

RATING REPORT

Faysal Asset Management Limited

REPORT DATE:

September 10, 2024

RATING ANALYSTS:

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RATING DETAILS

Rating Category	Latest Rating	Previous Rating
	Management Quality	
MQ Rating	AM1	AM2++
Outlook/ Rating Watch	Stable	Stable
Rating Date	September 10, 2024	December 29, 2023
Rating Action	Upgrade	Reaffirmed

COMPANY INFORMATION

Incorporated in August 2003	External auditors: M/s KPMG Taseer Hadi & Co. Chartered Accountants
Unlisted Public Limited Company	Chairman of the Board: Mr. Yousaf Hussain
Key Shareholders (with stake 5% or more): Faysal Bank Limited – 99.99%	Chief Executive Officer: Mr. Nadir Rahman

APPLICABLE METHODOLOGY(IES)

VIS Management Quality Rating Criteria: Asset Management Companies

<https://docs.vis.com.pk/Methodologies%202024/AMC-Methodology-201906.pdf>

APPLICABLE RATING SCALE(S)

VIS Issue/Issuer Rating Scale

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

Faysal Asset Management Limited

OVERVIEW OF THE INSTITUTION

RATING RATIONALE

Faysal Asset Management Limited (FAML) was incorporated in 2003 as an unlisted public limited company under Companies Ordinance, 1984. It is licensed to conduct asset management and investment advisory services.

Profile of Chairman
Mr. Yousaf Hussain has over 26 years of professional experience, primarily at ABN AMRO Bank where he held multiple senior managerial positions. He has been with Faysal Bank since 2008, with significant contributions as Chief Risk Officer, Regional Corporate Banking Head and Head of Special Assets Management Group. His experience also includes senior role at Samba Bank and earlier assignments with Mashreq Bank and Mobilink. Mr. Yousaf has a Bachelor of Science degree in Electrical Engineering and has done his MBA from Lahore University of Management Sciences.

Profile of CEO
Mr. Nadir Rahman has an experience of around 32 years in capital markets of Pakistan and international of which 16 years at C level positions. His last appointment was with Pakistan Stock Exchange for 3 years as COO. Prior to that he has served as CEO of BMA Capital Management for 3 years, Group CEO in Mega & Forbes and CEO at KASB Securities, JS Global Capital and Mashreq Asset Management. He was the founder and first CEO of Foundation Securities. In addition, he has been associated with Bukhatir Investments, Fauji Foundation, Standard Chartered Bank, ABN AMRO/Rothschild and Citibank in various junior, middle and senior management roles. Mr. Nadir holds dual Bachelor's degrees from the University

Faysal Asset Management Limited (FAML or the AMC) was established in 2003 as an unlisted public limited company. It operates as a subsidiary of Faysal Bank Limited (FBL), which holds a 99.99% stake in FAML. The AMC is licensed to provide asset management and investment advisory services.

Key Rating Drivers:

Growth in AUMs

Faysal Asset Management Limited (FAML) has established itself as a prominent player in the asset management industry, propelled by significant growth in assets under management (AUM) together with transitioning into an Islamic asset management company while retaining and attracting investors. Additionally, FAML has implemented a well-structured investment process that ensures a disciplined and strategic approach to portfolio management. These efforts, combined with a focused strategy aimed at delivering higher returns for clients, have solidified FAML's position in the industry.

<i>AUMs in Million</i>	Jun'22	Jun'23	Jun'24	Jul'24
<i>Money Market fund</i>	40,720	63,743	121,729	139,587
<i>Income fund</i>	17,180	23,808	35,636	35,617
<i>Equity Fund</i>	4,432	600	303	281
<i>Others</i>	15,620	9,981	10,366	9,664
Total FAML AUMs	77,952	98,132	168,034	185,149
Market Share (%)	6.0%	6.0%	6.3%	NA

