



The Pakistan Credit Rating Agency Limited

Rating Report

NRSP Microfinance Bank Limited | Tier II TFC

Report Contents

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Rating History

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

Rating Rationale and Key Rating Drivers

The Instrument is unsecured and subordinated as to payment of principal and profit to other indebtedness of NRSP, including all deposits but ranks 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 1HCY21, the Bank recorded 329,507 loans amounting to PKR 29,740mln (CY20: 343,619 loans amounting to PKR 29,290mln). While the advances book reflects muted growth, there is consolidation in the number of outstanding loans. This reflects a cautionary approach adopted by the Bank in the wake of COVID-19. The Bank's market share is at 8% 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 1HCY21. The current profitability indicators depicts a slight downfall. The Bank booked a net profit of PKR 237mln in 1HCY21 as against PKR 338mln in the comparative year. This was primarily due to a fall in mark-up income. Additionally, high level of provisioning also contributed to a decline in net income. 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 Debt Instrument Rating(Jun-21),Methodology Microfinance Institution Rating(Jun-21),Criteria Rating Modifiers(Jun-21)
Related Research	Sector Study Microfinance(Sep-20)
Rating Analysts	Ahmad Saad Siddiqi ahmad.saad@pacra.com +92-42-35869504

Issuer Profile

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 Jun 30, 2021. 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 57.40%. Other institutional shareholders include International Finance Corporation (IFC) (16.02%), PROPARCO (15.91%) and Acumen (10.68%).

Governance 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. 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.

Business Risk Pakistan Microfinance Industry (MFI) comprises of 32 microfinance providers including 21 microfinance institutions (MFIs). Active Borrowers exceeded pre-COVID figures as 7.6 million borrowers were achieved during 3MCY21, an increase of 4% compared to 3MCY20. Similarly, the GLP surpassed PKR 340 billion during 3MCY21, an increase of 10% compared to the GLP in Q1 last year. The growth in active borrowers and GLP continues to be driven by the MFB peer group as they managed to add over 614,000 clients and PKR 11 billion in GLP. The gross interest income of the Bank reported at PKR 4,032mln during 1HCY21. A rise in interest expense during the year, limited the Net Interest Margin to 51% (1HCY20: 55%). The Bank's other earning assets comprising deposit accounts and investments in market treasury bills made up 29% of its total assets and government securities continue to dominate the overall investment book (46%).

Financial Risk NRSP Microfinance Bank Limited's GLP as at Jun'21 clocked in at PKR 28,445mln (CY20: PKR 27,932mln). 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. As at Jun'21, the CAR of the Bank stood at 16.86%. Total equity increased to PKR 5,722mln (CY20: PKR 5,510mln). On the liquidity front, the Bank has been maintaining a sizeable chunk of funds with other banks / NBFIs / MFBs to the tune of PKR 5,651mln (CY20: PKR 4,933mln). Liquid assets as at Jun'21 amounted to PKR 17,449mln, 46% of the deposit base (CY20: 42%). Going forward, the Bank remains desirous of maintaining at least 25% of the deposit base in liquid funds.

Instrument Rating Considerations

About The Instrument NRSP Microfinance Bank Limited has mandated Askari Bank Limited, JS Bank Limited and PAK Oman Investment Company Limited to raise financing to the tune of PKR 1,000 Million, inclusive of a GSO of up to PKR 300 Million. The Bank has issued the instrument amounting to PKR 770 million while partially exercising the green shoe option of PKR 70 million. The Issue has a tenor of seven (07) years from the date of its issuance and shall be redeemed in four (04) equal quarterly instalments during the last year of the Issue. Profit is payable quarterly in arrears calculated on the outstanding Issue Amount. The first such profit payment is falling due three (03) months from the Issue Date, which is July 9th 2021. The funds so raised through this TFC Issue are contributing towards NRSP MF Bank's Tier II Capital for complying with the CAR requirements as prescribed by SBP for Microfinance Banks.

Relative Seniority/Subordination Of Instrument The Instrument is unsecured and subordinated as to payment of principal and profit to other indebtedness of NRSP, including all deposits but ranks 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.

Credit Enhancement The instrument is unsecured and subordinated.



