

# Autos: Indus Motor Company Limited

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

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

**REP-300**

- 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
<b>Income Statement</b>							
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		
<b>Ratio Analysis</b>							
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							

**Menka Kirpalani**

D: +92 21 38280264

UAN: +92 21 111 245 111, Ext: 255

F: +92 21 32420742

E: [menka.kumari@arifhabibltd.com](mailto:menka.kumari@arifhabibltd.com)

# Autos: Indus Motor Company Limited

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

**Disclaimer:** This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.