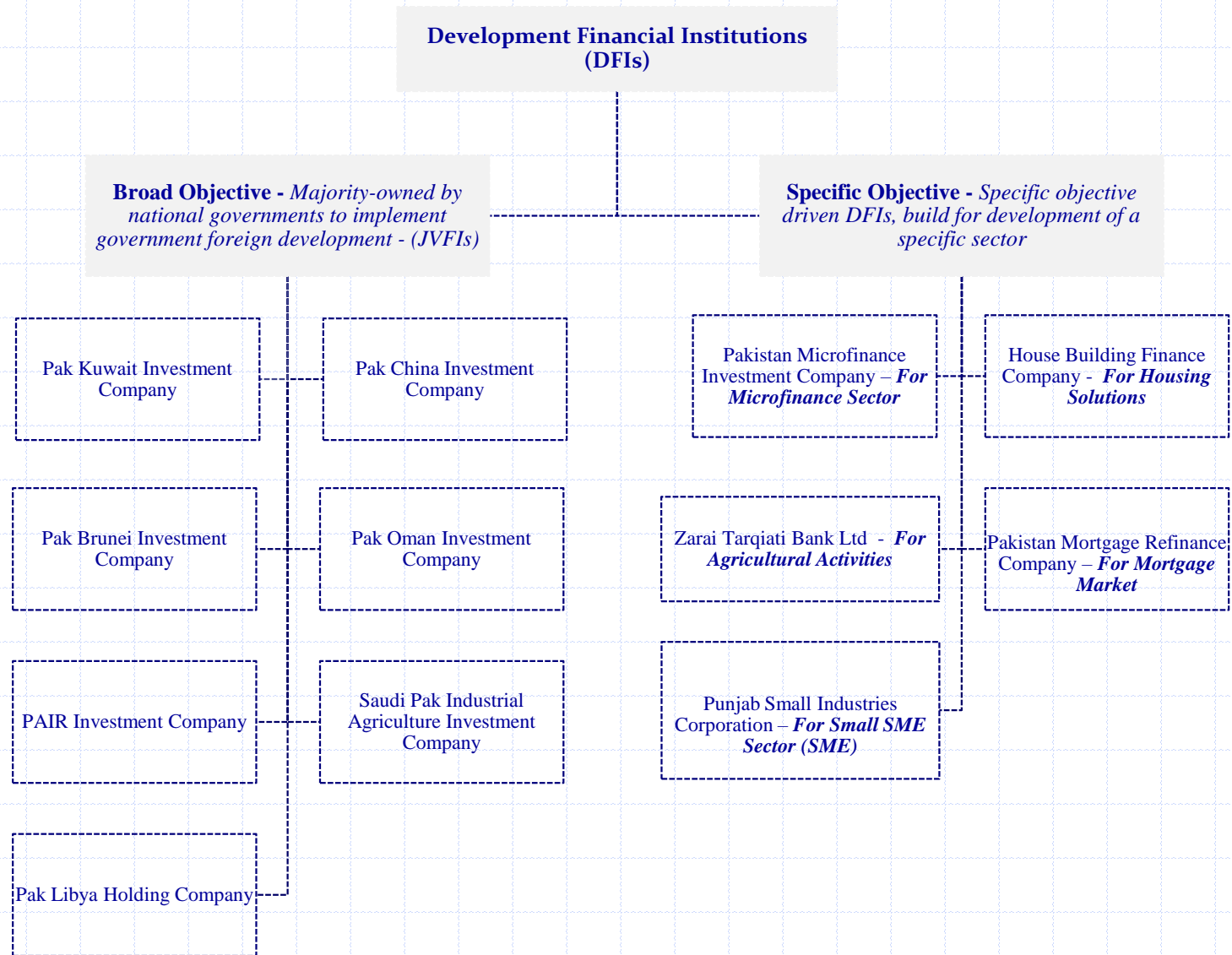


# Development Financial Institutions (DFIs)

**Broad Objective DFIs | JVFIIs**  
**Specific Objective DFIs | PMIC**

**December 2019**

# DFIs | Broad & Specific Objective



# DFIs | Rated Universe

| Development Financial Institution |  | Year of Incorporation | Latest Rating | Outlook  | Rating Agency | Date   |
|-----------------------------------|--|-----------------------|---------------|----------|---------------|--------|
| <b>Sr. #</b>                      | <b>Joint Venture Financial Institutions (JVFI)s</b>              |                       |               |          |               |        |
| 1                                 | Pakistan Kuwait Investment Company (Private) Limited             | 1979                  | AAA/A1+       | Stable   | PACRA         | Jun'19 |
| 2                                 | Pak China Investment Company Limited                             | 2007                  | AAA/A1+       | Stable   | JCR           | Jul'19 |
| 3                                 | Pak Brunei Investment Company Limited                            | 2007                  | AA+/A1+       | Stable   | JCR           | Jul'19 |
| 4                                 | Pak Oman Investment Company Limited                              | 2001                  | AA+/A1+       | Stable   | JCR           | Jun'19 |
| 5                                 | Saudi Pak Industrial and Agricultural Investment Company Limited | 1981                  | AA+/A1+       | Stable   | JCR           | Jun'19 |
| 6                                 | PAIR Investment Company Limited                                  | 2007                  | AA/A1+        | Stable   | PACRA         | Jun'19 |
| 7                                 | Pak-Libya Holding Company (Private) Limited                      | 1978                  | AA-/A1+       | Negative | PACRA         | Jun'19 |
| <b>Specific Objective DFIs</b>    |  |                       |               |          |               |        |
| 1                                 | Zarai Taraqati Bank Limited                                      | 2002                  | AAA/A1+       | Stable   | JCR           | Jun'19 |
| 2                                 | Pakistan Mortgage Refinance Company Limited                      | 2015                  | AAA/ A1+      | Stable   | JCR           | May'19 |
| 3                                 | Pakistan Microfinance Investment Company Limited                 | 2016                  | AA/A1+        | Stable   | PACRA         | Jun'19 |
