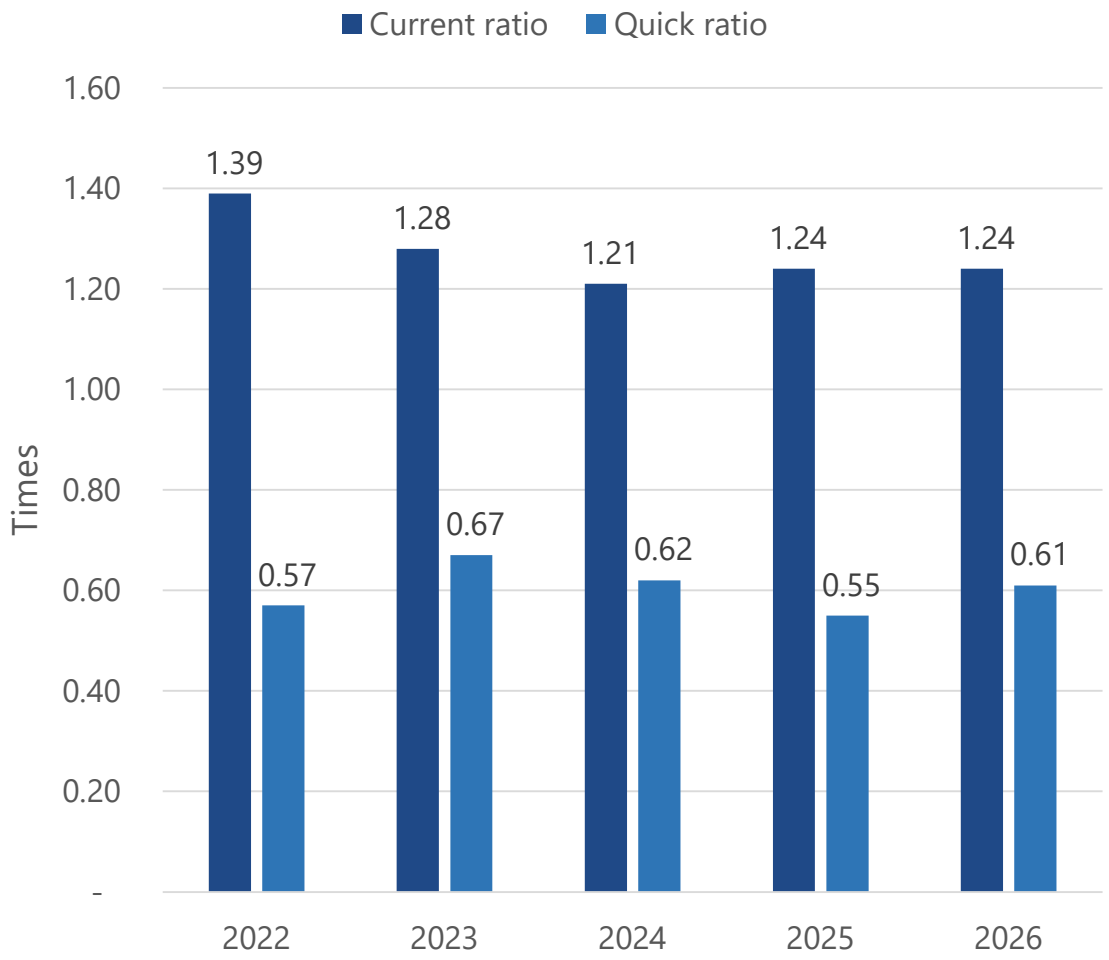
Five year growth.

Rs. 56,668mn

FAIR VALUE RESERVE, NET OF DEFERRED TAX, FY2026

Strengthening equity by adding to capital reserves in FY 2026.

