



The Pakistan Credit Rating Agency Limited

Rating Report

NRSP Microfinance Bank Limited | Tier II TFC

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
05-Apr-2021	A-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The Instrument shall be unsecured and subordinated as to payment of principal and profit to other indebtedness of NRSP, including all deposits but will rank pari passu with other Tier II instruments and superior to any Additional Tier 1 instruments and is not redeemable before maturity without prior approval of the SBP. Since its inception, NRSP MFB has been serving increasing number of customers and has cemented its position in the industry amongst the top five players of the microfinance sector in terms of its financing portfolio. During CY20, the Bank recorded its GLP at PKR 28,992mln and a customer base of ~340,000 in comparison to the GLP of PKR 27,769mln and slightly above 350,000 customer base in CY19. While the advances book reflects muted growth, there is consolidation in the customer base. This reflects a cautionary approach adopted by the Bank in the wake of COVID-19. The Bank's market share is at 9% in the microfinance sector in terms of GLP. Expansion in GLP has been supplemented by sustained upswing in geographical outreach and footprint through branch network expansion which has progressively grown from 67 branches in CY15 to 154 branches as of CY20. The current profitability indicators depict quite healthy improvement. The Bank booked a net profit of PKR 793mln in 2020 as against PKR 84mln in the comparative year. This was primarily enabled by expansion in net interest income. Hence, despite low level of provisioning, net mark-up income after provisioning grew significantly. The sponsors have extended support, both in technical and financial forms, to the Bank historically with expression of explicit intention from NRSP to provide financial support in form of capital injection, as and when required. KfW, in the past, has provided support in area of capacity building while IFC has contributed towards international exposure visits.

The rating is dependent upon the Bank's compliance with the agreed terms.

Disclosure

Name of Rated Entity	NRSP Microfinance Bank Limited Tier II TFC
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology MFI (Jun-20), Methodology Debt Instrument (Jun-20), Criteria Rating Modifier (Jun-20)
Related Research	Sector Study Microfinance (Sep-20)
Rating Analysts	Ahmad Saad Siddiqi ahmad.saad@pacra.com +92-42-35869504

The Pakistan Credit Rating Agency Limited

NRSP MICROFINANCE BANK LIMITED TIER II TFCs - TERMS		INDUSTRY SNAPSHOT
Tenor	Up to seven (07) years from the Issue Date	Pakistan's Microfinance Industry comprises 39 microfinance providers including 12 Microfinance Banks, 17 Microfinance Institutions (MFIs), 6 Rural Support Programmes and 4 other projects. As at end-Dec'20, the total active borrowers of the industry stood at 7.0mln (FY20: 6.9mln), which shows a marginal increase of 1.4%. COVID-19 has been a major challenge to the industry. The offshoots are still unfolding. The anticipated impact is on loss of business and erosion of credit quality. The measures taken by the regulators and by individuals are diluting the negativity. The Industry Gross Loan Portfolio (GLP), as at Dec'20 clocked in at PKR 324,155mln (FY20: PKR~299,948mln).
Profit Rate	3M KIBOR + 3.00% (Tentative)	
Profit Payments	Quarterly in arrears	
Principal Redemption	4 equal quarterly installments during last year of issue	
Mandated Lead Advisor & Arranger	Askari Bank Limited and JS Bank Limited.	

THE INSTRUMENT

ABOUT THE TFC: NRSP Microfinance Bank Limited intends to issue Rated, Privately Placed / Debt Securities Listing Regulations (DSLRL) Listed, Unsecured, Subordinated, Tier II Term Finance Certificates (TFCs) of up to PKR 1,000mln (inclusive of a Green Shoe Option of PKR 300mln). Profit will be payable quarterly in arrears on the outstanding principal amount. The first such profit payment will fall due three (03) months from the issue date and subsequently every three (03) months thereafter. The issue amount will contribute towards the Bank's Tier II Capital for complying with the Capital Adequacy Ratio (CAR) requirement prescribed by the SBP for Microfinance Banks (MFBs). Principal shall be redeemed in four (04) equal quarterly installments during the last year of the Issue.

SECURITY AND OTHERS: The instrument shall be unsecured and subordinated as to payment of principal and profit to other indebtedness of NRSP, including all deposits but will rank pari passu with other Tier II instruments and superior to any Additional Tier 1 instruments and is not redeemable before maturity without prior approval of the SBP. As per the lock-in clause requirement for Tier II Issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment will result in a shortfall in the Bank's MCR or CAR or results in an increase in any existing shortfall in MCR or CAR. The TFC will be subject to loss absorbency and/or any other requirements under SBP's instructions on the subject.

THE ISSUER

PROFILE: NRSP Microfinance Bank Limited was incorporated as a public unlisted company in October 2008 under Section 32 of the Companies Ordinance, 1984 (now the Companies Act, 2017). The Bank is operational through a countrywide branch network of 154 branches including 40 Islamic branches as of December 31, 2020. It provides a wide range of financial services including micro-lending, micro-insurance, and Islamic banking products and deposits to the financially excluded individuals living in both urban and rural areas of Pakistan.

