PRIMUS LEASING 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	November 24, 2026		October 30, 2025	

Shareholding (5% or More)	Other Information
Pak Brunei Investment Company Limited – 100%	Incorporated in 2017
	Public Limited Company (unlisted)
	Chief Executive: Mr. Irfan Ahmed
	External Auditor: Yousaf Adil Chartered Accountants

Applicable Rating Methodology

VIS Entity Rating Criteria Methodology – Non-Bank Finance Company
https://docs.vis.com.pk/Methodologies-2025/NBFC-Nov-2025.pdf

Rating Scale

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

Rating Rationale

Primus Leasing Limited's ('PLL' or the 'Company') ratings reflect its established presence in the non-bank financial sector, focus on SME financing, and ownership by PBICL, a joint venture between the Government of Pakistan and the Brunei Investment Agency (BIA). The ratings also take into account the Company's established governance framework and experienced management team with core risk and control departments outsourced to PBICL. Growth in the Company's financing portfolio remains range bound due to a mix of factors including high competition with commercial banks and conservative underwriting policy. Sectoral concentration has overall declined, and individual borrower exposures remain diversified with high number of repeat customers. The portfolio continues to have sizeable exposures to Trading, Textile, Construction, Printing & Packaging and Pharmaceuticals.

Profitability is impacted by the lower interest rate scenario in the economy with lower return on equity funds in contrast to increasing operating expenses. Gross infection has slightly increased. Capitalization remains adequate, supported by stable profitability and a reasonable payout. Loan from parent company has reduced with greater emphasis on external funding.

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Company Profile

Primus Leasing Limited ('PLL' or the 'Company') was incorporated in Pakistan as a public unlisted company on July 13, 2017 and is classified as a Non-Banking Finance Company (NBFC), licensed by the Securities and Exchange Commission of Pakistan (SECP). The Company is a wholly owned subsidiary of Pak Brunei Investment Company Limited (PBICL). PLL is primarily engaged in providing finance leases and loans, with a focus on meeting the financing requirements of the Small and Medium Enterprises (SME) segment, particularly businesses engaged in the production of essential goods and services. Its product portfolio includes corporate leases, commercial vehicle leases, term loans and consumer vehicle finance. The Company's registered office is located at Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi, while it operates through offices in Karachi and Lahore.

Sponsor Profile

Pak Brunei Investment Company Limited (PBICL) is a Development Finance Institution (DFI) incorporated in 2006 as an unlisted public limited company, with business operations commencing on August 20, 2007. It is a joint venture between the Government of Pakistan and the Government of Brunei Darussalam, with each holding a 50% stake. PBICL operates across investment banking, corporate banking, SME and agriculture financing, and treasury and capital markets.

The DFI has two wholly owned subsidiaries, namely Primus Leasing Limited (PLL) and Awwal Corporate Restructuring Company Limited. During CY25, PBICL reported total assets of around PKR 139.3bn and net profit of PKR 1.1bn. VIS reaffirmed PBICL's entity ratings at AA+/A1+ with Stable Outlook in June 2026.

Management and Governance

BOARD OF DIRECTORS	CY25	AUDIT COMMITTEE	HR&R COMMITTEE	CREDIT COMMITTEE
Mr. S.M. Aamir Shamim	Chairman	-	Chair	Member
Mr. Zafar Iqbal Sobani	Non-Executive Director	Member	-	Member
Mr. Abdul Jaleel Shaikh	Non-Executive Director	Member	Member	Member
Mr. Ayyaz Ahmad	Non-Executive Director	-	-	Chair
Dr. Lalarukh Ejaz	Independent Director	-	Member	-
Mr. Rashid Rahman Mir	Independent Director	Chair	-	-
Mr. Irfan Ahmed	Chief Executive Officer	-	Member	Member

As of CY25, the Board comprises seven members, including the Chairman, three Non-Executive Directors, two Independent Directors and the Chief Executive Officer. The Board is supported by three committees: the Audit Committee, Human Resource & Remuneration Committee and Credit Committee. Subsequent to CY25, the tenure of Mr. S.M. Aamir Shamim as Chairman of the Board has concluded, resulting in a vacancy in the position. In the interim, the Chief Financial Officer is performing the responsibilities of Acting Chairman, while the appointment of a new Chairman is currently in process.

