## **AHL Alert** | 29-Aug-2025

# **Autos:** Indus Motor Company Limited

## Result Review: Records highest ever PAT of PKR 23bn

# ARIF HABIB

**REP-300** 

#### 4QFY25 earnings arrived at PKR 82.13/share, up by 14% YoY

- Indus Motor Company Limited announced its financial result for FY25 today whereby the company posted its highest ever Profit After Tax (PAT) of PKR 23,010mn (EPS: PKR 292.74), up by 53% YoY. During 4QFY25, the profitability of the company amounted to PKR 6,455mn (EPS: PKR 82.13) increasing by 14% YoY.
- Alongside the result, the company announced highest ever dividend of PKR 176.0/share in FY25. In 4QFY25, the company announced a final dividend of PKR 50.0/share.

#### **Result Highlights**

- Net sales clocked in at PKR 215,137mn during FY25, up 41% YoY. The increase in sales is due to increase in volumes in FY25 by 61%. Yaris, Corolla & Corolla Cross volumes stood at 25,212 units combined (+55% YoY), while Fortuner & Hilux volumes surged to 8,181 units combined (+83% YoY).
- In 4QFY25, revenue grew by 28% YoY, primarily due to a 173% YoY increase in volumetric sales to 11,775 units. Segment-wise, Yaris, Corolla & Corolla Cross volumes stood at 9,232 units combined (+66% YoY), while Fortuner & Hilux volumes surged to 2,543 units combined (+70% YoY).
- In 4QFY25, gross margins were recorded at 14.5%, compared to 12.7% in the same period last year and 16.9% in the preceding quarter. The improvement in margins YoY is primarily attributable to lower raw material prices and stable exchange rate.
- Other income declined by 6% YoY to clock in at PKR 3,975mn in 4QFY25, which is mainly because decline in interest rates during the period under review
- The company recorded an effective taxation of 38.2% in 4QFY25 vis-à-vis 32% in the same period last year. Overall, in FY25 the company recorded an effective taxation of 39% compared to 35% in the preceding year.

	Exhibit: Financial Highlights							
	(PKR mn)	FY25	FY24	YoY	4QFY25	4QFY24	YoY	QoQ
	Income Statement							
	Net Revenue	215,137	152,481	41%	69,605	54,249	28%	15%
	COGS	183,941	133,099	38%	60,369	46,543	30%	20%
	Admin Expense	3,601	2,643	36%	1,279	929	38%	50%
	Distribution Expense	2,264	5,542	-59%	797	1,976	-60%	38%
	Other Expenses	2,346	1,356	73%	602	591	2%	-21%
•	Other Income	14,949	13,656	9%	3,975	4,235	-6%	42%
;	Finance Cost	264	170	55%	91	79	15%	24%
)	PBT	37,670	23,327	61%	10,442	8,366	25%	-3%
	Taxation	14,661	8,255	78%	3,987	2,700	48%	-5%
,	PAT	23,010	15,072	53%	6,455	5,666	14%	-2%
	EPS (PKR)	292.74	191.76		82.13	72.09		
•	DPS (PKR)	176.00	114.70		50.00	43.00		
)	Ratio Analysis							
	BVPS (PKR)	979.0	855.3		979.0	855		
•	Gross Margins	14.5%	12.7%		13.3%	14%		
;	Net Margins	10.7%	9.9%		9.3%	10%		
	Return on Equity	31.9%	23.7%		31.9%	24%		
,	Return on Assets	13.9%	11.2%		13.9%	11%		
,	Payout Ratio	60.1%	59.8%		60.9%	60%		
	Effective Tax	38.9%	35.4%		38.2%	32%		
	- / / -							

Source (s): Company Financials, AHL Research

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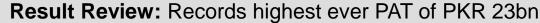
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