VIS
Credit Rating Company Limited

RATING REPORT

MACTER INTERNATIONAL LIMITED

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RATING DETAILS				
Ratings Category	Latest Rating		Previous Rating	
	Long-term	Short-term	Long-term	Short-term
Entity	A	A1	A	A1
Rating Outlook/ Watch	Stable		Stable	
Rating Action	Reaffirmed		Upgrade	
Rating Date	November 19, 2026		September 29, 2025	

Shareholding (5% or More)	Other Information
Asif Misbah – 33.05%	Incorporated in 1992
Swaleh Misbah Khan – 33.07%	Public Limited Company (Listed)
SAAS Enterprises (Private) Limited – 14.04%	Chief Executive: Mr. Asif Misbah
General Public – 5.58%	External Auditor: A. F. Ferguson & Co. Chartered Accountants

Applicable Rating Methodology

VIS Entity Rating Criteria Methodology – Corporates Ratings
https://docs.vis.com.pk/Methodologies-2026/Corporate-Rating-2026.pdf

Rating Scale

https://docs.vis.com.pk/docs/VISRatingScales.pdf

Rating Rationale

The ratings reflect Macter International Limited's ('Macter' or the 'Company') conservative capital structure and stability in earnings which has enabled it to maintain strong debt coverages over the years. Pharma represents relatively inelastic demand, and the company has introduced over seventeen new products in the last two years in the generics and therapeutic markets. Facilities are compliant with international cGMP and ISO standards, with dedicated capacity for cephalosporins, penicillins, and biologics. The governance framework remains adequate, with independent oversight at the board and committee levels.

Macter has expanded its sales network in tandem with introduction of biotechnology and specialty injectables (anticoagulants, oncology, GLP-1 diabetes) products. Inventories and receivables have registered a hike as the company is making the new products available to the market.

The Board's proposal to split each PKR 10 share into five PKR 2 shares was adopted at the AGM on October 28, 2026, to make the shares more affordable and liquid and to broaden investor participation, with no dilution of ownership, control, voting rights or dividend entitlements.

Going forward, the ratings remain sensitive to the inherent sector volatility, particularly the trajectory of international raw material prices and exchange rate movements for imported APIs, which could exert pressure on margins given the limited pricing power. VIS will continue to monitor the rationalization of increased working capital requirements as well.

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Company Profile

Macter International Limited manufactures and markets pharmaceutical products through two primary segments: branded generics and Toll & contract manufacturing. The Company was historically among the larger contract manufacturers in Pakistan, particularly for multinational principals, but has strategically shifted its focus toward branded generics and now undertakes contract manufacturing only on a limited basis. It produces a broad range of dosage forms, including oral solids and liquids, parenterals (ampoules and vials), topicals, metered-dose inhalers, and ear and eye drops. Dedicated facilities are maintained for cephalosporins, penicillins, and biologics. Production adheres to international cGMP standards.

The facilities hold ISO 9001:2015 certification for quality management systems and ISO/IEC 17025:2017 accreditation for laboratory operations, and they also comply with Pakistan Standard PS:5442-2019 for halal healthcare products. Manufacturing is carried out at two sites located in the SITE area of Karachi.

In 2017, Macter incorporated Misbah Cosmetics (Private) Limited (MCPL) and holds a 79.84% stake in it. In FY26, MCPL's net turnover was PKR 439.5m (FY25: PKR 448.5m), with a gross margin of about 60% (FY25: 61%) However, it recorded a pre-tax loss of PKR 14.8m (FY25: profit of PKR 12.0m), as sales returns rose to PKR 100.5m (FY25: PKR 39.7m) and distribution costs increased to PKR 235m (FY25: PKR 201m), partly offset by lower finance costs. Accumulated losses of PKR 327.5m leave net equity at only PKR 48.2m, and the segment contributes about 3.6% of group turnover.

Management and Governance

CEO Profile

Mr. Asif Misbah, Chief Executive Officer, has been associated with the Company since 1994. A business graduate of the Institute of Business Administration (IBA), Karachi, he previously served as a Director on the Board of Associated Services Ltd. Mr. Asif Misbah has led organizational restructuring, the development of management systems, and the Company's transition from a private entity to a listed company, while strengthening corporate governance and building performance-focused teams. Outside Macter, he serves on the boards of non-governmental organizations in the education and health sectors and previously chaired the Biologics and Pharma Ethics Committees of the Pakistan Pharmaceutical Manufacturers Association (PPMA).