The senior management team comprises experienced professionals across key functions. Mr. Irfan Ahmed, CEO, has been associated with PLL since inception, while Mr. Zia Mohiuddin, CFO, has experience in financial management and is part of the Company's founding team. PLL has a Service Level Agreement (SLA) with PBICL, under which it utilizes shared resources from the holding company's Admin, HR, IT, Internal Audit and Credit Risk Management departments. Credit oversight is exercised through the Board Credit Committee, of which Ms. Natasha Matin, Head of Credit Risk Management, attends the Committee as an invitee and brings over 20 years of financial sector experience. Ms. Misbah Asjad serves as the Company Secretary and provides secretarial support to the Board and its committees.

CHAIRMAN/CEO PROFILE

Chairman - Mr. S.M. Aamir Shamim, brings over three decades of experience in banking and finance, with exposure to conventional and Islamic banking as well as investment banking. He currently serves as Managing Director and Chief Executive Officer of Pak Brunei Investment Company Limited, providing strategic oversight and sector expertise to the Board.

Chief Executive Officer (CEO) - Mr. Irfan Ahmed has extensive experience in the leasing and non-banking finance sector, including around 25 years with ORIX Leasing Pakistan Limited in various senior positions. He is responsible for the Company's overall operations, business development and strategic direction.

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Auditor Opinion

Yousuf Adil, Chartered Accountants, categorized as 'A' on the State Bank of Pakistan (SBP) panel of auditors and having a satisfactory Quality Control Review (QCR) rating from ICAP, was appointed as the external auditor of Primus Leasing Limited for CY25. The external auditor issued an unmodified opinion on the financial statements for the year ended December 31, 2025.

Furthermore, the management confirmed that PLL regularly fulfils the SECP's off-site reporting requirements through periodic submission of prescribed information and data.

Business Risk

INDUSTRY UPDATE

The Non-Bank Financial Institutions (NBFI) sector in Pakistan recorded strong growth, with total assets increasing by approximately 42% in FY25 to PKR 5.64 trillion as of June 2025, followed by a further 21% increase to PKR 6.84 trillion as of December 31, 2025. This represents a compound annual growth rate (CAGR) of approximately 39% between June 2022 and December 2025. The expansion remains heavily concentrated in Mutual Funds and Plans, which accounted for 66.3% of total sector assets, amounting to PKR 4.54 trillion as of December 2025. These were followed by Non-Bank Microfinance Companies (NBMFCs), with assets of PKR 410.41 billion (6.0%), Investment Banks at PKR 339.12 billion (5.0%), and Real Estate Investment Trusts (REITs) at PKR 218.89 billion (3.2%). Modarabas represented 1.0% of total assets, amounting to PKR 67.80 billion, while leasing remained a relatively small segment, accounting for approximately 0.1% of the industry, with assets of PKR 5.27 billion across three operating companies as of December 2025.

The leasing sector has faced sustained competitive pressure from commercial banks, which benefit from larger balance sheets, established customer networks and access to diversified funding sources. This has constrained the competitive position of independent leasing companies and limited their ability to compete on pricing and scale. Prominent players in the segment include Pak-Gulf Leasing Company Limited, Grays Leasing Limited and Cordoba Financial Services Limited. OLP Financial Services Pakistan Limited, formerly ORIX Leasing Pakistan Limited, was also a prominent participant in the leasing sector. The Company subsequently changed its operating licence from Leasing Business to Investment Finance Services. As of June 2026, Pak-Gulf Leasing and Grays Leasing reported total assets of approximately PKR 1.47 billion and PKR 286.5 million, respectively. Cordoba Financial Services reported assets under management exceeding PKR 3 billion in November 2025. The relatively small scale of independent leasing operations, coupled with limited access to funding, constrains their capacity to expand financing portfolios and achieve economies of scale.

The growth of Islamic finance structures remains a defining trend in the sector's expansion. Shariah-compliant assets recorded a CAGR of 48% between June 2022 and December 2025, significantly exceeding the 35% growth recorded in conventional assets over the same period. Consequently, Shariah-compliant assets reached PKR 2.47 trillion as of December 2025, representing approximately 36% of total NBFI sector assets. This trend is particularly evident in mutual funds, where Shariah-compliant funds accounted for approximately PKR 2.11 trillion, or 47% of total mutual fund assets. Similarly, Shariah-compliant pension funds represented approximately 66% of total voluntary pension assets, amounting to PKR 89 billion.

