RATING REPORT

NRSP Microfinance Bank Limited

REPORT DATE:
May 06, 2024

RATING ANALYSTS:

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RATING DETAILS				
	Latest Rating		**Previous Rating**	
Rating Category	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Entity	A-	A-2	BBB+	A-2
Rating Outlook	Stable		Rating Watch – Developing	
Rating Action	*Upgrade*		*Downgrade*	
Rating Date	*May 06, '24*		*April 27, '23*	

COMPANY INFORMATION	
Incorporated in 2008	**External Auditors:** M/S Yousuf Adil, Chartered Accountants
Public Limited Unlisted Company	**Chairman of the Board**: Dr. Rashid Bajwa
Key Shareholders (with stake 5% or more):	**Chief Executive Officer**: Mr. Riaz Bangash
National Rural Support Program (NRSP) – 57.40%	
International Finance Corporation (IFC) – 16.02%	
PROPARCO France – 15.91%	
Acumen Fund – 10.68%	

APPLICABLE METHODOLOGY(IES)

VIS Entity Rating Criteria: Micro Finance Banks
https://docs.vis.com.pk/docs/MicroFinance-Oct-2023.pdf

VIS Rating Scale
https://docs.vis.com.pk/docs/VISRatingScales.pdf

NRSP Microfinance Bank Limited

OVERVIEW OF THE INSTITUTION

NRSP Mfb is licensed by SBP to operate as a nationwide microfinance bank under the Microfinance Ordinance, 2001. The Bank provides microfinance services to the rural lowin -----income sector with an overall objective of mitigating poverty and promoting social welfare.

Profile of Chairman

Dr. Rashid Bajwa is the current Chief Executive Officer (CEO) of the National Rural Support Program (NRSP). Mr. Bajwa also holds various honorary positions such as Director of Pakistan Microfinance Network, Member of State Bank of Pakistan's committee of Rural Finance and Sindh Rural Support Program.

Profile of President/CEO

Mr. Riaz Bangash is a seasoned banker and possesses rich experience in banking spanned over 30 years+. He holds an MBA degree from IBA-Karachi and JAIBP from Institute of Bankers Pakistan. Prior to joining NRSP Mfb, he had been associated with

RATING RATIONALE

The assigned ratings of National Rural Support Programme Microfinance Bank Limited ('NRSP Mfb' or 'the Bank') are supported by sponsors having extensive experience in the microfinance sector. The rating also incorporates an implicit government support due to the affiliation with the parent company, National Rural Support Program (NRSP). Sponsor's commitment has historically been demonstrated by way of both technical and financial support, with a fresh infusion of equity amounting to Rs 1.0b in form of advance against right issue in 2023.

The credit risk profile of NRSP Mfb reflects an imperative need for addressing capital shortfall. The Bank has adeptly responded to evolving risk dynamics, particularly through the adoption of a consolidation strategy aimed at curbing asset quality deterioration. The Bank has witnessed a substantial reduction in non-performing loans (NPLs), translating into improved asset quality indicators. Moreover, the strategic shift towards secured lending segments like gold and housing, were effective in containing historically high infection rates.

Liquidity metrics portray an overall resilient funding base, and an uptick in liquid assets along with diversification of deposit sources. NRSP Mfb's reliance on deposits as the primary funding source remains a key strength, supplemented by prudent liquidity management practices.

The Bank's profitability trajectory exhibits marked improvement, bolstered by enhanced net markup income. Operational Self-Sufficiency (OSS) has witnessed an uptick, underscoring management's efforts towards sustainable revenue generation. However, the significant capital shortfall poses a challenge, necessitating urgent remedial actions to restore capital and meet regulatory requirements.

VIS maintains a positive view on NRSP Mfb, premised on its demonstrated resilience amidst evolving market dynamics, risk management initiatives and financial support from its sponsor along with implied government support. However, the institution's capitalization concerns warrant vigilant monitoring, despite the recent increase, with a prudent balance to be struck between growth and improving profitability and regulatory compliance requirements.

