The Searle Company Limited

Corporate Briefing Session – FY 2025

International Brands Private Limited

			effective holding	Status
Pharmaceutical & HealthCare	1	The Searle Company Limited	50.2%	Listed
	2	IBL HealthCare Limited	37.4%	Listed
	3	Searle Biosciences Private Limited	50.2%	Unlisted
	4	Nextar Pharma Private Limited	43.8%	Unlisted
	5	Searle Laboratories Private Limited	50.2%	Unlisted
	6	Searle Pharmaceuticals Private Limited	50.2%	Unlisted
	7	Searle IV Private Limited	50.2%	Unlisted
	8	Stellar Ventures Private Limited	50.2%	Unlisted
	9	Prime Health Private Limited	50.2%	Unlisted
Distribution & Logistics	10	IBL Operations Private Limited	100.0%	Unlisted
	11	United Brands Limited	96.1%	Listed
	12	IBL Logistics Private Limited	96.1%	Unlisted
Information technology	13	IBL Unisys Private Limited	100.0%	Unlisted
Retail & food	14	IBL Frontier Markets Private Limited	50.2%	Unlisted
	15	MyCart Private Limited	25.1%	Unlisted
	16	IBL Future Technologies Private Limited	50.2%	Unlisted

Subsidiaries of The Searle Company Limited

	Holding	Direct subsidiaries	Holding	Indirect subsidiaries
The Searle Company limited	74.2%	IBL HealthCare Limited		
	100.0%	Searle Biosciences Private Limited	87.2%	Nextar Pharma Private Limited
	100.0%	Searle Laboratories Private Limited		
	100.0%	Searle Pharmaceuticals Private Limited		
	100.0%	Searle IV Private Limited	100.0%	Prime Health Private Limited
	100.0%	Stellar Ventures Private Limited	100.0%	IBL Frontier Markets Private Limited
	100.0%	IBL Future Technologies Private Limited	50.0%	MyCart Private Limited

Company information

Board of directors

Mr. Adnan Asdar Ali	Chairman
Mr. Tahir Ahmed	Chief Executive Officer
Mr. Zubair Razzak Palwala	Non-executive Director
Mr. Munis Abdullah	Non-executive Director
Mr. Zubair Haider Shaikh	Independent Director
Ms. Shaista Khaliq Rehman	Independent Director
Mr. S. Nadeem Ahmed	Executive Director

Audit Committee

Ms. Shaista Khaliq Rehman	Chairperson
Mr. Adnan Asdar Ali	Member
Mr. Munis Abdullah	Member

Human resource & remuneration Committee

Mr. Zubair Haider Shaikh	Chairperson
Ms. Shaista Khaliq Rehman	Member
Mr. Munis Abdullah	Member

Auditors

PwC Pakistan

Legal advisor

Mohsin Tayebaly & Co

Tax advisor

PwC Pakistan

Our Core Values

Excellence

- Takes ownership of current role and beyond
- Delivers quality work
- Strives for continuous improvement

Passion

- Source of energy in the workplace
- Demonstrates entrepreneurial drive
- Shows grit

Partnership

- Collaborates Selflessly
- Behaves Respectfully
- Seeks to create value for IBL Group, its partners and society

Integrity

- Creates transparency
- Acts fairly & honestly

GLOBAL OVERVIEW - 2025

Global Pharmaceutical Market – 2025 Outlook

Size: ~USD **1.65–1.75 trillion** in 2024–25.

Growth: Stable **5% CAGR** projected to 2030 (ex-COVID effects).