- AUMs registered a growth of ~71% Y/Y during FY24 compared to an industry growth of ~63% Y/Y.
- Resultantly, market share of FAML slightly increased to 6.3% as of Jun'24 compared to 6.0% as at Jun'23.
- Post conversion of Faysal Bank into a full-fledged Islamic bank, the AMC, also embarked on the transition journey. As of Jun'24, 89.3% of the AUMs have already been converted to shariah compliant. Subsequently, another Rs. 6.8b has been transitioned. The remaining portfolio has been negotiated to be sold to Alfalah Asset Management Limited.
- Akin to the industry, AUMs in the Money Market category have seen significant Y/Y growth of 91.0%, increasing its proportion to 72.4% (Jun'23: 65.0%) of total AUMs. Equity funds, however, have been declining, constituting 0.2% of the total AUMs.
- Fund concentration remains high with two funds, namely Faysal Halal Amdani Fund (FHAF) and Faysal Islamic Cash Fund (FICF), representing 71.8% (FY23: 63.4%) of total AUMs.
- A significant portion of the growth was primarily concentrated in these two funds. This was largely driven by the transition to Islamic finance, which focused efforts on Shariah-compliant funds.
- The Income Funds category grew by 49.7% Y/Y but maintained a stable proportion, representing around 21.2% (Jun'23: 24.3%) of total AUMs as of Jun'24. The leading contributors in this category are the Faysal Financial Sector Opportunity Fund (FFSOF), Faysal Islamic Financial Growth Plan-I (FIFGP-I), and Faysal Income & Growth Fund (FIGF), representing 5.3% (Jun'23: 11.5%), 4.7% (Jun'23: N/A), and 3.1% (Jun'23: 3.9%) of the AMC's total AUMs, respectively.

of Pennsylvania – The Wharton School and The College of Arts and Sciences.

- During the year, FAML expanded their offering categories by launching new funds mainly in Fixed rate category and Voluntary Pension Schemes. About 6 new funds were launched in the year generating about Rs. 19bn in AUMs by end Jun'24.
- Looking ahead, introduction of new funds is a key focus, with new category funds in the pipeline as per management plans.
- As of Jun'24, Separately Managed Accounts (SMA) had 9 clients (Jun'23: 20) with total AUMs of Rs. 2.8b (June '23: Rs. 2.1b). However, FAML has approved a new SMA strategy approved by the Board, which is expected to provide greater flexibility and coverage to build future SMA business.

Favorable retail presence

	Jun'22	Jun'23	Jun'24
<i>Total Clients</i>	15,473	59,848	104,987
<i>Number of Active Clients at period end</i>	6,168	46,954	87,537
<i>Digital Active Clients</i>	NA	37,817	71,976
<i>Retail proportion (%)</i>	46.8%	53.3%	51.8%
<i>Top 10 Investors (%)</i>	30.0%	22.6%	25.1%

- The total number of clients has shown significant growth, increasing by 75.4% in FY24, indicating strong expansion in the customer base during this period. The number of active clients also grew substantially, rising by 86.4% in FY24. The proportion of active clients improved to 83.4% (FY23: 78.5%) of the total clients, reflecting improved client engagement and retention.
- The number of digitally active clients saw a substantial rise. This sharp growth from FY23 to FY24 was the result of the AMC's digital initiatives and the widespread adoption by its client base over the year.
- Retail penetration stayed intact during the period under review with retail proportion at 51.8% as at Jun'24 (Jun'23: 53.3%), which compares favorably to peers.
- Their flagship fund FHAF recorded retail proportion at 86.6% (Jun'23: 76.2%). However, the other leading fund FICF recorded a decline in retail presence from 14.1 % to 2.9%.
- Overall, the top-10 client concentration for FAML stood at 25.1% as of Jun'24 (Jun'23: 22.6%), providing comfort against redemption pressure.
- Additionally, the rating is supported by the top 10 client concentration in the leading FHAF fund at 15.1%, although the FICF fund experienced higher investor concentration. The cash fund remained primarily focused on corporate clients.
- The significant increase in the number of investors during the transition to an Islamic model reflects improved customer retention.
- Going forward, the AMC is focusing both on corporate and retail front through increased focus on digital onboarding and leveraging bank channel.