Financial Highlights



KEY HIGHLIGHTS

1.24

CURRENT RATIO, FY 2026

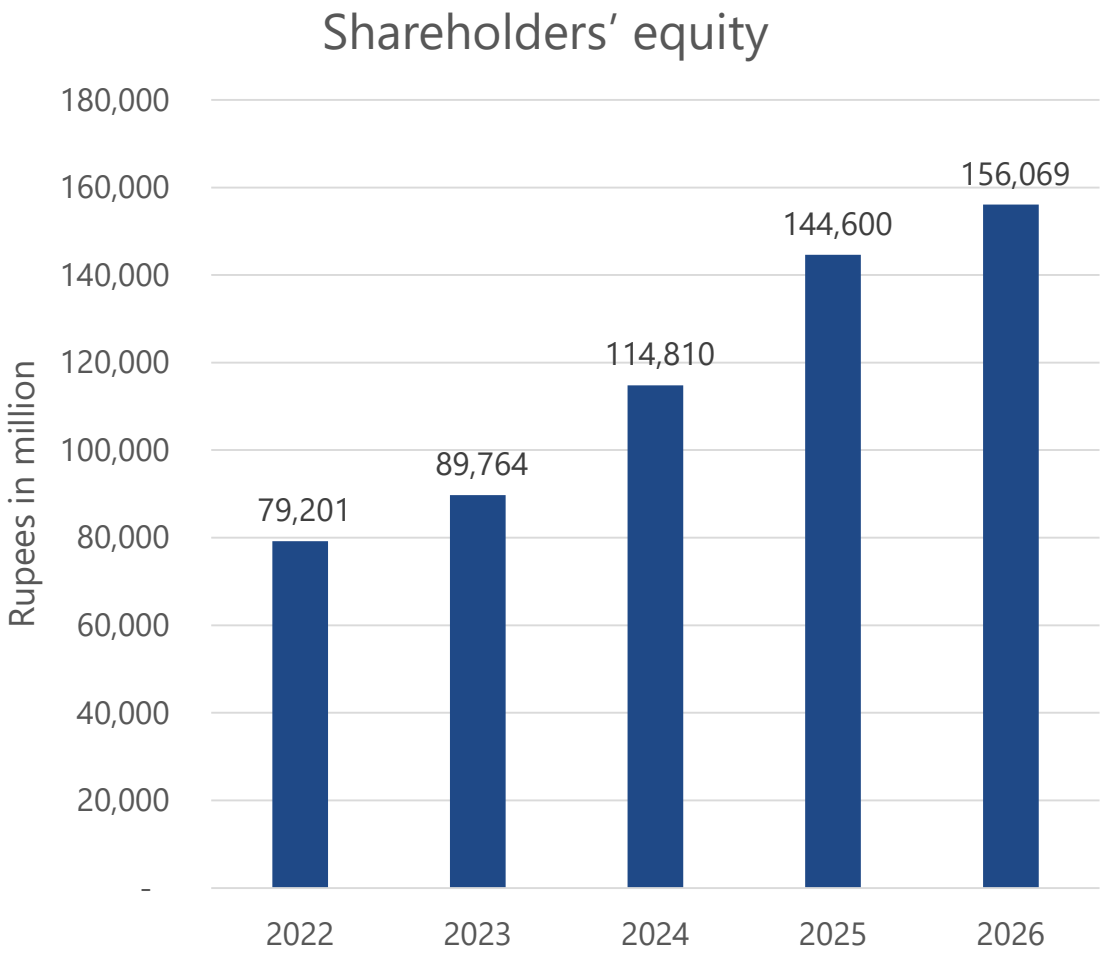
Up from a low of 1.21 in FY 2024; above 1.00 over the years.

0.61

QUICK RATIO, FY 2026

Rebounded from 0.55 in FY 2025.

Financial Highlights



KEY HIGHLIGHTS

Rs. 156,069mn

SHAREHOLDERS' EQUITY, FY 2026

Up 97.05% from Rs. 79,201 million in FY 2022.

