VIS
Credit Rating Company Limited

U MICROFINANCE BANK LIMITED

Analyst:
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RATING DETAILS

RATINGS CATEGORY	Latest Rating		Previous Rating	
	Long-term	Short-term	Long-term	Short-term
ENTITY	A+	A1	A+	A1
RATING OUTLOOK/ WATCH	Stable		Stable	
RATING ACTION	Reaffirmed		Reaffirmed	
RATING DATE	August 19th, 2026		June 10th, 2024	

Shareholding (5% or More)	Other Information
Pakistan Telecommunication Limited – 100.0%	Incorporated in 2012
	Public Limited Unlisted Company
	Chairman: Mr. Hatem Mohamed Ali Ahmed Bamatraf
	President & CEO: Mr. Tooran Asif
	External Auditor: EY Ford Rhodes Chartered Accountants

Applicable Rating Methodology

VIS Entity Rating Criteria: Micro-Finance Bank Rating

https://docs.vis.com.pk/Methodologies-2025/MicroFinance-Nov-2025.pdf

Rating Scale

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

Rating Rationale

The assigned ratings of U Microfinance Bank Limited ('UMBL' or the 'Bank') continue to draw comfort from the demonstrated commitment of its sponsor, Pakistan Telecommunication Company Limited (PTCL). PTCL's management control, through a strategic investment, rests with a subsidiary of the UAE-based Etisalat Group, which an international credit rating of 'AA-'. The sponsor has provided ongoing financial and strategic support to UMBL amid its operational and capitalization challenges.

As represented by the Bank's management, the audited financial statements are currently under finalization. Upon availability of the audited financial statements, VIS will review the ratings.

REGULATORY DISCLOSURES	Appendix I
Name of Rated Entity	U Microfinance Bank Limited
Sector	Microfinance Bank
Type of Relationship	Solicited
Purpose of Rating	Entity Ratings

Rating History

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
RATING TYPE: ENTITY				
19-Aug-26	A+	A1	Stable	Reaffirmed
10-Jun-24	A+	A1	Stable	Reaffirmed
28-Apr-23	A+	A1	Stable	Reaffirmed
30-Apr-22	A+	A1	Stable	Reaffirmed
29-Apr-21	A+	A1	Stable	Upgrade
30-Apr-20	A	A1	Rating watch - Developing	Maintained
11-Jan-19	A	A1	Stable	Upgrade
27-Apr-18	A	A2	Stable	Upgrade
29-Sep-17	A-	A2	Stable	Reaffirmed
28-Apr-17	A-	A2	Stable	Reaffirmed
28-Apr-16	A-	A2	Stable	Reaffirmed
29-Apr-15	A-	A2	Stable	Reaffirmed
30-Apr-14	A-	A2	Stable	Upgrade
30-Apr-13	BBB+	A2	Positive	Upgrade/Rating Watch Removed
23-Apr-12	BB+	A3	Rating watch - Positive	Maintained
16-May-11	BB+	A3	Rating watch - Developing	Upgrade
29-Apr-10	BB-	B	Rating watch - Negative	Reaffirmed on Rating watch
29-Apr-09	BB-	B		Rating watch - Negative
06-Mar-09	BB	B		Downgrade on Rating watch
02-Jan-09	BB+	A3		Rating watch - Developing
02-May-08	BB+	A3	Negative	Outlook Change
28-Jun-07	BB+	A3	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.
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 Meeting Conducted

Name	Designation	Date
Mr. Amir Siddiqui	CFO	30th Jun 2026
Syed Mehar Ali Shah	Financial Controller	