Rating takes into account fund performance

- Fund performance exhibited strong performance with 85% of the AUMs in the top 1 and 2 quartile over the last two years.
- This performance was led by funds in the Money & Income category which as of Jun'24 was largely in the top two quartiles, contributing positively to the overall portfolios performance.
- Equity category funds' performance however remained subdued relative to peers.
- Additionally, the number of funds in the combined top quartiles increased from 8 in Jun'23 to 12 in Jun'24. However, number of funds in the fourth quartile remain high, albeit their size in terms of AUMs remain low at 6%.

<i>Rs. in Mn.</i>	June'22	June'23	Jun'24
<i>Sum of AUMs of the Funds in the first Quartile</i>	47,227	79,581	67,768

<i>No of Funds in the first Quartile</i>	7	6	8
<i>% mix of above in total AMC AUMs</i>	63%	81%	40%
<i>Sum of AUMs of the Funds in the second Quartile</i>	-	5,911	76,013
<i>No of Funds in the second Quartile</i>	0	2	4
<i>% mix of above in total AMC AUMs</i>	-	6%	45%
<i>Sum of AUMs of the Funds in the third Quartile</i>	6,950	556	13,948
<i>No of Funds in the third Quartile</i>	1	3	8
<i>% mix of above in total AMC AUMs</i>	9%	1%	8%
<i>Sum of AUMs of the Funds in the fourth Quartile</i>	13,485	7,473	10,653
<i>No of Funds in the fourth Quartile</i>	12	9	13
<i>% mix of above in total AMC AUMs</i>	18%	8%	6%

Continuing parent support

- FAML benefits significantly from parent, Faysal Bank, utilizing the bank's extensive branch network as Sales and Distribution centers. This synergy enhances operational reach and efficiency.
- The same was reflective in the improved efficiency levels as reported in the CY23 financials, which consequently contributed towards higher profitability for the AMC.
- Furthermore, the AMC continues to draw on the expertise gained from its parent company's transition to an Islamic bank to develop and strengthen its own Islamic governance framework.

Financial Snapshot	CY21	CY22	CY23	1H'CY24
	Profit & Loss			
Total Revenue	576	722	1,079	940
(Loss) / Profit Before Tax	327	287	648	516
(Loss) / Profit After Tax	243	195	424	309
Efficiency (%)	46%	67%	52%	59%
	Balance Sheet			
	Dec'21	Dec'22	Dec'23	Jun'24
Fixed Assets	30	186	156	136
Investment Property	79	83	-	-
LT Investments	-	0.27	0.27	0.27
Investment in associates	503	952	1,511	1,962
Short term investments	415	-	-	-
Total Assets	1,346	1,630	2,309	2,661
Lease Liabilities (Inc. Current Portion)	18	131	117	79
Total Liabilities	177	270	528	571
Accumulated Profit /(Loss)	219	411	851	1,160
Total Equity	1,169	1,360	1,781	2,090

Improvements in governance framework

- During the year, an additional independent member, Mr. Ehsen Zafar Puri was added to the Board, increasing the Board composition to 06 members, including one female representative.
- A Shariah Supervisory Board has also been formed, with Islamic Scholars Mufti Muhammad Mohib-ul-Haq & Mufti Najeeb Khan, with the objective of providing guidance and oversight.
- FAML has also partnered with Al-Hilal Shariah Advisors for training and advisory services from Islamic Scholars.
- Subsequently FAML has become the 1st Certified Shariah Compliant AMC, after obtaining the Shariah Compliance Certificate from Securities and Exchange Commission of Pakistan (SECP) in 2024.
- A. F. Ferguson & Co. have been engaged for streamlining all internal policies with that of parent.
- On the management front, Mr. Muhammad Imran was appointed as Chief Investment Officer (CIO). He brings over twenty-two years of diversified experience in Treasury, Fund

Management, and Investment Advisory. He has been part of the senior management in leading AMCs for the past 18 years.