Within the lending segment, total assets increased from PKR 322.11 billion in June 2022 to PKR 824 billion as of December 31, 2025, representing growth of approximately 156% over the period. Loans and advances remained the largest component, accounting for 53.9% of segment assets, equivalent to PKR 443.96 billion, followed by investments at 26.3%, amounting to PKR 216.61 billion.

Going forward, NBFI sector expansion will remain dependent on macroeconomic conditions and regulatory facilitation by the SECP. Mutual funds are expected to retain their dominant position, supported by retail and corporate participation, while Modarabas and Shariah-compliant windows are likely to further deepen Islamic financial offerings. Microfinance players are expected to continue expanding digital onboarding to enhance financial inclusion. Meanwhile, the recovery of the leasing segment will remain closely linked to SME financing demand, access to funding and the broader economic environment.

PORTFOLIO COMPOSITION

PLL's portfolio increased by 18.1% to PKR 3.45bn in CY25, compared to PKR 2.92bn in CY24, primarily driven by growth in both finance lease and finances and loans. The portfolio further increased to PKR 3.52bn by 9MCY26, reflecting continued but moderate expansion. Gross finance lease remained the larger component, increasing from PKR 2.06bn in CY24 to PKR 2.32bn in CY25 and PKR 2.44bn in 9MCY26. Its share stood at 69.3% of the total portfolio at 9MCY26, while finances and loans accounted for the remaining 30.7%. The product mix remained broadly stable, with finance lease continuing to constitute the core of the Company's financing portfolio.

PRODUCT-WISE PORTFOLIO BREAKDOWN (PKR in Mn)

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PRODUCT	CY24	CY25	9MCY26
Gross Finance Lease	2,058.92	2,322.13	2,438.69
Finances and loans	862.72	1,126.89	1,078.62
Total	**2,921.64**	**3,449.02**	**3,517.31**

**Does not include long-term loans to employees*

Sector-wise, the portfolio reflects a gradual reduction in concentration among the five largest segments, whose combined share declined from 54.3% in CY24 to 53.0% in CY25 and 51.4% in 1HCY26. Printing & Packaging exposure declined from 14.6% in CY24 to 9.6% in 1HCY26, while Textile exposure moderated from 13.2% to 10.9% over the same period. Conversely, Trading exposure increased from 5.5% in CY24 to 11.6% in 1HCY26, reflecting higher financing to businesses engaged in the purchase and resale of goods, where weaker demand may slow sales, increase inventory holding periods and delay cash recovery, thereby affecting repayment capacity. The two largest customers in Trading, Farrukh & Co. and Mehta Brothers (Pvt.) Ltd, accounted for a combined 17.8% of the sector's exposure as at 1HCY26. Construction exposure also increased from 6.2% to 10.1%. The sector outlook remains cautiously positive, supported by improving construction activity and infrastructure development; however, reliance on public development spending and private-sector investment, along with potential project delays and extended payment cycles, remains a concern. The two largest customers in Construction, Tetra Engineering (Pvt.) Ltd. and Jamil Awan Construction Co, collectively represented approximately 32.1% of the sector's exposure as at 1HCY26. Pharmaceutical exposure, after declining from 14.8% in CY24 to 7.7% in CY25, recovered to 9.2% in 1HCY26. Overall, the shift indicates a more balanced distribution across the major sectors, although the leading five segments continue to represent a sizeable portion of the portfolio.

Client-wise concentration remains relatively dispersed, with no individual client accounting for more than 4.1% of the portfolio during the periods under review. Achha Foods (Pvt.) Limited represented the largest individual exposure in CY25 at 4.1%, which declined to 3.2% in H1CY26. Other notable exposures in H1CY26 included Omar Hospital and Sajid Flour Mills, each accounting for 2.8% of the portfolio. The presence of repeat customers and multiple financing facilities reflects established business relationships, providing some comfort regarding customer retention and partially mitigating concentration risk. Overall, the limited exposure to individual borrowers supports a relatively diversified customer base.

