	Credit Ratings of Banks, DFIs and MFBs updated as of July 12, 2021  # Institution   Rating Agency   Short Term   Long Term   Action   Date of Rating   Remarks							
#	Institution	Rating Agency	Short Term	Long Term	Action	Date of Rating	Remarks	
Publ	ic Sector Banks							
1	First Women Bank Limited	PACRA	A-2	A-	Maintain	June, 2021	Rating Outlook - Stable	
2	National Bank of Pakistan	PACRA VIS	A-1+ A-1+	AAA AAA	Maintain Reaffirmed	June, 2021 June, 2021	Rating Outlook - Stable	
3	Sindh Bank Limited	VIS	A-1+ A-1	AAA A+	Reaffirmed	June, 2021 June, 2021	Rating Outlook - Stable Rating Outlook - Stable	
		PACRA	A-1	A	Maintain	June, 2021	Rating Outlook - Stable	
4	The Bank of Khyber	VIS	A-1	A+	Upgrade	June, 2021	Rating Outlook - Stable	
5	The Bank of Punjab	PACRA	A-1+	AA+	Upgrade	June, 2021	Rating Outlook - Stable	
-	ialized Banks							
6	SME Bank Limited	PACRA	В	CCC	-	May, 2019	Rating Suspended	
7 Drive	Zarai Taraqiati Bank Limited ate Sector Banks	VIS	A-1+	AAA	Maintain	June, 2021	Rating Watch - Developing	
8	Allied Bank Limited	PACRA	A-1+	AAA	Maintain	June, 2021	Rating Outlook - Stable	
9	Askari Bank Limited	PACRA	A-1+	AA+	Maintain	June, 2021	Rating Outlook - Stable	
10	Bank Alfalah Limited	PACRA	A-1+	AA+	Maintain	June, 2021	Rating Outlook - Stable	
11	Bank Al-Habib Limited	PACRA	A-1+	AAA	Upgrade	June, 2021	Rating Outlook - Stable	
12	Faysal Bank Limited	PACRA	A-1+	AA	Maintain	June, 2021	Rating Outlook - Stable	
12	raysai bank Limiteu	VIS	A-1+	AA	Reaffirmed	June, 2021	Rating Outlook - Stable	
13	Habib Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2021	Rating Outlook - Stable	
14	Habib Metropolitan Bank Limited	PACRA	A-1+	AA+	Maintain	June, 2021	Rating Outlook - Stable	
15	JS Bank Limited	PACRA	A-1+	AA-	Maintain	June, 2021	Rating Outlook - Stable	
16	MCB Bank Limited	PACRA	A-1+	AAA	Maintain	June, 2021	Rating Outlook - Stable	
17	Samba Bank Limited SilkBank Limited	VIS	A-1 A-2	AA A-	Reaffirmed	June, 2021	Rating Outlook - Positive	
19	Soneri Bank Limited	PACRA	A-2 A-1+	A- AA-	Note Maintain	June, 2021 June, 2021	Rating Outlook - Negative Rating Outlook - Stable	
20	Standard Chartered Bank (Pakistan) Limited	PACRA	A-1+	AAA	Maintain	June, 2021 June, 2021	Rating Outlook - Stable	
21	Summit Bank Limited	VIS	A-3	BBB-	Note	February, 2019	Rating Suspended	
22	United Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2021	Rating Outlook - Stable	
Fore	ign Banks operating in Pakistan					,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,	3	
23	Citibank N.A.	Moody's	P-1	Aa3	-	September, 2020	-	
		Moody's	-	A3	-	November, 2020	Rating Outlook - Stable	
24	Deutsche Bank AG	S&P	A-2	BBB+	-	February, 2021	Rating Outlook - Positive	
		Fitch	F-2	BBB	-	January, 2021	Rating Outlook - Positive	
	Bank of China	S&P	A-1	A	-	-	Rating Outlook - Stable	
25	Bank of China	Moody's	P-1	A-1	-	-	Rating Outlook - Stable	
25	Bank of China	Fitch	F-1	A	-	-	Rating Outlook - Stable	
25	Bank of China	Fitch R&I	F-1 A-1	A A	-	-		
25	Bank of China  Industrial and Commercial Bank of China	Fitch R&I S&P	F-1 A-1	A A A		- - June, 2018	Rating Outlook - Stable Rating Outlook - Stable -	
26		Fitch R&I	F-1 A-1	A A		-	Rating Outlook - Stable	
26 Islan	Industrial and Commercial Bank of China nic Banks	Fitch R&I S&P	F-1 A-1	A A A		- - June, 2018	Rating Outlook - Stable Rating Outlook - Stable -	
26	Industrial and Commercial Bank of China	Fitch R&I S&P Moody's	F-1 A-1 - P-1*	A A A A-1		- June, 2018 November, 2020	Rating Outlook - Stable Rating Outlook - Stable - *Deposit Rating only	
26 Islan	Industrial and Commercial Bank of China nic Banks	Fitch R&I S&P Moody's	F-1 A-1 - P-1* A-1	A A A A-1	- - - - Maintain	- - June, 2018 November, 2020 June, 2021	Rating Outlook - Stable Rating Outlook - Stable - *Deposit Rating only  Rating Outlook - Stable	