- Moreover, the investment team has been bolstered by the appointments of Mr. Abdul Ghani Mianoor as Head of Research and Mr. Shoaib Danish as Head of Equities. Strengthening the research function and enhancing the equity portfolio remain priorities.

<u>Faysal Money Market Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	6,950	1,254	774
Return (%)	10.49	17.04	21.75
Benchmark (%)	9.28	17.01	20.90
Retail Proportion (% of Net assets)	31.1	28.2	17.6
Ranking Against Peers	13/21	21/24	24/28
<u>Faysal Savings Growth Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	2,384	781	484
Return (%)	8.80	15.91	20.37
Benchmark (%)	10.80	18.33	21.88
Retail Proportion (% of Net assets)	38.4	78.4	87.2
Ranking Against Peers	24/31	20/24	31/44
<u>Faysal Financial Sector Opportunity Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	3,613	11,299	8,952
Return (%)	10.92	18.68	23.31
Benchmark (%)	10.80	18.33	21.88
Retail Proportion (% of Net assets)	79.2	49.5	9.2
Ranking Against Peers	3/31	3/24	9/44
<u>Faysal Islamic Savings Growth Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	2,760	2,666	1,197
Return (%)	8.50	14.32	18.68
Benchmark (%)	3.34	6.06	10.10
Retail Proportion (% of Net assets)	41.2	45.7	43.7
Ranking Against Peers	18/21	21/23	34/38
<u>Faysal Income & Growth Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	4,831	3,850	5,269
Return (%)	10.38	18.95	23.66
Benchmark (%)	11.26	18.63	21.87
Retail Proportion (% of Net assets)	1.6	14.6	1.8
Ranking Against Peers	2/6	3/6	2/6
<u>Faysal Islamic Sovereign Plan-I</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	3,215	5,344
Return (%)	-	18.77	21.81
Benchmark (%)	-	6.74	20.13
Retail Proportion (% of Net assets)	-	17.9	44.0

Ranking Against Peers	-	-	7/38
<u>Faysal Islamic Sovereign Plan-II</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	-	4,054
Return (%)	-	-	18.99
Benchmark (%)	-	-	19.57
Retail Proportion (% of Net assets)	-	-	98.7
Ranking Against Peers	-	-	33/38
<u>Faysal Asset Allocation Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	159	79	1035
Return (%)	-24.59	5.09	67.65
Benchmark (%)	-8.67	2.72	74.32
Retail Proportion (% of Net assets)	54.3	42.5	100.0
Ranking Against Peers	12/12	8/13	6/10
<u>Faysal Stock Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	1,178	190	46
Return (%)	-26.43	-12.73	-15.59
Benchmark (%)	-12.28	-0.21	89.82
Retail Proportion (% of Net assets)	10.6	62.7	89.9
Ranking Against Peers	21/26	23/25	25/25
<u>Faysal Islamic Asset Allocation Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	2,435.5 6	1,997	2,290
Return (%)	9.89	15.17	21.97
Benchmark (%)	3.34	6.06	10.11
Retail Proportion (% of Net assets)	2.0	1.0	0.4
Ranking Against Peers	1/12	3/11	10/14
<u>Faysal MTS Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	1,875	1,540	869
Return (%)	10.41	18.38	23.74
Benchmark (%)	10.80	18.33	21.88
Retail Proportion (% of Net assets)	54.3	60.4	79.2
Ranking Against Peers	6/31	5/24	4/44
<u>Faysal Sharia Capital Preservation Plan Fund-VII</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	2,289	350	-
Return (%)	-5.26	10.94	-
Benchmark (%)	-1.95	5.81	-