12.72%

EQUITY CAGR

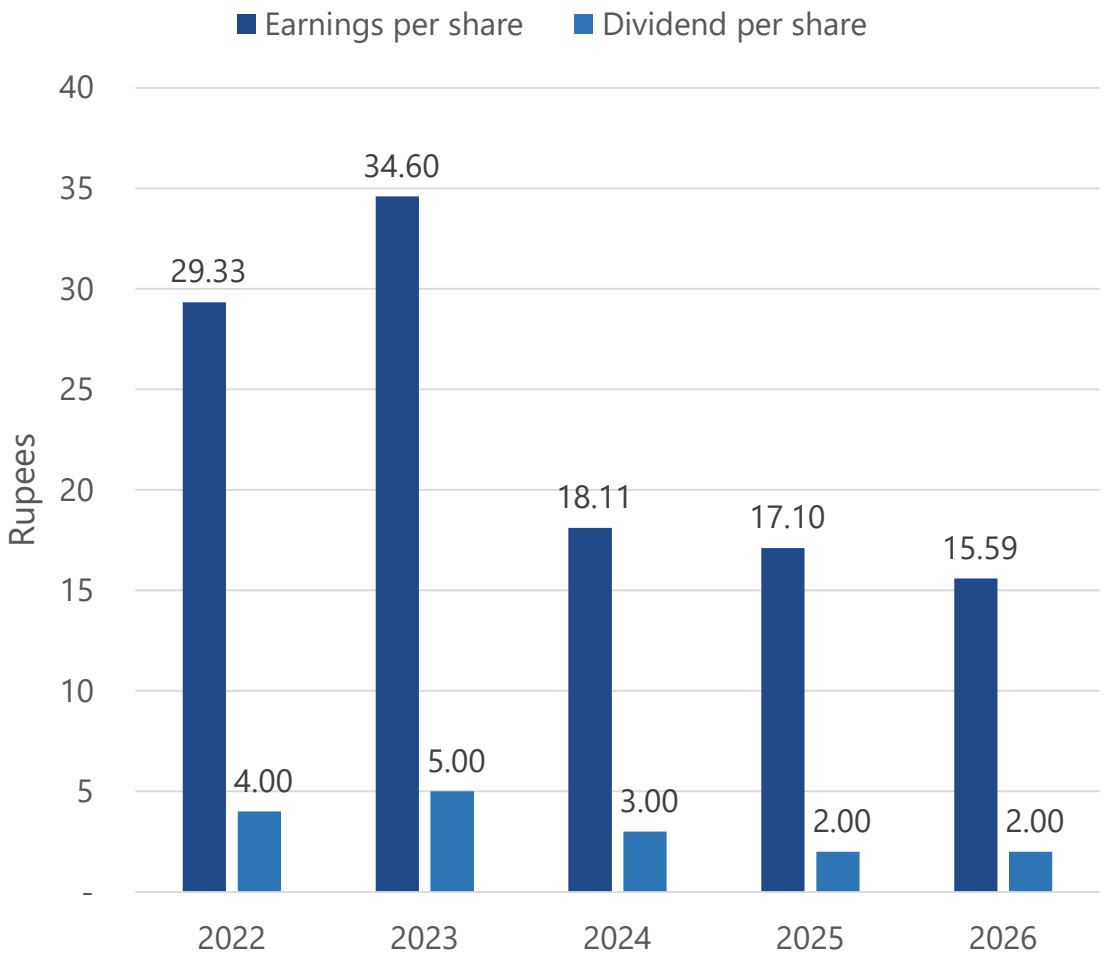
Five year growth.

Rs. 56,668mn

NET UNREALIZED FAIR VALUE SURPLUS

On strategic holdings such as MCB Bank Limited, D.G. Khan Cement Company Limited etc.

Financial Highlights



KEY HIGHLIGHTS

Rs. 34.60

PEAK EARNINGS PER SHARE, FY 2023

Up 17.97% from Rs. 29.33 in FY 2022.