BODs and Committees

Name	Designation
Dr. Amanullah Kassim	Chairman/Independent Director
Mr. Asif Misbah	Chief Executive Officer/Executive Director
Mr. Swaleh Misbah Khan	Executive Director
Ms. Masarrat Misbah	Non-Executive Director
Mr. Sheikh Muhammad Waseem	Non-Executive Director
Mr. Sheikh Perwez Ahmed	Non-Executive Director
Mr. Muhammad Ather Sultan	Non-Executive Director
Mr. Jawwad Ahmed Farid	Independent Director
Mr. Shaikh Abdus Sami	Independent Director

The Board of Directors (BoD) of Macter International Limited comprises nine members and board oversight is supported by two committees: the Board Audit Committee (BAC) and the Board Human Resource and Remuneration Committee (BHR&RC). Both committees are chaired by independent directors, in line with the Code of Corporate Governance. As on June 30, 2025, six directors undertook the SECP-approved Directors' Training Programs, and the remaining three will receive training in due course to comply with the Code.

The Company's external auditor for FY26 was A. F. Ferguson & Co. Chartered Accountants, which is rated "A" by the SBP and is rated "Satisfactory" in the QCR list of Auditors. The auditor has given unqualified opinion in financial statements of FY26

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Industry Profile & Business Risk

The business risk profile of Pakistan's pharmaceutical sector is assessed as Medium to Low. It demonstrates low cyclicality and a weak relationship with economic growth trends. The industry is heavily tilted towards production of generic drugs due to lack of R&D capabilities. The major barrier to entry is the time taken for drug registration with DRAP. The major challenge faced by the industry is managing their gross margins given that their key raw material, Active Pharmaceutical Ingredients (APIs) are imported and exposed to exchange rate risk while there is limited capacity to increase prices locally even for non-regulated drugs.

Medicine consumption is primarily driven by population growth, increasing prevalence of chronic diseases, and rising health awareness. In FY25, industry sales reached PKR 1,089bn by June 2025, reflecting a YoY increase of 18.5%. This growth was largely attributable to price adjustments following the partial deregulation of drug pricing in February 2024. Export performance also strengthened: pharmaceutical exports rose by ~34% to USD 457mn in FY25 (FY24: USD 341mn).

The growth momentum continued into FY26, with sales reaching PKR 1,251bn by June 2026, up 14.88% YoY; however, largely stable unit volumes indicate that topline growth remains predominantly price led. Despite over 600 licensed manufacturers, the sector remains concentrated, with the top 25 and 50 companies accounting for 71.6% and 86.4%, respectively, of the market as of May 2026. The sector remains exposed to external supply-side risks, as approximately 85–90% of APIs are imported, meaning high sensitivity to exchange-rate movements, freight costs, and global supply disruptions.

Going forward, demand is expected to grow gradually, supported by recurring and consistent demand. Pakistan's large population, increasing awareness of infant care, urbanization, and wider access through modern retail and online channels. Nevertheless, low per capita income, affordability constraints, intense competition, imported raw-material exposure, exchange-rate volatility, higher freight and war-risk costs, and limited waste-management infrastructure will continue to constrain the industry. Accordingly, the industry business risk profile is assessed as moderate.

DRAP deregulated the prices of non-essential medicines in February 2024 under SRO 228(I)/2024, aiming to ease drug shortages and attract investment. DRAP's National Pharmaceutical Pricing Survey 2025-26 found that prices of about 55% of the surveyed non-essential brands rose above their pre-deregulation maximum retail prices, while about 43% were available below them. An earlier DRAP survey of 100 leading brands showed an average increase of about 32% over two years, though industry representatives attribute most of the rise to inflation, exchange-rate pressure and higher production costs. Essential medicines, roughly 40% of the market, remain price-regulated, and industry says their prices rose by a maximum of 4.9% in FY2026.