PKR mln

NRSP Microfinance Bank
Unlisted Public Company

Jun-21	Dec-20	Dec-19	Dec-18
6M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	28,099	28,048	27,610	23,432
2 Investments	8,596	8,638	1,440	3,322
3 Other Earning Assets	7,106	7,471	3,946	6,128
4 Non-Earning Assets	9,294	9,120	6,957	5,289
5 Non-Performing Finances-net	346	(115)	52	180
Total Assets	53,441	53,161	40,005	38,351
6 Deposits	38,261	39,285	26,651	26,263
7 Borrowings	4,237	4,068	4,484	5,278
8 Other Liabilities (Non-Interest Bearing)	5,221	4,298	4,183	2,201
Total Liabilities	47,719	47,651	35,318	33,743
Equity	5,715	5,498	4,684	4,598

B INCOME STATEMENT

1 Mark Up Earned	4,032	8,852	7,524	6,332
2 Mark Up Expensed	(1,960)	(3,929)	(3,402)	(2,226)
3 Non Mark Up Income	613	1,077	1,165	833
Total Income	2,684	6,000	5,287	4,938
4 Non-Mark Up Expenses	(1,562)	(3,115)	(3,355)	(2,885)
5 Provisions/Write offs/Reversals	(835)	(1,741)	(1,845)	(1,155)
Pre-Tax Profit	287	1,144	87	899
6 Taxes	(50)	(351)	(3)	(308)
Profit After Tax	237	793	84	591

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	7.8%	10.6%	10.5%	11.4%
Non-Mark Up Expenses / Total Income	58.2%	51.9%	63.5%	58.4%
ROE	8.5%	15.6%	1.8%	13.7%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	10.7%	10.3%	11.7%	12.0%
Capital Adequacy Ratio	17.4%	16.4%	15.4%	16.6%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	41.1%	37.9%	22.1%	25.8%
(Advances + Net Non-Performing Advances) / Deposits	74.3%	71.1%	103.2%	89.4%
Demand Deposits / Deposits	8.5%	7.4%	8.5%	6.2%
SA Deposits / Deposits	33.9%	30.6%	23.7%	20.2%

4 Credit Risk

Non-Performing Advances / Gross Advances	5.5%	4.2%	1.6%	2.7%
Non-Performing Finances-net / Equity	6.1%	-2.1%	1.1%	3.9%

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
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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- (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.
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- (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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REF.No.NRSPMFBL/HOF/1004/HO-BWP/2021/24/2638

July 27, 2021

The Executive Director

Banking Policy and Regulations Department (BPRD)
State Bank of Pakistan
I.I. Chundrigar Road
Karachi

Subject: Rated, Unsecured, Subordinated, Privately Placed Tier II Term Finance Certificates of up to PKR 1,000 Million (inclusive of a Green Shoe option of up to PKR 300 Million) (the "TFC Issue") by NRSP Microfinance Bank Limited ("NRSP Bank" or the "Bank") for Inclusion in Tier-2 Capital of NRSP

Dear Sir,

This is with reference to the State Bank of Pakistan's letter no. BPRD/BA&CP/669/004762/2021 dated April 21, 2021 wherein NRSP Bank was granted a final approval for issuing the Rated, Unsecured, Subordinated, and Privately Placed Tier II Term Finance Certificates for Inclusion in its Tier-2 Capital.

We are pleased to inform you that the Bank has taken disbursement of PKR 770 million through the issuance of TFCs while partially exercising the green shoe option of PKR 70 million. The Issue Size, has therefore, determined to be PKR 770 million. Please find enclosed a list of all the participants along with other details of the TFC Issue.

On a related note, we would like to thank you for your continuous support and cooperation during the transaction.

Regards,

For and on behalf of
NRSP Microfinance Bank Limited



Asif Mahmood
Head Finance & Treasury/Company Secretary

Encl:

Annexure A - TFC Issue details
Annexure B - List of Participants

Annexure A - TFC Issue Details:

Name of the Issuer	NRSP Microfinance Bank Ltd. ("NRSP" or the "Bank")
Date of the Issue	July 09, 2021
Issue Size	PKR 770,000,000/-
Profit Rate	3-Months KIBOR (ask side) + 3.00% per annum
Type of Instrument	Rated, Unsecured, Subordinated, Privately Placed Tier II Term Finance Certificates ("TFC" or "Issue") issued as an instrument of redeemable capital under Section 66 of the Companies Act 2017, in accordance with the Prudential Regulations of State Bank of Pakistan ("SBP") applicable on microfinance banks along with any amendments or other regulations issued thereafter and as outlined by SBP under Basel III instructions issued by the BPRD Circular No.06 dated August 15, 2013 (the "Circular")

Illustrative Profit Payment Schedule:

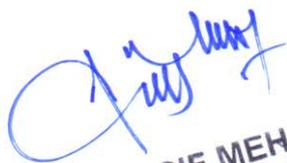
The below profit payment schedule outlines the tentative profit payments over a period of 7 (seven) years for illustration purposes only.