Geographically, the portfolio remains predominantly concentrated in Lahore, followed by Karachi, with smaller exposures in Multan, Hyderabad and Faisalabad.

Moreover, PLL continues to maintain its focus on SME financing, consistent with its established business model. Management indicated that the Company has adopted a cautious approach towards fresh business amid heightened geopolitical uncertainty, curtailing overall business activity rather than restricting exposure to any particular sector. The strategy reflects a measured approach to new financing amid prevailing uncertainties.

Overall, the portfolio reflects sustained growth, with finance lease remaining the dominant product. Sector concentration has moderated, while individual client exposures remain well diversified. However, exposures to concentrated sectors warrant monitoring given their sensitivity to economic conditions. Going forward, management expects business activity to gradually recover following the slowdown caused by geopolitical uncertainty.

Top-5 Segments	CY24	CY25	1HCY26
Trading	5.5%	10.6%	11.6%
Textile	13.2%	11.7%	10.9%
Construction	6.2%	10.7%	10.1%
Printing & packaging	14.6%	12.3%	9.6%
Pharmaceutical	14.8%	7.7%	9.2%
	54.3%	53.0%	51.4%

PROFITABILITY

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PLL's net markup income declined by 17.2% to PKR 269mn in CY25 (CY24: PKR 325mn), primarily due to lower income from lease operations and finances and loans. The decline was observed despite growth in the financing portfolio, indicating pressure on portfolio yields and/or changes in the timing and composition of financing disbursements. Management highlighted that geopolitical uncertainty led to a cautious approach towards fresh business, with overall business activity curtailed during the period. Furthermore, following the discontinuation of corporate lease receivable transfers to PBICL in 2023, PLL has focused on building its own SME-oriented financing portfolio. The gradual run-off of previously transferred lease receivables has also reduced the management fee income previously earned from PBICL, contributing to the decline in other income to PKR 12mn (CY24: PKR 19mn). While finance costs declined to PKR 145mn (CY24: PKR 200mn), operating expenses increased to PKR 112mn (CY24: PKR 86mn), partly offsetting the benefit of lower funding costs. Total provisioning stood at PKR 12mn (CY24: PKR 15mn). Consequently, profit before taxation declined to PKR 154mn (CY24: PKR 239mn), while profit after taxation decreased to PKR 115mn (CY24: PKR 178mn). The efficiency ratio increased to 39.8% (CY24: 25.0%), while ROAA and ROAE declined to 3.3% (CY24: 5.7%) and 8.8% (CY24: 14.6%), respectively.

During 9MCY26, net markup income amounted to PKR 196mn, while net other income stood at PKR 31mn, which included income from late payment surcharges. Operating expenses stood at PKR 85mn, while finance costs and total provisioning amounted to PKR 118mn and PKR 15mn, respectively. Profit before taxation reached PKR 125mn, translating into PAT of PKR 89mn. The efficiency ratio improved moderately to 37.4%, while ROAA and ROAE stood at 3.3% and 9.0%, respectively. The declining interest rate environment is expected to influence both the cost of borrowings and yields on the financing portfolio, with the net impact on profitability depending on the relative pace of repricing and the maintenance of lending–borrowing spreads. Going forward, profitability will depend on the recovery in fresh business generation, sustained growth in the financing portfolio, improved operating efficiency and effective management of funding costs and asset quality.

Financial Risk

ASSET QUALITY

Asset quality remained under pressure during CY25 and 9MCY26, with an increase in non-performing exposures across both the finance lease and finances and loans portfolios. In the finance lease portfolio, Stage 3 exposures increased to PKR 69.65mn at end-CY25 (CY24: PKR 46.52mn), before moderating to PKR 75.68mn by Sep'26, following a higher level of PKR 83.80mn at June 2026. The increase reflects both new overdue accounts and further deterioration in existing overdue exposures. Newly overdue accounts accounted for approximately 36% of the increase in total overdue exposure between December 2025 and June 2026, while the remaining 64% reflected further deterioration in existing overdue accounts. Accordingly, gross infection increased to 5.00% in 9MCY26 from 4.69% in CY25 (CY24: 3.61%), while net infection stood at 3.33% (CY25: 3.08%; CY24: 1.13%). Provisioning coverage improved slightly to 34.52% from 31.17% at June 2026, although it remained below the CY25 level of 35.36%. The lower provisioning coverage during CY25 was partly attributable to a revision in the loss-given-default methodology, which reduced the reported ECL provision from PKR 71.6mn to PKR 45.5mn.