| 4                                 | House Building Finance Company Limited                           | 2007                  | A/ A1         | Positive | JCR           | May'19 |

Highly rated institutions mainly owing to sovereign ownerships and relatively low risk asset structure

# JVFI's | Asset Base

| Growth |        |        |
|--------|--------|--------|
| Sep-19 | Dec-18 | Dec-17 |
| 31%    | -10%   | 62%    |
| 24%    | 63%    | -13%   |
| 42%    | 3%     | 1%     |
| 19%    | 7%     | 1%     |
| 67%    | -19%   | 8%     |
| 54%    | -13%   | -9%    |
| 19%    | 5%     | -5%    |

| Total Assets      |            |                |                |                |                |                | (PKR mln)      |
|-------------------|------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sr #              | JVFI       | Sep-19         | Dec-18         | Dec-17         | Dec-16         | Dec-15         | Dec-14         |
| 1                 | Pak Oman   | 75,930         | 58,110         | 64,669         | 39,806         | 27,195         | 23,366         |
| 2                 | Pak Brunei | 60,272         | 48,793         | 29,869         | 34,391         | 29,115         | 32,901         |
| 3                 | Pak Kuwait | 42,710         | 29,977         | 29,129         | 28,941         | 28,367         | 24,634         |
| 4                 | Pak Libya  | 24,222         | 20,428         | 19,163         | 18,896         | 15,274         | 12,436         |
| 5                 | Pak China  | 33,067         | 19,762         | 24,421         | 22,518         | 20,549         | 20,008         |
| 6                 | Saudi Pak  | 29,518         | 19,191         | 22,167         | 24,332         | 25,087         | 22,173         |
| 7                 | PAIR       | 22,134         | 18,525         | 17,686         | 18,598         | 23,221         | 18,744         |
| <b>Total</b>      |            | <b>287,854</b> | <b>214,787</b> | <b>207,104</b> | <b>187,483</b> | <b>168,809</b> | <b>154,261</b> |
| <b>Growth YoY</b> |            | <b>34%</b>     | <b>4%</b>      | <b>10%</b>     | <b>11%</b>     | <b>9%</b>      | <b>16%</b>     |

- Average industry asset base grew by 34% primarily attributable to higher investments - compared to previous years
- Asset Base of JVFI's majorly comprise of Advances and Investments (core avenues)
- Leading growth witnessed by Pak-China of 67% in 9MCY19 - attributable to investments in government securities

