The Pakistan Credit Rating Agency Limited

Rating Report

U Microfinance Bank Limited | TFC | PKR 3.5bln | Jun21

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
17-Feb-2024	AA-	-	Stable	Maintain	-
18-Aug-2023	AA-	-	Stable	Maintain	-
18-Aug-2022	AA-	-	Stable	Maintain	-
18-Aug-2021	AA-	-	Stable	Initial	-
04-Jan-2021	AA-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings reflect the association of U Microfinance Bank Limited (U Bank) with Pakistan Telecommunication Company Limited (PTCL), the country's leading Information and Communication Technology Service Provider. This affiliation supports the Bank in terms of building a strategic congruence alongside establishing robust systems and controls. The Bank's ambitious growth strategy encompasses multi-faceted targets focused on achieving growth in the retail banking segment, and developing a digital banking platform. The Bank's digital segment is yet to progress a long way to mark its presence in the competitive landscape; the mix is currently small. Almost half of the Bank’s portfolio is gold-backed. The NPLs increased to PKR ~3.1bln at the end of Sept'23 from PKR ~1.18bln at the end of Dec'22. The Bank has recognized significant provision under IFRS-9 to enhance the reserve by building a buffer and to accommodate any anticipated loan losses. The provision at the end of sept'23 increased to PKR ~ 7.83bln from PKR ~6.51bln at the end of Dec'22. This provides a strong mitigant against potential credit risk. Sizable enhanced Profit After tax provides comfort as the Bank reported PAT of PKR ~1,724mln (SPLY: Loss after tax of PKR 512.7mln). U Microfinance bank in aggregate has paid a markup of PKR ~1,187mln and principal of PKR ~1,749mln. Latest payment was made on Dec'23 with markup of PKR ~277mln and principal of PKR ~583mln. Next payment is due on Jun'24. This comprehensive overview underscores the Bank's proactive measures to address challenges while maintaining a strong financial position.

The ratings are dependent upon the Bank’s ability to aptly combat the emerging risks under the current scenario in order to keep its business and financial risk profile intact. Stable outlook denotes comfort on business risk and financial risk profile of the bank.

Disclosure

Name of Rated Entity	U Microfinance Bank Limited | TFC | PKR 3.5bln | Jun21
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Rating Modifiers(Apr-23),Methodology | Microfinance Institution Rating(Oct-23),Methodology | Debt Instrument Rating(Dec-23)
Related Research	Sector Study | Microfinance(Sep-23)
Rating Analysts	Madiha Sohail | madiha.sohail@pacra.com | +92-42-35869504

Issuer Profile

Profile U Microfinance Bank Limited ("U Bank" or "the Bank") was incorporated, under section 32 of the Companies Ordinance, 1984 (now Companies Act, 2017). The Bank was granted license by SBP for commencement of nationwide operations in 2013. Rozgar Microfinance Bank Ltd was established in 2003, as a district wide microfinance bank, operating in Karachi. Pakistan Telecommunication Company Limited (PTCL) acquired 100% of its shareholding in 2012. Henceforth, its name was changed to U Microfinance Bank Limited. The Bank offers a wide range of microfinance loans, deposit products, and branchless banking solutions. It has a network of 370 branches, across 183 cities and rural areas in Pakistan, while the head office is situated in Islamabad. The Bank is also establishing its foothold in BB operations via its mobile wallet, U Paisa.

Ownership The Bank is a wholly-owned subsidiary of PTCL, which is co-owned by the Government of Pakistan (62%) and Etisalat International Pakistan (LLC) (26%) (Etisalat), a state-owned Telecom Corporation of UAE. Management control of PTCL rests with Etisalat. Stable ownership and sovereign support of the Government of Pakistan available in the parent company, complemented by the technical and financial prowess of a global tech giant, bodes well for the future stability of the Bank. PTCL, the backbone for the country's telecommunication infrastructure, is the market leader in providing telephone and internet services nationwide. The Etisalat Group is one of the world's leading telecom groups, which operates in ~16 countries across the Middle East, Asia and Africa. The Group provides U Bank with international expertise and strategic direction through its presence on the Board. PTCL has been assigned credit ratings of AAA/A-1+ by VIS. The sponsor's ability to support the Bank can be gauged, with substantial subordinated lending to the Bank. Etisalat Group enjoys credit ratings of AA-/Stable (Jun'20) and Aa3/Stable (Jun'20) by S&P Global and Moody's, respectively.