Auditor's Opinion

Yousuf Adil Chartered Accountants serve as external auditors to the Bank since 2022. In 2022, Yousuf Adil Chartered Accountants provided an unqualified opinion; however, they drew attention to material uncertainty related to going concern assumption, as the Bank was not compliant with regulatory requirements for minimum paid-up capital (Free of losses) and the Capital Adequacy Ratio (CAR) as of December 2022. Moreover, based on the Bank's plan and the Parent Company's commitment for equity injection and unconditional financial support, the management believed that the Bank is a going concern. Accordingly, the financial statements were prepared on a going concern basis.

As of December 2023, Yousuf Adil Chartered Accountants provided an unqualified and unmodified opinion, affirming that the Company's financial statements comply with accounting standards and accurately portray the Company's financial position. Both sets of audited accounts provide a para of Emphasis which relates to deferred tax asset.

Sponsor Profile:

The National Rural Support Programme (NRSP), established in 1991 as a Public Company limited by guarantee without share capital in Pakistan, is dedicated to rural development, land resource development, and various welfare initiatives. Alongside its broader developmental efforts, NRSP prioritizes micro-credit schemes across the country. The Board, consisting of nine members, Habib Bank Limited, Askari Bank Limited and The Bank of Khyber.

includes three nominated by the Government of Pakistan (GoP), indicating implicit government support for the company's endeavors.

Corporate Profile:

NRSP Mfb was incorporated as a public limited, unlisted company in 2008 under the Companies Ordinance, 1984. The Bank has a license from SBP to function as a nationwide Micro Finance Bank (Mfb) under the Microfinance Ordinance, 2001. The Bank is engaged in provision of conventional and Islamic microfinance services to low-income, rural sector with the ultimate objective of poverty alleviation and promoting social welfare. Registered office of the Bank is situated in Islamabad, while the head-office is based in Bahawalpur.

Number of branches of the Bank declined to 133 (Dec'22: 145) as at Dec'23, including 37 (Dec'22: 40) Islamic branches, as the management is currently focused towards consolidation and recovery of the existing portfolio. Branch network is mainly concentrated in Punjab followed by KPK. Given weak fundamentals of the Bank, there is currently no plan to open any new branches in the ongoing year.

National Rural Support Programme (NRSP) is the holding company of the Bank which holds 57.4% (2022: 57.4%) shares of the Bank. Shareholding structure of NRSP Mfb as of Dec'23 is tabulated below:

Table 1: Shareholding Pattern

Shareholders	Percentage
National Rural Support Program (NRSP)	57.4%
International Finance Corporation	16.0%
PROPARCO France	15.9%
Acumen Fund	10.7%

The Board of Directors (BoD) at NRSP Mfb currently consists of 9 members (Dec'22: 8). This includes 4 nominee directors from NRSP, two independent directors, one nominee director each from Acumen Fund and PROPARCO, and the Chief Executive Officer (CEO). Dr. Rashid Bajwa continues to serve as the Chairman of the BoD. In 2023, Mr. Zahoor Hussain Khan resigned as CEO, and Mr. Riaz Bangash took over the position. Additionally, Mr. Shahid Sattar joined the BoD as an independent director. All BoD members have significant experience in both local and international microfinance and banking sectors. BoD composition is provided below:

Table 2: Board of Directors

Directors	Status
Dr. Rashid Bajwa	Chairman/NRSP designate
Ms. Shahida Jaffrey	NRSP designate
Mr. Shoaib Sultan Khan	NRSP designate
Mr. Fazlullah Qureshi	NRSP designate
Dr. Ayesha Khan	Acumen designate
Mr. Stephen Rasmussen	Independent Director
Mr. Shahid Sattar	Independent Director
Mr. Riaz Bangash	CEO/President
Mr. Jesse C. Fripp	PROPARCO Nominee

Productivity Analysis:

Table 3: Productivity Indicators

Productivity	2021	2022	2023
No of Loan Officers (LOs)	1,305	1,252	1,193
No. of Branches	150	145	133
No. of Active Borrowers	316,231	258,937	189,671
LOs/Branch	9	9	8

Active Borrowers/LO	242	207	159
Active Borrowers/Branch	2,108	1,786	1,426
Average Loan Size (Rs.)	109,085	140, 978	176,517

