



The Pakistan Credit Rating Agency Limited

Rating Report

Bank AL Habib Limited | Tier-II | TFC X | PKR 7bln | Dec'22

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
23-Feb-2023	AAA	-	Stable	Initial	-
08-Dec-2022	AAA	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings reflect Bank's enduring and sustained emphasis on reinvigorating its relative position in the peer universe. Bank AL Habib has been portraying a history of stable and consistent growth for more than a quarter of a century. The Bank's superior standing was witnessed in the global financial crisis almost a decade ago. The trend continued to this day and is reflected in the sound asset quality of the Bank and continued with its strategy for outreach expansion, adding significant branches every quarter to enhance geographical concentration. The rating reflects Bank's improved performance, exceptional asset quality, strong financial profile and healthy liquidity. The Bank's customer deposits increased to PKR 1,497bln as of Sep'22 (Dec21: PKR 1,275bln), subsequently, Bank's system share enhanced to ~7.0% (CY21: 6.5%). Advances base of the Bank recorded sizable increase to stand at PKR 815.0bln (CY21: PKR 733.8bln). CAR recorded dilution to 13.41% (end-Dec21: 13.48%). During 9MCY22, the Bank's net profit increased to PKR 15.0bln (9MCY21: PKR 13.9bln) driven by increase in non-markup income. Trade finance is the Bank's hallmark. Going forward, macro-economic environment is beset with myriad challenges due to heightened interest rate, rupee depreciation and higher inflation.

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 are satisfactory and may continually be enhanced.

Disclosure

Name of Rated Entity	Bank AL Habib Limited Tier-II TFC X PKR 7bln Dec'22
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	Muhammad Azmat Shaheen azmat.shaheen@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 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 existing branch network of 1079 branches including 29 sub-branches and 178 Islamic branches as of Dec'22.

Ownership Habib Family and friends, associates and group companies own majority stake (50.6%) in BAHL. Other major shareholders include State Life Insurance Corporation (6.61%) and National Investment Trust (5.14%). Ownership structure of the Bank is seen as stable as majority stake rests with the sponsors. Sponsors are member 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 has 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, 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 25 years. There are six board committees which assist the board in 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, EY Ford Rhodes, Chartered Accountants, have expressed an unqualified opinion on the Bank's financial statements for the year ended December 31, 2021.

