

Flash Note

Monday, August 11, 2025



Oil & Gas Exploration Companies

Mari Energies Limited (MARI)

Earnings: Mari Energies Limited (MARI) announced its 4QFY25 result. The Company reported 4QFY25 earnings of PKR 18.84bn (EPS PKR 15.69), down by 27%/y/y, compared to PKR 25.66bn (EPS PKR 21.37) in the similar period last year. On a quarterly basis, profitability is up by +18%/y/y. This brings total profitability for FY25 to PKR 65.14bn (EPS PKR 54.25), down by 16%/y/y, compared to PKR 77.29bn (EPS PKR 64.37) in the same period last year.

Dividend/Payout: The Company announced a cash dividend of PKR 21.7/share along with the result.

Operating Performance: During the period under review, MARI reported +12%/y/y incline in revenue during 4QFY25 on the back of PKR depreciation and higher oil production. Royalty expense increased by +2.3x/y/y to PKR 10.45bn likely due to imposition of additional royalty on wellhead value of Mari D&P lease from Nov-24. Exploration cost stood at PKR 5.26bn during 4QFY25 compared to reversal of PKR 5.86bn in the same period last year due to reversal of impairment booked in 4QFY24. Operating expenses declined by 4%/y/y to PKR 9.38bn during 4QFY25 compared to PKR 9.77bn in the corresponding period last year. Finance income decreased by 20%/y/y to PKR 2.49bn during 4QFY25 likely owing to decline in interest rates. Effective tax stood at 13.2% during 4QFY25 (3QFY25: 29.1%) compared to 20.5% in the same period last year bringing total effective tax rate for FY25 to 26.1% against 30.0% in the corresponding period last year.

Exhibit: MARI Financial Highlights For the period 4QFY25								
PKRmn	4QFY25	4QFY24	y/y	3QFY25	q/q	FY25	FY24	y/y
Net Sales	44,802	39,836	12%	45,643	-2%	177,097	181,829	-3%
Royalty	10,454	4,551	130%	11,628	-10%	35,611	22,098	61%
Operating Expense	9,380	9,765	-4%	8,355	12%	40,863	35,904	14%
Exploration Expense	5,235	(5,859)	n/m	2,906	80%	14,862	12,924	15%
Gross Profit	19,086	30,212	-37%	21,216	-10%	80,402	104,161	-23%
Other Income / (loss)	436	(832)	n/m	464	-6%	1,046	141	7.4x
EBIT	19,522	29,380	-34%	21,680	-10%	81,447	104,302	-22%
Finance Income	2,487	3,104	-20%	1,750	42%	9,913	9,209	8%
Finance Cost	929	715	30%	881	6%	3,478	2,864	21%
PBT	21,708	32,268	-33%	22,429	-3%	88,174	110,363	-20%
PAT	18,835	25,659	-27%	15,905	18%	65,136	77,288	-16%
EPS (PKR)	15.69	21.37		13.25		54.25	64.37	
DPS (PKR)	21.7	14.9		0.0		21.7	25.8	

Source: IGI Research and Company Financials

No of Shares: 1,200.62mn

Analyst

Abdullah Farhan

Abdullah.Farhan@igi.com.pk

Tel: +92 21 111 234 234 Ext: 912

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IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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Contact Details

Equity Sales

Zaeem Haider Khan	Head of Equities	Tel: (+92-42) 35301405	zaeem.haider@igi.com.pk
Syeda Mahrukh Hameed	Regional Head (North)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Faraz Naqvi	Branch Manager (Karachi)	Tel: (+92-21) 111 234 234 Ext: 826	faraz.naqvi@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Sania Bajwa	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	sania.bajwa@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk

IGI Finex Securities Limited

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Corporate member of Pakistan Mercantile Exchange Limited

Website: www.igisecurities.com.pk

Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,
Khayaban-e-Jami Block-09, Clifton, Karachi-75600
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234
Fax: (+92-21) 35309169, 35301780

Lahore Office

Shop # G-009, Ground Floor,
Packages Mall
Tel: (+92-42) 38303560-69
Fax: (+92-42) 38303559

Islamabad Office

3rd Floor, Kamran Centre,
Block- B, Jinnah Avenue, Blue Area
Tel: (+92-51) 2604861-2, 2604864, 2273439
Fax: (+92-51) 2273861

Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The
Regency International 949, The Mall
Faisalabad
Tel: (+92-41) 2540843-45

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,
Model Town, Town Hall Road
Tel: (+92-68) 5871652-3
Fax: (+92-68) 5871651

Multan Office

Mezzanine Floor, Abdali Tower,
Abdali Road
Tel: (92-61) 4512003, 4571183

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Research Analyst(s)

Research Identity Number: BRP009

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