VIS
Credit Rating Company Limited

RATING REPORT

THE CO-OPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED

Analyst:

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RATING DETAILS		
RATINGS CATEGORY	Latest Rating	Previous Rating
	IFS	IFS
ENTITY	BBB+	BB+
RATING OUTLOOK/ WATCH	Stable	Stable
RATING ACTION	Upgrade	Reaffirmed
RATING DATE	August 06, 2025	March 05, 2025

Shareholding (5% or More)	Other Information
Punjab Provincial Cooperative Bank Limited – 73%	Incorporated in 1949
Lahore Central Cooperative Store – 6%	Public Limited Company
The Frontier Cooperative Bank Limited – 6%	Chairman: Mr. Asad-ul-Haq Piracha Chief Executive Officer: Mr. Fateh Khan Niazi
	Auditor: S.M Suhail & Co Chartered Accountants

Applicable Rating Methodology

Applicable Rating Criteria: General Insurance

https://docs.vis.com.pk/docs/GeneralInsurance-2023.pdf

Rating Scale

https://docs.vis.com.pk/docs/VISRatingScales.pdf

Rating Rationale

The rating assigned to CISPL is underpinned primarily by its ownership structure, with Punjab Provincial Cooperative Bank Limited (PPCBL) serving as the majority shareholder and the Government of Punjab being the ultimate sponsor. The assigned rating derives significant support from the strong ownership profile and expected sponsor backing. In this regard, the rating of PPCBL's at 'AA-/A1' by VIS Credit Rating Company Limited has a positive bearing on the ratings.

CISPL's standalone credit profile remains constrained by its modest operational scale and persistent underwriting losses. While gross written premium registered notable growth during CY25, underwriting performance remained under pressure due to elevated management expenses and higher claims, although the latter are expected to normalize in the current year toward historically low levels. Going forward, management intends to capitalize on the recently introduced mandatory third-party motor insurance requirement in Sindh, with the motor segment expected to become the primary driver of premium growth. The Society's reinsurance arrangements with Pakistan Reinsurance Company Limited (PRCL), rated 'AA+', provide additional risk mitigation and support to the risk profile.

The ratings further reflect the Society's sound capitalization and liquidity profile. Net admissible assets remain comfortably above the minimum regulatory solvency requirement, while operating and financial leverage indicators continue to remain low, providing significant capacity to support future business expansion. Liquidity remains sound, supported by sizeable liquid assets relative to net technical reserves and negligible insurance debt. Additionally, recurring rental income from investment properties provides a stable supplementary source of earnings.

Nevertheless, sustained improvement in operating performance, greater stability in key management positions, and successful execution of the growth strategy will remain important considerations for the Society's standalone credit profile going forward.

Company Profile

The Cooperative Insurance Society of Pakistan Limited ("CISPL" or the "Society") was incorporated under the Cooperative Societies Act, 1925 on August 6, 1949, and was registered under the Insurance Ordinance, 2000 with effect from January 1, 2001. The Society is primarily engaged in the general insurance business, including Fire, Livestock, Motor, and Miscellaneous insurance, including Crop Insurance

Sponsor Profile

Punjab Provincial Cooperative Bank Limited (PPCBL), one of Pakistan's oldest specialized scheduled banks, was incorporated in 1924 to promote cooperative finance and agricultural development in Punjab. The Bank operates under the supervision of the State Bank of Pakistan (SBP) through a network of 151 branches across the province, primarily providing financing for agriculture, livestock, farm development, and other cooperative sector activities. As at end-1HFY26, PPCBL reported a total asset base of PKR 52.3bn, supported by a well-capitalized balance sheet and continued financial backing from the Government of Punjab, including a recent capital injection aimed at strengthening the Bank's operational capacity and long-term sustainability. PPCBL is one of the significant shareholders of CISPL. Under the Cooperative Societies Act, 1925, governance is based on the cooperative principle of one member, one vote, irrespective of shareholding.

Management and Governance

The Board of Directors (BoD) comprises ten members (including the Chairman and CEO). Currently, the board composition is compliant with the requirements of the Code of Corporate Governance for Insurers, 2016. All independent directors satisfy the prescribed independence criteria. The Board further confirmed that there were no casual vacancies during the year and that directors' appointments remain compliant with the prescribed limits on directorships in listed companies. The Society has duly appointed the Chief Financial Officer (CFO) and the Head of Internal Audit in compliance with the requirements of the Code of Corporate Governance for Insurers, 2016.