Base Rate defined as the average rate "Ask Side" of the 3 (three) month Karachi Interbank Offer Rate ("KIBOR") prevailing 1 (one) Business Day prior to the Issue Date and thereafter 1 (one) Business Day prior to each Profit Payment Date.

Effective Rate Details for the 1st Profit Payment:

3 Months KIBOR Ask Rate (08-July-2021)	7.45%
Spread	3.00%
Effective Rate - 1st Installment (09-Oct-2021)	10.45%
Face Value Per TFC	PKR 100,000/-
Issue Date	July 09, 2021
Issue Amount	PKR 770,000,000/-

Year	Month End	Payment Date	No. of Days	Total	Expected Principal Payment	Expected Profit Payment*	Total Payment	Outstanding Principal
	0	9-Jul-21						770,000,000
	3	9-Oct-21	92	10.45%	0	20,281,589	20,281,589	770,000,000
	6	9-Jan-22	92	10.45%	0	20,281,589	20,281,589	770,000,000
	9	9-Apr-22	90	10.45%	0	19,840,685	19,840,685	770,000,000
1	12	9-Jul-22	91	10.45%	0	20,061,137	20,061,137	770,000,000
	15	9-Oct-22	92	10.45%	0	20,281,589	20,281,589	770,000,000
	18	9-Jan-23	92	10.45%	0	20,281,589	20,281,589	770,000,000
	21	9-Apr-23	90	10.45%	0	19,840,685	19,840,685	770,000,000
2	24	9-Jul-23	91	10.45%	0	20,061,137	20,061,137	770,000,000
	27	9-Oct-23	92	10.45%	0	20,281,589	20,281,589	770,000,000
	30	9-Jan-24	92	10.45%	0	20,281,589	20,281,589	770,000,000
	33	9-Apr-24	91	10.45%	0	20,061,137	20,061,137	770,000,000


ASIF MEHMOOD
Head of Finance / Company Secretary
NRSP Microfinance Bank Limited

3	36	9-Jul-24	91	10.45%	0	20,061,137	20,061,137	770,000,000
	39	9-Oct-24	92	10.45%	0	20,281,589	20,281,589	770,000,000
	42	9-Jan-25	92	10.45%	0	20,281,589	20,281,589	770,000,000
	45	9-Apr-25	90	10.45%	0	19,840,685	19,840,685	770,000,000
4	48	9-Jul-25	91	10.45%	0	20,061,137	20,061,137	770,000,000
	51	9-Oct-25	92	10.45%	0	20,281,589	20,281,589	770,000,000
	54	9-Jan-26	92	10.45%	0	20,281,589	20,281,589	770,000,000
	57	9-Apr-26	90	10.45%	0	19,840,685	19,840,685	770,000,000
5	60	9-Jul-26	91	10.45%	0	20,061,137	20,061,137	770,000,000
	63	9-Oct-26	92	10.45%	0	20,281,589	20,281,589	770,000,000
	66	9-Jan-27	92	10.45%	0	20,281,589	20,281,589	770,000,000
	69	9-Apr-27	90	10.45%	0	19,840,685	19,840,685	770,000,000
6	72	9-Jul-27	91	10.45%	0	20,061,137	20,061,137	770,000,000
	75	9-Oct-27	92	10.45%	192,500,000	20,281,589	212,781,589	577,500,000
	78	9-Jan-28	92	10.45%	192,500,000	15,211,192	207,711,192	385,000,000
	81	9-Apr-28	91	10.45%	192,500,000	10,030,568	202,530,568	192,500,000
7	84	9-Jul-28	91	10.45%	192,500,000	5,015,284	197,515,284	0

**Expected Profit has been calculated on assumed KIBOR of 10.45% throughout the tenor of the Issue*

Annexure B – List of Investors:

S. No	Investor Name	Amount
1	JS Bank Limited	100,000,000
2	Askari Bank	100,000,000
3	The Bank of Punjab	100,000,000
4	Bank Alfalah Limited	100,000,000
5	Saudi Pak Industrial & Agricultural Investment Co. Ltd.	100,000,000
6	PAIR Investment	100,000,000
7	Pak Oman Investment Company Limited	70,000,000
8	Lakson Income Fund	70,000,000
9	Lakson Tactical Fund	15,000,000
10	Century Insurance Company Limited	15,000,000
		770,000,000


ASIF MEHMOOD
 Head of Finance / Company Secretary
 NRSP Micofinance Bank Limited