OWNERSHIP: National Rural Support Program (NRSP) is a majority shareholder with shareholding of 52.06%. Other institutional shareholders include International Finance Corporation (IFC) (16.02%), Kreditanstalt für Wiederaufbau (KfW) (15.91%), Acumen Fund USA (Acumen) (10.68%) and Acumen Capital Markets I LP (5.34%).

BOARD STRUCTURE: The Board of NRSP Microfinance Bank consists of nine directors, with two casual vacancies, comprising of two representatives of NRSP, one representative of Acumen, one representative of IFC and one independent director. Chairman of the Board, Dr. Rashid Bajwa, is also a representative of NRSP.

MANAGEMENT: Mr. Zahoor Hussain Khan, the President & CEO, has extensive hands on experience in the development and management of large microfinance and development programs. He has previously served at several other projects for economic and social development in various provinces of Pakistan. A team of nine head of departments assist him

FINANCIAL TRANSPARENCY: A.F. Ferguson & Co., Chartered Accountants, are the external Auditors of the Bank. An unqualified audit opinion was expressed on the financial statements for the year ended Dec'20.

RISK PROFILE

ADVANCES AND DEPOSITS: NRSP Microfinance Bank Limited remained one of the largest contributor in terms of industry's GLP as at Dec'20, clocking in PKR 29,290mln (CY19: PKR 27,769mln). The lending portfolio is dominated by the agriculture (39.3%) and Islamic financing (22.0%) lending whereas the livestock portfolio constitutes 14.3% of the total portfolio. The Bank also provides loans for segments such as enterprise, agriculture machinery, gold, general loans and house financing.

PERFORMANCE: The gross interest income of the Bank reported at PKR 8,777mln during CY20. An exorbitant rise in interest expense during the year, limited the growth of Net Interest Margin to 55% (CY19: 55%). The Bank's other earning assets comprising deposit accounts and investments in market treasury bills made up 30% of its total assets and government securities continue to dominate the overall investment book (47%).

CAPITAL AND LIQUIDITY: As at Dec'20, the CAR of the Bank stood at 17.15%. Total equity increased to PKR 5,510mln (CY19: PKR 4,688mln). On the liquidity front, the Bank has been maintaining a sizeable chunk of funds with other banks / NBFIs / MFBs to the tune of PKR 6,942mln (CY19: PKR 3,967mln). Liquid assets as at Dec'20 amounted to PKR 16,186mln, 37.3% of the deposit base (CY19: 22.1%). Going forward, the Bank remains desirous of maintaining at least 25% of the deposit base in liquid funds.



PKR mln

NRSP Microfinance Bank
Unlisted Public Company

Dec-20	Dec-19	Dec-18	Dec-17
12M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	28,300	27,610	23,432	21,100
2 Investments	8,385	1,440	3,322	2,551
3 Other Earning Assets	7,471	3,946	6,128	5,192
4 Non-Earning Assets	9,120	6,957	5,289	4,906
5 Non-Performing Finances-net	(115)	52	180	(159)
Total Assets	53,161	40,005	38,351	33,590
6 Deposits	39,285	26,651	26,263	23,671
7 Borrowings	4,068	4,484	5,278	4,053
8 Other Liabilities (Non-Interest Bearing)	4,298	4,183	2,201	1,851
Total Liabilities	47,651	35,318	33,743	29,576
Equity	5,498	4,684	4,598	4,012

B INCOME STATEMENT

1 Mark Up Earned	8,852	7,524	6,332	4,976
2 Mark Up Expensed	(3,929)	(3,402)	(2,226)	(2,039)
3 Non Mark Up Income	1,077	1,165	833	871
Total Income	6,000	5,287	4,938	3,808
4 Non-Mark Up Expenses	(3,115)	(3,355)	(2,885)	(2,315)
5 Provisions/Write offs/Reversals	(1,741)	(1,845)	(1,155)	(388)
Pre-Tax Profit	1,144	87	899	1,106
6 Taxes	(351)	(3)	(308)	(284)
Profit After Tax	793	84	591	821

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	10.6%	10.5%	11.4%	8.7%
Non-Mark Up Expenses / Total Income	51.9%	63.5%	58.4%	60.8%
ROE	15.6%	1.8%	13.7%	20.5%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	10.3%	11.7%	12.0%	11.9%
Capital Adequacy Ratio	16.4%	15.4%	16.6%	18.4%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	37.3%	22.1%	25.8%	34.0%
(Advances + Net Non-Performing Advances) / Deposits	71.1%	103.2%	89.4%	87.8%
Demand Deposits / Deposits	7.4%	8.5%	6.2%	10.8%
SA Deposits / Deposits	30.6%	23.7%	20.2%	26.8%