Governance practices are supported through an approved Statement of Ethics and Business Practices, documented corporate strategy and significant policies, regular quarterly Board meetings, and an established internal control framework. The Board also confirmed compliance with key governance requirements, including approval of senior management appointments, timely endorsement of the financial statements by the CEO and CFO prior to Board approval, implementation of directors' training, and adherence to the applicable corporate governance and financial reporting requirements under the Code of Corporate Governance for Insurers, 2016.

BOARD OF DIRECTORS

Mr. Asad-ul-Haq Piracha	Non-Executive Directors
Col. Saleem Masood (R)	
Mr. Ahmed Iqbal Zaheer	
Mr. Ghulam Shabbir Malik	
Mr. Imtiaz-ul-Hassan	
Mr. Ghulam Sajjad Hussain	
Ms. Mah-e-Muneer	Independent Director
Ms. Uzma Adil Khan (FCA)	
Mr. Imran Akhtar (FCA)	
Mr. Fateh Khan Niazi	Non-Executive Director

During CY25, five board meetings were held with adequate attendance.

CHAIRMAN/CEO PROFILE

Chairman: Mr. Asad Ul Haq Piracha serves as the Chairman of the Cooperative Insurance Society of Pakistan Limited (CISL). He has extensive experience in the cooperative sector, having served as a Director of the Punjab Cooperative Union, Lahore, and Cooperative Farm Services, Bhalwal, where he has been involved in policy implementation, institutional development, and oversight of cooperative initiatives. He was also nominated as a member of the Managing Committee of the Bhalwal Service Center Cooperative by the Deputy Registrar Cooperatives, Sargodha, in 2016. Mr. Piracha holds a Master's degree in Criminology and Criminal Justice from Australia and is actively engaged in the agriculture sector in District Sargodha. He is an approved Director under the Securities and Exchange Commission of Pakistan (SECP) regulations and holds director certification from the Institute of Chartered Accountants of Pakistan (ICAP).

CEO Profile: Mr. Fateh Khan Niazi serves as CEO of the Society. Mr. Niazi is a graduate (B.A) and has been associated with CISPL for more than 20 years.

IT UPGRADES

During FY25, the Society strengthened its information technology infrastructure to enhance operational efficiency, reporting capabilities, and regulatory compliance. The existing customized accounting and management information system was further enhanced to support evolving operational needs. In addition, the society implemented licensed software solutions, including Microsoft Office, Power BI, and Microsoft Automate, to improve automation, data management, and reporting processes. The Society has implemented a fully functional First Paramount Modaraba (FPM) AML/CFT Screening System to strengthen its AML/CFT compliance framework. In addition, the Society has successfully integrated its core insurance software with the FPM AML screening system through Application Programming Interfaces (APIs). The Society has also completed the integration of its system with the Central Depository Company (CDC) Motor Insurance Repository (MIR) in compliance with SECP Circular No. 33 of 2025 issued by the Securities and Exchange Commission of Pakistan (SECP). These initiatives are expected to support enhanced compliance, customer due diligence, data accuracy, operational transparency, and monitoring capabilities.

AUDITOR'S OPINION

The CY25 financial statements were audited by S.M Suhail & Co Chartered Accountants, which is a QCR Rated Firm and categorized as 'Category C' on the SBP's Panel of Auditors. The auditor issued an unqualified opinion on the financial statements. Previously, the financial statements were audited by M/s Kryston Hyder Bhimji & Co. Chartered Accountants.

Business Risk

INDUSTRY UPDATE

The insurance sector in Pakistan continued to expand in 2024, though growth remained below global benchmarks. Total industry premiums rose 7.3% to PKR 677 billion from PKR 631 billion a year earlier (Allianz, 2025; SECP, 2024), while insurance penetration stood at just 0.7% of GDP, highlighting significant untapped potential. In the non-life segment, gross written premium reached PKR 243 billion, reflecting 7% year-on-year growth (SECP, 2024). Fire and property remained the largest business class at 32% of premium (PKR 77 billion), followed by motor at 24% (PKR 58 billion) and engineering at 14%. Personal lines remained marginal at 1.4% of sector premium, underscoring limited retail penetration. Distribution continued to be dominated by agency and direct channels, collectively contributing 81% of premium, while digital channels—though still nascent—expanded their share to 1.61% in 2024 from 0.7% in 2023. Sector fundamentals strengthened modestly, with the retention ratio improving to 43% (2023: 42%) and policy volumes rising to 2.4 million (2023: 2.1 million), indicating a gradual broadening of insurance risks.

