RATING REPORT

Pakistan Mortgage Refinance Company Limited

REPORT DATE:
April 24, 2025

RATING ANALYST:
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RATING DETAILS

Rating Category	Latest Rating		Previous Rating	
	Long-term	Short-term	Long-term	Short-term
Entity	AAA	A1+	AAA	A1+
Rating Date	*April 24, 2025*		*April 09, 2024*	
Outlook/Rating Watch	Stable		Stable	
Rating Action	*Reaffirmed*		*Reaffirmed*	

COMPANY INFORMATION

Incorporated in 2015	**External auditors:** A. F. Ferguson & Co. Chartered Accountants
Public Unlisted Company	**Chairman of the Board:** Mr. Farrakh Qayyum
Shareholders:	**Chief Executive Officer/Managing Director:** Mr. Mudassir H. Khan
Private & Public Sector Institutions – 71.14%	
Government of Pakistan – 28.86%	
Aggregate Public Sector Shareholding – 43.45%	

APPLICABLE METHODOLOGY(IES)

Applicable Rating Criteria: Government Supported Entities
https://docs.vis.com.pk/docs/Meth-GSEs202007.pdf

APPLICABLE RATING SCALE(S)

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

Pakistan Mortgage Refinance Company Limited

OVERVIEW OF THE INSTITUTION

Pakistan Mortgage Refinance Company Limited (PMRC) is an unlisted public company incorporated on May 14, 2015 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company has been notified as a Development Finance Institution by the Finance Division of the Government of Pakistan on October 27, 2017. The SBP granted the certificate of commencement of business with effect from June 12, 2018.

Profile of Chairman

Mr. Farrakh Qayyum retired as Secretary to Government of Pakistan. He served as Secretary Economic Affairs Division, Finance, Petroleum and Natural Resources, Telecommunications and Information Technology, Privatization, and Science and Technology. He has extensive experience in policy and strategy formation and implementation, institutional development, economic and financial evaluation, in managing multi-disciplinary teams for financial and development projects, and in working closely with commercial banks and multilateral and bilateral donor agencies.

Mr. Qayyum has played an instrumental role in the government's financial sector and telecommunications sector reforms and successful privatization of PTCL and some of Pakistan's key financial institutions, and negotiated and signed the Pak-Iran Gas Supply Agreement. He has also served as Trade and Economic Minister at the Embassy of Pakistan in Washington DC, Special Assistant to the Finance

RATING RATIONALE

Pakistan Mortgage Refinance Company ('PMRC' or the 'Company') benefits from strong sovereign ownership and regulatory support, with the Government of Pakistan maintaining direct and indirect majority shareholding. Its close linkages with the central bank and government entities enhance its strategic role in housing finance and domestic capital market development. The Company has maintained a well-diversified loan portfolio, with the highest exposure to commercial banks. Credit risk remains low due to its refinancing model, where loans are extended with recourse to partner financial institutions.

PMRC's asset quality remained sound with no default in payments. The Credit Guarantee Scheme, managed by PMRC on behalf of the government, continues to expand, supporting financial institutions in low-income housing finance. The Company posted higher profitability due to improved net markup income, driven by better markup spreads, despite limited growth in advances. Non-markup income also grew, supported by capital gain on government securities, while fee-based income on trust services remained stable. Despite an increase in operating expenses, efficiency metrics remained stable.

PMRC's investment portfolio is primarily concentrated in government securities, attracting minimum credit risk, while liquidity position remains robust, supported by a strong liquid asset base and steady revenue stream. The Company effectively manages its funding through various avenues including issuance of term finance certificates, sukuks, and bank borrowings, as well as securing long-term financing under concessional terms from multilateral institution. Capitalization remains a key strength, with an expanding equity base and high capital adequacy. Going forward, PMRC's rating will remain sensitive to its ability to sustain asset quality, maintain profitability amid declining interest rates environment, and effectively managing its funding profile while supporting housing finance growth. Continued sovereign and regulatory backing along with prudent risk management will be key factors for the Company in maintaining its credit profile.

Company Profile

Pakistan Mortgage Refinance Company Limited is an unlisted public limited company incorporated in Pakistan on May 14, 2015, under the Companies Act, 2017. The Company has been notified as a Development Financial Institution (DFI) by the Finance Division of the Government of Pakistan on October 27, 2017. The State Bank of Pakistan (SBP) granted the certificate for commencement of business with effect from June 12, 2018.

