



**Rating Action**

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**PACRA MAINTAINS ENTITY RATINGS OF MYBANK LIMITED**

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term entity rating at “A” (Single A) and the short-term entity rating at “A1” (A one) of Mybank Limited (ML). The ratings denote low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments.

The ratings reflect Mybank’s better standing among small-sized banks, emanating mainly from its size and outreach and a sound risk absorption capacity. Although the bank has achieved noticeable growth, it has a high degree of concentration both in its advances and deposits. The bank is focusing on technology-based initiatives to improve service quality and enhance efficiency, while continuing to improve its risk management framework to manage risk in a difficult credit environment. By further extending its outreach, the bank aims to effectively utilize the existing network in achieving targeted growth in the desired segments.

**About the bank:** Mybank Limited commenced its operations in October 1992 as a scheduled commercial bank and is listed on the Karachi, Lahore and Islamabad Stock Exchanges.

In March 2004, the controlling interest (52%) in the bank was acquired by Mr. Iqbal Alimohamed and family, an eminent name in business and industry. Mr. Alimohamed, CEO and Chairman of Gul Ahmed Energy Limited, is the bank’s chairman and a Chartered Accountant by profession.

The President, Mr. Bilal Sheikh, who joined the bank in mid-2006, is a career banker with around four decades of extensive experience. Prior to joining Mybank, he was the CEO of PICIC Commercial Bank Limited for over 5 years. The management continues to direct its efforts towards institutional rebuilding and infrastructure development of the bank.

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