Due to the consolidation strategy, the Bank implemented staff rationalization measures during the review period. This involved reducing the number of Loan Officers (LOs) employed and a decrease in the branch network. Additionally, there has been a decline in the number of active borrowers over the same period attributed to a decline in demand from individuals seeking loans, mainly due to their reduced repayment capacity amidst deteriorating economic conditions and the rising benchmark rate. The Bank has undertaken a conservative lending approach, focusing on fewer but more creditworthy secured borrowers. As a result, the Bank's productivity indicators were affected, with the ratio of active borrowers to LOs and active borrowers to branches declining during the review period. However, the institution has observed an increase in the average loan size, reflecting inflationary pressures in the economy, which required larger loan amounts to meet borrower needs adequately.

Financial Analysis:

Credit Risk:

The gross micro-credit portfolio experienced a modest 3.4% increase by the end of Dec'23, owing to the management's adoption of a consolidation strategy. This strategy was prompted by the deterioration of asset quality indicators over time, alongside breaches of regulatory Capital Adequacy Ratio (CAR). The uptick in GLP was driven by a higher average ticket size, which rose to Rs. 176,517 (Dec'22: Rs. 140, 978). This increase was primarily influenced by intensified lending efforts in high-ticket size secured products such as Sadabahar Gold Loan and NRSP Murabaha, as well as the progression of clients into successive loan cycles, where renewals are mostly exercised, at higher loan amounts. Conversely, due to constrained lending in new unsecured segments, the total number of active borrowers decreased to 189,671 (Dec'22: 258,952) as of Dec'23. Till the capital shortfall is not met through equity injection and recoveries from written-off portfolio, growth will remain constrained.

Amount (in Rs. Mn)	Dec'21	Dec'22	Dec'23
Gross Advances	30,848	32,386	33,480
Total Provision	3,669	4,358	1,594
Non-Performing Advances (NPL)	2,122	5,169	1,217
Net Advances	27,179	28,028	31,886

Microcredit Portfolio Risk Segregations

Table 4: Sector-wise Segmentation

(Rs. in billions)	CY21	%	CY22	%	CY23	%
Agriculture	14,403	47%	13,253	41%	13,558	40%
Enterprise	6,240	20%	6,758	21%	4,318	13%
Gold	3,708	12%	6,417	20%	9,048	27%
Housing	2,523	8%	3,646	11%	3,814	11%
Livestock	3,209	10%	1,685	5%	525	2%
Others	765	2%	627	2%	2,217	7%
Total	**30,848**	**100%**	**32,386**	**100%**	**33,480**	**100%**

In terms of sector-wise concentration, and keeping in view the changing risk dynamics of agriculture and livestock sector, NRSP Mfb consciously reduced new lending under both segments over the past years. As a result, the contribution of these segments to the loan portfolio decreased by Dec'23. To prevent historically high levels of non-performance from recurring, the Bank shifted focus towards secured segments such as gold and housing to enhance the overall quality of the portfolio. As a result, the proportion of secured portfolio increased sizably during the outgoing year. The secured lending portfolio is expected to increase with a contribution of around 60% to GLP to manage credit exposure by Dec'24.

Table 5: Bullet vs EMI & Secured vs Unsecured

(% concentrations in advances)	CY21	CY22	CY23
Bullet	76%	62%	52%
EMI	24%	38%	48%
Secured	39%	49%	55%
Unsecured	61%	51%	45%
Group	**15%**	**13%**	**10%**
Individual	**85%**	**87%**	**90%**
Total	**30,848**	**32,386**	**33,480**

In addition, in terms of type of payment, the share of Equal Monthly Installment (EMI) increased during the rating review period, also with the objective of reducing associated credit risk. The business approach entails implementation of portfolio consolidation strategy, reduction in exposure to high-risk and loss-making segments and continuation of new business by replenishing the gaps through lending in more stable and secure segments. In regard to this, new-to-bank disbursement under unsecured-bullet portfolio has been completely discontinued for the foreseeable future.