# JVFIs | Advances

| System Share                   |        |        | Advances <span style="float: right;">(PKR mln)</span> |            |               |               |               |               |               |               |
|--------------------------------|--------|--------|---|------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sep-19                         | Dec-18 | Dec-17 | Sr #  | JVFI       | Sep-19        | Dec-18        | Dec-17        | Dec-16        | Dec-15        | Dec-14        |
| 31%                            | 29%    | 29%    | 1   | Pak Oman   | 20,303        | 20,480        | 18,788        | 14,834        | 9,993         | 9,070         |
| 28%                            | 29%    | 29%    | 2   | Pak Brunei | 18,237        | 20,330        | 18,768        | 13,996        | 10,237        | 7,386         |
| 4%                             | 4%     | 5%     | 3   | Pak Kuwait | 2,430         | 2,698         | 3,166         | 4,422         | 5,114         | 2,798         |
| 7%                             | 6%     | 6%     | 4   | Pak Libya  | 4,816         | 4,350         | 3,593         | 2,838         | 3,238         | 3,708         |
| 9%                             | 11%    | 12%    | 5   | Pak China  | 6,104         | 7,620         | 7,900         | 6,040         | 5,708         | 5,957         |
| 12%                            | 11%    | 13%    | 6   | Saudi Pak  | 8,034         | 7,865         | 8,458         | 8,256         | 6,675         | 5,688         |
| 9%                             | 9%     | 7%     | 7   | PAIR       | 6,175         | 6,224         | 4,653         | 5,424         | 3,503         | 3,592         |
| <b>Total</b>                   |        |        |   |            | <b>66,099</b> | <b>69,567</b> | <b>65,326</b> | <b>55,811</b> | <b>44,468</b> | <b>38,199</b> |
| <b>Growth YoY</b>              |        |        |   |            | <b>-5%</b>    | <b>6%</b>     | <b>17%</b>    | <b>26%</b>    | <b>16%</b>    | <b>8%</b>     |
| <b>Advances / Total Assets</b> |        |        |   |            | <b>23%</b>    | <b>32%</b>    | <b>32%</b>    | <b>30%</b>    | <b>26%</b>    | <b>25%</b>    |

- Advances witnessed negative 5% growth YoY compared to positive growth in previous years attributable to consolidation in economy and lesser growth avenues (similar trend in major commercial banks)
- Highest system share (advances) secured by Pak Oman and Pak Brunei of 31% & 28% respectively.
- Segment Analysis reveals higher advances parked with textile, power and sugar sector
- Advances to total assets declined due to tilt towards investments in safe avenues.
- During 9MCY19, the trend suggests that high rated JVFI's have lower share in system when compared to low rated institutes

# JVFI | Investment

| Growth |        |        |
|--------|--------|--------|
| Sep-19 | Dec-18 | Dec-17 |
| 74%    | -29%   | 93%    |
| 17%    | 240%   | -54%   |
| 45%    | 13%    | 8%     |
| 26%    | 22%    | -26%   |
| 141%   | -28%   | 79%    |
| 304%   | -56%   | -17%   |
| 31%    | 2%     | -7%    |

| Investments <span style="float: right;">(PKR mln)</span> |            |                |                |                |                |                |                |
|--|------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sr #   | JVFI       | Sep-19         | Dec-18         | Dec-17         | Dec-16         | Dec-15         | Dec-14         |
| 1  | Pak Oman   | 49,604         | 28,433         | 40,241         | 20,832         | 14,073         | 12,180         |
| 2  | Pak Brunei | 30,466         | 26,117         | 7,679          | 16,658         | 16,850         | 24,247         |
| 3  | Pak Kuwait | 37,398         | 25,815         | 22,923         | 21,206         | 22,143         | 20,902         |
| 4  | Pak Libya  | 14,905         | 11,832         | 9,700          | 13,184         | 10,922         | 7,703          |
| 5  | Pak China  | 24,033         | 9,976          | 13,848         | 7,734          | 12,091         | 11,289         |
| 6  | Saudi Pak  | 16,820         | 4,159          | 9,468          | 11,349         | 12,702         | 10,739         |
| 7  | PAIR       | 14,713         | 11,260         | 11,044         | 11,843         | 18,807         | 14,115         |
| <b>Total</b>   |            | <b>187,938</b> | <b>117,593</b> | <b>114,903</b> | <b>102,806</b> | <b>107,590</b> | <b>101,174</b> |
| <b>Growth YoY</b>  |            | <b>60%</b>     | <b>2%</b>      | <b>12%</b>     | <b>-4%</b>     | <b>6%</b>      | <b>32%</b>     |

