



The Pakistan Credit Rating Agency Limited

Rating Report

Soneri Bank Limited | Tier 2 Capital TFC | TBI

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
14-Nov-2022	A+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings reflect Soneri Bank's ("SNBL" or the "Bank") improved business profile as reflected by system share of 1.9% in terms of deposits as of Jun'22. SNBL's customer deposits observed growth of 32.4% as of Jun'22, where CASA recorded further improvement (Jun'22: 69.5%). Net income witnessed a decrease of 70% during 1HCY22 as compared to same period in previous year attributable to higher markup expense. Improvement in net mark-up income, non-markup income and continued enhancement in non-fund-based exposure are important for future years. Advance book recorded marginal uptick whereas, infection ratio declined to 4.5% as on Jun'22 (Jun'21: 5.7%). The Investment book has expanded significantly by 3.6% YoY, dominated by investments in PIBs. The bank's strategy is to strengthen the existing good relationships and digital platforms by offering various unique solutions to its clients. Previously, the bank had issued a PKR 3bln Tier-II TFC in 2015 and a PKR 4bln Tier-I TFC in 2018. The current issue will constitute of PKR 4bln Tier-II TFCs. Pakistan's economy has gone through several varied phases in last two years due to the Covid-19 pandemic. Going forward, the macro-economic environment is beset with myriad challenges due to heightened interest rate, tightening of demand, rupee depreciation and higher inflation. This has repercussions for all segments of the economy including the banking industry. The Bank's total Capital Adequacy Ratio (CAR) stood at 14.14% as of Sep'22.

The growth trajectory of the bank especially nurturing of the deposit & advances base and enriching the granularity would be considered positive.

Disclosure

Name of Rated Entity	Soneri Bank Limited Tier 2 Capital TFC TBI
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Financial Institution Rating(Jun-22),Methodology Debt Instrument Rating(Jun-22),Methodology Rating Modifiers(Jun-22)
Related Research	Sector Study Commercial Bank(Jun-22)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504



Issuer Profile

Profile Soneri Bank Limited (SNBL), incorporated as a public limited company, commenced operations as a Scheduled Commercial Bank in 1991. Soneri Bank's registered office is situated at 2nd Floor, 307-Upper Mall Scheme, Lahore; while its central office is located at 10th Floor, PNSC Building, M.T. Khan Road, Karachi. The Bank is engaged in provision of banking and financial services. At end-Mar22, The Bank operates with 367 (CY21: 367) branches including 35 Islamic banking branches, 15 Islamic banking windows, and 1 sub branch in Pakistan.

Ownership The Feerasta Family - sponsors of the Rupal Group, own 65.04% stake of the Bank; mainly through three trusts and individuals of the sponsor family. Other shareholders mainly include NBP which through NIT holds 9.31% stake. The remaining stake 25.65% is widely spread among financial institutions, and general public. Ownership structure of the Bank is seen as stable as no ownership changes are expected in near future. Majority stake will rest with the Feerasta family. The Feerasta Family has been associated with some other businesses, since last few decades. Their business acumen is considered good. Given that Soneri is the flagship business of sponsors, willingness to support the Bank in case the need arises is considered high.

Governance The overall control of the Bank vests with eight-member board of directors (BoD), including the CEO. Three of the board members are nominees of Feerasta family. There are two independent directors on board, namely Mr. Jamil Hassan Hamdani & Ms. Naveen Salim Merchant and one NIT nominee director, Mr. Manzoor Ahmed. The board members carry extensive professional experience in banking and other sectors. The BoD provides an overall guideline in managing risks associated with the Bank's operations and strategic direction. There are six board committees which assist the board in effective oversight of the Bank's overall operations on relevant matters. KPMG Taseer Hadi & Co., Chartered Accountants have expressed an unqualified opinion on the financial statement for the year ended 31st December 2021. SNBL has an Internal Audit function which reports to the Board Audit Committee in line with the Code of Corporate Governance.