The finances and loans portfolio also recorded an increase in Stage 3 exposures, which rose to PKR 86.14mn at end-Sep'26 from PKR 28.33mn at end-CY25, while the gross portfolio stood at PKR 1,078.62mn. Consequently, gross infection increased to 7.99% (CY25: 2.51%), while net infection reached 4.98% (CY25: 0.67%). However, some improvement was observed compared with June 2026, when gross and net infection stood at 9.88% and 6.79%, respectively. Provisioning coverage improved to 39.61% from 33.54% at June 2026, although it remained below the CY25 level of 73.80%. The increase in provisioning was relatively limited compared with the rise in Stage 3 exposures, warranting continued monitoring of the adequacy of ECL coverage.

The security deposit against the finance lease portfolio increased to PKR 925.18mn at end-Sep'26 (CY25: PKR 837.23mn), providing additional support against potential losses. Although some improvement was observed in Stage 3 exposures and provisioning coverage during 9MCY26, asset quality ratios remained weaker than CY25 levels. Continued focus on credit monitoring, timely recoveries and adequate provisioning, particularly in the finances and loans portfolio, will be important to maintain asset quality.

ASSET QUALITY	CY24	CY25	9MCY26
FINANCE LEASE			
Gross Infection	3.6%	4.7%	5.0%
Net Infection	1.1%	3.1%	3.3%
Provisioning Coverage	69.6%	35.4%	34.5%
FINANCE AND LOANS			
Gross Infection	0.0%	2.5%	8.0%
Net Infection	-0.1%	0.7%	5.0%
Provisioning Coverage	NA	73.8%	39.6%

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CAPITALIZATION

PLL's equity base remained broadly stable at PKR 1.30bn at end-CY25 (CY24: PKR 1.30bn), as accumulated profit decreased slightly to PKR 299.8mn (CY24: PKR 304.2mn), reflecting the impact of dividend distribution and lower profitability. The Company reported a cash dividend of PKR 119.4mn during CY25. By end-Sep'26, shareholders' equity increased to PKR 1.34bn, supported by an increase in accumulated profit to PKR 339mn.

The capitalization profile reflected increased reliance on external funding during CY25, with total funded debt, comprising commercial bank borrowings and the loan from the holding company, increasing to PKR 1,340mn (CY24: PKR 1,208mn). Total funded debt moderated to PKR 1,235mn by Sep'26, following a decline in the holding company loan to PKR 360mn, partly offset by an increase in commercial bank borrowings to PKR 875mn. Accordingly, gearing, measured as total funded debt to equity, increased from 0.93x in CY24 to 1.03x in CY25 before improving to 0.92x in 9MCY26. Leverage also improved to 1.65x from 1.72x in CY25, following a peak of 1.80x at June 2026. Furthermore, the average cost of borrowing increased from 11.34% in FY25 to 12.14% in FY26 and remained unchanged as of Sep'26. Meanwhile, the average return on finance leases increased to 16.88%, while the return on finances and loans reached 17.14%. Accordingly, the lending–borrowing spread improved slightly from 4.80% to 4.83% and remained stable as of Sep'26. Going forward, the capitalization profile will depend on maintaining adequate internal capital generation and managing borrowings in line with portfolio growth. Continued profitability and prudent debt management will remain important in maintaining leverage within manageable levels.

LIQUIDITY

PLL's liquidity position remained adequate, with the current ratio standing at 1.48x at end-Sep'26 (CY25: 1.32x; CY24: 1.43x). The improvement was supported by a decline in current liabilities, which more than offset the reduction in current assets. However, liquid assets declined to PKR 35mn at end-Sep'26 (CY25: PKR 58mn; CY24: PKR 380mn), reducing coverage of total funding to 2.9% (CY25: 4.3%; CY24: 31.5%).

