



The Pakistan Credit Rating Agency Limited

Rating Report

Bank AL Habib Limited | Tier-I | TFC IX | Apr-22

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
29-Dec-2023	AA+	-	Stable	Maintain	-
27-Jun-2023	AA+	-	Stable	Maintain	-
29-Jun-2022	AA+	-	Stable	Initial	-
15-Mar-2022	AA+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings of the Bank reflect its enduring and sustained emphasis on reinvigorating its relative positioning in the peer universe. While the competitive landscape has been increasingly intensified, the Bank, under its able leadership, is taking measurable steps to remain competitive and, indeed improve its positioning. The Bank continued with its strategy for outreach expansion - adding significant branches every quarter to enhance geographical concentration. The rating reflects the Bank's improved performance, exceptional asset quality, strong financial profile, and healthy liquidity. At end-Sept23, the Bank's customer deposits increased to PKR 1,865bln (end-Dec22: PKR 1,514bln), and consequently, the deposit share of the Bank inclined to 7.2% (end-Dec22: 6.9%). The gross advances of the Bank increased to stand at PKR 894bln (end-Dec22: PKR 831bln). Exceptional asset quality – one of the lowest infection ratios in the industry, maintained for the last many years is reflective of Bank's strength. During 9MCY23, the Bank's NIMR increased to PKR 84.9bln (9MCY22: PKR 54.3bln). Consequently, the net profitability of the bank increased to PKR 29.3bln (9MCY22: PKR 15bln). Trade finance is the hallmark of Bank ensuring continuous revenue stream. The rating draws comfort from the Bank's experienced management team, prudent risk management policies, and deep-rooted relationship with customers-borrowers as well as depositors. At end-Sept23, the CAR of the Bank inclined to 15.8% (end-Dec22: 14.7%) owing to enhanced profitability.

The rating is dependent on the Bank's sustained risk profile. In the wake of heightened competition, profitable growth is a challenge while retaining the relative positioning in the industry. The equity base of the Bank and CAR is satisfactory and may continually be enhanced.

Disclosure

Name of Rated Entity	Bank AL Habib Limited Tier-I TFC IX Apr-22
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Rating Modifiers(Apr-23),Methodology Debt Instrument Rating(Aug-23),Methodology Financial Institution Rating(Oct-23)
Related Research	Sector Study Commercial Bank(Jun-23)
Rating Analysts	Uswa Sikandar uswa.sikandar@pacra.com +92-42-35869504



Issuer Profile

Profile Bank AL Habib Limited (BAHL), incorporated as a public limited company, commenced operations as a Scheduled Commercial Bank in 1992. The Bank is quoted on the Pakistan stock exchange under the category of commercial banks. The Bank's registered office is located in the city of Multan in Punjab and its principal office is located in Karachi. The Bank's principal activities are to provide commercial banking services to individuals and institutional clients. The Bank has an existing branch network of 1,103 as of the end-Sept23 (end-Dec22: 1,079) branches /sub-branches, including 193 (end-Dec22: 178) Islamic banking branches at the end-Sept23.

Ownership Habib's Family and friends, associates, and group companies own a majority stake (50.80%) in BAHL. Other major shareholders include State Life Insurance Corporation (6.61%) and National Investment Trust (5.04%). The ownership structure of the Bank is seen as stable as the majority stake rests with the sponsors. Sponsors are members of the Habib Family - one of the oldest and most distinguished names in Pakistan's banking sector. Their significant experience and business acumen in commercial banking have been of value, as their background has allowed them to proactively deal with the changing dynamics of the industry and demonstrate consistent performance. BAHL is the flagship business of sponsors. Hence, willingness to support the Bank in case the need arises is considered high; also supplemented by access to the capital markets.

Governance BAHL's ten-member BoD includes three representatives of Habib Family. Three members are independent directors while one is executive director. In addition, the CEO is deemed to be a director. The board members have extensive experience in the banking and commercial industries of Pakistan and are actively involved in providing strategic input and guidance to the management. CEO is a seasoned professional banker, who has been with the Bank for over 27 years. There are six board committees that assist the board in the effective oversight of the Bank's overall operations on relevant matters. The BoD provides overall guidelines on managing risks associated with the Bank's operations and strategic direction. The auditors of the Bank are EY Ford Rhodes, Chartered Accountants, classified in category 'A' by SBP and having a QCR rating. They have expressed an unqualified opinion on the Bank's financial statements for the year ended December 31, 2022.

Management The Bank has well-developed management tiers and succession plans for key management positions and a horizontal organizational structure, wherein the company's operations are grouped under various Division Heads. The strength of the Bank comes from the core team of experienced senior banking professionals, who have sizable experience in commercial banking, locally and abroad. The Bank has five internal 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. The Bank is using in-house developed software named 'AL Habib Banking System -AHBS' as its core banking software that allows real-time on-line connectivity with other subsystems operating in the Bank. The Bank also has a separate Information Security Department. BAHL has a robust risk management framework to manage various risks to which the Bank is exposed. The overall responsibility of risk management lies with the BoD, through various committees of the board. The Bank has in place a separate Risk Management Division (RMD).

