



The Pakistan Credit Rating Agency Limited

Rating Report

JS Bank Limited | TFC II

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
28-Jun-2019	A+	-	Stable	Maintain	-
28-Dec-2018	A+	-	Stable	Maintain	-
25-Jun-2018	A+	-	Stable	Maintain	-
01-Mar-2018	A+	-	Stable	Initial	-
20-Dec-2017	A+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings reflect relative position of JS Bank in the country's competitive banking landscape. This stems from enhanced system share in deposit and advances. The bank's funding base enhanced attributable to increase in deposit base and borrowings from financial institutions. The increased liquidity has been deployed in advances (34% rise on YOY basis). Hence, ADR jumped to 78.4%. As the growth is substantial; it needs continuous vigilance. NPLs have emerged in the recent period, which is a concern. Going forward, higher provisioning expense may pose a challenge to profitability of the bank which is already diluted by currently high opex and mark to market losses. The strategy of the bank is i) to foster penetration of existing network beyond 345 branches over the near-term; ii) consolidate advances book and replace it with liquid collateralized advances to maintain CAR, iii) build non-fund based income; and iv) hold strength in treasury operations. The challenge to profitability is dried return of capital gains. The bank expects the profits to be boosted from growing direct and ancillary business. The bank is facing a challenge on its CAR; Total CAR stood at 12.0% (Tier-I at 9.5% as at end-Dec18). The management issued bond (Tier I) to bolster its CAR. Further room needs to be created.

Ratings are dependent on JS Bank's ability to maintain its profitability to support internal generation of capital. Meanwhile, upholding asset quality, maintaining system share in terms of advances and deposits, adding diversity to income stream, sound CAR and strong governance framework are critical.

Disclosure

Name of Rated Entity	JS Bank Limited TFC II
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Financial Institution(Jun-18),Methodology Basel III Compliant - Debt Instrument(Jun-18)
Related Research	Sector Study Commercial Bank(Jun-19)
Rating Analysts	Sehar Fatima sehar.fatima@pacra.com +92-42-35869504



Profile

Structure JS Bank Limited (JSBL), incorporated in March 2006, formed as a result of amalgamation of Jahangir Siddiqui Investment Bank Limited with the commercial banking operations of American Express Bank Ltd Pakistan. The bank, with its Head Office in Karachi, is listed on the PSX since 2007.

Background JS Bank was established to capitalize on the presence of JS Group in the financial sector and to strengthen the group's array of services. The bank has achieved significant growth in terms of its outreach (Branches end-2018: 345; end-2017: 323; end-2007: 9).

Operations JS Bank is a scheduled bank, engaged in commercial banking and related services. The bank is operating through 345 branches including one wholesale branch in Bahrain (Dec-17: 1 branch). Most of the branches are concentrated in Sindh and Punjab.

Ownership

Ownership Structure JS Bank Limited is a subsidiary (~75%) of Jahangir Siddiqui & Company Limited (JSCL). Other shareholders include Banks and Financial Institutions (~3%), and Foreign Investors (~2%) while the remaining stake is distributed amongst local individuals and other shareholders.

Stability As the bank's sponsor shareholding remained 70% for many years and increased to 75.0%; evident of sponsor confidence on the bank. The bank's shareholding will remain stable for the longer term.

Business Acumen JS Group is engaged in a diverse set of activities with its focus on the financial sector, including asset management, securities and commodities brokerage, commercial banking, and insurance. Besides its concentration in the financial sector, JS group has interests, though limited, in transportation, textile, sugar, media, real estate and building material and allied sectors. JSCL (rated 'AA' by PACRA in February 2019), has interests in other subsidiaries/ associates in addition to JSBL.

Financial Strength During CY18, JSCL performance was adequate and reported consolidated profit of PKR 1bn only.

Governance

Board Structure The board comprises nine members including CEO, out of which five are non-executive directors and three are independent directors. President & CEO is a non-elected executive director.

Members' Profile With the strong presence of JS Group on the board, the group's experience is likely to play an important role in JSBL's strategy.

Board Effectiveness The BoD exercises close monitoring of the management's policies and the bank's operations through its four committees, namely a) Audit, b) Risk Management, c) IT and d) Human Resource, Remuneration & Nomination. Meeting's attendance considered strong with formal maintenance of meeting minutes.