The FY27 Federal Budget provides some support to industry profitability through the reduction in Super Tax from 10% to 8% for pharmaceutical companies with profits exceeding PKR 500mn. Customs duties were also reduced across 92 tariff lines covering selected industrial inputs, while duties were exempted on critical cancer-related APIs and abolished on more than 100 raw materials used in cancer and other medicines. However, sales tax on raw materials/APIs remains unchanged, limiting the overall benefit given the sector's high import dependence. Regional geopolitical tensions could further pressure margins through higher freight, marine insurance, energy and input costs, while disruptions along regional shipping routes could increase procurement lead times and working-capital requirements.

Sector growth in FY27 is expected to remain resilient but largely price-driven, with profitability depending on timely pricing adjustments, exchange-rate stability, and management of imported input costs. Additionally, Pakistan and China have moved to deepen pharmaceutical investment ties, with a Beijing business briefing in June 2026 mobilizing over 40 Chinese enterprises across APIs, biologics, and medical devices ahead of the sixth Pakistan-China B2B Conference on Pharmaceutical Manufacturing. While still at an early, non-binding stage, successful conversion of this initiative into committed investment could meaningfully improve the Sector's FDI trajectory, which fell sharply in FY25 on MNC divestment and gradually reduced the import intensity that currently weighs on margins and the external account.

Product Mix and Client Concentration

In FY26, the Company's product concentration has increased, with the top five products contributing 60% of revenues (FY25: 45.26%). The Increase indicates an increased reliance on individual brands. Market positions within key products remain generally

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sound. Titan maintained its 9.0% share, while Salmicort strengthened to 56.0% (FY25: 53.5%) and Relaxin held a 12.7% share. Venticort and Cobolmin remained broadly stable at 11.9% and 7.1%, respectively. Pegstim's share declined to 69.6% (FY25: 92.0%), this is attributed to multiple missed tenders for the drug during the year. Client concentration has increased significantly, with the top ten customers accounting for 47% of revenues in FY26 (FY25: 34%).

During FY26, the Company launched five new products, reflecting a strategic focus towards biotech and specialty therapeutic segments. Tirzatrim and Seglu, both GLP-1 agonists for diabetes and weight management, position the Company in fast-growing global therapeutic categories. The remaining launches broaden the footprint across hematology (Hepanox, heparins), immunology (Fliximac, anti-TNF), oncology and transplant (Xelvira, antimetabolites), endocrinology (Mycalcet, antiparathyroid), renal and pulmonary care (Dafrova, HIF-PH inhibitors) and dermatology (Tamirof, antipsoriasis).

The Company recently completed the installation of a 378-KW solar system and replaced conventional lighting with LED systems, which has lowered its carbon footprint. An additional 76.8-KW Solar capacity has been installed across its Karachi locations in FY26. The total energy requirement is approximately 6.16m units - gas supplies about 69%, the KE grid about 25%, and solar about 6% of the total energy requirement.

The focus on higher-value, technically complex products, primarily the GLP-1 receptor agonists segments, is expected to support margins and diversify the revenue base over the medium term. However, these products remain at an early stage, and their contribution will depend on market uptake and competition from established players. Furthermore, to support growth, the Company built up its sales force last year and now deploys a sales force of 705 representatives across 12 teams, covering 1,110 doctors.

Profitability

Net sales during FY26 stood at PKR 11,731.9m (FY25: PKR 9,914.3m), reflecting growth of 18.33%. The increase was driven mainly by volumetric expansion and an improved product mix, with growth across the prescription and export segments. Prescription sales contributed 94% to the total revenue during FY26 (FY25: 93%) while the share of Institutional sales contracted marginally to 6% (FY25: 7%) The local market continued to account for the bulk of sales at 91% (FY25: 92%), while the export share rose to 9% (FY25: 8%). In terms of product mix, the major brands remained relatively consistent.

Gross margin improved to 48.25% during FY26 (FY25: 44.69%), with gross profit growing to PKR 5,660.4m (FY25: PKR 4,457.8m). Cost of sales rose by only 11.27% against sales growth of 18.33%, supported by a better sales mix and a higher contribution from the more profitable prescription and export businesses.