Minister, and Additional Secretary (Econ) at the Prime Minister's Secretariat.

Mr. Qayyum holds a Master Degree in Economics with a major in International Trade and Finance from the University of San Francisco, USA. He has received certifications from the Kennedy School of Government, Harvard University, the Overseas Economic Cooperation Fund and several other prestigious organizations.

He has represented Pakistan as Alternate Governor World Bank and Asian Development Bank in their annual meetings. He also served as Executive Director on the Board of Islamic Development Bank. Mr. Qayyum represented the Government on the Boards of Directors of State Bank of Pakistan, National Bank of Pakistan, and Pakistan International Airlines. He has also been on the Boards of Directors of Allied Bank Ltd., Pak China Investment Company, and PAIR Investment Company Ltd. He was a Member of the Economic Advisory Committee, constituted by the Ministry of Finance.

Mr. Qayyum is, presently, the Chief Executive Officer of GEI Pakistan (Pvt) Ltd., an affiliate company of Saif Group, and focused on delivering affordable and clean energy and power solutions for Pakistan.

Profile of CEO/ Managing Director

Mr. Mudassir H. Khan is the Managing Director/CEO of Pakistan Mortgage Refinance Company Mr. Khan holds an Executive Masters in Business Administration from Stern School of Business, New York, USA and a Masters in Finance from St. John's

The Company's objectives, inter alia, include promoting, developing, and improving the housing finance market of Pakistan by providing financing facilities to banks and financial institutions against their conventional and Islamic housing finance portfolios and other eligible securities, and promoting the development of capital markets in Pakistan. The Company is also engaged in providing trustee services to the Government-owned Credit Guarantee Schemes for housing finance. The registered office of the Company is in Karachi.

Audit Opinion

The CY24 financial statements were audited by A. F. Ferguson & Co. Chartered Accountants, which is a QCR Rated Firm and categorized as 'Category A' on the SBP's Panel of Auditors. The auditor issued an unqualified opinion on the financial statements.

Board Composition

The Board of Directors comprises eleven members, including the CEO. During the year, following changes occurred in the board's composition: Mr. Fouad Farrukh replaced Mr. Rehmat Ali Hasnie as a Non-Executive Director representing the National Bank of Pakistan. Meanwhile, Mr. Farrakh Qayyum assumed the position of Chairman, and Mr. Mubashar Maqbool succeeded Mr. Shahid Sattar as an Independent Director. The Board complies with Corporate Governance (CG) guidelines for listed companies, with one third of the Board comprising of independent directors. Furthermore, gender diversity is maintained with two female directors. Presently, the board is chaired by an independent director. Following is the board composition:

Name	Representation	Category
Mr. Farrakh Qayyum	Independent	**Chairman/Non-Executive/Independent**
Ms. Sonia Karim	Independent	**Non-Executive/Independent**
Mr. Mubashar Maqbool	Independent	
Mr. Risha Mohyeddin	Habib Bank Limited	**Non-Executive**
Mr. Imran Sarwar	United Bank Limited	
Ms. Mehreen Ahmed	Bank Alfalah Limited	
Mr. Tayyeb Afzal	International Finance Corporation	
Mr. Ahmed Taimoor Nasir	Ministry of Finance	
Mr. Shahid Alam Siddiqui	Askari Bank Limited	
Mr. Fouad Farrukh	National Bank of Pakistan	
Mr. Mudassir Hussain Khan	PMRC	**CEO**

PMRC maintained four board-level committees, namely, the Board Audit Committee (BAC), Board HR Committee (BHRC), Board Risk Committee (BRC), and Board Corporate Governance & Nomination Committee (BCG&NC). In line with best governance practices, BAC and BHRC are chaired by independent directors to ensure enhanced oversight and governance

University, New York, USA. He is also an Electrical Engineer from University of Oklahoma, USA. With over 31 years of diversified banking experience primarily covering Retail, Corporate & Investment Banking, Operations, Risk and Development Banking. Before joining PMRC, Mr. Khan worked with National Bank of Pakistan for four years as SEVP/Group Chief Retail & Commercial Banking and as Group Chief Payments & Digital Banking. Prior to that, he was with HBL for nine years, holding different portfolios as SEVP Group Head Global Operations, CIO, CCO and Head of Basel and Operational Risk. He also worked with the World Bank for more than fourteen years in the area of Financial Sector, South Asia Region, based in Pakistan and also worked in Afghanistan, Bangladesh, Nepal, Maldives; as well as in the Africa Region in Ghana, Uganda, Kenya and Sierra Leone. Before joining the World Bank, he worked in the field of Corporate and Investment Banking with Citibank, N.A and Bear Stearns in Pakistan and in USA.