Rs. 15.59

EARNINGS PER SHARE, FY 2026

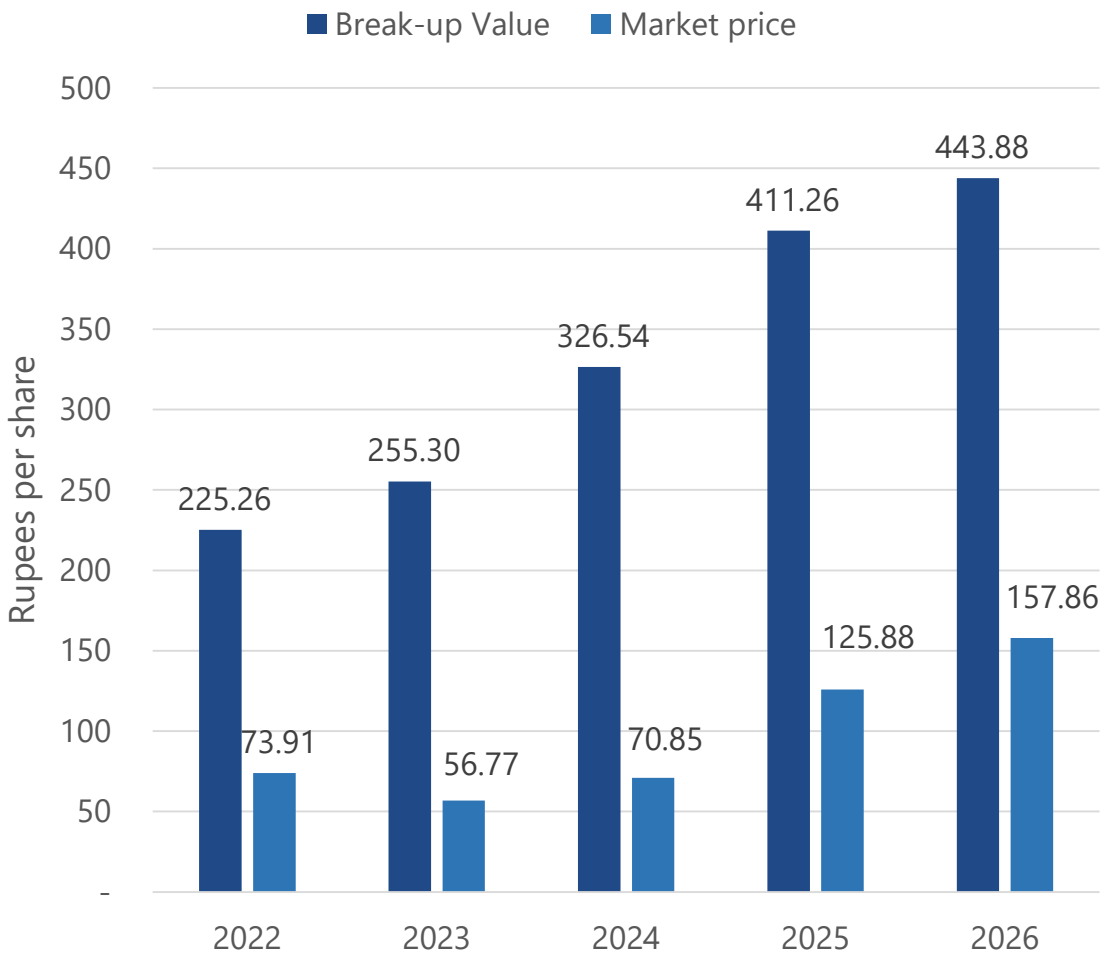
Higher cost of sales and lower dividend income.

Rs. 5.00

PEAK DIVIDEND PER SHARE, FY 2023

A 50% payout.

Financial Highlights



KEY HIGHLIGHTS

Rs. 443.88

BREAK-UP VALUE PER SHARE, FY 2026

Up from Rs. 225.26 in FY 2022; net worth increased 97.05%.

12.72%

BREAK-UP VALUE CAGR

Five year growth.

11.09%

MARKET PRICE CAGR

Five year growth.

Financial Highlights



KEY HIGHLIGHTS

10.12x

PRICE-EARNINGS MULTIPLE, FY 2026

Up from a low of 1.64x in FY 2023.