Regional Mix:

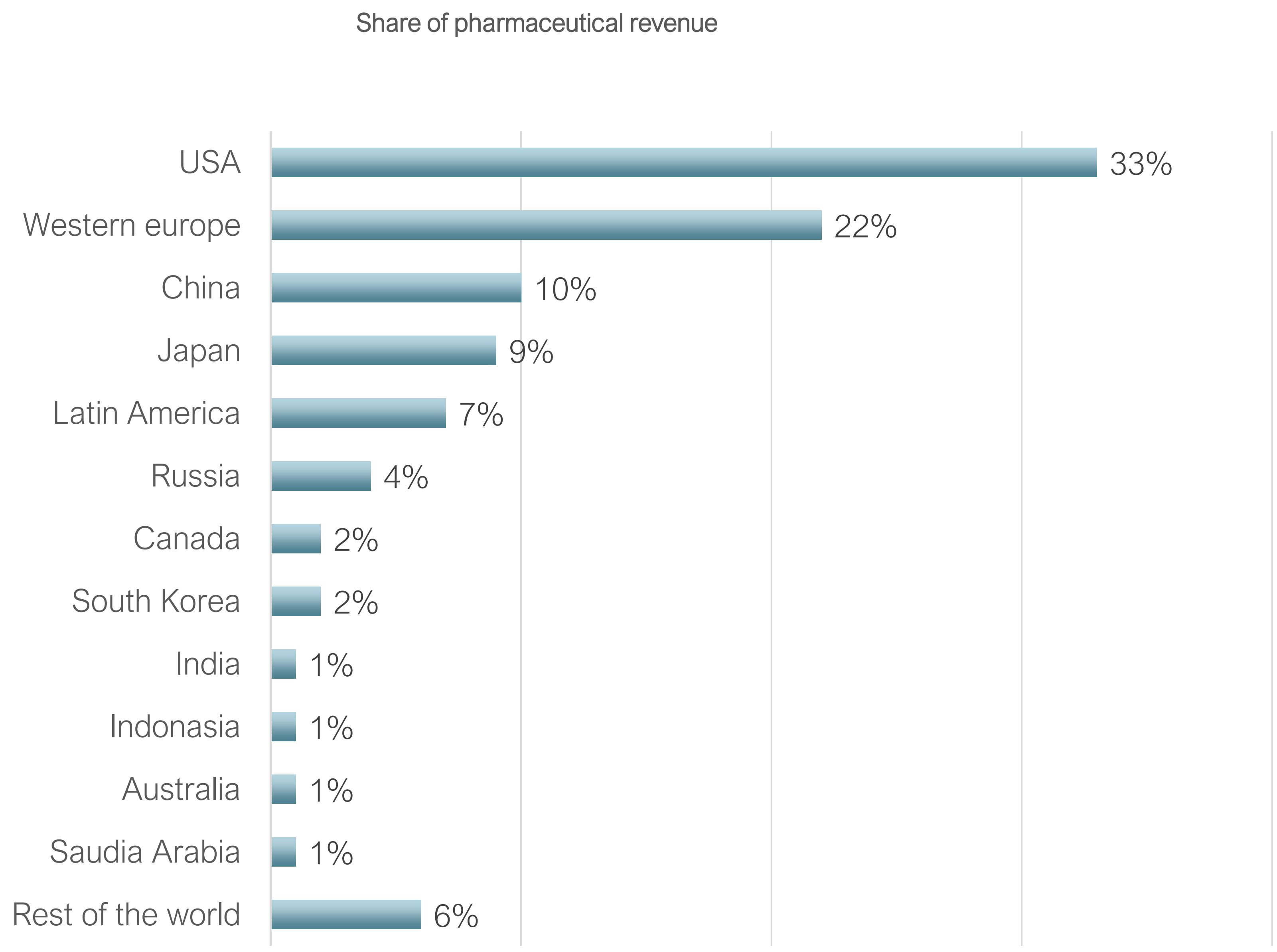
- North America: **~50–55%** of sales (largest share, US-driven).
- Europe: **~22–23%**.
- Asia-Pacific: Rapid expansion (China-led), ~20–25%.

Key Demand Drivers: Ageing population, rising cancer & diabetes cases, obesity/GLP-1 therapy boom, biologics/advanced therapies, and home-based/outpatient care.