Financial Transparency The auditors of the bank, EY Ford Rhodes, Chartered Accountants (member firm of Ernst & Young Global Limited), has expressed an unqualified opinion on the bank's financial statements for the year ended December 31, 2018.

Management

Organizational Structure The bank has a well-defined organizational structure, whereby the bank's operations are grouped under thirteen departments.

Management Team Mr. Basir Shamsie is appointed as President & CEO in place of Mr. Khalid Imran w.e.f. July 16, 2018. He possess work experience of more than 25 years, primarily in the banking sector. He is assisted by highly experienced and qualified top management team heading various departments.

Effectiveness The bank has various committees in place at the management level to oversee its day-to-day operational matters and take decisions to implement the strategy outlined by the board.

MIS JSBL successfully upgraded Temenos (T-24) Core Banking System from R7 to R14 release in February 2016. The MIS reports are generated on daily, weekly and monthly basis and reviewed by CEO and Heads.

Risk Management Framework A sound structure comprising Risk Management Committee and Audit Committee, is in place which keeps an eye on the overall risk profile of the bank. The bank currently uses basic indicator approach to assess operational risk for regulatory capital calculations. The bank has implemented the IBM Integration Bus, as their common integration platform between core banking and allied systems.

Business Risk

Industry Dynamics The year 2018 was a marked year as the industry saw an expansion of ~22% in advances, although the deposit growth rate stayed in single digit. As a result the industry saw a rise in the ADR ratio from 50% to 55%. In terms of advances expansion, a predominant portion went in to energy sector followed by textile, individuals and agriculture. Corporate sector claimed the major portion of the borrowings with small amounts going into commodity, consumer and SME sectors. Profitability of the banks has taken a hit due to incremental costs and provisioning on account of NPLs. After a lapse of few years the industry NPLs have seen an accretion which is a concern going forward.

Relative Position JSBL - a medium sized bank with the system share, (Deposits: CY18: 2.1%; Advances: CY18: 1.9%; Deposits: CY17: 2.1%; Advances: CY17: 1.7%). During CY18, the bank was able to show growth in term of deposits by 8.5%; low as compared to peers. In term of advances, bank showed a significant growth of 34%.

Revenues During CY18, mark-up income witnessed increase to PKR 29.9bn (CY17: PKR 20.3bn) owing to the increase in asset yield and substantial growth in lending. The bank reported asset yield at 8.0% (CY17: 6.9%). The bank's markup expense increased attributable to significant increase in bank's borrowings from financial institutions. Hence, bank reported cost of yield at 5.4% (CY17: 4.7%). Bank earned NIMR of PKR 8.8bn (CY17: PKR 6.2bn).

Performance Other operating income decreased to PKR 2.0bn (CY17: PKR 4.0bn) mainly due to realized loss on sale of investment on PIBs. Hence, total net revenue stand at PKR 10.8bn (CY17: PKR 10.2bn). Cost to total net revenue increased at (CY18: 90.5%, CY17: 81.3%). Hence, pre-provision operating profit stood at PKR 1.1bn (CY17: PKR 1.9bn). Owing to the provisioning, bank's profitability stood at PKR 562mln (CY17: PKR 973mln). Spread (CY18: 2.6%, CY17: 2.2%) witnessed marginal improvement driven by surge in asset yield of the bank. During the year, Bank's return on asset (ROA) and return of equity (ROE) impacted to 7.0% (CY17: 11.7%) and 0.1% (CY17: 0.3%).

Sustainability Going forward, the management intends to consolidate advances book and replace it with liquid collateralized advances to maintain CAR. The bank is facing a challenge on its CAR; further room needs to be created.

Financial Risk

Credit Risk During CY18, advances book grew by 34% (CY18: PKR 246.8bn; CY17: PKR 183.6bn), bank's advances to deposits ratio (ADR) showed an increasing trend (CY18: 78.4%; CY17: 63.5%) against the industry average of 55.8%. JS Bank maintained high concentration in top 5 sectors to 65% (CY17: 62%); Transportation, Food & Confectionery, Individuals, Textile and Power and Water. The bank has off balance sheet exposure of PKR 99bn (CY17: PKR 105bn). During CY18, the bank's NPL ratio increased significantly owing to sizable increase in NPLs and inclining trend in provisioning. The bank's loss coverage ratio has diluted (CY18: 38.0%; CY17: 84.1%).