During CY24, insurers continued preparatory work for the implementation of IFRS 17, engaging consultants and aligning internal processes with SECP's phased implementation roadmap. IFRS 17 introduces a fundamentally revised valuation and revenue-recognition framework, increasing earnings volatility, enhancing transparency, and imposing more stringent disclosure requirements. Through S.R.O. 1336(I)/2025, SECP deferred the effective date to periods beginning on or after 1 January 2027, providing insurers additional time to upgrade actuarial models, policy-administration systems, and data infrastructure. While the extension reduces immediate implementation pressure, insurers will still be required to undertake significant system overhauls, process redesign, and strengthen financial reporting controls.

In parallel, SECP advanced capital-strengthening reforms by proposing higher minimum paid-up capital requirements under S.R.O. 1588(I)/2024 in October 2024, outlining a phased escalation to PKR 3 billion for life insurers and PKR 1 billion for non-life insurers. Following industry consultation, the amendments were formally approved by the SECP Policy Board in February 2025, with a multi-year transition window enabling insurers to meet the enhanced thresholds progressively by 2028. The framework further allows the issuance of subordinated debt instruments for solvency capital purposes, easing near-term equity-raising pressure, particularly for mid-sized and smaller insurers. While the strengthened capital regime is expected to improve underwriting capacity, policyholder protection, and sectoral resilience, it may also accelerate consolidation as undercapitalized insurers explore mergers, acquisitions, or strategic capital injections to remain compliant.

Additionally, in CY25, SECP amended the Insurance Accounting Regulations, 2017 to align regulatory reporting with IFRS 17 by limiting most requirements to regulatory returns while extending segment-reporting and audit-related obligations to both regulatory submissions and published financial statements. The revisions mandate the valuation of outstanding claims, IBNR, and premium-deficiency provisions strictly under SECP-notified actuarial standards and require that any business class representing 10% or more of GWP be reported as a separate segment with full disclosures. These changes necessitate stronger actuarial governance, enhanced data granularity, and recalibrated internal systems for product mapping—raising the reporting discipline and operational preparedness required under the IFRS 17-aligned framework.

OPERATIONAL PERFORMANCE

The Society operates in three business segments, with Fire & Property (F&P) being the largest, followed by Livestock & Others and Motor segments. During CY25, the Gross Written Premium (GWP) of the Society increased by 60.6% to PKR 49.1mn (CY24: PKR 30.9mn). This growth was driven by all segments especially F&P segment. Moreover, GWP decreased to PKR 6.1mn during 1QCY26 as opposed to PKR 8.5mn during the Same Period Last Year (SPLY).

Going forward, premium growth is expected to be supported by the recent regulatory requirement mandating third-party insurance coverage for automobiles in Sindh. The Society intends to capitalize on this opportunity by expanding its motor insurance business. According to management, approximately PKR 80mn in gross written premium is expected to be generated driven by the motor segment during the ongoing year. Conversely, premiums from the livestock and fire segments are anticipated to decline following the change in management at PPCBL and the introduction of a revised bidding mechanism, which has rendered underwriting these portfolios commercially unviable for CISPL due to higher associated costs.

Table 1: Gross Written Premium (In PKR Millions)

Gross Written Premium	CY24		CY25		1QCY26	
Fire and property damage	11.75	38.4%	23.97	48.8%	3.01	49.0%
Motor	5.86	19.2%	7.07	14.4%	1.52	24.7%
Livestock and Others	12.98	42.4%	18.09	36.8%	1.62	26.3%
Gross Written Premium	**30.58**	**100.0%**	**49.13**	**100.0%**	**6.15**	**100.0%**

Overall cession ratio of CISPL declined to 18.7%, mainly driven by growth in business volumes as the reinsurance increased slightly to PKR 9.2mn (CY24: 7.2mn). Highest cession was recorded for Livestock and other segments during CY25. As per management, negotiations are expected to initiate to increase the cession ratio.

