



**Rating Action**

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**PACRA ASSIGNS POSITIVE OUTLOOK TO ALLIED BANK LIMITED**

The Pakistan Credit Rating Agency (PACRA) has assigned “**Positive Outlook**” to the ratings of Allied Bank Limited [current ratings: long-term – **AA** and short-term – **A1+**]. These ratings denote a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments.

The positive outlook acknowledges ABL’s consistent robust performance, emanating from sustained growth and sound asset quality. Additionally, ABL is capitalizing on its extensive network for mobilizing low cost deposits, while cautiously expanding its advances portfolio, though it continues to have high credit concentration. The bank has remained focused on strengthening its infrastructure and control environment – pre-requisites to withstand increasingly tough and competitive operating environment in the country.

**About the bank:** Ibrahim Group (IG), through its different companies and family members, owns 80% of shareholding in Allied Bank Limited (ABL). Apart from interest in financial sector, IG is engaged in manufacturing of yarn and polyester staple fiber. State Bank of Pakistan also has a shareholding of around 10% in ABL. With a network of 799 real-time online branches in over 300 cities and towns of Pakistan, ABL offers a full range of banking services. The bank has the country’s largest network of over 550 ATMs.

Mr. Khalid Sherwani has recently joined ABL as CEO. He is a seasoned banker with over four decades of banking experience, including being CEO of ABL previously. The bank has a stable and experienced management team.

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