Market Risk The bank reported total trading book at PKR 42bn in CY18 (CY17: PKR 9bn), which implying increase of 366%. JS Bank's Investments to Deposits ratio stood at 45% at end-Dec18 (end-Dec17: 56.5%); the ratio dropped because of decrease in investments especially in government securities (mainly deficit booked on Tbills and PIBs due to inclining interest rate scenario). In line with industry, JSBL invested majority investment in government PIBs and T-bills (96% of total investments). JS Bank has strategic investments worth PKR 1.9bn in JS Investments Limited and JS Global Capital Limited, with 65% and 67% shareholding, respectively.

Liquidity And Funding The bank's liquid assets as percentage of deposits declined YOY to 32.3% as at end-Dec18 (end-Dec17: 46.5%), mainly due to decrease in investments. During CY18, JSBL's customer deposits grew by 8.5% to stand at PKR 274.9bn; lower growth compared to industry. To meet the funding requirement bank increased its borrowing by 50%. Top 20 deposit concentration remained at the same level (CY18: 25%; CY17: 24%). Major growth was witnessed in saving deposits (35%) and demand deposits (~9%); CASA mix (CY18: 52.6%; CY17: 47.9%) improved.

Capitalization JS Bank's total equity stands at PKR 15.6bn (CY17: PKR 16.6bn). Total CAR stood at 12.0% (12.0%), the SBP requirement for CY18 was at 11.9%. Hence, the bank is on edge of CAR due to aggressive lending during previous year. The bank had also issued Tier II TFCs and one ADT-1 TFC to support the bank's CAR.



The Pakistan Credit Rating Agency Limited

JS Bank Limited

BALANCE SHEET	31-Dec-18 CY18	31-Dec-17 CY17	31-Dec-16 CY16
Earning Assets			
Advances	246,838	183,621	93,126
Debt Instruments	4,163	5,667	1,454
Total Finances	251,000	189,288	94,580
Investments	144,527	163,944	132,670
Others	4,457	5,196	12,961
	399,984	358,428	240,211
Non Earning Assets			
Non-Earning Cash and Balances	30,560	16,289	14,635
Deferred Tax	287	-	-
Net Non-Performing Finances	5,153	519	271
Fixed Assets & Others	20,769	16,244	9,584
	56,770	33,051	24,490
TOTAL ASSETS	456,754	391,479	264,700
Interest Bearing Liabilities			
Deposits	321,413	290,078	226,099
Borrowings	104,055	69,556	13,320
	425,469	359,633	239,419
Non Interest Bearing Liabilities	15,668	15,176	8,632
TOTAL LIABILITIES	441,137	374,809	248,051
EQUITY (including revaluation surplus)	15,617	16,670	16,650
Total Liabilities & Equity	456,754	391,479	264,700

INCOME STATEMENT	31-Dec-18 CY18	31-Dec-17 CY17	31-Dec-16 CY16
Interest / Mark up Earned	29,997	20,381	15,081
Interest / Mark up Expensed	(21,188)	(14,139)	(9,353)
Net Interest / Markup revenue	8,809	6,242	5,728
Other Income	2,141	4,051	4,861
Total Revenue	10,950	10,293	10,589
Non-Interest / Non-Mark up Expensed	(9,807)	(8,302)	(6,848)
Pre-provision operating profit	1,144	1,991	3,741
Provisions	(239)	(371)	(352)
Pre-tax profit	905	1,621	3,390
Taxes	(342)	(647)	(1,313)
Net Income	562	973	2,076

Ratio Analysis	31-Dec-18 CY18	31-Dec-17 CY17	31-Dec-16 CY16
Performance			
ROE	7.0%	11.7%	25.1%
Cost-to-Total Net Revenue	90.5%	81.3%	65.0%
Provision Expense / Pre Provision Profit	20.9%	18.6%	9.4%
Capital Adequacy			
Equity/Total Assets	3.6%	4.1%	5.8%
Capital Adequacy Ratio as per SBP	12.0%	12.0%	14.1%
Funding & Liquidity			
Liquid Assets / Deposits and Borrowings	32.3%	46.5%	64.0%
Advances / Deposits	78.4%	63.5%	41.5%
CASA deposits / Total Customer Deposits	52.6%	47.9%	46.8%
Intermediation Efficiency			
Asset Yield	8.0%	6.9%	7.0%
Cost of Funds	5.4%	4.7%	4.3%
Spread	2.6%	2.2%	2.7%
Outreach			
Branches	345	323	307