Asset Quality:

Table 6: Asset Quality Indicators

Amount (in Rs. Mn)	Dec'21	Dec'22	Dec'23
Non-Performing Loans (NPL)	2,122	5,169	1,217
NPLs written off	1,676	3,902	4,957
Gross Infection	6.9%	16.0%	3.6%
Net Infection	-3.5%	3.6%	1.9%
Incremental Infection	8.7%	22.1%	2.9%
Specific Provisioning Coverage	145.9%	80.4%	49.1%
Provisioning Coverage	172.9%	84.3%	131.0%
Net NPLs/Tier 1 Equity	-22.8%	1137.6%	30.3%

After a continuous upward trend in the past two periods, Non-Performing Loans (NPLs) saw a significant decrease by Dec'23 in large part due to written off NPLs indicating a still positive trend in new infection, although the pace of new loans becoming non-performing has tapered off. Accordingly, both provisions held against NPLs and bad debt written off directly charged to profit & loss were reported lower during CY23, and amounted to Rs. 2.2b (CY22: Rs. 4.6b) cumulatively. Gross and net infection have reduced and compare favorably with peers.

Meanwhile, total provision coverage has seen a significant increase, largely attributed to an additional general provision, beyond the regulatory requirement of 1% of performing loans, allocated against outstanding loans to customers who had previously defaulted, amounting to Rs. 784.9m. Overall buffers are considered adequate with net NPLs to Tier-1 equity improving significantly to 30.3% from 1137.6% in CY22, supported also by improvement in core equity.

Investment Mix:

Table 7: Investment Portfolio

Investment Portfolio (Rs. in million)	Dec'21	Dec'22	Dec'23
Held to maturity			

- Pakistan Investment Bonds (PIBs)		-	1,839.3
- Market treasury bills (MTBs)	2,000	2,126	504.4
- Ijarah Sukuks	304	310	315.2
Term Deposit Receipts (TDRs)	1,800	-	-
Available for sale			
- Market treasury bills (MTBs)	2,678	-	2,946.9
Total	**6,782**	**2,436**	**5,605.8**

The investment portfolio increased by Rs. 3.2b, reaching Rs. 5.6b (Dec'22: Rs. 2.4b) by Dec'23, predominantly driven by higher deposits channeled into investments, with a slightly reduced proportion allocated to micro-credit lending. This increase in the Bank's investment portfolio primarily stemmed from allocations towards Pakistan Investment Bonds (PIBs) and Market Treasury Bills (MTBs). The credit risk associated with the investment portfolio remains negligible, as government securities accounted for 100% (Dec'22: 100%) of the investment mix. Furthermore, owing to the short-term nature of these investments, exposure to market risk is minimal.

Liquidity and Leverage:

Deposits remained the primary source of funding for the Bank during the review period and witnessed an uptick of Rs. 7.1b as of Dec'23, primarily due to a rise in individual deposits by Rs. 6.3b and corporate deposits by Rs. 1.6b. Bank & Financial institution deposits have posted YoY decrease. On the other hand, liquid assets to deposits and borrowings (LADB) rose to 28.9% (Dec'22: 22.1%), attributed to an increase in liquid assets, allocated towards investments and a drop in the Advances to Deposits ratio (ADR) to 84.6% (Dec'22: 99.8%).

Both liquidity reserves and the evolving funding mix, point to an improving liquidity risk profile. Individual deposits now constitute the majority, accounting for 51.8% (Dec'22: 43.7%) of total deposits. Conversely, proportion of corporate deposits has declined to 39.6% (Dec'22: 43.5%). Moreover, the proportion of current and saving accounts (CASA) rose, mainly driven by an increase in current deposits during CY23, with positive implications in terms of withdrawal risk associated with sensitivity to deposit returns.

