

Financial Highlights (2018 to 2023)



Six Years' Financial Performance

2023

2022

2021

2020

2019

2018

Profit & Loss Account (PKR in million)

Mark-up / return / interest earned	92,087	72,047	39,125	43,099	41,595	29,997
Mark-up / return / interest expensed	69,678	57,191	27,231	33,322	34,566	21,188
Non-Fund based income	12,205	5,300	5,078	6,676	3,944	2,141
Total income	34,614	20,156	16,972	16,453	10,973	10,950
Operating expenses	23,042	16,749	12,724	13,019	10,793	9,956
Operating profit before tax and provision	11,322	3,230	4,204	3,302	41	1,144
Provision / write offs	2,807	1,099	1,995	1,279	(92)	239
Profit before tax	8,515	2,131	2,209	2,023	133	905
Profit after tax	4,335	965	1,304	1,150	25	563

Statement of Financial Position (PKR in million)

Authorized Share Capital (including preference shares)	40,000	40,000	25,000	25,000	25,000	25,000
Paid up Capital - net	20,507	10,119	10,120	10,120	10,120	10,120
Reserves	6,563	2,787	2,331	1,991	1,750	1,712
Unappropriated profit	11,292	7,845	7,107	6,148	4,828	4,821
Surplus / (deficit) on revaluation of assets - net of tax	1,960	795	2,467	2,334	637	(1,036)
Shareholders' Equity	40,322	21,546	22,025	20,593	17,335	15,617
Total assets	589,432	616,715	584,289	532,170	470,427	456,754
Earning assets	491,206	545,918	517,389	475,137	415,834	402,618
Lendings to financial institutions	-	11,351	31,939	23,240	30,321	1,937
Gross Advances	213,787	238,525	260,867	254,402	246,453	255,147
Advances - net of provisions	203,727	231,102	254,184	250,199	242,945	251,991
Non Performing Loans	16,184	16,312	13,926	11,734	10,353	8,309
Specific provisions against advances	9,661	7,211	6,570	4,182	3,340	2,990
Investment - net	287,479	303,465	231,266	201,698	142,568	148,690
Total liabilities	549,110	595,169	562,264	511,577	453,092	441,137
Deposits and other accounts	486,283	464,132	460,705	433,063	369,790	321,413
Borrowings	27,222	97,808	70,474	48,303	54,468	96,559

Six Years' Financial Performance

2023

2022

2021

2020

2019

2018

Profitability Ratios

(Percentage)

Profit before tax ratio (PBT / Total Income)	24.60%	10.57%	13.02%	12.30%	1.21%	8.26%
Gross yield on earning ratio	18.75%	13.20%	7.56%	9.07%	10.00%	7.45%
Gross spread / NII ratio	24.33%	20.62%	30.40%	22.68%	16.90%	29.37%
Non Interest income to total income	35.26%	26.30%	29.92%	40.58%	35.94%	19.55%
Cost/Income ratio	67.29%	83.97%	75.23%	79.93%	99.63%	89.55%

Investors' Ratios

Market Price per share (PKR)	9.04	4.69	4.82	6.42	5.40	7.37
Earnings per share (PKR)	2.75	0.74	1.01	0.89	0.0004	0.30
Break Value or Net assets per share (PKR)	19.66	16.61	16.98	15.87	13.36	12.04
Market capitalisation (PKR in million)	18,538	6,083	6,252	8,330	7,006	9,562
Number of shares (Number in million)	2,051	1,297	1,297	1,297	1,297	1,297
Price to Book Ratio	46%	28%	28%	40%	40%	61%

Assets Quality and Liquidity Ratios

(Percentage)