Retail Proportion (% of Net assets)	96.8	95.7	-
Ranking Against Peers	20/23	13/18	-
<u>Faysal Sharia Capital Preservation Plan Fund-VIII</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	3,301	2,061	-
Return (%)	-5.62	12.82	-
Benchmark (%)	-2.04	5.36	-
Retail Proportion (% of Net assets)	97.4	95.9	-
Ranking Against Peers	-	6/18	-
<u>Faysal Sharia Capital Preservation Plan Fund-IX</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	2,917	1,993	-
Return (%)	-2.42	9.65	-
Benchmark (%)	-1.95	4.71	-
Retail Proportion (% of Net assets)	97.9	98.4	-
Ranking Against Peers	-	16/18	-
<u>Faysal Sharia Capital Preservation Plan Fund-X</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	1,077	775
Return (%)	-	7.93	21.75
Benchmark (%)	-	4.50	20.50
Retail Proportion (% of Net assets)	-	99.6	99.3
<u>Faysal Special Savings Plan - I</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	930	71	1.14
Return (%)	6.44	17.08	19.21
Benchmark (%)	8.66	18.15	21.73
Retail Proportion (% of Net assets)	97.9	83.7	16.3
Ranking Against Peers	-	5/6	9/9
<u>Faysal Special Savings Plan - II</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	11	0.38
Return (%)	-	19.05	43.78
Benchmark (%)	-	17.04	21.73
Retail Proportion (% of Net assets)	-	0.0	0.2
Ranking Against Peers	-	-	1/9
<u>Faysal Special Income Plan-III</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	20	3.76
Return (%)	-	13.30	22.02
Benchmark (%)	-	14.06	21.73
Retail Proportion (% of Net assets)	-	31.3	100.0

Ranking Against Peers	-	-	6/9
<u>Faysal Islamic Special Income Plan-I</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	105.32	139	129
Return (%)	13.14	22.25	19.58
Benchmark (%)	4.00	6.06	10.10
Retail Proportion (% of Net assets)	0	100	40.9
Ranking Against Peers	-	-	32/38
<u>Faysal Islamic Special Income Plan-III</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	-	1250
Return (%)	-	-	20.86
Benchmark (%)	-	-	11.11
Retail Proportion (% of Net assets)	-	-	0.2
Ranking Against Peers	-	-	19/38
<u>Faysal Pension Fund (Debt Sub)</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	36	41	49
Return (%)	4.82	15.73	19.69
<u>Faysal Pension Fund (Equity Sub)</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	32	30	58
Return (%)	-8.14	-2.41	93.06
<u>Faysal Pension Fund (Money Market Sub)</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	37	53	59
Return (%)	7.17	15.45	20.36
<u>Faysal Islamic Pension Fund (Debt Sub)</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	35	48	72
Return (%)	6.71	15.27	20.73
<u>Faysal Islamic Pension Fund (Equity Sub)</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	30	30	58
Return (%)	-3.65	-5.17	89.64
<u>Faysal Islamic Pension Fund (Money Market Sub)</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	38	97	255
Return (%)	6.75	15.91	22.13
<u>Faysal Islamic KPK Government Employee Pension Fund (Debt Sub)</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	-	0.55

Return (%)	-	-	19.50
<u>Faysal Islamic KPK Government Employee Pension Fund (Equity Sub)</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	-	0.55
Return (%)	-	-	10.38
<u>Faysal Islamic KPK Government Employee Pension Fund (Money Market Sub)</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	-	33.32
Return (%)	-	-	18.92
<u>Faysal Halal Amdani Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	17,903	40,867	73,679
Return (%)	10.12	17.00	21.79
Benchmark (%)	3.67	6.23	10.28
Retail Proportion (% of Net assets)	63.9	76.2	86.6
Ranking Against Peers	3/15	4/17	9/24
<u>Faysal Financial Value Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	2,159	2,424	-
Return (%)	11.22	17.65	-
Benchmark (%)	10.24	17.80	-
Retail Proportion (% of Net assets)	100	100	-
Ranking Against Peers	1/12	2/13	-
<u>Faysal Government Securities Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	610	127	116
Return (%)	8.55	15.19	16.06
Benchmark (%)	10.67	18.15	21.88
Retail Proportion (% of Net assets)	82.7	0.4	94.4
Ranking Against Peers	26/31	6/9	36/44
<u>Faysal Islamic Dedicated Equity Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	2,686	1,584	36
Return (%)	-21.04	8.72	57.79
Benchmark (%)	-10.25	2.88	78.70
<u>Faysal Islamic Financial Growth Plan-I</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	-	7,846
Return (%)	-	-	20.92
Benchmark (%)	-	-	10.10
Retail Proportion (% of Net assets)	-	-	94.6
<u>Faysal Islamic Stock Fund</u>	June'22	June'23	Jun'24