26 Islan 27 28	Industrial and Commercial Bank of China nic Banks Al Baraka Bank (Pakistan) Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS	F-1 A-1 - P-1* A-1 A-1	A A A-1 A A+		- June, 2018 November, 2020 June, 2021 June, 2021	Rating Outlook - Stable Rating Outlook - Stable  - *Deposit Rating only  Rating Outlook - Stable Rating Outlook - Stable	
26 Islan 27 28 29 30	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS VIS	F-1 A-1 - P-1*  A-1 A-1 A-1 A-1 A-1+ A-1+	A A A A A A A A A A A A A A A A A A A		June, 2021	Rating Outlook - Stable Rating Outlook - Stable  - *Deposit Rating only  Rating Outlook - Stable	
26 Islan 27 28 29 30 31	Industrial and Commercial Bank of China nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS	F-1 A-1 - P-1*  A-1 A-1 A-1 A-1 A-1+	A A A A A A A A A A A A A A A A A A A		June, 2021	Rating Outlook - Stable Rating Outlook - Stable  - *Deposit Rating only  Rating Outlook - Stable	
26 Islam 27 28 29 30 31 Deve	Industrial and Commercial Bank of China nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Blopment Finance Institutions	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS VIS VIS PACRA	F-1 A-1 - P-1*  A-1 A-1 A-1 A-1 A-1 A-1+ A-1+	A A A A-1  A A+ A+ AA AAA A		June, 2021	Rating Outlook - Stable Rating Outlook - Stable  - *Deposit Rating only  Rating Outlook - Stable	
26  Islam 27 28 29 30 31  Deve	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Blopment Finance Institutions  House Building Finance Corporation	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS VIS VIS VIS VIS VIS	F-1 A-1 - P-1*  A-1 A-1 A-1 A-1 A-1+ A-1+ A-1	A A A A-1  A A+ A+ AA AAA A A A		June, 2021	Rating Outlook - Stable Rating Outlook - Stable  - *Deposit Rating only  Rating Outlook - Stable	
26  Islam 27 28 29 30 31  Deve	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Iopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS VIS VIS VIS VIS VIS VIS VIS VIS	F-1 A-1 - P-1*  A-1 A-1 A-1 A-1 A-1+ A-1+ A-1 A-1 A-1+	A A A A-1  A A+ A+ AA AAA A AAA A AAA+		June, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26 Islan 27 28 29 30 31 Deve	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  lopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS	F-1 A-1 - P-1*  A-1 A-1 A-1 A-1 A-1+ A-1+ A-1	A A A A-1  A A+ A+ AA AAA A A A		June, 2018 November, 2020  June, 2021	Rating Outlook - Stable Rating Outlook - Stable  - *Deposit Rating only  Rating Outlook - Stable	
26 Islan 27 28 29 30 31 Deve 32 33 34	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Iopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS VIS VIS VIS VIS VIS VIS VIS VIS	F-1 A-1 - P-1*  A-1 A-1 A-1 A-1 A-1+ A-1 A-1 A-1+ A-1+	A A A A-1  A A+ A+ AA AAA AAA AAA AAA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Reaffirmed Reaffirmed	June, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26 Islam 27 28 29 30 31 Deve 32 33 34 35	Industrial and Commercial Bank of China  mic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  McB Islamic Bank Limited  MCB Islamic Bank Limited  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS	F-1 A-1 P-1*  A-1 A-1 A-1 A-1 A-1+ A-1 A-1 A-1+ A-1+	A A A A-1  A A+ A+ AA AAA AAA AAA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Agintain Reaffirmed Maintain	June, 2018 November, 2020  June, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26 Islan 27 28 29 30 31 Deve 32 33 34 35 36	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Iopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Libya Holding Company Limited  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Company	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS	F-1 A-1 P-1*  A-1 A-1 A-1 A-1+ A-1+ A-1+ A-1+ A-1+ A	A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Agintain Reaffirmed Maintain	June, 2018 November, 2020  June, 2021	Rating Outlook - Stable Rating Outlook - Stable - *Deposit Rating only  Rating Outlook - Stable	