Net margin, however, fell to 5.95% during FY26 (FY25: 7.44%) to PKR 698.2m (FY25: PKR 737.5m), mainly margins declined due to continued investment in sales and marketing initiatives, expansion of distribution reach, and strategic focus on brand development. Overall performance demonstrates the Company's continued strategic progress, disciplined execution, and resilience in a challenging operating environment. Selling and distribution expenses rose to 28.60% of net sales (FY25: 25.80%). Finance costs also rose 27.10% YoY to PKR 130.1m (FY25: PKR 102.3 mn) on higher utilization of financing facilities, including new short-term borrowings of PKR 150.9 mn (FY25: nil). Income tax increased 40.19% to PKR 553.2m (FY25: PKR 394.6 mn), lifting the effective tax rate to 44.20% (FY25: 34.90%). As a result, profit after tax saw a decline even though the operating profit rose 11.91% during FY26.

Going forward, The Company has expanded into higher-growth therapeutic segments, including GLP-1 products, with the launch of TirzaTrim (tirzepatide). This has added to the diversity of its portfolio and may create further growth opportunities. Macter will continue to invest in research and development, manufacturing, and commercial capabilities, with the aim of launching new products in Pakistan and internationally and supporting the Company's long-term growth.

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Financial Risk

Capital Structure

Total equity continued to show steady growth, reaching PKR 4,413m as on June 30, 2026 (June 30, 2025: PKR 3,805.4m) supported by earnings retention. Paid-up capital and share premium reserve remained unchanged at PKR 1,684m, while accumulated profit increased to PKR 2,729.1m as on June 30, 2026 (June 30, 2025: PKR 2.,121.4mn). Macter has paid dividends consistently over the past five years. The payout was highest in FY21 (64.60%) and FY22 (46.20%), then moderated to 12.60% in FY23 and about 24% in both FY24 and FY25 (FY25: PKR 3.80 per share, comprising PKR 1.80 interim and a PKR 2.00 final). For FY26, no dividend has been recommended, as the Board appears to be retaining cash to support capital expenditure and the inventory build-up.

Total borrowing increased to PKR 1,044.9m as on June 30, 2026 (June 30, 2025: PKR 813.7m), up 28%. Long-term borrowings, including lease-related liabilities, rose to PKR 893.1m (FY25: PKR 813.7m), while the Company availed short-term borrowings of PKR 150.9m (FY25: nil) under a running musharakah facility, with PKR 695.7m of the facility limit remaining unutilized as on June 30, 2026.

During FY26, the company spent PKR 671m (FY25: PKR 870m) on new manufacturing equipment, facility upgrades and new production areas, aimed at GMP and regulatory compliance, its product pipeline and a wider global footprint. Capex commitments of PKR 158.8m (FY25: PKR 52.5m), and management lists sustained investment in manufacturing capabilities and new export markets among its key strategic priorities.

Macter International Limited has proposed a sub-division (split) of its ordinary shares as Special Business at its AGM on October 28, 2026. Under the proposal, each PKR 10 share would be split into five PKR 2 shares. This raises the issued and paid-up capital from 45.8m to 229.1m shares, with no change in total capital. According to the Board, the split is intended to improve the affordability and liquidity of the shares and broaden investor participation. It causes no dilution of ownership, control, voting rights or dividend entitlements, since the new shares carry the same rights as the existing ones.

The management believes in maintaining a conservative capital structure. Gearing rose to 0.24x as on June 30, 2026 (June 30, 2025: 0.21x), remaining well below 1.0x, while leverage increased to 0.80x as on June 30, 2026 (June 30, 2025: 0.73x).

Debt Coverage & Liquidity

The Company's liquidity position remained adequate as of FY26. The current ratio declined to 1.84x as on June 30, 2026 (June 30, 2025: 1.92x). The decline is attributed to a 32% increase in trade and other liabilities to PKR 2,026.3m as on June 30, 2026 (June 30, 2025: PKR 1,531.1m) and the addition of short-term borrowings of PKR 150.9m (June 30, 2025: nil). Trade receivables stood at PKR 1,210.76m as on June 30, 2026 (June 30, 2025: PKR 498.3m), of which PKR 99.4m (FY25: PKR 97.3m) was classified as doubtful under the ECL model and is fully provided for. The increase in accounts receivable is attributable to high receivables due to distributors as the company made its new products available at the chemist level. Stock-in-trade increased 15.0% to PKR 2,933.2m as on June 30, 2026 (June 30, 2025: PKR 2,550.1m). This increase is driven primarily by the strategic bulk purchase of essential APIs to prevent supply chain shocks. As a result, the cash conversion cycle lengthened to 83 days (FY25: 70 days). The increase was driven primarily by a strategic inventory build-up, and higher receivable days, reflecting export receivables from Africa and Asia. These effects were partly offset by longer payable days.