- During 9MCY19, investments recorded significant surge by 60%
- Within industry players Pak china & Saudi Pak recorded very sizable increase in investment books
- Last one year drastic shifting in interest rate scenario was witnessed whereby mix maintained in government securities was shuffled. While the basis for building leveraged investment book may be debated, it is noteworthy that the extent of market risk should be prudently managed. The institutions have been involved in spread transaction by which the borrowed amount (largely repo borrowings) are channeled towards government securities.

# JVFIs | Investment Segregation

| Sr | JVFI       | Sep-19                |      |                |        | Dec-18                |      |                |        | Dec-17     |      |                |        |
|----|------------|-----------------------|------|----------------|--------|-----------------------|------|----------------|--------|------------|------|----------------|--------|
|    |            | Government Securities |      | Capital Market | Total  | Government Securities |      | Capital Market | Total  | Government |      | Capital Market | Total  |
|    |            | MTBs                  | PIBs |                |        | MTBs                  | PIBs |                |        | MTBs       | PIBs |                |        |
| 1  | Pak Oman   | 69%                   | 24%  | 6%             | 49,604 | 69%                   | 15%  | 16%            | 28,433 | 82%        | 6%   | 12%            | 40,241 |
| 2  | Pak Brunei | 63%                   | 17%  | 20%            | 30,466 | 4%                    | 71%  | 25%            | 26,117 | 39%        | 1%   | 61%            | 7,679  |
| 3  | Pak Kuwait | 27%                   | 15%  | 59%            | 37,398 | 19%                   | 2%   | 79%            | 25,815 | 15%        | 4%   | 80%            | 22,923 |
| 4  | Pak Libya  | 82%                   | 0%   | 18%            | 14,905 | 4%                    | 65%  | 30%            | 11,832 | 51%        | 17%  | 32%            | 9,700  |
| 5  | Pak China  | 80%                   | 4%   | 16%            | 24,033 | 49%                   | 10%  | 40%            | 9,976  | 79%        | 5%   | 16%            | 13,848 |
| 6  | Saudi Pak  | 8%                    | 60%  | 31%            | 16,820 | 0%                    | 0%   | 100%           | 4,159  | 48%        | 11%  | 41%            | 9,468  |
| 7  | PAIR       | 36%                   | 19%  | 46%            | 14,713 | 35%                   | 12%  | 53%            | 11,260 | 45%        | 8%   | 48%            | 11,044 |

- Further analysis of investment book reveals majority JVFI's, during 9MCY19, shifted portfolio to Market Treasury Bills – in line with market predictions of interest rate decline in CY20. In Jul19, last hike was announced by SBP whereby key policy rate stood at 13.25%.
- Refined investment limits and vigilant monitoring of investment book is a necessity to combat market risk.

# JVFI | Equity Base

| Share  |        |        |
|--------|--------|--------|
| Sep-19 | Dec-18 | Dec-17 |
| 9%     | 9%     | 10%    |
| 11%    | 12%    | 13%    |
| 32%    | 31%    | 29%    |
| 4%     | 5%     | 6%     |
| 19%    | 18%    | 17%    |
| 14%    | 15%    | 14%    |
| 10%    | 11%    | 11%    |

