



PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

June 30, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Credit Ratings of Pakistan Aluminium Beverage Cans Limited

Dear Sir,

We are pleased to inform you that the Pakistan Credit Rating Agency Limited (PACRA), in its press release issued on June 24, 2026, has maintained the credit ratings of Pakistan Aluminium Beverage Cans Limited (PABC) at "AA-" (Long Term) and "A1" (Short Term) with a "Stable" outlook.

The maintained ratings reflect PACRA's assessment of the Company's creditworthiness and financial profile. A copy of the aforesaid press release is enclosed for your information.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,

For Pakistan Aluminium Beverage Cans Limited

Sohail Akhtar Gogal
(Company Secretary)



CC: Director / HOD
Surveillance Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.

- for information

Date

24-Jun-26

Analyst

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Applicable Criteria

- Methodology | Corporate Rating | Jul-25
- Methodology | Correlation Between Long-term & Short-term Rating Scales | Apr-26

Related Research

- Sector Study | Paper and Packaging | Nov-25



Disclaimer

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PACRA Maintains The Entity Ratings of Pakistan Aluminium Beverages Cans Limited

Rating Type	Entity	
	Current (24-Jun-26)	Previous (27-Jun-25)
Action	Maintain	Maintain
Long Term	AA-	AA-
Short Term	A1	A1
Outlook	Stable	Stable
Rating Watch	-	-

The assigned ratings of Pakistan Aluminium Beverage Cans Limited ("PABC" or the "Company") reflect PABC's entrenched position as Pakistan's sole domestic manufacturer and exporter of aluminium beverage cans, its robust equity base, and prudent financial management. Despite material headwinds during CY25—particularly the closure of the Afghan border in Oct-25 and elevated raw material costs—the Company demonstrated operational resilience, reporting net sales of PKR 23.99 billion and a post-tax profit of PKR 5.22 billion. The ratings remain underpinned by the Company's robust capital structure, improving domestic demand dynamics, and continued strategic focus on regional expansion.

PABC operates a state-of-the-art facility in M-3 Industrial City, Faisalabad, with an installed capacity of 1.3 billion cans per annum. Production remained largely stable at 973 million cans in CY25 (CY24: 972 million), reflecting steady operational performance despite market disruptions. High entry barriers, including capital intensity, technical specialization, and stringent customer certification requirements, continue to reinforce the Company's market position. Net sales increased by 4% year-on-year, driven by a 10% rise in domestic volumes, which partially offset the decline in export revenues following the suspension of trade with Afghanistan and Central Asian markets in Q4 CY25. Profitability indicators moderated, with gross margin declining to 32.65% (CY24: 36.55%) and net margin to 21.74% (CY24: 26.46%), primarily due to a prudent impairment charge of PKR 1.17 billion against slow-moving export inventory. Earnings per share stood at PKR 14.44 (CY24: PKR 16.90). The Company's balance sheet remains strong, with shareholders' equity of PKR 21.96 billion as of end-Dec-25 and gearing maintained at 33%. Liquidity is supported by short-term investments of PKR 19.95 billion, primarily placed in rated mutual funds and term deposits, providing adequate financial flexibility. Finance costs declined to PKR 832 million (CY24: PKR 1,022 million), reflecting disciplined liability management. The Company continues to benefit from a 10-year income tax exemption under the Special Economic Zones Act, 2012, resulting in no current tax charge during CY25. Governance framework remains a key strength, characterized by a well-structured Board of Directors, supported by active Audit and HR&R Committees, and an independent internal audit function. The Company is also progressing with its strategic initiative to establish a manufacturing presence in Afghanistan, reinforcing its long-term regional positioning. Going forward, the ratings will continue to depend on the Company's ability to further diversify export markets, manage input cost pressures, and sustain growth in domestic volumes within an evolving operating environment.

About the Entity

PABC was incorporated in December 2014 as a joint venture and commenced commercial production in September 2017, becoming a public listed company on the Pakistan Stock Exchange in July 2021. The Company's sponsors, directors, and their families collectively hold 55.61% of shares, with CEO Zain Ashraf Mukaty holding 20.99%, Temoor Ashraf Mukaty 17.31%, and Ahmed Ashraf Mukaty 17.31%. Soorty Enterprises (Pvt) Ltd holds 20.00%, with Liberty Mills Limited (1.33%) and Liberty Power Tech Limited (4.19%) as associated company shareholders. Mr. Ahmed Ashraf Mukaty joined the Board as a non-executive director following BoD elections held on May 23, 2025. The Board comprises 7 directors including 2 independent directors, with Board committees reconstituted accordingly. PABC continues to benefit from international technical expertise and operates under a 10-year SEZ tax exemption effective from September 2017.

The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity. PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings. PACRA opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.