4 Credit Risk

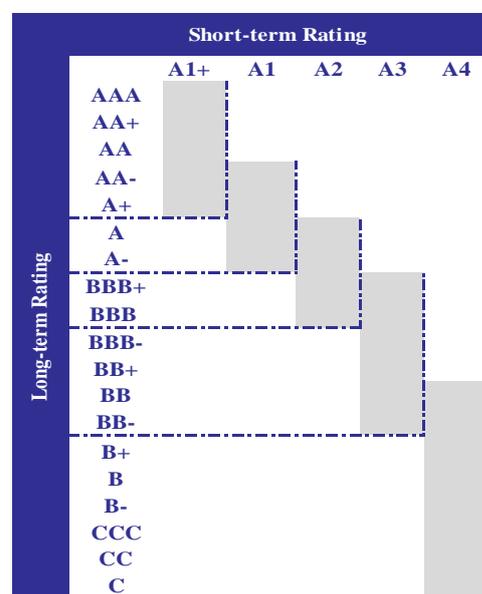
Non-Performing Advances / Gross Advances	4.2%	1.6%	2.7%	0.3%
Non-Performing Finances-net / Equity	-2.1%	1.1%	3.9%	-4.0%

Credit Rating

Credit 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.

Scale	Long-term Rating Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
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.
AA	
AA-	
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.
A	
A-	
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.
BBB	
BBB-	
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.
BB	
BB-	
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	
B-	
CCC	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.
CC	
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



*The correlation shown is indicative and, in certain cases, may not hold.

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 some material identifiable event with indeterminable rating implications. 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 rating 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 surveill the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion on debt instrument is carried out on an ongoing basis till the maturity of the instrument or cessation of contract. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

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(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

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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)

Monitoring and review

- (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
Rated, Privately Placed / Debt Securities Listing Regulations listed, Unsecured, Subordinated Tier II Term Finance Certificate	1,000,000,000	7 years	Unsecured	The Instrument shall be unsecured and subordinated as to payment of principal and profit to other indebtedness of NRSP, including all deposits but will rank pari passu with other Tier II instruments and superior to any Additional Tier 1 instruments and is not redeemable before maturity without prior approval	Micro Credit Loans		Advances: 27,932,421,535 Total Assets: 53,161,160,627

Name of Issuer	NRSP Microfinance Bank Limited
Issue Date	31-Mar-21
Maturity	30-Mar-28

NRSP Tier II TFC

Due Date Principal	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate		Markup/Profit Payment	Installment Payable	Principal Outstanding
				Base	Spread			
PKR in mln					PKR in mln			
27-Sep-19			27-Sep-19			-	-	
30-Sep-19			30-Sep-19			-	-	-
30-Dec-19	-		30-Dec-19			-	-	-
30-Mar-20	-		30-Mar-20			-	-	-
30-Jun-20	-		30-Jun-20			-	-	-
30-Sep-20	-		30-Sep-20			-	-	-
30-Dec-20	-		30-Dec-20			-	-	-
31-Mar-21	1,000,000,000	-	30-Mar-21			-	-	1,000,000,000
30-Jun-21	1,000,000,000	-	30-Jun-21	7.30%	3.00%	25,679,452	25,679,452	1,000,000,000
30-Sep-21	1,000,000,000	-	30-Sep-21	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Dec-21	1,000,000,000	-	30-Dec-21	7.30%	3.00%	25,679,452	25,679,452	1,000,000,000
30-Mar-22	1,000,000,000	-	30-Mar-22	7.30%	3.00%	25,397,260	25,397,260	1,000,000,000
30-Jun-22	1,000,000,000	-	30-Jun-22	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Sep-22	1,000,000,000	-	30-Sep-22	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Dec-22	1,000,000,000	-	30-Dec-22	7.30%	3.00%	25,679,452	25,679,452	1,000,000,000
30-Mar-23	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,397,260	25,397,260	1,000,000,000
30-Jun-23	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Sep-23	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Dec-23	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,679,452	25,679,452	1,000,000,000
30-Mar-24	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,679,452	25,679,452	1,000,000,000
30-Jun-24	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Sep-24	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Dec-24	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,679,452	25,679,452	1,000,000,000
30-Mar-25	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,397,260	25,397,260	1,000,000,000
30-Jun-25	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Sep-25	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Dec-25	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,679,452	25,679,452	1,000,000,000
30-Mar-26	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,397,260	25,397,260	1,000,000,000
30-Jun-26	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Sep-26	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,961,644	25,961,644	1,000,000,000
30-Dec-26	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,679,452	25,679,452	1,000,000,000
30-Mar-27	1,000,000,000	-	30-Mar-23	7.30%	3.00%	25,397,260	25,397,260	1,000,000,000
30-Jun-27	1,000,000,000	250,000,000	30-Mar-23	7.30%	3.00%	25,961,644	275,961,644	750,000,000
30-Sep-27	750,000,000	250,000,000	30-Mar-23	7.30%	3.00%	19,471,233	269,471,233	500,000,000
30-Dec-27	500,000,000	250,000,000	30-Mar-23	7.30%	3.00%	12,839,726	262,839,726	250,000,000
30-Mar-28	250,000,000	250,000,000	30-Mar-23	7.30%	3.00%	6,419,863	256,419,863	-