Fund Size (in Rs. millions)	505	350	141
Return (%)	-23.25	-10.97	70.24
Benchmark (%)	-10.25	2.88	78.70
Retail Proportion (% of Net assets)	14.9	15.3	77.7
Ranking Against Peers	16/19	16/18	18/21
<u>Faysal Islamic Mehdoon Muddat Plan-I</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	-	3135
Return (%)	-	-	25.99
Benchmark (%)	-	-	20.20
Retail Proportion (% of Net assets)	-	-	0.0
Ranking Against Peers	-	-	11/20
<u>Faysal Islamic Mehdoon Muddat Plan-II</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	-	-	3131
Return (%)	-	-	21.10
Benchmark (%)	-	-	19.89
Retail Proportion (% of Net assets)	-	-	100.0
Ranking Against Peers	-	-	20/20
<u>Faysal Islamic Cash Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	14,410	21,454	47,237
Return (%)	10.18	17.43	22.31
Benchmark (%)	3.67	6.23	10.28
Retail Proportion (% of Net assets)	0.9	14.1	2.9
Ranking Against Peers	1/15	1/17	2/24
<u>Faysal Cash Fund</u>	June'22	June'23	Jun'24
Fund Size (in Rs. millions)	1,383	168	39
Return (%)	9.92	16.78	23.82
Benchmark (%)	9.28	17.01	20.90
Retail Proportion (% of Net assets)	7.0	66.9	99.4
Ranking Against Peers	19/21	22/24	1/28

FINANCIAL SUMMARY			
	<i>(amounts in PKR millions)</i>		
<u>BALANCE SHEET</u>	CY2021	CY2022	CY2023
Paid Up Capital	930	930	930
Total Equity	1,169	1,360	1,781
<u>INCOME STATEMENT</u>			
Total income	576	722	1,079
Profit Before Tax	327	287	648
Profit After Tax	243	195	424
<u>RATIO ANALYSIS</u>			
Current Ratio (x)	6.60	7.57	4.32
Gearing (x)	0.02	0.10	0.07

REGULATORY DISCLOSURE		Appendix II		
Name of Rated Entity	Faysal Asset Management Limited			
Sector	Mutual Funds			
Type of Relationship	Solicited			
Purpose of Rating	Management Quality Rating			
Rating History	Rating Date	Medium to Long Term	Outlook/ Rating Watch	Rating Action
	10-Sept-24	AM1	Stable	Upgrade
	29-Dec-23	AM2++	Stable	Reaffirmed
	30-Dec-22	AM2++	Stable	Upgrade
	31-Dec-21	AM2+	Stable	Reaffirmed
	10-Aug-21	AM2+	Stable	Upgrade
	31-Dec-20	AM2	Positive	Maintained
	18-Feb-20	AM2	Stable	Upgrade
	25-Jun-19	AM3+	Positive	Upgrade
	19-Mar-18	AM3	Rating Watch-Developing	Downgrade
	4-May-16	AM3++	Stable	Reaffirmed
	25-Mar-16	AM3+	Stable	Reaffirmed
11-Jun-15	AM3+	Stable	Reaffirmed	
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 management quality only and is not a recommendation to buy or sell any securities.			
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.			
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Due Diligence Meetings	Name	Designation	Date	
	Mr. Nadir Rahman	CEO	August 16, 2024	
	Mr. Omer Bin Javaid	Deputy CEO		
	Mr. Nafees Imtiaz Malik	Chief Operating Officer		
	Mr. Salman Muslim	CFO & Company Secretary		