PHARMACEUTICAL INDUSTRY OVERVIEW

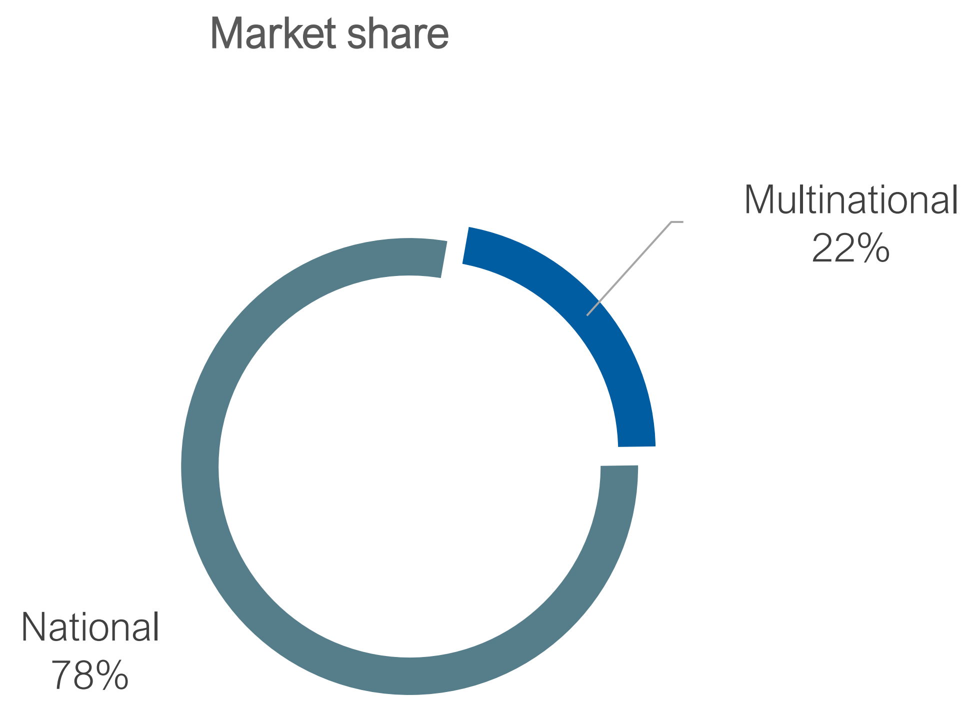
The global pharmaceutical market size is USD 1.7 trillion

- *Global pharmaceutical industry is expected to grow with Compound Annual Growth Rate (CAGR) of 5-6%.*
- *Industry is expected to reach at the market share of $ 2.0 trillion by the end of 2028.*



Pakistan pharmaceutical industry size is USD 3.7 billion which is approximately 0.2% of global market

		PKR billion
Multinational	25	234
National	744	828
Total	761	1063



Footprint

1

No.1 in the following therapeutic categories:

- Cardiovascular
- Gynae
- Cough Suppressant

Second largest pharmaceutical company of Pakistan in terms of units sold

Six brands crossed PKR 1 billion sales per annum

2

No.2 in the following therapeutic categories:

- Pain Management
- Gastrointestinal
- Respiratory

More than 500,000 prescriptions are prescribed by doctors everyday

Eight brands crossed PKR 500 million sales per annum

3

No.3 in the following therapeutic categories:

- Neurology
- Paediatrics

A passionate team of more than 2,000+ medical representatives working in the field

Revenue growing with a CAGR of 17% (5 years)

Corporate Achievements and Recognitions

For the Year 2025, TSCL takes pride in their achievements towards to the service of mankind - creating opportunities and advantages for all individuals. TSCL has tiredly worked in various sectors, enforcing their Corporate Social Responsibility.

Searle was ranked as the most outstanding company in Healthcare sector of Pakistan as per Asiamoney's Outstanding Companies Poll, 2018 & 2021.

Searle has been part of Forbes Asia's best under a billion rankings from 2017 to 2019.

Searle won Asia's Best Performing Companies 2021, category of Asia Corporate Excellence & Sustainability Awards.

The company was honored by the Prime Minister of Pakistan as one of the most compliant taxpayers within the healthcare sector.