Rs. 157.86

SHARE PRICE, FY 2026

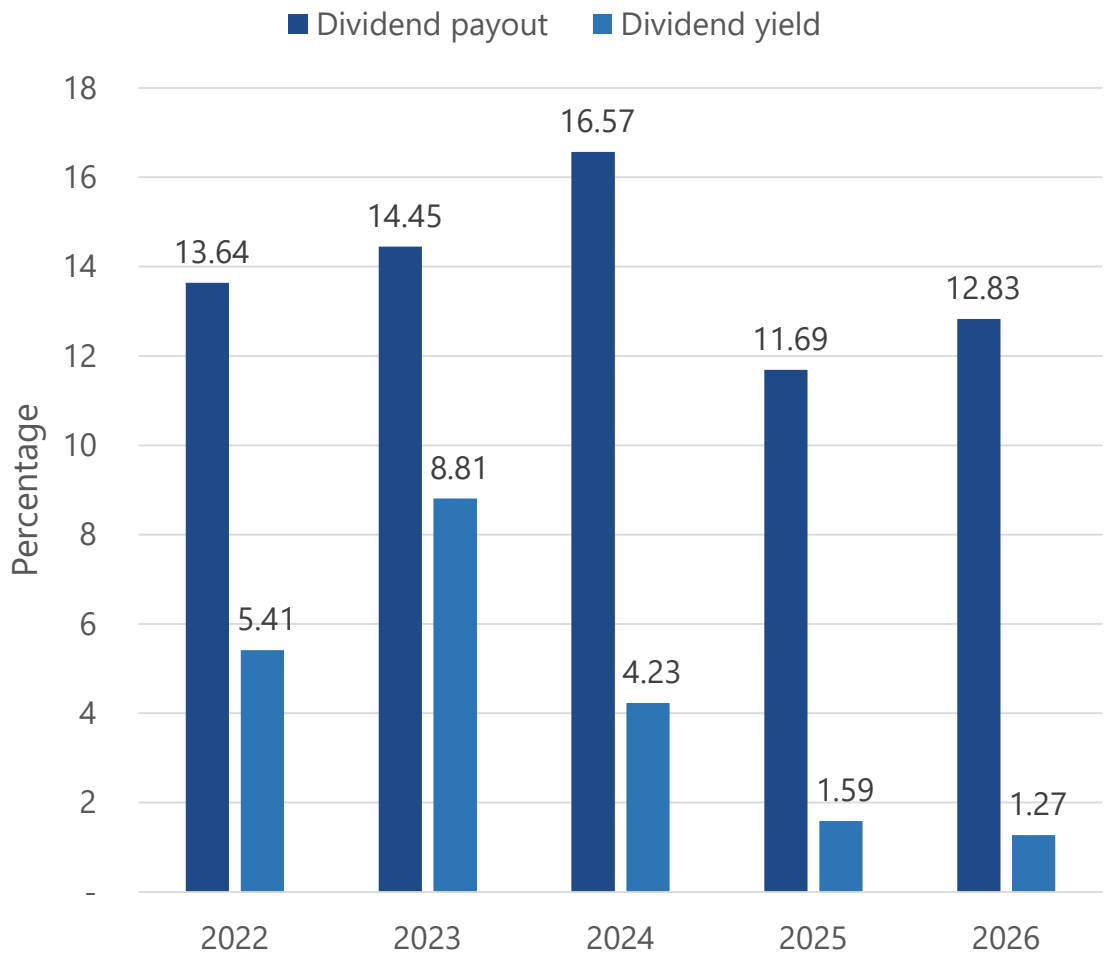
Up from Rs. 56.77 in FY 2023.

+12.80%

P/E CAGR

Five year growth.

Financial Highlights



KEY HIGHLIGHTS

12.83%

DIVIDEND PAYOUT, FY 2026

Sustained over the years.