Mr. Khan had been a speaker at many conferences locally and internationally related to housing finance, banking & digital transformation, banking operations and reforms and risk management. He had also served in many Boards as Director and was the Chairman of NBP Fullerton Asset Management (NAFA) and of First Women Bank Limited (FWBL). He is currently MD/CEO PMRC and member of the Board of Pakistan Microfinance Network as Independent, Non-Executive Director.

transparency. During 2024, six board meeting were held with satisfactory attendance. A separate Shariah Board is in place, led by Mufti Ehsan Waquar as Chairman and Dr. Mufti Muhammad Yunas Ali as the Resident Shariah Board Member. In 2024, four meetings of the Shariah Board were conducted with full attendance.

Business Risk

The Company's overall business risk is directly tied to the housing construction sector, which is inherently cyclical and sensitive to economic fluctuations. During 2023 and first half year 2024, Pakistan's real estate sector confronted significant economic and regulatory challenges, including elevated policy rates reaching up to 22%, sluggish growth in construction activities, additional taxation and project execution delays. However, macroeconomic stability emerged during the second half of 2024, supported by monetary easing, controlled inflation, and a stabilized Pakistani Rupee (PKR). As 2025 begins, the property market in Pakistan is undergoing notable changes, driven by economic recovery, policy reforms, and evolving buyer preferences. The country's economy has demonstrated resilience, supported by remittances, growing exports, and government-led initiatives that have stabilized key indicators. Interest rates have dropped to 12% in Jan'25, with projections for further decline going forward, complemented by a stable PKR and disinflation. This favorable economic environment has positioned real estate as an attractive investment option. Additionally, the stock market's impressive performance, surpassing the 100,000-point mark, underscores the growing optimism around the economy. The mortgage market in Pakistan is notably smaller than those in other Asian countries, as seen from consistent low mortgage-to-GDP ratio of under 0.5% over last ten years. This is in sharp contrast to more mature markets like Malaysia, where the ratio is 44%, and Thailand, at 20%, showing a considerable potential for growth in the long run.

Sovereign ownership and regulatory support

PMRC benefits from substantial public sector shareholding, along with strong support from the government and regulators. The Government of Pakistan (GoP) maintains a substantial ownership stake, holding 28.86% directly through the Ministry of Finance and an additional 14.43% indirectly through the National Bank of Pakistan. Moreover, notable shareholding also lies with major commercial banks, further strengthening the PMRC's shareholder base.

PMRC also has close linkages with both SBP and GoP, arising from its role in facilitating homeownership, promoting housing finance, and developing the domestic capital market. Evident indicators of strong governmental and regulatory support include the GoP's assumption of foreign currency risk associated with loans provided by the World Bank, inclusion of PMRC-issued bonds as Level 2A High-Quality Liquid Assets (HQLA), exemption granted from maintaining a general reserve against portfolios refinanced by PMRC, and relaxation provided in meeting minimum equity requirements during the Company's initial five years of operation. However, PMRC successfully reached the required equity threshold ahead of the grace period allowed by GoP, demonstrating its sound financial strength and effective capitalization strategy.

Loans and Advances

The Company's gross advances exhibited limited growth, increasing by 1.9% to PKR 35.4b (Dec'23: PKR 34.7b) by the end of Dec'24. As of Dec'24, the composition of the loan portfolio reflected an increase in the proportion of commercial banks, which held the largest share at 88.3% (Dec'23: 80.9%). Financing to the microfinance banks and other financial institutions decreased to 7.1% (Dec'23: 11.2%), while lending to Development Financial Institutions also decreased to 4.6% (Dec'23: 7.9%). Additionally, the overall loan portfolio continued to demonstrate a preference for Islamic mode of financing, comprising 53.9% of the portfolio (Dec'23: 53.9%). Advances are diversified across 19 Conventional and Islamic, Partner Financial Institutions (PFIs), consisting primarily of refinance and prefinance loans spanning various segments. Moreover, the credit risk emanating from the refinancing portfolio is considered minimal on account of financing with recourse to PFIs.