Governance The board of U Bank consists of six directors, comprising representatives of Etisalat, PTCL, and Government of Pakistan. All of the board members have international exposure and carry diversified expertise. Mr. Hatem Mohamed Ali Ahmed Bamatraf, the Chairman of the Board. Attendance of board members in these meetings remained adequate. There are five board committees in place which help the board in effective oversight of the Bank's overall operations on relevant matters. M/S KPMG Taseer Hadi & 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'22 and for 2023 M/S KPMG Taseer Hadi & Co. Chartered Accountant were replaced by M/S A.F Ferguson PwC & Co. Chartered Accountants. The internal audit department reports directly to the Audit Committee, ensuring independence.

Management U Bank has a horizontally spread organizational structure comprising nine departments. The reporting lines and job descriptions at each level are well defined. Mr. Mohamed Essa Al Taheri, the President & CEO, A team of professionals assist him. The Bank has formed various committees at the management level for effective and smooth functioning of each business segment. The Bank has deployed PIBAS for handling the core banking operations which has Visual Basic at the front-end whereas the back-end is Oracle based. The other IT platform is SYBASE-365, for the BB segment. It is a financial services platform which provides an end-to-end solution for mobile commerce businesses. The Risk Management Committee exists to ensure the risk profile of the Bank remains within the check. A risk management manual contains guidelines to help management in improving the internal control environment. A Disaster Recovery site is in place in Lahore, located alongside the PTCL data center. The management aims to scale up the IT infrastructure for future business growth and network expansion. Building on the synergies with Ufone, has a technological platform, to facilitate BB operations (UPaisa), utility payments, ATM service and G2P payments.

Business Risk The microfinance Bank's asset quality witnessed significant impairment due to multiple factors, chief amongst them was the impact of COVID-19 and the high inflationary environment amidst a slowdown in the economy and high interest rates. Recent massive floods took a deep toll as well. Consequently, the profitability of the entire microfinance sector was adversely affected resulting in capital erosion. All put together, contributed to significant operating losses for many players in the sector and to the extent of breaching CAR prescribed by the regulator. At the end of Mar'23, the microfinance industry achieved a significant milestone by crossing the PKR 500 billion mark in gross loan portfolio and penetrating almost one-fourth of the potential market. The number of active borrowers increased to 9.3 million, which represents a 1.8% increase on a quarter-on-quarter basis. MFBs had 6.1 million active borrowers while NBMFCs had 3.2 million. MFBs had 66% of the total clientele, and 38% of the clientele was contributed by Nano Loans, closing the number of Nano Loans at 2.3 million. On the Gross Loan Portfolio front, the portfolio increased by 3.7% to reach PKR 509 billion. Splitting the Gross Loan Portfolio, MFBs closed their portfolio at PKR 394 billion, which translates into an increase of 4%, while NBMFCs closed their portfolio at PKR 115 billion, which translates into a 3.5% increase. In terms of market share, MMFB leads the clientele front with 2.6 million clients (43%), followed by KBL with 0.7 million clients (12%). On the Gross Loan Portfolio side, HBL MFB leads the landscape with a portfolio of PKR 92 billion (18%), followed by KBL with PKR 89 billion (17.5%)

