



PABC

PAKISTAN ALUMINIUM
BEVERAGE CANS LIMITED

June 30, 2025

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

Subject: Material Information

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

We are pleased to inform that the Pakistan Credit Rating Agency Limited (PACRA), a leading credit rating agency providing independent rating services in Pakistan, in its press release issued on June 27, 2025, has maintained credit rating of Pakistan Aluminium Beverage Cans Limited (PABC) as "AA-" (Long Term) and "A1" (Short Term) with "Stable" outlook. The copy of above-mentioned press release attached.

The rating gives a pathway for positive impact on Company's business and value for its shareholders.

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
27-Jun-25

Analyst

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Applicable Criteria

- Methodology | Corporate Rating | Jul-24
- Methodology | Correlation Between Long-term & Short-term Rating Scales | Apr-25
- Methodology | Rating Modifiers | Apr-25

Related Research

- Sector Study | Paper and Packaging | Nov-24



PACRA upgrades the entity rating of Pakistan Aluminium Beverage Cans Limited

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

Pakistan Aluminium Beverage Cans Limited ("PABC" or the "Company") has positioned itself as a prominent producer of beverage cans in Pakistan. The demand for aluminum cans is closely tied to the increasing consumption of beverages, a trend that continues to grow. PABC operates on a B2B model, supplying aluminum cans directly to beverage manufacturers. The high entry barriers, coupled with the time and expertise required for setting up the production plant, have reinforced the Company's market position. These factors have allowed PABC to establish a strong brand and secure a dominant market in Pakistan. Furthermore, the Company has captured a significant portion of the client base in Afghanistan and other international markets. PABC has built a solid customer foundation and maintains a robust financial profile, minimizing credit risk to a minimal level. The Company's governance structure is robust, marked by the presence of Board committees and frequent board meetings. In CY24, PABC reached a notable milestone by increasing its production capacity from 950 million cans per year to 1.2 billion cans per year, following the successful implementation of its capacity expansion project. During the year, the Company produced 972 million cans, (2023: 843.403 million), with an average production rate of 2,100 cans per minute (2023: 1,776 cans per minute). This additional capacity has allowed PABC to better accommodate peak season demand. Looking ahead, the rising trend in advanced packaging for carbonated beverages and juices is expected to further boost product demand. The Company's financial risk profile is considered strong, supported by healthy cash flows. While maintaining the strong liquidity ratios. In CY24, PABC experienced a 17% increase in net sales, reaching PKR 23 billion. This growth is attributed to a surge in cans sales, particularly exports and improved pricing strategies. The increase in sales led to a 22% rise in net profits, totalling PKR 6 billion. As of December 2024, the Company's equity stood at PKR 16.7 billion. PABC's association with the reputable Liberty Group and Soorty Enterprises further strengthens its rating outlook.

The ratings are dependent on the Company's ability to sustain its market position. With the upcoming growth in firm's business & volumes; prudent financial discipline and implementation of a stringent control environment shall remain imperative.

About the Entity

PABC, established in 2014 as a joint venture of Ashmore Mauritius PABC Limited and Liberty Group, started its commercial production in 2017 and eventually became a Public Listed Company in 2021 with divestment of Ashmore's shares. Currently, the sponsors, directors, and substantial shareholders collectively own 55.62% of the shares, with Zain Ashraf Mukaty holding 20.99%, Temor Ashraf Mukaty 17.30%, and Ahmed Ashraf Mukaty 17.30%. Soorty Enterprises Pvt Ltd holds 20% along with Liberty Mills Limited and Libert Power Tech Limited holding respectively 1.3% and 1.6%. Banks, DFIs, and NBFIs own 3.31%, while the general public holds 18.17%. PABC has inhouse technical expertise as well as contracts with international technical experts. The Company enjoys 10-year tax holiday from the start of its commercial production, under SEZ. In terms of leadership, Mr. Azam Sakrani stepped down as Chief Executive Officer effective June 30, 2024. The Board of Directors appointed Mr. Zain Ashraf Mukaty as the new CEO, effective July 1, 2024. Election of BoD was held on 23rd May 2025 and resultantly Mr Ahmed Mukaty joined the Board as a non-executive director. Following this change Board, committees were reconstituted.

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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.