Table 8: Liquidity

Liquidity (Rs. in million)	Dec'21	Dec'22	Dec'23
Liquid Assets	16,200	8,625	13,189
Deposits	34,127	32,444	39,570
Borrowing	6,936	5,145	4,651
Subordinated Debt	1,442	1,442	1,442
Liquid Assets to Deposits and Borrowing(x)	**38.1%**	**22.1%**	**28.9%**
Advances to Deposits	**90.4%**	**99.8%**	**84.6%**
CA (%)	**10.3%**	**12.0%**	**18.4%**
CASA (%)	**41.5%**	**44.5%**	**47.8%**

NRSP Mfb's total borrowings registered a decline to Rs. 6.1b (Dec'22: Rs. 6.6b) by end-Dec'23. Total borrowings include borrowings from banks and subordinated debts; the former decreased to Rs. 4.7b (Dec'22: Rs. 5.1b) as at Dec'23 as the Bank increasingly relied on deposits for funding.

Given that NRSP Mfb is non-compliant on CAR, the Bank has abstained from making payments to instrument holders owing to lock-in clause being invoked as per SBP guidelines. Therefore, as per the management the sponsors of NRSP Mfb have made the interest payments as due on the outstanding tier- II TFC, after taking approval from SBP; the same is being recorded as liability in the Bank's balance sheet.

Profitability:

NRSP Mfb's profitability profile has demonstrated significant improvement over the past year, driven by a substantial increase in net markup income and a significant reduction in provisioning expenses. The uptick in net markup income is attributed to widening spreads, due to higher yields on the micro-credit portfolio stemming from policy rate adjustments witnessed throughout the year, and relatively slower upward adjustment to cost of funding. Additionally, higher recoveries from the previously written-off portfolio, and contained operating expenses has led to recovery in the Operational Self-Sufficiency (OSS) ratio, which stood at 108.7% in CY23, compared to 47.1% in CY22. The Bank reported a bottom line of Rs. 911m in CY23, a significant improvement from a loss of Rs. 4.2b in CY22. As of 1Q'CY24, approximately Rs. 400m in profits have been generated, with anticipated year-end profit in excess of Rs. 2bn.

Capitalization:

The equity base of the Bank increased to Rs. 2.0b (Dec'22: Rs. 89m) as of Dec'23, driven by the profit for the year amounting to Rs. 911m and advance against a right issue of Rs. 1.0b. Nevertheless, total eligible capital remained at negative 1.8bn, given deferred tax asset amounting Rs. 3.5bn and the loss of eligibility of supplementary capital in the form of general provision and depositors' protection fund as well as the Rs. 770mn Tier-II TFC, due to negative eligible tier-1 equity. Over the last year, Risk Weighted Assets (RWAs) increased to Rs. 30.3b (Dec'22: Rs. 27.4b) as of Dec'23, on the back of growth in business. NRSP Mfb reported an eligible capital shortfall of Rs. 6.5bn at Dec'23 and a CAR of negative 6.02% (FY22: -13.2%), against a minimum requirement of 15%.

Over the last few years, capital has been supported by 2 subordinated debt issuances, including a tier-II TFC amounting to Rs. 770mn issued for a period of 7 years and expected to mature on July 09, 2028. The principal amount of the issue will be redeemed in four equal quarterly installments during the last year of the term. The subordinated debt agreement has a call option exercisable after obtaining written approval of SBP at any time on or after a period of 5 years from the issue date. The issue has a lock in and loss absorbency clause. Total subordinated debt outstanding also includes a loan amounting to Rs. 672.4m (6m euros) acquired from KfW, Germany in order to finance the advances portfolio. The principal and interest were repayable as a bullet payment, at the end of the loan term, which is now extended till June 30, 2025, given the invocation of the lock-in clause. All foreign currency risks in connection with the transaction rest with KfW. However, this instrument is no longer considered eligible for inclusion as capital, even if tier-I equity were reinstated, given the expiry of its term.

Expected profit for the year will improve the capital adequacy ratio by year-end, but remains at risk of remaining below the minimum requirement unless at least Rs. 3.5bn is injected, allowing for a reinstatement of eligibility of supplementary capital and overall magnifying the impact of profitability as well as the new equity, assuming no material increase to risk weighted assets. In-principal approval for issuance of right share amounting to Rs 3.5b had been obtained from the shareholders last year, which authorizes the Board to undertake necessary action for such rights issue in due course. Of which Rs 1b has already been obtained through advances against right issue and remaining Rs. 2.5b will be issued within this year. There is uncertainty in terms of the timing of such an increase with the Bank likely remaining below minimum CAR requirement, till the end of the current year.