Management The Bank has well-developed management tiers and succession plans for key management positions and a horizontal organizational structure, wherein the Bank's operations are grouped under various Division Heads. The strength of the Bank comes from the core team of experienced senior banking professionals, having significant experience in 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. These committees operate under the close supervision of the CEO/Executive Director. 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 has gone through several varied phases in last two years. It was deeply impacted by the magnitude of the COVID19 pandemic. The economic activity revived afterwards and Pakistan posted a GDP growth rate of ~4.0% in FY21. This revival was again hindered by flood disaster in FY22 and brought the post flood GDP down to ~2%. Banking sector continues to flourish with high profitability. Banking sector weightage is approximately ~25% of the KSE 100 index. Total banking assets posted growth of 14.9% whilst investments surged by 23.6% to PKR ~18.0trln in Sep'22 (end-Dec21: PKR ~14.5trln). Net Advances of the sector grew 9.2% to stand at PKR 11.1trln (end-Dec21: PKR ~10.9trln). Non-performing loans witnessed uptick to PKR 898bln. Capital Adequacy Ratio stood at 16.6% (regulatory requirement of 11.5%). The banking sector deposits closed to PKR 23.8trln at end-Sep'22. Hence, ADR rationalized to 46.4% (end-Dec21: 46.6%). Net profitability of the sector recorded at PKR 214bln YTD (9MCY21: PKR 192bln); up 11.4% YoY. However, growth of equity base of the sector recorded uptick of 6.6% YoY. BAHL, a large sized bank, holds a good position in the industry; ~7.0% (end-Dec21: 6.5%) market share in term of customer deposits. Customer deposit base stands at PKR 1,497.1bln as at end-Sep22 (end-Dec21: PKR 1,275.1bln). During 9MCY22, BAHL's NIMR witnessed an increase to 31.5% on YoY basis to stand at PKR 54.3bln (9MCY21: PKR 41.3bln). The Bank's asset yield enhanced to 10.1% (end-Dec21: 8.1%) and cost of funds increased to 5.9% (CY21: 4.1%). Consequently, Bank's spread increased to 4.3% (CY21: 3.9%). During 9MCY22, non-markup income recorded growth of 67.1% to stand at PKR 16.1bln (9MCY21: PKR 9.6bln) mainly attributable to sizable improvement in stable foreign exchange income. Fee commission income increased to PKR 8.6bln (9MCY21: PKR 6.6bln) whereas, foreign exchange income recorded at PKR 5.7bln (9MCY21: PKR 1.9bln). Non-markup expense recorded at PKR 39.1bln (9MCY21: PKR 28.9bln). Hence, net profitability of the Bank recorded uptick to close at PKR 15.0bln (9MCY21: PKR 13.9bln). BAHL envisages fortifying its market positioning; meanwhile, the focus is on enhancing its profitability via mobilization of low-cost deposits, expansion in 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-Sep22, gross advances have grown by 11.0% to stand at PKR 829.4bln. However, ADR decreased and was reported at 51.6% as at end-Sep22 (end-Dec21: 56%). Infection ratio stands at 1.1% (end-Dec21: 1.0%), representing high asset quality managed by the Bank over the years. At end-Sep22, the investment portfolio of the Bank has grown by 27.9% to stand at PKR 1,057.5bln, including debt instruments (end-Dec21: PKR 826.6bln). Government securities constitute 98.2% of total investments. At end-Sep22, the Bank's customer deposits posted a growth of 17.4% to stand at PKR 1,497.1bln (end-Dec21: PKR 1,275.1bln). CA and SA proportion stood at 54.9% (end-Dec21: 51.5%) and 28.3% (end-Dec21: 29.8%). At end-Sep22, BAHL's paid-up capital stands at PKR 11,114mln. However, the Bank's equity base stands at PKR 91.7bln (end-Dec21: PKR 90.0bln). Bank reported CAR of 13.41% (CY21: 13.48%).

Instrument Rating Considerations

About The Instrument The Bank issued unsecured, rated and subordinated, ten years tenured term finance certificates with an issue size of PKR 7bln bearing call option exercisable on or after five years of the issue date and to be privately placed on the PSX. As per the lock-in clause requirements for Tier II issues, neither profit nor principal will be payable in respect of the TFC, if such payment will result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or Leverage Ratio (LR) or increase any existing shortfall in MCR, CAR or LR. The Bank may call the TFCs (either partially or in Full), with prior approval of SBP, any time on or after five years from the date of issue, subject to not less than 60 days prior notice being given to the investors. The call option once announced will not be revocable. In conformity with SBP Basel III Guidelines as per the Circular, the TFCs shall, if directed by the SBP, be fully and permanently converted into ordinary shares (subject to a cap of 145,000,000 shares) and/or be immediately written off (partially or in full) upon the Point of Non-Viability (PONV) Trigger Event. The Issue amount contributes 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+1.35% p.a. The instrument redeems 0.02% of the issue amount semi-annually 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 tenth year.

Relative Seniority/Subordination Of Instrument The instrument is subordinated as to payment of principal and profit to all other indebtedness of the Bank, but superior to outstanding Additional Tier 1 issues and ordinary shares. However, the Tier II Issue ranks pari passu with any other Tier II capital issues of the Bank.

Credit Enhancement The instrument is unsecured and subordinated.



PKR mln

Bank AL Habib Limited
Public Listed

Sep-22	Dec-21	Dec-20	Dec-19
9M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	858,573	769,225	542,112	496,494
2 Investments	1,019,047	796,517	738,344	580,649
3 Other Earning Assets	41,414	30,696	22,857	19,442
4 Non-Earning Assets	307,219	258,557	224,039	204,430
5 Non-Performing Finances-net	(5,085)	(5,343)	(5,261)	(2,333)
Total Assets	2,221,168	1,849,652	1,522,091	1,298,682
6 Deposits	1,580,598	1,309,823	1,099,686	903,740
7 Borrowings	380,164	318,208	226,589	243,738
8 Other Liabilities (Non-Interest Bearing)	168,672	131,606	115,960	89,701
Total Liabilities	2,129,434	1,759,637	1,442,235	1,237,179
Equity	91,734	90,015	79,856	61,503