87.17%

EARNINGS RETENTION, FY 2026

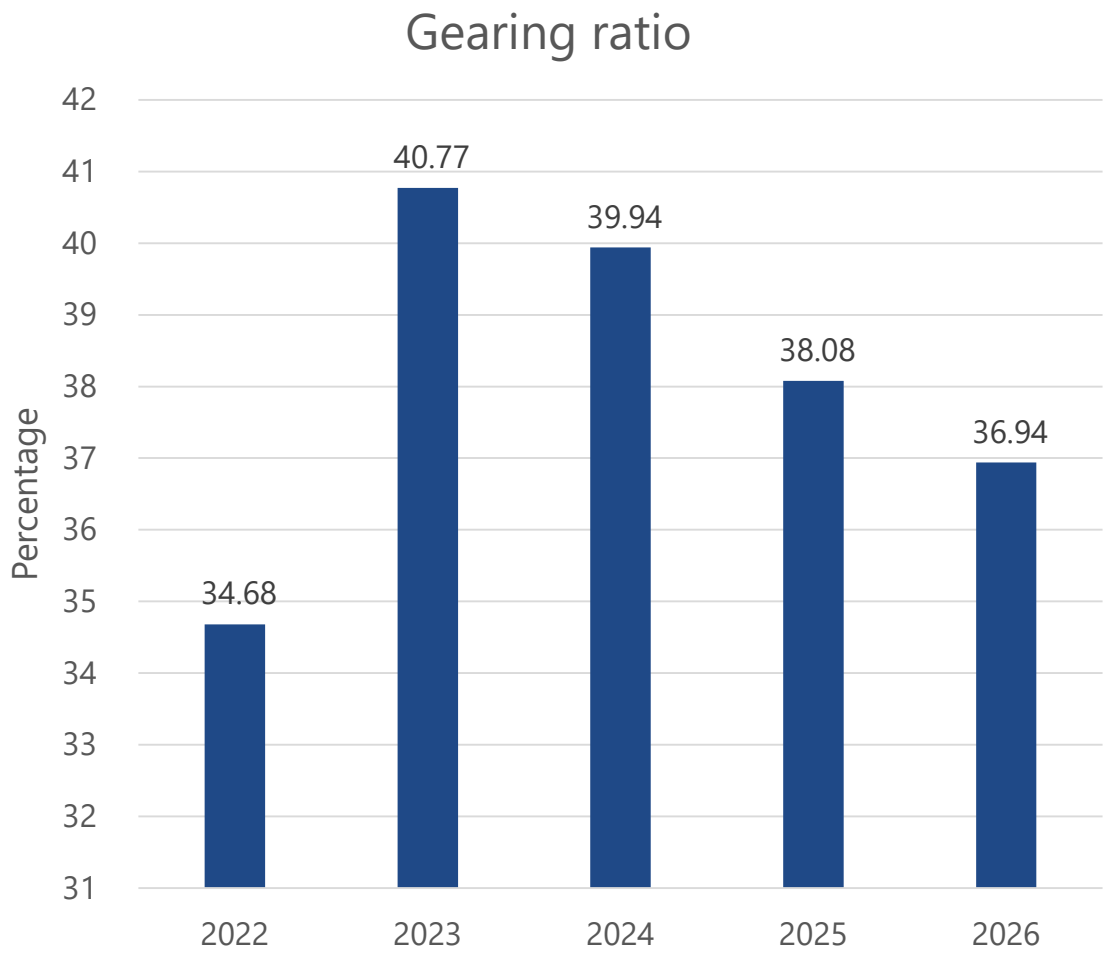
Funding CAPEX and renewable energy projects.

+113.58%

SHARE PRICE GAIN, FY 2022–2026

Share price more than doubled.

Financial Highlights



KEY HIGHLIGHTS

36.94%

GEARING RATIO, FY 2026

Down from a peak of 40.77% in FY 2023.

Rs. 156,069mn

SHAREHOLDERS' EQUITY, FY 2026

Equity expansion from Rs. 144,600 million in FY 2025.

Rs. 91,415mn

TOTAL BORROWINGS, FY 2026

Versus Rs. 88,942 million in FY 2025.

Future Outlook

Future Outlook

Key Challenges	Strategic Responses
1 Intensifying Regional Competition	1 Geographical and Market Diversification
2 Global and Domestic Cost Pressures	2 Expansion of Solar Capacity and Optimization of Energy Mix
3 Logistics and Supply Chain Disruptions	3 Geographical Diversification of Raw Material Sourcing
4 High Taxation Burden	4 Automation, Technology Adoption and Operational Efficiency to Improve Margins and Productivity

Questions and Answers