* Annualized

Jun-19

DEBT INSTRUMENT RATING SCALE & DEFINITIONS

The instrument rating reflects forward-looking opinion on credit worthiness of underlying debt instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

LONG TERM RATINGS		SHORT TERM RATINGS	
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments.		
AA+ AA AA-	Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.	A1+:	The highest capacity for timely repayment.
A+ A A-	High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.	A1:	A strong capacity for timely repayment.
BBB+ BBB BBB-	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.	A2:	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
BB+ BB BB-	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.	A3:	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
B+ B B-	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.	B:	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.
CCC CC C	Very high credit risk. Substantial credit risk “CCC” Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. “CC” Rating indicates that default of some kind appears probable. “C” Ratings signal imminent default.	C:	An inadequate capacity to ensure timely repayment.
D	Obligations are currently in default.		
Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. ‘Stable’ outlook means a rating is not likely to change. ‘Positive’ means it may be raised. ‘Negative’ means it may be lowered. Where the trends have conflicting elements, the outlook may be described as ‘Developing’.		Rating Watch Alerts to the possibility of a rating change subsequent to, or in anticipation of, a) some material identifiable event and/or b) deviation from expected trend. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating Watch may accompany Outlook of the respective opinion.	
		Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.	
		Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults, or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information	

Disclaimer: PACRA's ratings are an assessment of the credit standing of an entity/issue in Pakistan. They do not take into account the potential transfer / convertibility risk that may exist for foreign currency creditors. PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.

Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) Conflict of Interest

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions

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- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
- (16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

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- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

Probability of Default

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(F-VII)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Unsecured, Subordinated, Rated & Privately placed	2,000,000,000	7 Years	Unsecured	N/A	N/A	Pak Brunei Investment Company Ltd	N/A

JS Bank Limited TFC II	
Name of Issuer	JS Bank Limited
Issue size	PKR 2bln
Issue Date	December 29th, 2017
Tenor	7 Years
Maturity	December 29th, 2024
Profit Rate	6MK + 1.40%
Call Option	Call option or partial call option may be exercised after obtaining written approval from SBP at any time on or after a period of 5 years.
Principal Repayment	Major Principal Repayment (99.76%) would be in two equal semiannual instalments of (49.88%) each, in the seventh year.
Security	Unsecured, subordinated, and privately placed to support Tier-II capital of the bank

JS Bank Limited TFC II Redemption Schedule								
Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate	6M Kibor (Assumed at 10%)	Markup/Profit Payment	Installment Payable	Principal Outstanding
	<i>PKR in mln</i>							<i>PKR in mln</i>
Issuance	2,000,000,000		29-Dec-17					2,000,000,000
6 months from issuance	2,000,000,000	400,000	29-Jun-18	7.61%	7.03%	75,891,507	76,291,507	1,999,600,000
12 months from issuance	1,999,600,000	400,000	29-Dec-18	8.48%		85,015,322	85,415,322	1,999,200,000
18 months from issuance	1,999,200,000	400,000	29-Jun-19			84,533,844	84,933,844	1,998,800,000
24 months from issuance	1,998,800,000	400,000	29-Dec-19			84,981,309	85,381,309	1,998,400,000
30 months from issuance	1,998,400,000	400,000	29-Jun-20			84,964,303	85,364,303	1,998,000,000
36 months from issuance	1,998,000,000	400,000	29-Dec-20			84,947,296	85,347,296	1,997,600,000
42 months from issuance	1,997,600,000	400,000	29-Jun-21			84,466,190	84,866,190	1,997,200,000
48 months from issuance	1,997,200,000	400,000	29-Dec-21			84,913,284	85,313,284	1,996,800,000
54 months from issuance	1,996,800,000	400,000	29-Jun-22			84,432,363	84,832,363	1,996,400,000
60 months from issuance	1,996,400,000	400,000	29-Dec-22			84,879,271	85,279,271	1,996,000,000
66 months from issuance	1,996,000,000	400,000	29-Jun-23			84,398,536	84,798,536	1,995,600,000
72 months from issuance	1,995,600,000	400,000	29-Dec-23			84,845,258	85,245,258	1,995,200,000
78 months from issuance	1,995,200,000	997,600,000	29-Jun-24			84,828,251	1,082,428,251	997,600,000
84 months from issuance	997,600,000	997,600,000	29-Dec-24			42,414,126	1,040,014,126	-
		2,000,000,000				1,135,510,859	3,135,510,859	