B INCOME STATEMENT

1 Mark Up Earned	133,181	116,752	125,273	105,602
2 Mark Up Expensed	(78,839)	(61,143)	(67,653)	(64,416)
3 Non Mark Up Income	16,109	14,027	10,273	9,481
Total Income	70,451	69,636	67,893	50,667
4 Non-Mark Up Expenses	(39,143)	(39,410)	(34,768)	(28,261)
5 Provisions/Write offs/Reversals	(2,444)	47	(4,543)	(3,395)
Pre-Tax Profit	28,864	30,273	28,581	19,011
6 Taxes	(13,895)	(11,570)	(10,770)	(7,842)
Profit After Tax	14,969	18,702	17,812	11,169

C RATIO ANALYSIS

1 Performance

Net Mark Up Income / Avg. Assets	3.6%	3.3%	4.1%	3.5%
Non-Mark Up Expenses / Total Income	55.6%	56.6%	51.2%	55.8%
ROE	22.0%	22.0%	25.2%	20.1%

2 Capital Adequacy

Equity / Total Assets (D+E+F)	4.1%	4.9%	5.2%	4.7%
Capital Adequacy Ratio	13.4%	13.5%	15.1%	14.4%

3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	53.4%	52.6%	62.1%	55.3%
(Advances + Net Non-Performing Advances) / Deposits	51.6%	56.0%	46.4%	54.1%
CA Deposits / Deposits	54.9%	51.5%	50.2%	48.7%
SA Deposits / Deposits	28.3%	29.8%	29.8%	29.4%

4 Credit Risk

Non-Performing Advances / Gross Advances	1.1%	1.0%	1.4%	1.5%
Non-Performing Finances-net / Equity	-5.5%	-5.9%	-6.6%	-3.8%

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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- (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 | Clause 11-(A)(p).
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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)
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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
- (16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

Probability of Default

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(F-VII)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Issue Agent	Book Value of Assets (PKR mln)
Rated, Unsecured And Subordinated Debt Instrument	7Bln	10 Years	The Instrument will be unsecured	N/A	N/A	Pak Brunei Investment Company Limited	N/A

Name of Issuer	Bank AL Habib Limited
Issue Date	23-Dec-22
Maturity	10 years from Issue Date
Call Option	Yes

Bank AL Habib Limited | Tier-II | TFC X | PKR 7bln - Redemption Schedule

Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate 6MK + 1.35% p.a.	Markup/Profit Payment	Installment Payable	Principal Outstanding
	<i>PKR in mln</i>				<i>PKR in mln</i>		
Issuance							7,000.00
	7,000	1.40		18.38%	643.30	644.70	6,998.60
	6,999	1.40		18.38%	643.17	644.57	6,997.20
	6,997	1.40		18.38%	643.04	644.44	6,995.80
	6,996	1.40		18.38%	642.91	644.31	6,994.40
	6,994	1.40		18.38%	642.79	644.19	6,993.00
	6,993	1.40		18.38%	642.66	644.06	6,991.60
	6,992	1.40		18.38%	642.53	643.93	6,990.20
	6,990	1.40		18.38%	642.40	643.80	6,988.80
	6,989	1.40		18.38%	642.27	643.67	6,987.40
	6,987	1.40		18.38%	642.14	643.54	6,986.00
	6,986	1.40		18.38%	642.01	643.41	6,984.60
	6,985	1.40		18.38%	641.88	643.28	6,983.20
	6,983	1.40		18.38%	641.76	643.16	6,981.80
	6,982	1.40		18.38%	641.63	643.03	6,980.40
	6,980	1.40		18.38%	641.50	642.90	6,979.00
	6,979	1.40		18.38%	641.37	642.77	6,977.60
	6,978	1.40		18.38%	641.24	642.64	6,976.20
	6,976	1.40		18.38%	641.11	642.51	6,974.80
	6,975	3,487.40		18.38%	640.98	4,128.38	3,487.40
	3,487	3,487.40		18.38%	320.49	3,807.89	0.00
	7,000.00				12,521.19	19,521.19	-