Product categories & therapeutic areas

Categories

Pharmaceuticals

Biopharmaceuticals

Nutraceuticals

Nutrition

Consumer

Medical devices & disposables

Therapeutic areas

Searle is leading in terms of derived market, having 89% of presence in all pharmaceutical categories

1. Allergy / Cough / Cold
2. Analgesics / Muscle Relaxants
3. Antibiotics / Anti-Malarial
4. Cardiovascular
5. Consumer IBL Brands
6. Endocrinology / Metabolism
7. Gastrointestinal
8. Gynaecology / Urology
9. Neurology / Psychiatry
10. Orthopaedics / Rheumatology
11. Probiotics Supplements
12. Respiratory
13. Vitamins Supplements
14. IV Solutions
15. Nutritional & Healthcare
16. Hepatology, Nephrology and Oncology

Leading brands in their therapeutic category

Cough	Hydryllin	
Muscle Relaxant	Nuberol	
ORS	Peditral	
Cardiovascular	Extor, Spiromide, Byscard	
Analgesic	Tramal, Rotec	
Gastrointestinal	Gravinate, Lomotil, Selanz	

Our partners

CSL Vifor
CHEMO
Global Affinity in Healthcare
AstraZeneca
Nestlé
MSD
GRÜNENTHAL
reckitt
HOCHDORF
Swiss Nutrition Solutions
Santen
BAUSCH + LOMB
DEVA
ALFA VITAMINS
CapsoVision
BEXIMCO PHARMA
here's to life
mAbxience
From lab to life
WHOLE EARTH
MeadJohnson Nutrition
Gador
ILDONG
BIOSIDUS
Construyendo un futuro más saludable
CHR HANSEN
丽珠医药
LIVZON
principle
Taian Dalu
MEDICAL INSTRUMENT CO., LTD.
Dalu Medical
ORGANON
BELOURTHE
the nutritional company
科兴生物
KEXING
ZOEY

Exports

Export contributes around 11% towards the total revenue of the company.

Searle is the second largest pharmaceutical exporter of Pakistan.

Currently operating in 12 countries and expanding.

Afghanistan	Cambodia	Kenya	Mauritius
Myanmar	Sri Lanka	Philippines	Maldives
Uganda	Vietnam	Laos	Oman

Our production facilities

The production is spread over 6 manufacturing facility, engaged in producing pharmaceutical, biopharmaceutical, nutraceutical, nutrition and consumer products. Out of 6, 3 facilities are located in Karachi while 3 in Lahore.

The installed capacity and utilisation is as follows:

	UOM	Capacity	Production	Utilised
Liquid	Million liters	8	6	71%
Tablets	Million	3,406	2,479	73%
Capsules	Million	233	110	47%
Powder	tons	1,025	851	83%
Injectibles	Million	83	70	84%

Based on two shifts of ten hours each working on 282 days per annum

Drug Pricing Policy

The MRPs of drugs can be adjusted annually based on the Consumer Price Index (CPI) of the preceding financial year,

- Essential drugs allowed an increase up to 3.14% and for Low pricing drug is 4.49%
- However, other than essential drugs have been deregulated since February 2024.

Corporate Social Responsibility

Considering the importance of education and believing it to be a right of every citizen, Searle supports The Citizens Foundation to help them achieve the cause, empowering children to become agents of positive change.

Continuing with our philosophy of being a socially responsible organization and contributing to the economy we operate in; we support the cause of skilled Pakistan being carried on by Hunar Foundation by providing financial assistance.

Facilitating the young doctors of today with their educational needs to become masters of tomorrow, Searle contributes by providing scholarships and assistance to students in form of books, educational material and online registrations to faculty members of hospitals.

Searle feels proud to be a source of light in the lives of needy patients with critical medical conditions, by providing financial assistance for their treatments. Contribution towards AKAR hospital for the less privileged section of the society is also a part of our saving lives initiatives.

Searle never lags behind in supporting the development of hospitals, as better hospitals and facilities help in accommodating more patients and helps the cause of healthier Pakistan. Our assistance to National Institute of Cardiovascular diseases, Shaukat Khanum, Sindh Institute of Urology and Transplantation and Indus hospital are examples of some of our initiatives.