Table 2: Cession Ratio

CESSION RATIO	CY23	CY24	CY25	1QCY26
Fire and property damage	8.8%	10.9%	11.8%	39.3%
Motor	7.0%	7.5%	6.2%	8.9%
Livestock and Others	34.0%	42.6%	32.7%	87.3%
Overall Cession Ratio	**20.1%**	**23.7%**	**18.7%**	**44.4%**

UNDERWRITING PERFORMANCE

Table 3: Profitability Metrics (Amounts in PKR Millions)

	CY23	CY24	CY25	1QCY26
Net Claims Ratio	4.1%	2.9%	21.9%	-43.7%
Underwriting Expense Ratio	171.6%	178.6%	199.3%	70.0%
Combined Ratio	**175.7%**	**181.5%**	**221.2%**	**26.3%**
Net Premium Revenue	25.3	24.6	31.2	14.1
Net Operating Ratio	**168.4%**	**168.1%**	**202.5%**	**26.3%**

Despite an increase in business volumes during CY25, the underwriting results of the Society remained weak. The underwriting expense ratio inched up to 199.3% (CY24: 178.6%) during CY25 in line with high management expenses due to branch business expenses and increased General Expenses. Additionally, with further increase in net claims ratio to 21.9% (CY24: 2.9%), the Society reported sizable underwriting losses during CY25. This was owing to an exceptional loss in 2025, recoveries for which were anticipated to be received after due checks and balances in the current year. Following reversal in net claims performance in 2026, we expect profitability to normalize, given also the expected increase in business during the current year, which would allow better absorption of management expenses.

During CY25, CISPL reported an underwriting loss of PKR 37.8mn which was higher than the underwriting loss of PKR 20.7mn during CY24. All business segments reported losses with highest underwriting losses emerging from F&P segment followed by Livestock. Other income of the Society increased to PKR 18.1mn (CY24: PKR 9.4mn) due to a Fair Value Gain on investment property. The Society records gains according to IAS 40, however, these are volatile. Despite this, the bottom line was significantly impacted from adverse underwriting results, resulting in a Loss Before Tax (LBT) of PKR 3.9mn as opposed to a PBT of 2.1mn in preceding year and CISPL recorded a Loss After Tax (LAT) of PKR 3.3mn as opposed to a profit of PKR 3.3mn in CY24.

Moreover, profitability position improved in March'26, in line with claim recoveries from reinsurer, which resulted in a negative net claims ratio. Furthermore, with growth in net premium revenue and rationalization of expenses, underwriting expense ratio also improved significantly leading to underwriting profits during March'26. A breakdown of underwriting profits indicates highest profits recorded under fire segment, as highest recoveries were received under this segment. Due to a positive underwriting performance, CISPL reported an PBT of PKR 10.8mn as opposed to a loss of PKR 3.6mn in the preceding year. The Society reported a deferred tax credit of PKR 0.3mn during the period, primarily reflecting the recognition of deferred tax arising from temporary differences between the accounting and tax bases of assets and liabilities. No current income tax expense was recognized in the statement of profit or loss, as the Society's tax liability was computed under the minimum tax/turnover tax regime, which is accounted for as a levy under IFRIC 21/IAS 37 rather than as income tax under IAS 12. Consequently, the tax credit recognized in profit or loss relates solely to deferred taxation. Consequently, PAT was recorded at PKR 11.1mn (1QCY25: PKR (4.0mn)).

Table 4: Underwriting Profits (Amount in PKR Millions)

Underwriting Profit (Loss)	CY23	CY24	CY25	1QCY26
Fire and property damage	(6.12)	(7.73)	(20.17)	6.43
Motor	(4.05)	(3.94)	(3.91)	0.64
Livestock and Others	(8.95)	(9.00)	(13.70)	3.40
Total Underwriting Profit	**(19.12)**	**(20.68)**	**(37.78)**	**10.47**

Financial Risk

CLAIMS EXPERIENCE

CISPL's claims expenses increased to PKR 7.4mn (CY24: PKR 1.1mn) in line with higher F&P claims translating into a higher gross claims ratio of 18.4% (CY24: 3.5%). As per management, the incurred claims were intimated in 2025 and recognized as outstanding claims under IBNR, relating to damage to insured solar panels caused by flooding. During the year, the Society was awaiting confirmation from the Government regarding the official classification of the affected land as flood-affected before proceeding with claim settlement. The Society is in process of obtaining a debit note from PRCL and a recovery against these claims is expected in the ongoing year. Recovery is evident by negative gross claims ratio in the ongoing year.