Credit Guarantee Scheme

The Government of Pakistan (GoP), with PMRC acting as trustee, established a Trust through a formal Trust Deed to provide partial credit guarantees for low-income housing finance, known as the Credit Guarantee Scheme (CGS). The scheme is specifically designed to support portfolios of both conventional and Islamic financial institutions. CGS was launched in two distinct phases, Phase I (Risk Sharing Facility-I or RSF-I) and Phase II (Risk Sharing Facility-II or RSF-II), with Phase II offering enhanced coverage to financial institutions. As of Dec'24, the outstanding balance for RSF-I stood at PKR 27.3b (Dec'23: PKR 29.7b), while RSF-II exhibited significant growth, reaching PKR 13.7b (Dec'23: PKR 2.8b).

Asset Quality

During CY24, following the implementation of IFRS-9, the Company's loan portfolio reported a case of non-performance (NPL) in advances totaling PKR 1.3b, resulting in a gross infection ratio of 3.6% (CY23: Nil), with net infection recorded at 2.0% (CY23: Nil). According to management, this classification was based on subjective criteria, and there has been no actual default to date. Consequently, PMRC has made a specific provision of PKR 579.9m against these NPLs, translating into a specific provision coverage of 45.0%.

Furthermore, Stage 1 provisioning amounted to PKR 20.5m. The Company also continued maintaining an additional general provision of PKR 347.9m (CY23: PKR 347.9m) against its exposure in the microfinance sector. As a result, the total provisioning coverage stood at 73.6%.

Higher profitability despite limited volumetric growth on advances

PMRC's net markup income increased by 20.9% to Rs. 4.1b (CY23: Rs. 3.4b) during CY24. This increase was primarily driven by higher markup income coupled with a slight reduction in markup expenses. The growth in markup income was largely due to increased markup earned on loans and advances, amounting to Rs. 4.5b (CY23: Rs. 3.9b). Although growth in the gross loan portfolio was limited, return on markup earned on performing loans and advances increased to 13.2% (CY23: 11.42%). The adoption IFRS 9 resulted in the interest expense on World Bank borrowings recorded at higher effective interest rate instead of contractual rate. Consequently, Net spreads showed a marginal improvement, reaching 4.8% compared to 4.6% in CY23.

Total non-markup income rose to PKR 57.6m (CY23: PKR 40.3m), primarily due to higher realized gains from Federal Government Securities, amounting to PKR 27.3m (CY23: PKR 3.0m). Other income decreased to PKR 0.4m (CY23: PKR 3.8m), reflecting lower gains from the sale of property and equipment during the period.

Total operating expenses increased to PKR 731.1m (CY23: PKR 603.1m). Property expenses rose to PKR 40.1m (CY23: PKR 35.4m), primarily due to higher utility costs, which nearly doubled in the period. Compensation expenses increased to PKR 485.4m (CY23: PKR 415.7m), driven by higher managerial remuneration and employee benefits. Other operating expenses increased to PKR 163.3m (CY23: PKR 110.9m), largely due to higher auditors' remuneration, which amounted to PKR 33.1m (CY23: PKR 2.5m), including PKR 29.2m in special certifications and advisory services obtained during the year. Directors' fees rose to PKR 31.0m (CY23: PKR 13.6m). Contributions to the Workers' Welfare Fund increased to PKR 57.7m (CY23: PKR 52.2m). The efficiency ratio remained unchanged at 18.9% (CY23: 18.9%), highlighting recurring operating expenses grew in line with recurring income.

Profit before provisions increased to PKR 3.4b (CY23: PKR 2.8b). Total provisions expense rose to PKR 584.0m (CY23: PKR 253.4m), reflecting higher provisioning due to an increase in stage-3 non-performing loans during the period. PMRC is exempt from income tax; therefore, profit after taxation amounted to PKR 2.8b compared to PKR 2.6b in CY23.