Business Risk Pakistan's economy experienced a notable decline in FY23, witnessing a sharp drop in its real GDP growth to a mere 0.3%. However despite this, banking sector has been thriving primarily due to higher net interest income, driven by increased interest rates. For the period ended 9MCY23, Pakistan's banking sector's total assets posted growth of ~25% YoY whilst investments surged by 29% to PKR ~23.26trln (end-Dec22: PKR ~18.4trln). Gross Advances of the sector recorded growth (6%) to stand at PKR ~12.596trln (end-Dec22: PKR ~12.645trln). Non-performing loans witnessed a slight uptick of 7% YoY to PKR ~965bln. The Capital Adequacy Ratio stood at 19.1% (regulatory requirement of 11.5%). BAHL, a large-sized Bank, holds a good position in the industry; 6.9% (end-Dec21: 6.5%) market share in terms of customer deposits. The customer deposit base stands at PKR 1,514bln as of end-Dec22 (end-Dec21: PKR 1,275bln). During CY22, BAHL's NIMR witnessed an increase of 39% on a YoY basis to stand at PKR 77.3bln (CY21: PKR 55.5bln) primarily attributable to increased mark-up earned amounting to PKR 200.9bln (CY21: PKR 116.7bln) up by 72% YoY. Bank's net-markup income to total income inched down to 78.5% (CY21: 79.9%). The Bank's asset yield increased to 11.2% (end-Dec21: 8.1%). Subsequently, Bank's spread marginally improved YoY (CY22: 4.4%; CY21: 3.9%). During 9MCY23, NIMR increased by 56% YoY to stand at PKR 84.9bln (9MCY22: PKR 54.3bln). Subsequently, the spread inclined to 5.9% (9MCY22: 4.3%). During CY22, non-markup income recorded a growth of 51% YoY (CY22: PKR 21.2bln; CY21: PKR 14bln) mainly attributable to a sizable improvement in fee & commission income and foreign exchange income. The fee & commission income increased to PKR 11.6bln (CY21: PKR 9.3bln), whereas foreign exchange income enhanced to PKR 7.2bln (CY21: PKR 2.9bln). The non-markup expense also grew by 34% YoY standing at PKR 52.8bln (CY21: PKR 39.3bln). The net profitability of the Bank declined YoY to PKR 16.6bln (CY21: PKR 18.7bln). During 9MCY23, Profit After Tax grew by 96% to stand at PKR 29.3bln (9MCY22: PKR 15bln). BAHL envisages fortifying its market positioning; meanwhile, the focus is on enhancing its profitability via the mobilization of low-cost deposits, expansion in the branch network, and achieving greater operational efficiency by keeping expenses under control and improving IT infrastructure. At the same time, selective diversification and monitoring of credit exposures would continue to remain an area of focus.

Financial Risk At end-Dec22, the net advances have grown by 11% to stand at PKR 813.5bln (end-Dec21: PKR 734bln). However, ADR decreased and was reported at 51.9% (end-Dec21: 56%). The infection ratio is healthy as compared to other banks in the peer universe and stands at 1.7% (end-Dec21: 1%), representing high asset quality managed by the Bank over the years. At end-Sept23, the net advances have grown to PKR 874.16bln. Whereas, the infection ratio inched up to 1.9%. At end-Dec22, the investment portfolio of the Bank has grown by 40% to stand at PKR 1,158bln including debt instruments (end-Dec21: PKR 826.6bln). Government securities constitute 98.9% of total investments (end-Dec21: 98.2%). At end-Sept23, the investment portfolio of the Bank recorded at PKR 1,235bln including debt instruments. At end-Dec22, the Bank's customer deposits posted a growth of 19% to stand at PKR 1,514bln (end-Dec21: PKR 1,275bln). CA and SA proportions stood at 52.2% (end-Dec21: 51.5%) and 30.3% (end-Dec21: 29.8%) respectively. At end-Sept23, customer deposits increased to PKR 1,865bln with CA and SA proportions standing at 50.9% and 34.9% respectively. At end-Dec22, BAHL's paid-up capital stands at PKR 11,114mln. However, the Bank's equity base stands at PKR 95bln (end-Dec21: PKR 90bln). The Bank reported CAR of 14.7% (end-Dec21: 13.5%) comprising of Tier, I capital (11.4%), remaining compliant with the minimum requirement by SBP. At end-Sept23, the CAR of Bank increased to 15.8%.

Instrument Rating Considerations

About The Instrument BAHL issued an unsecured, listed, subordinated, perpetual, rated and non-cumulative TFC-IX in Apr-22 of PKR 7bln to contribute towards AL Habib's Tier I Capital. The funds raised are planned to be utilized in the Bank's normal business operations. The instrument is perpetual. The profit rate is 6M-KIBOR plus 165bps and is being paid semiannually in arrears on the outstanding principal. The instrument is unsecured and subordinated as to payment of principal and profit to all other claims except common shares and is pari passu to other Additional Tier I instruments.