Table 5: Gross Claims Ratio

Gross Claims Ratio	CY23	CY24	CY25	1QCY26
Fire and property damage	2.9%	6.9%	29.5%	-39.6%
Motor	10.3%	6.8%	10.5%	-5.1%
Livestock and Others	1.9%	-0.9%	9.1%	-33.9%
Gross Claims Ratio	**3.9%**	**3.5%**	**18.4%**	**-31.6%**

Net claims expense also increased to PKR 6.8mn (CY24: PKR 0.7mn) during CY25. Overall net claims ratio increased to 21.9% (CY24: 2.9%). During the ongoing year, the Society had recoveries of PKR 6.16mn from reinsurer against the flood related claims of previous years which resulted in a negative net claims ratio in 1QCY26.

Table 6: Net Claims Ratio

Net Claims Ratio	CY23	CY24	CY25	1QCY26
Fire and property damage	1.1%	7.0%	32.9%	-58.3%
Motor	11.1%	7.3%	11.3%	-5.2%
Livestock and Others	2.3%	-5.2%	11.6%	-45.2%
Net Claims Ratio	**4.1%**	**2.9%**	**21.9%**	**-43.7%**

REINSURANCE TREATIES

Reinsurance panel, treaty capacities and retention limits remained largely unchanged during the rating review period. Reinsurance coverage has been arranged from Pakistan Reinsurance Company Limited (PRCL) having an IFS rating of "AA+". The Society has arranged surplus treaties in fire, general accident, engineering, livestock and crops. Moreover, quota share and excess of loss treaties have been arranged for worker's compensation and motor segments.

INVESTMENTS

Table 7: Investment Portfolio (Amount in Millions)

INVESTMENTS	CY24		CY25		1QCY26	
Term Deposits	4.01	3.0%	3.51	2.1%	2.51	1.9%
Listed Equity Securities	115.81	85.5%	136.75	83.7%	112.52	84.2%
Unlisted Equity Securities	15.59	11.5%	23.08	14.1%	18.62	13.9%
Total Investments	**135.41**	**100.0%**	**163.34**	**100.0%**	**133.65**	**100.0%**

Investment mix of CISPL constituted listed & unlisted equities and term deposits. Carrying value of investment in listed equities decreased to PKR 112.5mn (CY25: PKR 136.8mn; CY24: PKR 115.8mn) due to lower surplus recorded in line with volatility in the stock market amid geopolitical tensions during March.

The listed equities exposure largely included investment in Ferozesons Laboratories Ltd. (FLL) and PRCL. Carrying value of the unlisted equities stood at PKR 18.6mn (CY25: PKR 23.1mn; CY24: PKR 16.0mn) as at-March'26, these included investment in Punjab Provincial Cooperative Bank Limited (PPCBL) and National Cooperative Supply Corporation (NCSC).

During CY25, investment income was recorded at PKR 5.8mn (CY24: PKR 3.5mn) from dividends on equity investments. No dividend income was recorded for Q1'26. The Society also holds term deposits amounting PKR 2.5mn (CY25: PKR 3.5mn). Given a high proportion of equities in the investment portfolio, the Society remained exposed to a certain level of market risk.

CISPL earns rental income from head office building space and another building located in Rawalpindi. The value of investment property stood at PKR 114.9mn (CY24: PKR 96.9mn) as at-Dec'25. Some increase in value of investment property by end-CY25 was due to unrealized fair value gain; the same was recorded in other income during the period under IAS 40 for tenanted buildings. Rental income from the investment property amounting PKR 3.0mn (CY25 11.5mn; CY24: PKR 10.5mn) was recorded 1QCY26.

LIQUIDITY AND CAPITALIZATION

Table 8: Liquidity and Capitalization Indicators (Amount in PKR Millions)

Liquidity and Capitalization	CY23	CY24	CY25	1QCY26
Adjusted Liquid Assets to Net Technical Reserves (%)	599.9%	1007.5%	563.2%	1450.0%
Insurance Debt to Gross Premium (%)	3.9%	2.8%	1.5%	1.1%
Total Equity	2,481.1	2,516.7	2,533.6	2,527.7
Operating Leverage (%)	1.0%	1.0%	1.2%	2.2%
Financial Leverage (%)	0.6%	0.5%	1.0%	0.3%
Net admissible assets in excess of solvency requirement	NA	NA	1332.1	1,332.9

Liquidity profile is considered sound as reflected by sizeable liquid assets in relation to net technical reserves. In addition, insurance debt as a percentage of gross premium has remained nominal over the years.