Financial Risk At end Sept'23, Non Performing Loans of the bank recorded a significant increase to PKR 3.1bln (end-Dec22: PKR 1.71bln, end-Dec21: PKR 1.44bln). The management of asset quality, going forward, remains essential. The infection ratio increased to 4% at the end of Sept'23 compared to 3% end of Dec'22. At end Sept'23, the investment book stood at PKR 60.65bln (end-Dec22: PKR 133.56bln, end-Dec21: PKR 46.56bln) due to investment in mutual funds and Government Securities but investment portfolio remained dominated by government securities. In end of Sept'23, total earning assets decreased to PKR 163.6bln (end-Dec22: PKR 203.89bln, end-Dec21: PKR 87.15bln). The total borrowing as at end-Sept'23 stood at PKR 48.5bln (end-Dec22: PKR 120.05bln, end-Dec21: PKR 39.84bln) elevated sizably to finance advances and investment side. In end-Sept23, the bank's advances to deposits ratio (ADR) stood at 80.2% (end-Dec22: 68.4%, end-Dec21: 62.5%). U Bank regularly monitors its liquidity through its Asset and Liability Management Committee (ALCO) and aligns asset-liability mismatch accordingly. The Bank witnessed an improvement in its liquidity profile, as evident by the liquid assets to borrowings and deposits improved to 58.9% as of end-Sept23 (end-Dec22: 180%, end-Dec21: 104%) driven by an increase in liquid investments. The bank's equity base was enhanced to PKR 5.78bln at end-Sept23(end-Dec22: PKR 7.1bln)

Instrument Rating Considerations

About The Instrument U Microfinance Bank Limited issued privately placed and secured Term Finance Certificates (TFC) up to PKR 3,500mln. The 50% of the issue amount is secured by a first pari-passu charge on the issuer's book debts, advances, and receivables with a minimum 25% margin. The remaining 50% of the issue amount is secured by Charge/lien on government securities of a similar tenor. The profit is being paid semiannually in arrears at the rate of 6MK+1.35% p.a. Principal repayment is being paid in 6 semiannual installments amounting PKR 583mln till the maturity of the instrument on Jun'25.The basic purpose of the respective issue is to enhance the advances book which will be fueled by the additional liquidity raised through the TFC.

Relative Seniority/Subordination Of Instrument The claims of the TFC holders will rank I. Superior to the claims of ordinary shareholders; and II. Pari passu without preference amongst themselves

Credit Enhancement 50% of the TFC amount is secured against pari passu charge on the U Bank's debt book, advances, and receivables with a 25% margin. Whereas, 50% of the Issue amount will be secured against charge/lien on government securities of a similar tenor. In case, U Bank fails to make the Profit/Principal payment on the relevant due date, the Security Agent reserves the right to realize the cash from the government securities and make payment to the relevant investor within 05 days of the relevant due date without invoking Event of Default (including but not limited to sending out a notice of default).