| Equity <span style="float: right;">(PKR mln)</span> |                   |               |               |               |               |               |               |
|---|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sr #  | JVFI              | Sep-19        | Dec-18        | Dec-17        | Dec-16        | Dec-15        | Dec-14        |
| 1   | Pak Oman          | 8,152         | 8,143         | 8,123         | 8,107         | 7,770         | 7,419         |
| 2   | Pak Brunei        | 9,910         | 9,960         | 10,658        | 10,491        | 9,724         | 8,989         |
| 3   | Pak Kuwait        | 28,981        | 26,549        | 24,807        | 22,822        | 19,727        | 18,512        |
| 4   | Pak Libya         | 3,998         | 4,168         | 4,713         | 4,669         | 3,874         | 3,569         |
| 5   | Pak China         | 16,525        | 15,361        | 14,668        | 14,001        | 13,385        | 12,762        |
| 6   | Saudi Pak         | 12,417        | 12,649        | 12,205        | 12,386        | 11,742        | 10,391        |
| 7   | PAIR              | 9,229         | 9,110         | 9,255         | 9,367         | 9,064         | 8,618         |
|   | <b>Total</b>      | <b>89,213</b> | <b>85,941</b> | <b>84,431</b> | <b>81,843</b> | <b>75,287</b> | <b>70,259</b> |
|   | <b>Growth YoY</b> | <b>4%</b>     | <b>2%</b>     | <b>3%</b>     | <b>9%</b>     | <b>7%</b>     | <b>12%</b>    |

- Industry's total equity base witnessed uptick of 4% in 9MCY19
- Higher equity base of Pak-Kuwait and Pak-China; supplemented by strong profitability of both players through the years. Pak Kuwait's profitability is largely dividend income.



# JVFI | Capital Adequacy Requirement

| Capital Adequacy Ratio |            |        |        |        |
|------------------------|------------|--------|--------|--------|
| Sr #                   | JVFI       | Sep-19 | Dec-18 | Dec-17 |
| 1                      | Pak Oman   | 16.4%  | 17.3%  | 21.5%  |
| 2                      | Pak Brunei | 23.4%  | 24.5%  | 30.6%  |
| 3                      | Pak Kuwait | 43.7%  | 42.6%  | 41.3%  |
| 4                      | Pak Libya  | 18.5%  | 17.7%  | 31.5%  |
| 5                      | Pak China  | 104.5% | 87.3%  | 93.7%  |
| 6                      | Saudi Pak  | 44.4%  | 47.1%  | 44.6%  |
| 7                      | PAIR       | 51.0%  | 52.4%  | 59.3%  |

## Statutory Requirements

CET1/ RWA = 6%  
 Tier 1/ RWA = 7.5%  
 Total CAR = 12.5%

- Industry players' CAR significantly higher than minimum statutory requirement
- Ample room available for growth in future years

# JVFIs | Funding Base

| System Share |        |        | Deposits          |            |              |               |               | (PKR mln)     |               |               |
|--------------|--------|--------|-------------------|------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Sep-19       | Dec-18 | Dec-17 | Sr #              | JVFI       | Sep-19       | Dec-18        | Dec-17        | Dec-16        | Dec-15        | Dec-14        |
| 67%          | 77%    | 61%    | 1                 | Pak Oman   | 6,679        | 9,010         | 10,501        | 5,343         | 4,010         | 6,296         |
| 1%           | 6%     | 28%    | 2                 | Pak Brunei | 100          | 725           | 4,751         | 2,913         | 4,218         | 5,164         |
| 0%           | 0%     | 0%     | 3                 | Pak Kuwait | -            | 35            | 3             | 4             | 180           | 398           |
| 13%          | 6%     | 0%     | 4                 | Pak Libya  | 1,307        | 644           | 39            | 463           | 1,737         | 2,471         |
| 0%           | 0%     | 0%     | 5                 | Pak China  | -            | -             | -             | -             | -             | 250           |
| 5%           | 0%     | 0%     | 6                 | Saudi Pak  | 510          | 8             | 8             | 131           | 7             | 37            |
| 14%          | 10%    | 11%    | 7                 | PAIR       | 1,349        | 1,222         | 1,814         | 2,080         | 1,891         | 386           |
|              |        |        | <b>Total</b>      |            | <b>9,946</b> | <b>11,644</b> | <b>17,115</b> | <b>10,934</b> | <b>12,043</b> | <b>15,002</b> |
|              |        |        | <b>Growth YoY</b> |            | <b>-15%</b>  | <b>-32%</b>   | <b>57%</b>    | <b>-9%</b>    | <b>-20%</b>   | <b>68%</b>    |

- JVFIs have limited outreach in the market whereby minuscule deposit mobilization; Largely certificates of investments.
- During 9MCY19, deposits curtailed since last two years