NRSP Microfinance Bank Limited Annexure I

FINANCIAL SUMMARY			*(amounts in PKR millions)*
BALANCE SHEET	31-Dec-21	31-Dec-22	31-Dec-23
Cash and Bank Balances with SBP and NBP	2,612	1,820	2,419
Balances with other Banks and/NBFIs/MFBs	6,807	4,369	5,164
Lending to Financial Institutions	-	-	1,020
Total Investments	6,782	2,436	5,606
Net Advances	27,179	28,028	31,886
Operating Fixed Assets	1,341	1,356	1,300
Other Assets	6,661	6,182	7,222
Total Assets	**51,381**	**44,191**	**54,617**
Total Deposits	34,127	32,444	39,570
Borrowings	8,378	6,587	6,093
Other Liabilities	4,597	5,067	6,910
Tier-1 Equity	4,277	89	2,044
Net Worth	4,279	93	2,044
Paid-Up Capital	1,498	1,498	1,498
INCOME STATEMENT	31-Dec-21	31-Dec-22	31-Dec-23
Net Mark-up Income	4,199	214	4,056
Net Provisioning / (Reversal)	3,988	4,591	2,191
Non-Markup Income	1,086	1,518	2,523
Operating Expenses	3,150	3,352	3,401
Profit Before Tax	(1,862)	(6,222)	986
Profit after tax	(1,232)	(4,218)	911
RATIO ANALYSIS	31-Dec-21	31-Dec-22	31-Dec-23
Gross Infection (%)	6.9%	16.0%	3.6%
Net Infection (%) Specific	2.7%	3.6%	1.9%
Incremental Infection (%)	8.7%	22.0%	2.9%
Total Provisioning (%)	89.8%	84.3%	131.0%
Provisioning Coverage (%) Specific	62.8%	80.4%	49.1%
Net NPLs to Tier-1 Capital (%)	18.4%	1137.6%	30.3%
Capital Adequacy Ratio (%)	11.1%	-13.2%	-6.02%
Operational Self Sufficiency (OSS)	81.9%	47.1%	108.7%
Markup on earning assets (%)	19.0%	11.0%	25.4%
Cost of Funds (%)	8.8%	9.7%	13.6%
Spreads (%)	10.2%	1.2%	11.9%
ROAA (%)	-2.4%	-8.8%	1.8%
ROAE (%)	-25.2%	-193.0%	85.4%
Advance to Deposit	90.4%	99.8%	84.6%
Liquid Assets to deposits & borrowings (%)	38.1%	22.1%	28.9%

REGULATORY DISCLOSURES — Annexure II

Name of Rated Entity	NRSP Microfinance Bank Limited
Sector	Micro Finance 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		
06-May-2024	A-	A-2	Stable	Upgrade
27-Apr-2023	BBB+	A-2	Rating Watch Developing	Downgrade
29-Apr-2022	A-	A-1	Negative	Downgrade
29-Apr-2021	A	A-1	Rating Watch Developing	Maintained
30-Apr-2020	A	A-1	Rating Watch Negative	Maintained
14-May-2019	A	A-1	Stable	Reaffirmed
27-Apr-2018	A	A-1	Stable	Reaffirmed
30-Oct-2017	A	A-1	Stable	Reaffirmed
03-May-2017	A	A-1	Stable	Reaffirmed
28-Oct-16	A	A-1	Stable	Upgrade
		RATING TYPE: INSTRUMENT		
27-Apr-2018	A			Reaffirmed
30-Oct-2017	A			Reaffirmed
03-May-17	A		Stable	Reaffirmed
28-Oct-16	A		Stable	Upgrade
21-Sep-16	A-		Stable	Final
14-June-16	A-		Stable	Preliminary

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. Asif Mahmood	Chief Financial Officer	08-April-2024
Mr. Muhammad Hassan Warraich	Head Islamic Microfinance Division	
Mr. Muhammad Hamid Anwar	Head Compliance and Risk	