TSCL P&L Statement – Last 6 years (Rs in ‘000s)

Searle P&L statement - Last 6 years (PKR '000s)						
Descriptions	**FY 2025**	**FY 2024**	**FY 2023**	**FY 2022**	**FY 2021**	**FY 2020**
Sales – Net	24,773,372	25,827,210	21,641,282	17,737,282	16,569,596	16,567,219
Cost of Sales	(12,185,186)	(13,270,821)	(12,097,595)	(9,089,252)	(8,020,891)	(8,295,187)
Gross Profit	**12,588,186**	**12,556,389**	**9,543,687**	**8,648,030**	**8,548,705**	**8,272,032**
Administrative and general expenses	(1,784,344)	(1,468,047)	(1,234,072)	(1,221,334)	(1,183,530)	(1,081,900)
Marketing and distribution expenses	(7,423,570)	(7,126,326)	(5,474,092)	(4,888,538)	(4,106,608)	(3,762,599)
Other income	396,707	356,759	987,731	1,865,180	1,005,284	780,277
Other expenses	(88,756)	(29,386)	(65,315)	(149,077)	(206,816)	(261,841)
Operating profit	**3,688,223**	**4,289,389**	**3,757,939**	**4,254,261**	**4,057,035**	**3,945,969**
Finance cost	(2,026,868)	(3,560,883)	(3,348,104)	(1,924,800)	(1,322,366)	(641,491)
Impairment loss	(927,463)	(5,200,000)	-	-	-	-
Profit before tax	**733,892**	**(4,471,494)**	**409,835**	**2,329,461**	**2,734,669**	**3,304,478**
Taxation (Final tax and Income tax)	(299,854)	1,140,635	(107,698)	(238,744)	(611,745)	(849,401)
Profit after tax	**434,038**	**(3,330,859)**	**302,137**	**2,090,717**	**2,122,924**	**2,455,077**
EPS	**0.85**	**(6.95)**	**0.77**	**6.70**	**9.11**	**11.56**

Ratio Analysis						
Ratios	**FY 2025**	**FY 2024**	**FY 2023**	**FY 2022**	**FY 2021**	**FY 2020**
- GP Margin	50.81%	48.62%	44.10%	48.76%	51.59%	49.93%
- EBIT Margin	14.89%	16.61%	17.36%	23.98%	24.48%	23.82%
- EBITDA Margin	17.46%	18.71%	19.92%	26.72%	26.82%	25.90%
- NP Margin	1.75%	-12.90%	1.40%	11.79%	12.81%	14.82%
- Interest coverage ratio	1.82	1.20	1.12	2.21	3.07	6.15
- Sales growth rate	-4.08%	19.34%	22.01%	7.05%	0.01%	
- Net profit growth rate	20.19%	-1202.43%	-85.55%	-1.52%	-13.53%	

TSCL P&L Statement – Q1 FY 2026 (Rs in '000s)

Searle P&L statement - Q1 FY 2026 (PKR '000s)			
Descriptions	**Q1 – FY 2025**	**Q1 – FY 2024**	**Growth**
Sales – Net	8,567,319	6,677,620	**28%**
Cost of Sales	(3,777,796)	(3,616,743)	**4%**
Gross Profit	4,789,523	3,060,877	**56%**
Administrative and general expenses	(414,016)	(339,967)	**22%**
Marketing and distribution expenses	(2,614,501)	(1,528,881)	**71%**
Other income	36,123	36,111	**0%**
Other expenses	(118,882)	(38,118)	**212%**
Operating profit	1,678,247	1,190,022	**41%**
Finance cost	(279,035)	(741,189)	**-62%**
Profit before tax	1,399,212	448,833	**212%**
Taxation (Final tax and Income tax)	(545,692)	(148,052)	**269%**
Profit after tax	853,520	300,781	**184%**
EPS	**1.67**	**0.59**	

TSCL Balance Sheet – Last 6 years (Rs in '000s)