# JVFI's | Funding Base

| Share  |        |        |
|--------|--------|--------|
| Sep-19 | Dec-18 | Dec-17 |
| 33%    | 36%    | 44%    |
| 27%    | 33%    | 14%    |
| 6%     | 1%     | 3%     |
| 10%    | 14%    | 14%    |
| 9%     | 4%     | 10%    |
| 9%     | 5%     | 9%     |
| 6%     | 7%     | 6%     |

| Borrowings <span style="float: right;">(PKR mln)</span> |            |                |                |                |               |               |               |
|---|------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Sr #  | JVFI       | Sep-19         | Dec-18         | Dec-17         | Dec-16        | Dec-15        | Dec-14        |
| 1   | Pak Oman   | 60,022         | 39,962         | 44,608         | 25,151        | 14,479        | 8,869         |
| 2   | Pak Brunei | 48,508         | 36,890         | 13,967         | 20,493        | 14,544        | 18,090        |
| 3   | Pak Kuwait | 11,346         | 1,371          | 2,562          | 2,661         | 6,247         | 3,558         |
| 4   | Pak Libya  | 18,569         | 15,353         | 14,367         | 13,392        | 9,441         | 6,097         |
| 5   | Pak China  | 16,034         | 4,181          | 9,577          | 8,196         | 6,903         | 6,742         |
| 6   | Saudi Pak  | 16,021         | 5,771          | 9,077          | 10,718        | 12,010        | 10,631        |
| 7   | PAIR       | 11,051         | 7,916          | 6,371          | 6,550         | 11,652        | 9,221         |
| <b>Total</b>  |            | <b>181,551</b> | <b>111,444</b> | <b>100,528</b> | <b>87,161</b> | <b>75,277</b> | <b>63,207</b> |
| <b>Growth YoY</b>                                       |            | <b>63%</b>     | <b>11%</b>     | <b>15%</b>     | <b>16%</b>    | <b>19%</b>    | <b>13%</b>    |

- Major reliance of industry on borrowings for funding
- Double digit growth throughout last few years
- Borrowings from money market is main funding source

# JVFIs | NIMR Comparison

| Growth |        |        |
|--------|--------|--------|
| Sep-19 | Dec-18 | Dec-17 |
| 15%    | -2%    | 0%     |
| 3%     | 30%    | 9%     |
| 41%    | 35%    | -19%   |
| -98%   | -2%    | -15%   |
| 49%    | 13%    | 37%    |
| 26%    | -19%   | -11%   |
| 95%    | -34%   | -7%    |

|                   |            | NIMR         |              |              |              |              |              | (PKR mln) |
|-------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| Sr #              | JVFI       | Sep-19       | Dec-18       | Dec-17       | Dec-16       | Dec-15       | Dec-14       |           |
| 1                 | Pak Oman   | 963          | 840          | 856          | 852          | 886          | 756          |           |
| 2                 | Pak Brunei | 743          | 719          | 553          | 507          | 553          | 468          |           |
| 3                 | Pak Kuwait | 1,213        | 862          | 637          | 784          | 864          | 789          |           |
| 4                 | Pak Libya  | 4            | 260          | 265          | 313          | 360          | 315          |           |
| 5                 | Pak China  | 1,618        | 1,082        | 954          | 697          | 1144         | 1112         |           |
| 6                 | Saudi Pak  | 760          | 603          | 743          | 834          | 851          | 677          |           |
| 7                 | PAIR       | 847          | 435          | 658          | 710          | 883          | 725          |           |
| <b>Total</b>      |            | <b>6,148</b> | <b>4,801</b> | <b>4,665</b> | <b>4,697</b> | <b>5,541</b> | <b>4,842</b> |           |
| <b>Growth YoY</b> |            | <b>28%</b>   | <b>3%</b>    | <b>-1%</b>   | <b>-15%</b>  | <b>14%</b>   | <b>16%</b>   |           |

Annualised

- Industry's NIMR begin rising in last year attributable to rise in interest rate
- During 9MCY19, industry's NIMR has witnessed double digit growth