Low credit risk on investment portfolio given concentration in government securities

At end-Dec'24, the total investment portfolio increased to PKR 27.4b (Dec'23: PKR 13.8b), primarily driven by higher investments in Market Treasury Bills (MTBs), which rose to PKR 22.5b (Dec'23: PKR 8.9b). A significant portion of this increase is attributable to investments pledged as collateral against secured borrowing facilities. Meanwhile, investments in Pakistan Investment Bonds (PIBs) and Term Finance Certificates (TFCs) remained largely unchanged.

The investment portfolio remains heavily concentrated in government securities, which accounted for approximately 98.5% of total investments as of Dec'24, resulting in minimal credit risk. Within PIB holdings, around 78% of the portfolio comprises fixed-rate PIBs, exposing it to potential mark-to-market risk. However, this risk is mitigated by the portfolio's tilt toward short-term securities, with 82.2% of total investments placed in MTBs. This mitigation is further reflected in the portfolio's weighted average modified duration of 0.70 as of Dec'24, indicating limited sensitivity to interest rate fluctuations. A detailed breakdown of investments is presented below:

	Dec'22		Dec'23		Dec'24	
	PKR millions	**%**	**PKR millions**	**%**	**PKR millions**	**%**
MTBs	9,416	45.8%	8,977	65.0%	22,517	82.2%
PIBs	10,846	52.7%	4,428	32.1%	4,480	16.4%
TFCs	303	1.5%	400	2.9%	400	1.5%
Total	**20,565**	**100.0%**	**13,805**	**100.0%**	**27,397**	**100.0%**

Sound liquidity profile given sizeable liquid assets.

At end-CY24, the liquid asset coverage of borrowings increased to 73.7% (CY23: 50.5%). Total liquid assets stood at PKR 32.6b (Dec'23: PKR 24.5b). The composition of liquid assets underwent a shift during the period, with a decline in cash balances to PKR 1.2b (Dec'23: PKR 10.7b). The reduction in cash holdings was primarily allocated toward investments, which increased to PKR 23.4b (Dec'23: PKR 13.8b). Additionally, lending to financial institutions under reverse repo transactions amounted to PKR 3.9b (Dec'23: Nil).

PMRC maintains outstanding debt instruments, including Term Finance Certificates (TFCs) and Sukuks, as part of its mandate to support domestic capital markets. Maturities during CY24 included TFCs amounting to PKR 5.5b, reducing the outstanding TFC balance to PKR 13.2b (Dec'23: PKR 18.7b). Additionally, the entire outstanding Sukuk issuance of PKR 4.1b matured during the year.

Repo borrowings declined significantly to PKR 456.3m (Dec'23: PKR 8.9b) as the Company explored new funding options at better rates. Borrowings also included a subordinated facility mobilized under the GoP's World Bank Housing

Program. This facility carries a fixed markup rate of 3% over a 30-year term, with a five-year grace period on principal repayment. The foreign currency risk on the World Bank borrowing is assumed by the GoP. Outstanding borrowings recognized under this initiative stood at PKR 7.0b (Dec'23: PKR 16.7b). The decline is attributable to the adoption of IFRS 9, which led to World Bank borrowing to be recorded at fair value at the time of initial recognition. The difference between outstanding amount and fair value has been recorded as deferred grant, amounting to PKR 9.2b, under other liabilities instead of borrowings.

During CY24, PMRC secured two additional secured borrowing lines. A long-term loan facility amounting to PKR 3.0b was obtained, carrying an interest rate of 18.36% and maturing on August 25, 2027. A short-term borrowing facility amounting to PKR 15.0b was also availed, with an interest rate of 10.24% and a latest maturity date of February 15, 2025. Additionally, Bai Muajjal borrowings amounted to PKR 5.6b (Dec'23: Nil).

Adequate capitalization levels

The Company's total equity base increased to PKR 13.4b (Dec'23: PKR 10.9b) by end-Dec'24 on the back of residual profit retention amidst dividend payout of PKR 935.7m. As per regulatory requirement, PMRC was allowed to operate with a Minimum Capital Requirement (MCR) of PKR 3.5b for the first 5 year of operations subject to restriction on dividend payout. After the initial five years, the MCR for PMRC was set at PKR 6b; however, the Company achieved this threshold in the third year in 2021. Moreover, the Capital Adequacy Ratio (CAR) has also depicted further improvement over the rating review period to 92.2% (Regulatory requirement: 11.5%) at end-CY24 (CY23: 72.2%) on back of residual profit retention and a slight decrease in risk weighted assets. Given the Company's projected growth and profitability, the equity base is expected to expand further. Capitalization is anticipated to remain strong and well above the regulatory requirement over the rating horizon.