Management Overall operations have been divided into thirteen functions and organized into Northern, Central and Southern regions for effective management and control. SNBL's management team comprises of experienced individuals. Mr. Muhtashim Ahmad joined the Bank as CEO in Apr-20. He is a seasoned Banker and carries over 28 years of banking experience. He is supported by Deputy CEO (formerly Executive Director) - Mr. Amin A. Feerasta - who has been associated with the Bank since 1999. SNBL has nine management committees in place; all headed by the CEO. These committees ensure the efficiency of Bank's overall operations. The Bank has deployed 'Temenos T24' as its Core Banking System in CY18. More recently, the Bank made substantial investments to add value to its risk management framework by purchasing software from AFS solutions as replacement of SAS solutions, also upgraded its data center and disaster recovery solutions.

Business Risk Banking sector weightage is approximately ~23% of the KSE 100 index. As on Jun'22, total bank deposits posted growth of 15.2% YoY whilst investments surged by 27% YoY to PKR 17.4trln (end-Jun'21: PKR 13.7trln). Gross Advances of the sector recorded growth (21%) to stand at PKR 10.9trln (end-Jun'21: PKR 9.0trln). Non-performing loans witnessed a decrease of 23.9% to PKR 75.7bln. Capital Adequacy Ratio stood at 15.9% (regulatory requirement of 11.5%). During CY21, banking sector deposits enhanced to PKR 22.8trln (grew by 15.2%). Hence, ADR rationalized to 47.7% (end-Jun'21: 45.4%). Net profitability of the sector recorded at PKR 126bln (FY21: PKR 123bln); up 2.4% YoY. However, growth of equity base of the sector recorded uptick of 3.4% YoY. SNBL, a small sized Bank, holds a customer deposit base of PKR 445.9bln at end-Jun'22 (CY21: PKR 403bln). The market share of deposits of the Bank enhanced to 1.9% (Jun'21: 1.7%). During 6M CY22, SNBL's NIMR witnessed marginal decrease of 8.8% YoY to stand at PKR 5.2bln (6M CY21: PKR 5.7bln), however Markup income witnessing an increase of 46.8% YoY to stand at PKR 27.3bln (6M CY21: PKR 18.6bln). Subsequently, Asset yield of the Bank increased to 10.5% (6M CY21: 8.4%). Hence, Bank's spread declined to 2.4% (6M CY21: 2.8%). During 1H CY22, non-mark-up income inched down by 7.2% to stand at PKR 1.9bln (1H CY21: PKR 2.0bln) mainly due to loss on sale of securities. Non-markup expenses inclined by 14.7% YoY to stand at PKR 5.7bln (6M CY21: PKR 5.0bln). Consequently, non-markup expenses to total income increased to 80.7% (1H CY21: 64.5%). Net profit decreased by 70.1% and stood at PKR 545mln only (1H CY21: PKR 1.8bln). The Profitability stream is hindered due to higher markup expenses during the period. The management's focus is to improve the Bank's sustained market share while remaining compliant to minimum capital requirements. Focus remains on building a stable deposit base, improving customer experience, and optimizing returns through growth strategies and by enforcing a strong cost discipline across the Bank. Focus of the Bank remained tilted toward digitalization of processes to deliver best services to consumer. CY21 and 1H CY22 has been a year of strategy refresh for the Bank as the management looked forward to build on core strengths.

Financial Risk At end-Jun'22, SNBL's net advances have increased by 22.1%. Bank's ADR was reported at 45.2% (end-Jun'21: 52.0%). Non-performing advances of the Bank recorded attrition to stand at PKR 9.4bln (Jun'21: 10.4bln). Subsequently, infection ratio decreased to 4.5% (end-Jun'21: 5.7%). As at end-Jun'22, SNBL has an investment book of PKR 297.9bln (Jun'21: PKR 287.5bln) with majorly skewed towards Government securities (99.1%). SNBL's exposure in T-bills decreased to 17.6% (end-Jun'21: 48.4%), while exposure in PIBs increased to 75.8% (end-Jun'21: 47.6%). This trend has been witnessed throughout the industry due to incline in interest rates during the year. As at end-Jun'22, deposits increased to PKR 445.9bln (end-Jun'21: PKR 336.8bln), up by 32.4%. CA and SA proportion stood at 29.0% (Jun'21: 31.5%) and 40.5% (Jun'21: 43.3%). At end-Jun'22, the Bank reported CAR of 12.4%, comprising of Tier-I capital (12.1%), remaining compliant with the minimum requirement by SBP. At end Sep'22, the CAR of Bank increased to 14.14%.