Relative Seniority/Subordination Of Instrument The Instrument is unsecured and subordinated as to payment of principal and profit to all other claims except common shares and is pari passu to other Additional Tier I instruments. In addition to the Lock In Clause, the Instrument will be subject to 1) Loss absorption upon the occurrence of a Pre-Specified Trigger ("PST") i.e., issuer's CET1 ratio falls to/below 6.625% of Risk-Weighted Assets; and 2) Loss absorption and/or any other requirements of SBP upon the occurrence of a Point of Non-Viability ("PONV"). Upon reaching the pre-defined trigger point or point of non-viability (PONV), the TFC may be partially or fully converted into equity/written off as per the discretion/instructions of SBP. Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Value of the TFCs divided by Market value per share of the Bank's common share on the date of trigger event as declared by SBP, subject to a cap of 118.5 million shares.

Credit Enhancement The Instrument is unsecured and subordinated.



PKR mln

Bank AL Habib Limited
Listed Public Limited

Sep-23	Dec-22	Dec-21	Dec-20
9M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	907,818	847,278	769,225	542,112
2 Investments	1,204,871	1,127,866	796,517	738,344
3 Other Earning Assets	15,317	29,017	30,696	22,857
4 Non-Earning Assets	389,579	270,996	258,557	224,039
5 Non-Performing Finances-net	(3,514)	(3,088)	(5,343)	(5,261)
Total Assets	2,514,071	2,272,068	1,849,652	1,522,091
6 Deposits	1,912,122	1,568,138	1,309,823	1,099,686
7 Borrowings	331,472	448,981	318,208	226,589
8 Other Liabilities (Non-Interest Bearing)	152,726	159,707	131,606	115,960
Total Liabilities	2,396,320	2,176,826	1,759,637	1,442,235
Equity	117,751	95,242	90,015	79,856

B INCOME STATEMENT

1 Mark Up Earned	261,345	200,921	116,752	125,273
2 Mark Up Expensed	(176,490)	(123,602)	(61,272)	(67,653)
3 Non Mark Up Income	17,439	21,196	14,027	10,273
Total Income	102,294	98,515	69,507	67,893
4 Non-Mark Up Expenses	(50,395)	(52,761)	(39,280)	(34,768)
5 Provisions/Write offs/Reversals	1,051	(12,871)	47	(4,543)
Pre-Tax Profit	52,951	32,884	30,274	28,581
6 Taxes	(23,667)	(16,314)	(11,570)	(10,770)
Profit After Tax	29,284	16,570	18,703	17,812

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	4.7%	3.8%	3.3%	4.1%
Non-Mark Up Expenses / Total Income	49.3%	53.6%	56.5%	51.2%
ROE	36.8%	17.9%	22.0%	25.2%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	4.7%	4.2%	4.9%	5.2%
Capital Adequacy Ratio	15.8%	14.7%	13.5%	15.1%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	58.3%	56.0%	52.6%	62.1%
(Advances + Net Non-Performing Advances) / Deposits	45.7%	51.9%	56.0%	46.4%
CA Deposits / Deposits	50.9%	52.2%	51.5%	50.2%
SA Deposits / Deposits	34.9%	30.3%	29.8%	29.8%

4 Credit Risk

Non-Performing Advances / Gross Advances	1.9%	1.8%	1.0%	1.4%
Non-Performing Finances-net / Equity	-3.0%	-3.2%	-5.9%	-6.6%

Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or 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+	
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-	
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.
A-	
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.
BBB-	
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.
BB-	
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-	
CCC	
CC	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	
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 surveil 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 is carried out on an ongoing basis till it is formally suspended or withdrawn. 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.

Note. This scale is applicable to the following methodology(s):

- a) Broker Entity Rating
- b) Corporate Rating
- c) Debt Instrument Rating
- d) Financial Institution Rating
- e) Holding Company Rating
- f) Independent Power Producer Rating
- g) Microfinance Institution Rating
- h) Non-Banking Finance Companies Rating

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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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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 | Clause 11-(A)(p).
- (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 | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(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 | 17-(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 | 17-(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 | 14-3(f)(vii)

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Regulatory and Supplementary Disclosure

Bank AL Habib Limited | Tier-I | TFC IX | Apr-22

Nature of Instrument	Size of Issue (PKR)	Years	Security	Quantum of Security	Nature of Assets	Book Value of Assets (PKR mln)	Trustee
Bank AL Habib Limited Tier-I TFC IX Apr-22	PKR 7 Billion	Perpetual (i.e. no fixed or final redemption date)	Instrument is unsecured and subordinated	N/A			Pak Brunei Investment Company Limited.

6 Months KIBOR Ask Rate (assumed "0" for calculation purpose)		0.00%
Effective Rate	6-Months KIBOR (ask side) + 1.65% (with no step up feature)	
Issue Amount	PKR 7 bln	

Bank AL Habib Limited | Tier-I | TFC IX | Apr-22 | Redemption Schedule

Years	Months	Tentative Dates	No. of Days	Principal Redemption Schedule	Issue price Component of Redemption	Maximum Expected Profit	Total Redemption	Prompt Payment Bonus	Principal Outstanding
Not Applicable, as the instrument is of perpetual nature.									
Total			0%	-	-	-	-	-	-