PLL's funding requirements are primarily met through borrowings from commercial banks and short-term money-market facility from its holding company. Total borrowings increased to PKR 795mn in CY25 (CY24: PKR 643mn) and further to PKR 875mn by Sep'26, although they moderated from PKR 953mn at June 2026. Meanwhile, the loan from the holding company declined to PKR 360mn at end-Sep'26 (CY25: PKR 545mn; CY24: PKR 565mn). Management confirmed that PLL is not currently facing any funding constraints and meets its financing requirements through commercial bank borrowings.

Going forward, maintaining an adequate liquidity position will depend on effective cash flow management, timely recovery of lease and financing receivables, and alignment of funding maturities with portfolio cash flows. Management indicated that the Company has access to commercial bank financing to meet its funding requirements and is not facing funding constraints.

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Financial Summary				*Appendix I*
Balance Sheet (PKR Millions)	**CY23**	**CY24**	**CY25**	**9MCY26**
Net Investment in Finance Lease	1,180.97	1,119.26	1,392.35	1,376.60
Long-term Finances & Loans	402.25	452.79	633.19	630.12
Long-term loans to employees	4.06	8.11	6.45	4.25
Current Maturity of Non-Current Assets	1,143.99	1,320.58	1,384.40	1,453.95
Other Asset	155.41	469.65	124.37	90.01
Total Assets	**2,886.68**	**3,370.39**	**3,540.76**	**3,554.94**
Long-term Deposits (Inc. Current Maturity)	684.20	771.21	837.23	925.18
Long Term Borrowings (Inc. Current Maturity)	373.33	643.33	795.00	875.00
Short-term Loan from Holding Company	600.00	565.00	545.00	360.00
Total Debt	**973.33**	**1,208.33**	**1,340.00**	**1,235.00**
Other liabilities	102.53	86.62	63.75	55.78
Total Liabilities	1,760.06	2,066.17	2,240.98	2,215.96
Paid Up Capital	1,000	1,000	1,000	1,000
Total Equity	**1,126.62**	**1,304.22**	**1,299.78**	**1,338.98**
Income Statement (PKR Millions)	**CY23**	**CY24**	**CY25**	**9MCY26**
Net-Markup Income	**304.27**	**324.72**	**269.00**	**195.52**
Other Income - Net	16.18	18.56	12.34	31.16
Operating Expenses	81.32	85.91	111.99	84.82
Total Provisioning/(Reversal)	-	14.66	12.35	14.70
Finance Cost	191.97	200.10	145.48	118.11
Profit/(Loss) Before Tax	233.61	238.83	153.61	124.62
Profit/(Loss) After Tax	**187.15**	**177.85**	**114.97**	**89.20**
Ratio Analysis	**CY23**	**CY24**	**CY25**	**9MCY26**
Gross Infection (%) - Finance Lease	0.95%	3.61%	4.69%	5.00%
Net Infection (%) - Finance Lease	-0.37%	1.13%	3.08%	3.33%
Provisioning Coverage (%)	138.27%	69.63%	35.36%	34.52%
Net Lease Portfolio to Core Assets (%)	56.65%	48.30%	54.01%	56.56%
Efficiency (%)	25.38%	25.03%	39.81%	37.42%
Return on Average Assets* (%)	6.63%	5.68%	3.33%	3.30%
Return on Average Equity* (%)	17.12%	14.63%	8.83%	9.01%
Gearing (x)	0.86x	0.93x	1.03x	0.92x
Leverage (x)	1.56x	1.58x	1.72x	1.65x
Current Ratio (x)	1.16x	1.43x	1.32x	1.48x

**Annualized*

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REGULATORY DISCLOSURES	Appendix II
Name of Rated Entity	Primus Leasing Limited
Sector	Non-Bank Financial Companies
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				
24/11/2026	A+	A1	Stable	Reaffirmed
30/10/2025	A+	A1	Stable	Reaffirmed
12/11/2024	A+	A1	Stable	Reaffirmed
31/10/2023	A+	A1	Stable	Reaffirmed
06/12/2022	A+	A1	Stable	Reaffirmed
16/12/2021	A+	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.
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Due Diligence Meetings Conducted

Name	Designation	Date
Mr. Zia Mohiuddin	Chief Financial Officer (CFO)	October 26, 2026
Mr. Irfan Ahmed	Chief Executive Officer (CEO)	

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