Instrument Rating Considerations

About The Instrument The Bank is planning to issue rated, listed, unsecured, subordinated, ten years tenured term finance certificates with an issue size of PKR 4bln bearing exercisable call option after five years of the issue date. As per the lock-in clause requirements for Tier 2 issues, neither profit nor principal will be payable in respect of TFC, if such payment will result in a shortfall in the bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or results in an increase in any existing shortfall in MCR or CAR. Additionally, as required by the SBP, the issuer shall also monitor its Leverage Ratio (LR) requirements before any profit or principal repayment in respect of the TFC. The bank may call the TFCs (either partially or in Full), with prior approval of SBP, any time after five years from the date of issue, subject to not less than 30 days prior notice being given to the investors. The call option once announced will not be revocable. In conformity with SBP Basel III Guidelines, the TFCs shall, if directed by the SBP, be fully and permanently converted into ordinary shares and/or have them immediately written off (partially or in full) upon the PONV Trigger Event. The Issue amount will contribute toward the Issuer's Tier II Capital for capital adequacy ratio as per guidelines set by SBP and have a floating rate coupon priced @6MK+1.70%. The first such profit payment will fall due at the end of sixth (6th) month from the Issue Date and subsequently every six (06) months thereafter. The instrument will redeem 0.36% of the issue amount during the first 9 years after the Issue Date and the remaining issue amount of 99.64% in two equal semi-annual installments of 49.82% each in the last year.

Relative Seniority/Subordination Of Instrument The TFC will be subordinated to the payment of principal and profit, to other indebtedness of the Bank, including deposits, but will rank pari passu with other Tier 2 instruments and superior to Additional Tier-I instruments. The instrument is subject to the loss absorbency and/or any other requirements under SBP's Basel III Capital Rules.

Credit Enhancement The instrument is unsecured.



PKR mln

Soneri Bank Limited
Listed Public Limited

Jun-22	Mar-22	Dec-21	Dec-20	Dec-19
6M	3M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	202,194	162,014	166,661	165,910	205,051
2 Investments	297,905	357,748	323,892	245,953	173,618
3 Other Earning Assets	29,494	32,100	22,113	8,957	1,383
4 Non-Earning Assets	75,502	62,008	64,455	61,888	59,200
5 Non-Performing Finances-net	2,204	2,132	2,366	2,637	3,288
Total Assets	607,299	616,002	579,489	485,345	442,541
6 Deposits	445,864	360,034	403,037	345,499	302,083
7 Borrowings	113,635	212,658	131,578	94,015	102,700
8 Other Liabilities (Non-Interest Bearing)	28,120	22,972	23,239	22,675	17,544
Total Liabilities	587,619	595,664	557,853	462,188	422,327
Equity	19,680	20,337	21,636	23,157	20,214

B INCOME STATEMENT

1 Mark Up Earned	27,264	12,371	37,133	42,228	38,790
2 Mark Up Expensed	(22,065)	(9,492)	(26,196)	(31,573)	(30,864)
3 Non Mark Up Income	1,904	841	4,290	3,807	2,861
Total Income	7,103	3,720	15,228	14,463	10,787
4 Non-Mark Up Expenses	(5,733)	(2,791)	(10,191)	(9,026)	(8,129)
5 Provisions/Write offs/Reversals	493	(11)	112	(1,402)	589
Pre-Tax Profit	1,864	917	5,149	4,035	3,247
6 Taxes	(1,319)	(375)	(2,295)	(1,634)	(1,341)
Profit After Tax	545	543	2,854	2,400	1,906