Gross Advances to Deposits ratio	43.96%	51.39%	56.62%	58.74%	66.65%	79.38%
Net Advances to Deposits ratio	41.89%	49.79%	55.17%	57.77%	65.70%	78.40%
Investments to Deposits ratio	59.12%	65.38%	50.20%	46.57%	38.55%	46.26%
Infection Ratio (NPLs to Gross Advances)	7.57%	6.84%	5.34%	4.61%	4.20%	3.26%
Coverage ratio (Specific provisions to NPLs)	59.69%	44.21%	47.18%	35.64%	32.26%	35.98%
Deposits to shareholders' equity	12.1 Times	21.5 Times	20.9 Times	21.0 Times	21.3 Times	20.6 Times
CA Deposits Ratio	33.01%	30.75%	26.38%	24.94%	22.47%	25.38%
CASA Deposits Ratio	61.17%	59.37%	51.32%	51.47%	46.75%	53.83%
Assets to shareholders' equity	14.6 Times	28.6 Times	26.5 Times	25.8 Times	27.1 Times	29.2 Times
Earning assets to total assets ratio	83.34%	88.52%	88.55%	89.28%	88.40%	88.15%
Leverage Ratio (LR)	3.06%	3.02%	3.09%	3.05%	3.41%	3.28%
Liquidity Coverage Ratio (LCR)	193.23%	189.65%	288.73%	276.84%	149.09%	105.59%
Net Stable Funding Ratio (NSFR)	146.39%	125.58%	127.58%	139.42%	112.55%	106.17%

Six Years' Financial Performance

	2023	2022	2021	2020	2019	2018
Capital Adequacy (PKR in million and Percentage)						
Tier 1 Capital	19,747	20,661	20,055	18,479	17,120	15,917
Total Eligible Capital	25,654	24,759	25,810	23,100	21,426	20,178
Risk Weight Assets (RWA)	204,688	186,736	187,444	180,889	165,774	168,020
RWA to Total Assets	34.73%	30.28%	32.08%	33.99%	35.24%	36.79%
Tier 1 to RWA	9.65%	11.06%	10.70%	10.22%	10.33%	9.47%
Capital Adequacy ratio	12.53%	13.26%	13.77%	12.77%	12.93%	12.01%
DuPont Analysis (Percentage)						
Net Operating Margin (PAT / Total Income)	12.52%	4.79%	7.68%	6.99%	0.23%	5.14%
Asset Utilization (Total Income / AvgAssets)	5.74%	3.36%	3.04%	3.28%	2.37%	2.58%
Return on Assets	0.72%	0.16%	0.23%	0.23%	0.01%	0.13%
Equity Multiplier (Avg Assets / Avg Equity)	19.50	27.56	26.20	26.43	28.14	26.27
Return on capital employed	11.21%	3.35%	4.57%	4.35%	0.10%	2.51%
Return on Equity	14.01%	4.43%	6.12%	6.06%	0.15%	3.49%
Return on Sales (PAT/ Markup Income+NFI)	4.16%	1.25%	2.95%	2.31%	0.05%	1.75%
Debt to Equity Ratio (Long term Debt / Equity)	0.2 Times	0.3 Times	0.3 Times	0.4 Times	0.4 Times	0.5 Times
Cash Flow Summary (PKR in million)						
Cash flows (used in) / from operating activities	(10,618)	69,948	60,671	95,088	(28,905)	(37,583)
Cash flows from / (used in) investing activities	27,261	(78,496)	(55,222)	(87,981)	22,775	49,854
Cash flows from / (used in) financing activities	2,157	(1,325)	(1,688)	(1,138)	(1,033)	2,319
Increase / (decrease) in cash and cash equivalents	18,799	(9,873)	3,761	5,969	(7,163)	14,590
Cash and cash equivalents at beginning of the year	25,274	35,146	31,384	25,415	32,578	18,170
Cash and cash equivalents at end of the year	44,073	25,273	35,145	31,384	25,415	32,760
Others (Number)						
Number of branches	292	282	282	308	360	345
Number of Employees (Permanent, contract and outsource)	4,940	4,739	4,487	5,311	4,904	5,127
Number of Employees per branch	17	17	16	17	14	15