Pakistan Mortgage Refinance Company Limited — Appendix I

FINANCIAL SUMMARY			*(amounts in PKR millions)*
BALANCE SHEET	**Dec'22**	**Dec'23**	**Dec'24**
Investments	20,565	13,805	27,397
Net Advances	33,662	34,402	34,456
Cash and Bank Balances	226	10,657	1,244
Other Assets	1,101	1,696	5,160
Total Assets	**55,554**	**60,559**	**68,256**
Borrowings	38,940	41,649	41,437
Subordinated Loans	7,051	6,818	2,839
Deferred Government Grant	-	-	9,146
Other Liabilities	818	1,161	1,423
Total Liabilities	**46,809**	**49,628**	**54,845**
Paid Up Capital	6,238	6,238	6,238
Tier 1 Capital	8,706	10,895	13,158
Net Equity (excluding revaluation reserve)	**9,194**	**11,285**	**13,188**
Net Equity	**8,745**	**10,931**	**13,411**
INCOME STATEMENT	**CY22**	**CY23**	**CY24**
Mark-up/return/profit/interest earned	5,016	7,452	8,061
Mark-up/return/profit/interest expensed	(2,899)	(4,025)	(3,917)
Net Spread Earned	2,117	3,427	4,145
Non-Markup Income	6	40	58
Administrative/WWF expenses	(450)	(655)	(789)
Provisions and write-offs (net)	(95)	(253)	(584)
Profit/ (Loss) Before Tax	1,579	2,559	2,829
Profit / (Loss) After Tax	1,579	2,559	2,829
RATIO ANALYSIS	**CY22**	**CY23**	**CY24**
Gross Infection	0.0%	0.0%	3.6%
Net Infection	0.0%	0.0%	2.0%
Incremental Infection	0.0%	0.0%	3.7%
Specific Provisioning Coverage	NA	NA	45.0%
Total Provisioning Coverage	NA	NA	73.6%
Capital Adequacy Ratio (CAR)	64.4%	72.2%	92.2%
Liquidity Coverage Ratio (LCR)	28091%	25131%	125278%
Net Stable Funding Ratio (NSFR)	151.2%	131.5%	164.6%
Leverage Ratio	15.1%	16.5%	20.2%
Efficiency	21.2%	18.9%	18.9%
ROAA	3.0%	4.4%	4.4%
ROAE*	17.2%	25.0%	23.1%
Liquid Assets to Deposits & Borrowings	45.2%	50.5%	73.7%

**Based on Net Equity (excluding revaluation reserve)*

REGULATORY DISCLOSURES	Annexure II
Name of Rated Entity	Pakistan Mortgage Refinance Company Limited
Sector	Development Finance Institution (DFI)
Type of Relationship	Solicited
Purpose of Rating	Entity Ratings

Rating History

Rating Date	Medium to Long Term	Short Term	Outlook/Rating Watch	Rating Action
RATING TYPE: ENTITY				
April 24, 2025	AAA	A1+	Stable	Reaffirmed
April 09, 2024	AAA	A1+	Stable	Reaffirmed
April 14, 2023	AAA	A1+	Stable	Reaffirmed
April 12, 2022	AAA	A1+	Stable	Reaffirmed
April 02, 2021	AAA	A1+	Stable	Reaffirmed
April 06, 2020	AAA	A1+	Stable	Reaffirmed
May 07, 2019	AAA	A1+	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.
Disclaimer	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. For conducting this assignment, analyst did not deem necessary to contact external auditors or creditors given the unqualified nature of audited accounts and diversified creditor profile.

Due Diligence Meetings Conducted

	Name	Designation	Date
1	Mr. Omair Y. Farooqi	CFO and Group Head Operations	18th February 2025
2	Mr. Syed Zafar Alam Tirmizi	Head of Business	
3	Mr. Farrukh Zaheer	Head of Treasury	