

Oil & Gas Exploration Companies

MARI: Management Call Takeaways

- Mari Energies (MARI) held a corporate briefing session to discuss the 9MFY25 financial results and provide key insights on the future outlook for the Company.
- The company reported a Net Profit of PKR 46.3 billion (EPS: PKR 38.56) for 9MFY25, down 10% from PKR 51.6 billion (EPS: PKR 43.00) in 9MFY24. The decline was mainly due to lower production volumes from gas curtailment, adverse FX and price variances, and higher wellhead expenses.
- As of June 2024, the company's total reserves and resources stood at 816 MMBOE, including 704 MMBOE of 2P reserves and 112 MMBOE of 2C resources. The R/P ratio remains strong at 17 years.

Mari Energies (MARI) held a corporate briefing session to discuss the 9MFY24 financial results and provide key insights on the future outlook for the Company.

Key highlights from Corporate Briefing

- The company reported a Net Profit of PKR 46.3 billion (EPS: PKR 38.56) for 9MFY25, down 10% from PKR 51.6 billion (EPS: PKR 43.00) in 9MFY24. The decline was mainly due to lower production volumes from gas curtailment, adverse FX and price variances, and higher wellhead expenses.
- The company produced 29.32 MMBOE in 9MFY25, down 2% YoY from 29.93 MMBOE in 9MFY24. The decline was mainly due to gas curtailment, partly offset by new output from Ghazij, Shewa, and Shawal.
- As of June 2024, the company's total reserves and resources stood at 816 MMBOE, including 704 MMBOE of 2P reserves and 112 MMBOE of 2C resources. The R/P ratio remains strong at 17 years.
- In Ghazij, the company drilled one exploratory, four appraisal, and four development wells—all now on production—contributing around 30 MMSCFD of gas to the national grid.
- During 9MFY25, the company spudded 15 wells—2 exploratory, 2 appraisal, 9 development, and 2 disposal—incurring a capex of around USD 88 million on exploration and drilling.

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- In the Shah Bandar Block, Pateji X-1 Phase-I was completed in under two months, adding 8 MMSCFD to SSGC's system from April 1, 2025. Phase-II is in progress, targeting an additional 25–30 MMSCFD.
- In the Shewa Block (Waziristan), production began on March 23, 2025, after SNGPL completed a 230 km pipeline in a high-risk area. Initial output is ~70 MMSCFD of gas and 700 BPD of condensate.
- As part of its diversification strategy, the company is developing Tier-III and Tier-IV data centers via its subsidiary Mari Technologies. Key sites in Islamabad, Port Qasim, and Karachi are under construction, with the 5 MW Islamabad center set to go live in 2025. The move supports its Cloud First goals and expansion into AI and cloud services.
- The company is entering the minerals sector via Mari Mining, with three exploration licenses in Chagai, Balochistan. Survey and drilling are in progress, backed by local and international JVs and MoUs.
- Looking ahead, the company aims to drive growth through next phases of Ghazij and Shawal, full-scale production from Shewa and Spinwam, and completion of Pateji Phase-II. International expansion via the Abu Dhabi offshore block and ongoing mineral licensing and partnerships will also support long-term value.

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