# JVFI's | Profitability

| Growth |        |        |
|--------|--------|--------|
| Sep-19 | Dec-18 | Dec-17 |
| -14%   | 1%     | -27%   |
| -80%   | -25%   | -50%   |
| 31%    | 36%    | -37%   |
| 92%    | -410%  | -92%   |
| 30%    | -6%    | 13%    |
| -77%   | -19%   | -11%   |
| NA     | -97%   | -57%   |

| Profit Before Tax |            |              |              |              |               |              | (PKR mln)    |
|-------------------|------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Sr #              | JVFI       | Sep-19       | Dec-18       | Dec-17       | Dec-16        | Dec-15       | Dec-14       |
| 1                 | Pak Oman   | 644          | 749          | 745          | 1,025         | 975          | 545          |
| 2                 | Pak Brunei | 103          | 503          | 671          | 1,333         | 1,300        | 1,106        |
| 3                 | Pak Kuwait | 4,597        | 3,515        | 2,594        | 4,128         | 2,504        | 3,195        |
| 4                 | Pak Libya  | (500)        | (261)        | 84           | 1,042         | 472          | 318          |
| 5                 | Pak China  | 1,186        | 912          | 970          | 858           | 951          | 619          |
| 6                 | Saudi Pak  | 159          | 698          | 860          | 963           | 983          | 1,402        |
| 7                 | PAIR       | 240          | 11           | 368          | 861           | 923          | 464          |
| <b>Total</b>      |            | <b>6,429</b> | <b>6,129</b> | <b>6,291</b> | <b>10,210</b> | <b>8,108</b> | <b>7,650</b> |
| <b>Growth YoY</b> |            | <b>5%</b>    | <b>-3%</b>   | <b>-38%</b>  | <b>26%</b>    | <b>6%</b>    | <b>24%</b>   |

- Effect of rise in industry's NIMR is largely negated by high cost structure
- Industry's profitability grew by only 5% in 9MCY19, compared to negative growths in previous years.
- Highest profit recorded by Pak Kuwait mainly due to high dividend income from sister concerns

# DFI | Specific Objective | PMIC

| Pakistan Microfinance Company Limited |                |               |               |               |              |
|---------------------------------------|----------------|---------------|---------------|---------------|--------------|
| Financial Position                    |                |               |               |               |              |
|                                       | <i>PKR mln</i> | Sep-19        | Dec-18        | Dec-17        | Dec-16       |
| Total Investment                      |                | 3,775         | 825           | 950           | 2,350        |
| Financing - Net                       |                | 22,025        | 20,533        | 11,381        | -            |
| Cash & Bank Balances                  |                | 9             | 56            | 67            |              |
| <b>Total Assets</b>                   |                | <b>27,146</b> | <b>22,087</b> | <b>12,837</b> | <b>5,917</b> |
| Loans & Borrowings                    |                | 7,210         | 1,999         | -             | -            |
| Subordinated loans                    |                | 12,661        | 13,490        | 6,699         | -            |
| <b>Equity</b>                         |                | <b>6,470</b>  | <b>6,245</b>  | <b>5,969</b>  | <b>5,817</b> |
| <b>Total Equity &amp; Liabilities</b> |                | <b>27,146</b> | <b>22,087</b> | <b>12,837</b> | <b>5,917</b> |
|                                       |                |               |               |               |              |
| Performance Indicators                |                |               |               |               |              |
|                                       | <i>PKR mln</i> | Sep-19        | Dec-18        | Dec-17        | Dec-16       |
| Revenue                               |                | 3,419         | 1,739         | 713           | 17           |
| PBT                                   |                | 415           | 399           | 185           | (66)         |
| PAT                                   |                | 299           | 277           | 152           | (67)         |
| <i>Annualised</i>                     |                |               |               |               |              |

- Pakistan Microfinance Investment Company Limited (PMIC), incorporated in August 2016, is licensed to carry out Investment Finance activities as a Non-Banking Financial Company (NBFCs) under NBFC Rules 2003 and NBFC Regulations 2008
- Business activities of PMIC can be divided into two categories; i) Financial solutions and ii) Microfinance plus products
- Financial solutions includes, wholesale credit, Subordinated debt, guarantees, advisory, and other investment services. The company would focus on innovating the existing product line. Lending products are planned out for Microfinance Banks (MFBs) and Non-bank microfinance institutions (MFIs)

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|---|--|---|
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