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	1.8%	1.9%	2.1%	2.3%	1.9%
Non-Mark Up Expenses / Total Income	80.7%	75.0%	66.9%	62.4%	75.4%
ROE	5.3%	10.3%	12.7%	11.1%	10.0%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	3.2%	3.3%	3.7%	4.8%	4.6%
Capital Adequacy Ratio	12.4%	13.0%	13.8%	17.0%	15.8%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	54.5%	53.7%	63.3%	61.8%	45.6%
(Advances + Net Non-Performing Advances) / Deposits	45.2%	44.7%	41.1%	47.6%	67.8%
CA Deposits / Deposits	29.0%	33.1%	27.2%	26.6%	24.5%
SA Deposits / Deposits	40.5%	40.7%	42.6%	42.1%	38.8%

4 Credit Risk

Non-Performing Advances / Gross Advances	4.5%	5.9%	5.9%	6.2%	5.1%
Non-Performing Finances-net / Equity	11.2%	10.5%	10.9%	11.4%	16.3%

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+	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+	
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	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 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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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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(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	Issue Agent	Book Value of Assets (PKR mln)
Rated, Unsecured, DSLR Listed and Subordinated Debt Instrument	4Bln	10 Years	The Instrument will be unsecured	N/A	N/A	Pak Brunei Investment Company Limited	N/A

Name of Issuer	Soneri Bank Limited
Issue Date	Expected - 15 December 2022
Maturity	10 years from Issue Date
Call Option	Yes, After 5 years of issue date

Soneri Bank Limited | Tier 2 Capital TFC | TBI | Redemption Schedule

Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate 6MK + 1.70% p.a. (6MK = 15.83% as on 21-oct-22)	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln				PKR in mln		
Issuance							
15-Dec-22	4,000	-		17.53%		-	4,000.00
15-Jun-23	3,999	0.8	15-Jun-23	17.53%	350.53	351.33	3,999.20
15-Dec-23	3,998	0.8	15-Dec-23	17.53%	350.46	351.26	3,998.40
15-Jun-24	3,998	0.8	15-Jun-24	17.53%	350.39	351.19	3,997.60
15-Dec-24	3,997	0.8	15-Dec-24	17.53%	350.32	351.12	3,996.80
15-Jun-25	3,996	0.8	15-Jun-25	17.53%	350.25	351.05	3,996.00
15-Dec-25	3,995	0.8	15-Dec-25	17.53%	350.18	350.98	3,995.20
15-Jun-26	3,994	0.8	15-Jun-26	17.53%	350.11	350.91	3,994.40
15-Dec-26	3,994	0.8	15-Dec-26	17.53%	350.04	350.84	3,993.60
15-Jun-27	3,993	0.8	15-Jun-27	17.53%	349.97	350.77	3,992.80
15-Dec-27	3,992	0.8	15-Dec-27	17.53%	349.90	350.70	3,992.00
15-Jun-28	3,991	0.8	15-Jun-28	17.53%	349.83	350.63	3,991.20
15-Dec-28	3,990	0.8	15-Dec-28	17.53%	349.76	350.56	3,990.40
15-Jun-29	3,990	0.8	15-Jun-29	17.53%	349.69	350.49	3,989.60
15-Dec-29	3,989	0.8	15-Dec-29	17.53%	349.62	350.42	3,988.80
15-Jun-30	3,988	0.8	15-Jun-30	17.53%	349.55	350.35	3,988.00
15-Dec-30	3,987	0.8	15-Dec-30	17.53%	349.48	350.28	3,987.20
15-Jun-31	3,986	0.8	15-Jun-31	17.53%	349.41	350.21	3,986.40
15-Dec-31	3,986	0.8	15-Dec-31	17.53%	349.34	350.14	3,985.60
15-Jun-32	1,993	1,992.8	15-Jun-32	17.53%	174.67	2,167.47	1,992.80
15-Dec-32	(0)	1,992.8	15-Dec-32	17.53%	(0.00)	1,992.80	(0.00)
	4,000.00				6,473.48	10,473.48	-