Balance sheet	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Non-Current Assets	**7,858,418**	**25,685,689**	**28,366,816**	**28,333,701**	**20,960,333**	**21,497,681**
Property, plant & equipment	3,707,635	5,577,984	6,660,249	6,544,520	7,051,790	7,632,409
Right-of-use assets	121,515	79,410	69,750	60,090	50,430	40,770
Investment properties - at cost	2,203,890	2,490,049	2,753,904	2,864,868	2,885,863	2,923,493
Intangible assets	131,438	94,214	58,965	40,399	25,968	12,131
Deferred tax assets	-	-	-	-	1,272,018	1,214,703
Long-term investments - subsidiaries	1,686,186	17,436,311	18,816,311	18,816,311	9,666,718	9,666,718
Long-term loans	358	325	241	117	150	61
Long-term deposits	7,396	7,396	7,396	7,396	7,396	7,396
Current Assets	**17,522,747**	**18,239,834**	**19,464,201**	**22,466,605**	**18,311,549**	**23,177,939**
Inventories	2,632,887	2,206,898	2,086,581	2,716,235	2,309,106	3,717,103
Trade and other receivables	7,801,828	8,754,968	9,318,228	11,570,051	10,705,822	9,487,605
Loans and advances	4,712,052	1,335,832	860,099	1,071,375	1,660,751	2,027,914
Trade deposits and short-term prepayments	95,287	105,351	116,414	156,539	203,685	204,026
Other receivables	1,063,601	4,762,598	5,334,392	4,524,797	1,037,379	5,261,130
Short-term investments	100,000	100,000	100,000	100,000	100,000	100,000
Taxation - payments less provision	809,636	870,507	1,344,943	1,934,114	1,966,929	1,985,688
Refunds due from Government - sales tax	7,832	-	220,669	196,712	207,440	254,262
Cash and bank balances	299,624	103,680	82,875	196,782	120,437	140,211
Investment in subsidiary - held for sale	**-**	**-**	**-**	**-**	**11,200,000**	**-**
Total Assets	**25,381,165**	**43,925,523**	**47,831,017**	**50,800,306**	**50,471,882**	**44,675,620**

Balance sheet	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Equity	**16,870,818**	**24,487,654**	**27,037,458**	**27,668,759**	**29,094,929**	**30,239,683**
Issued, subscribed and paid-up capital	2,124,253	2,400,405	3,120,527	3,900,659	5,114,945	5,114,945
Share premium	1,630,974	6,049,419	6,049,419	6,049,419	9,085,133	9,085,133
Revaluation surplus on PPE	1,446,517	2,751,216	3,592,613	3,717,069	4,062,375	4,582,517
General reserve	280,251	280,251	280,251	280,251	280,251	280,251
Unappropriated profit	11,388,823	13,006,363	13,994,648	13,721,361	10,552,225	11,176,837
Non-current liabilities	**585,538**	**10,020,907**	**9,482,953**	**6,292,057**	**3,894,822**	**161,961**
Deferred tax liabilities	50,143	215,275	288,902	238,725	-	-
Employee benefit obligations	54,994	53,484	57,513	57,567	57,838	58,380
Long-term borrowings	316,000	9,650,485	9,049,521	5,917,063	3,768,070	46,067
Deferred income - Government grant	42,856	8,571	-	-	-	-
Lease liabilities	121,545	93,092	87,017	78,702	68,914	57,514
Current Liabilites	**7,924,809**	**9,416,962**	**11,310,606**	**16,839,490**	**17,482,131**	**14,273,976**
Trade and other payables	2,754,097	3,213,872	2,566,762	6,423,005	7,673,501	6,102,229
Short-term borrowings	4,974,646	5,988,610	8,488,095	10,092,552	9,554,191	7,910,150
Contract liabilities	-	-	27,394	96,043	24,508	31,030
Unpaid dividend	141,102	163,596	185,078	183,736	183,072	182,340
Unclaimed dividend	43,544	42,269	38,134	37,526	37,071	36,827
Sales tax payable	-	4,199	-	-	-	-
Current portion of lease liabilities	11,420	4,416	5,143	6,628	9,788	11,400
Total equity and liabilities	**25,381,165**	**43,925,523**	**47,831,017**	**50,800,306**	**50,471,882**	**44,675,620**