The Company carries its PKR 300m investment in Misbah Cosmetics at cost value, even though the subsidiary's net equity has eroded to PKR 48.2m after accumulated losses of PKR 327.5m. Management flagged this as an impairment indicator but concluded, based on its own cash flow estimates, that no write-down was needed. The carrying value therefore rests on assumptions about a turnaround, and any shortfall could hit profit and equity.

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Funds from Operations (FFO) remained largely stable at PKR 1,137.9m in FY26 (FY25: PKR 1,139.5m). Coverage indicators weakened but remained adequate, with FFO-to-total debt declining to 109% (FY25: 140%) as total borrowings rose, and DSCR falling to 3.03x (FY25: 3.59x). The fall in DSCR reflects the increase in finance costs to PKR 130.1m (FY25: PKR 102.3m) alongside higher current maturities of long-term debt.

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Financial Summary			
Balance Sheet (PKR Millions)	**2024**	**2025**	**2026**
Operating Assets	2,067.23	2,650.69	2,964.07
Stock-in-trade	1,971.96	2,550.06	2,933.24
Trade debts	389.90	401.02	1,210.76
Cash & Bank Balances	184.25	280.68	98.29
Other Assets	742.49	686.54	753.11
Total Assets	5,355.83	6,568.98	7,959.48
Creditors	1,339.34	1,531.05	2,026.34
Short-Term Borrowings	.00	.00	150.87
Longterm Borrowing	477.27	813.66	1,043.95
Total Debt	477.27	813.66	1,043.95
Other Liabilities	342.11	418.90	476.16
Total Liabilities	2,158.73	2,763.61	3,546.45
Paid up Capital	458.11	458.11	458.11
Revenue Reserve	1,513.14	2,121.39	2,729.05
Other Equity (excl. Revaluation Surplus)	1,225.86	1,225.86	1,225.86
Equity (excl. Revaluation Surplus)	3,197.11	3,805.36	4,413.02
Income Statement (PKR Millions)	**2024**	**2025**	**2025**
Revenue	7,535.38	9,914.32	11,731.86
Gross Profit	3,181.63	4,457.78	5,660.44
Operating Profit	642.87	1,160.76	1,338.89
Finance Costs	100.57	102.35	130.08
Profit After Tax	427.16	737.53	698.25
Ratio Analysis	**2024**	**2025**	**2025**
Gross Margin (%)	42.22%	44.96%	48.25%
Operating Margin (%)	8.53%	11.71%	11.41%
Net Margin (%)	5.67%	7.44%	5.95%
Funds from Operation (FFO) (PKR Millions)	662.08	1,139.45	1,137.89
FFO to Total Debt* (%)	138.72%	140.04%	109.00%
Gearing (x)	0.15	0.21	0.24
Leverage (x)	0.68	0.73	0.80
Debt Servicing Coverage Ratio* (x)	3.31	3.59	3.03
Current Ratio (x)	1.90	1.92	1.84
Return on Average Assets* (%)	8%	12%	10%
Return on Average Equity* (%)	14%	21%	17%
Cash Conversion Cycle (days)	65.95	69.80	82.96

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REGULATORY DISCLOSURES — Appendix II

Name of Rated Entity	Macter International Limited
Sector	Pharma
Type of Relationship	Solicited
Purpose of Rating	Entity Ratings

Rating History

RATING TYPE: ENTITY

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
19-Nov-26	A	A1	Stable	Reaffirmed
29-Sep-25	A	A1	Stable	Reaffirmed
02-Aug-24	A	A1	Stable	Upgrade
13-Jun-23	A	A2	Stable	Reaffirmed
20-Apr-22	A	A2	Stable	Reaffirmed
15-Jan-21	A	A2	Stable	Reaffirmed
17-Sep-19	A	A2	Stable	Downgrade
01-Jun-18	A	A1	Stable	Initial

Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.
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Due Diligence Meeting Conducted

S.No.	Name	Designation	Date
1	Shafiq Afzal Khan	Chief Financial Officer (CFO)	16th September 2026
2	Mr. Shabbir Butt	Senior Manager Treasury and Finance	

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