PACRA

PKR mln

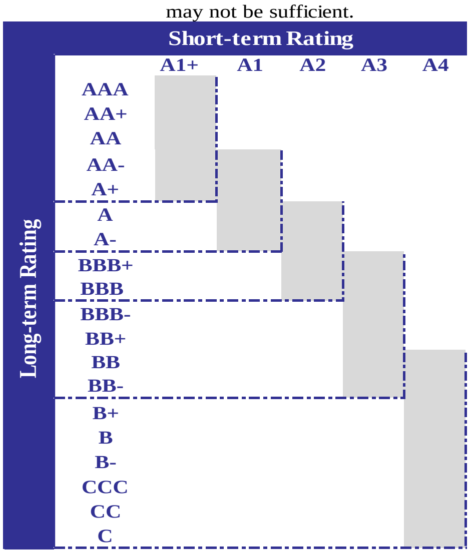
U Microfinance Bank Limited Listed Public Limited	Sep-23	Dec-22	Dec-21	Dec-20
	9M	12M	12M	12M
A BALANCE SHEET				
1 Total Finances - net	87,529	64,760	35,388	31,283
2 Investments	55,499	133,567	46,565	17,954
3 Other Earning Assets	1,128	7,275	6,212	8,467
4 Non-Earning Assets	24,155	17,406	17,427	14,286
5 Non-Performing Finances-net	(4,648)	(1,712)	(1,012)	(1,277)
Total Assets	163,663	221,296	104,578	70,713
6 Deposits	103,346	92,200	55,000	46,105
7 Borrowings	51,300	120,050	39,874	17,285
8 Other Liabilities (Non-Interest Bearing)	3,165	1,945	2,213	1,648
Total Liabilities	157,811	214,196	97,087	65,038
Equity	5,798	7,100	7,491	5,675
B INCOME STATEMENT				
1 Mark Up Earned	30,717	20,742	12,216	10,134
2 Mark Up Expensed	(24,818)	(14,139)	(5,589)	(4,342)
3 Non Mark Up Income	2,630	1,867	1,278	1,263
Total Income	8,529	8,471	7,904	7,055
4 Non-Mark Up Expenses	(7,164)	(6,949)	(5,062)	(4,295)
5 Provisions/Write offs/Reversals	(700)	885	(1,513)	(1,580)
Pre-Tax Profit	665	2,406	1,329	1,180
6 Taxes	1,059	(156)	(218)	(274)
Profit After Tax	1,724	2,250	1,111	906
C RATIO ANALYSIS				
1 Performance				
Portfolio Yield	32.5%	30.0%	32.4%	38.0%
Minimum Lending Rate	58.5%	39.7%	34.9%	38.4%
Operational Self Sufficiency (OSS)	99.1%	111.6%	111.9%	110.2%
Return on Equity	35.6%	30.8%	16.9%	20.8%
2 Capital Adequacy				
Net NPL/Equity	-80.2%	-24.1%	-13.5%	-22.5%
Equity / Total Assets (D+E+F)	3.5%	3.2%	7.2%	8.0%
Tier I Capital / Risk Weighted Assets	N/A	12.9%	13.1%	16.3%
Capital Adequacy Ratio	N/A	18.2%	18.5%	21.7%
Capital Formation Rate [(Profit After Tax - Cash Dividend) / Equity]	32.4%	30.0%	19.6%	26.4%
3 Funding & Liquidity				
Liquid Assets as a % of Deposits & Short term Borrowings	58.9%	180.1%	104.0%	57.5%
Demand Deposit Coverage Ratio	784.6%	1818.9%	1072.1%	780.6%
Liquid Assets/Top 20 Depositors	243.4%	470.7%	171.5%	96.1%
Funding Diversification (Deposits/(Deposits+Borrowings+Grants))	66.8%	43.4%	58.0%	72.7%
Net Advances to Deposits Ratio	80.2%	68.4%	62.5%	65.1%
4 Credit Risk				
PAR 30 Ratio	3.7%	3.1%	2.8%	0.1%
True Infection Ratio	3.7%	3.1%	2.8%	0.1%
Risk Coverage Ratio (PAR 30)	245.9%	186.4%	198.9%	3660.5%

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.

Long-term Rating	
Scale	**Definition**
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.
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.
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.
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.
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.
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.
D	Obligations are currently in default.

Short-term Rating	
Scale	**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
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 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)
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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)
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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 | 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

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee
PPTFC	PKR 3,500 mln	4 years from the date of issue	50 % of the Issue Amount will be secured against pari passu charge on the Issuer's Book Debts, Advances and Receivables with 25% margin	50% of the Issue Amount	Book Debt and Receivables	Pak Brunei Investment Company Limited
			50% of the Issue Amount will be secured against charge/lien on government securities of a similar Tenor.		Government Securities	

Name of Issuer	U Microfinance Bank Limited
Issue Date	23-Jun-21
Maturity	23-Jun-25
Profit Rate	6M KIBOR + 1.35%

U Microfinance Bank Limited | TFC | Redemption Schedule

Sr.	Due Date Principal	Opening Principal	Principal Repayment	6M Kibor	Markup/Profit Rate (6MK + 1.35%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR in mln				PKR in mln			
	23-Jun-21	3,500	-	7.35%	8.85%	-	-	-	3,500
1	23-Dec-21	3,500	-	7.35%	8.70%	153	-	153	3,500
2	23-Jun-22	3,500	-	11.19%	12.54%	219	-	219	3,500
3	23-Dec-22	3,500	583	15.44%	16.79%	295	583	878	2,917
4	23-Jun-23	2,917	583	15.44%	16.79%	244	583	827	2,333
5	23-Dec-23	2,333	583	22.15%	23.65%	277	583	860	1,750
6	23-Jun-24	1,750	583	22.15%	23.65%	208	583	791	1,167
7	23-Dec-24	1,167	583	22.15%	23.65%	138	583	721	583
8	23-Jun-25	583	583	22.15%	23.65%	69	583	652	-
			3,500			**1,602**	**3,500**	**5,100**	