Equity base has remained largely stagnant on account of limited capital generation. Operating and financial leverage remained very low at 1.0% (CY23: 1.0%; CY22: 0.7%) and 0.05% (CY23: 0.06%; CY22: 0.05%), respectively, which reflect sizeable room for growth. In addition, the Society has sufficient cushion against the regulatory requirement of PKR150m for solvency with Net admissible assets in excess of solvency requirement standing at PKR 1.3bn as at CY25. The Society is not compliant with the MCR requirement of PKR 2.0bn and as per management, this requirement maybe met through right issuance against property and through profit retention.

FINANCIAL SUMMARY				*(IN PKR MILLIONS)*
BALANCE SHEET	**CY23**	**CY24**	**CY25**	**1QCY26**
Property and equipment	2,353.0	2,349.7	2,344.7	2,343.5
Investment Property	87.9	96.9	114.9	114.9
Cash and Bank Balances	12.1	7.6	4.1	5.3
Investments	72.5	119.8	140.3	115.3
Liquid Assets	84.6	127.4	144.4	120.7
Insurance Debt	1.3	0.9	0.7	0.3
Total Assets	2,556.4	2,604.1	2,645.9	2,617.4
Paid Up Capital	500.0	500.0	500.0	500.0
Total Equity	2,481.1	2,516.7	2,533.6	2,527.7
Total Liabilities	75.4	87.5	112.4	89.7
INCOME STATEMENT	**CY23**	**CY24**	**CY25**	**1QCY26**
Gross Premium Revenue	32.9	30.6	49.1	6.1
Net Premium Revenue	25.3	24.6	31.2	14.1
Net Claims	1.0	0.7	6.8	6.2
Underwriting Profit/ (loss)	(19.1)	(20.7)	(37.8)	10.5
Net Investment Income	1.8	3.3	5.8	-
Profit/ (loss) Before Tax	5.8	2.1	(3.9)	10.8
Profit/ (loss) After Tax	5.9	3.3	(3.3)	11.1
RATIO ANALYSIS	**CY23**	**CY24**	**CY25**	**1QCY26**
Market Share	0.02%	0.01%	0.02%	0.01%
Cession Ratio (%)	20.1%	23.7%	18.7%	44.4%
Gross Claims Ratio (%)	3.9%	3.5%	18.4%	-31.6%
Net Claims Ratio (%)	4.1%	2.9%	21.9%	-43.7%
Underwriting Expense Ratio (%)	171.6%	178.6%	199.3%	70.0%
Combined Ratio (%)	175.7%	181.5%	221.2%	26.3%
Net Operating Ratio (%)	168.4%	168.1%	202.5%	113.8%
Insurance Debt to Gross Premium (%)	3.9%	2.8%	1.5%	1.1%
Operating Leverage (%)	1.0%	1.0%	1.2%	2.2%
Financial Leverage (%)	0.6%	0.5%	1.0%	0.3%
Adjusted Liquid Assets to Net Technical Reserves (%)	599.9%	1007.5%	563.2%	1450.0%

**Annualized*

REGULATORY DISCLOSURES — Appendix II

Name of Rated Entity	The Co-operative Insurance Society of Pakistan Limited
Sector	Insurance
Type of Relationship	Solicited
Purpose of Rating	Insurer Financial Strength

Rating History

Rating Date	Medium to Long Term	Outlook/ Rating Watch	Rating Action
RATING TYPE: INSURER FINANCIAL STRENGTH			
08/06/2026	BBB+	Stable	Upgrade
03/05/2025	BB+	Stable	Reaffirmed
01/02/2024	BB+	Stable	Reaffirmed
12/20/2022	BB+	Stable	Reaffirmed
03/31/2022	BB	Stable	Reaffirmed
12/31/2021	BB	Stable	Reaffirmed
12/31/2020	BB	Stable	Reaffirmed
12/31/2019	BB	Stable	Reaffirmed
12/31/2018	BB	Stable	Reaffirmed
12/19/2017	BB	Stable	Reaffirmed
11/08/2016	BB	Stable	Upgrade
9/23/2015	BB-	Stable	Initial

Instrument Structure	N/A
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.
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Due Diligence Meetings Conducted

Name	Designation	Date
Mr. Fahad Amjad	Acting CFO	2nd July, 2026