26  Islan  27  28  29  30  31  Deve  32  33  34  35  36  37	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Blopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company Limited  Pak Umait Investment Company  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Company  Saudi Pak Industrial & Agricultural Investment	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS	F-1 A-1 P-1*  A-1 A-1 A-1 A-1+ A-1+ A-1 A-1+ A-1+ A-	A A A A-1  A A+ AA AAA AAA AAA AAA AAA AA+	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Alintain Reaffirmed Reaffirmed Reaffirmed Reaffirmed Reaffirmed Reaffirmed Maintain Maintain Reaffirmed	June, 2018 November, 2020  June, 2021	Rating Outlook - Stable Rating Outlook - Stable - *Deposit Rating only  Rating Outlook - Stable	
26 Islan 27 28 29 30 31 Deve 32 33 34 35 36 37 38	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Iopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Libya Holding Company Limited  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Company	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS VIS PACRA VIS PACRA VIS VIS PACRA VIS VIS VIS VIS VIS VIS PACRA PACRA VIS PACRA VIS	F-1 A-1	A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Reaffirmed Reaffirmed Maintain Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain	June, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26  Islan  27  28  29  30  31  Deve  32  33  34  35  36  37  38	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Blopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company Limited  Pak Umait Investment Company  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Company  Saudi Pak Industrial & Agricultural Investment	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS VIS VIS PACRA VIS VIS PACRA  VIS VIS VIS VIS VIS PACRA PACRA PACRA	F-1 A-1	A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Ageaffirmed Reaffirmed Reaffirmed Reaffirmed Maintain Maintain Maintain Reaffirmed Maintain	June, 2018 November, 2020  June, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26 Islan 27 28 29 30 31 Deve 32 33 34 35 36 37 38 39 40	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  McB Islamic Bank Limited  McB Islamic Bank Limited  Iopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Company  Saudi Pak Industrial & Agricultural Investment  Company Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS VIS VIS PACRA VIS VIS PACRA  VIS VIS VIS VIS VIS PACRA PACRA PACRA VIS PACRA PACRA VIS PACRA	F-1 A-1	A A A A A-1  A A+ A+ AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Maintain Reaffirmed Reaffirmed Maintain Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain	June, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26 Islan 27 28 29 30 31 Deve 32 33 34 35 36 37 38 39 40	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  McB Islamic Bank Limited  Iopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Company	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS VIS VIS PACRA VIS VIS PACRA  VIS VIS VIS VIS VIS PACRA PACRA PACRA VIS PACRA PACRA VIS PACRA	F-1 A-1	A A A A A-1  A A+ A+ AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Maintain Reaffirmed Reaffirmed Maintain Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain	June, 2018 November, 2020  June, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26 Islan 27 28 29 30 31 Deve 32 33 34 35 36 37 38 39 40	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  McB Islamic Bank Limited  Industrial Investment Company Limited  Pak China Investment Company Limited  Pak China Investment Company  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Compa	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS VIS PACRA VIS VIS VIS VIS VIS PACRA PACRA VIS PACRA PACRA VIS PACRA VIS PACRA VIS PACRA VIS	F-1 A-1 P-1*  A-1 A-1 A-1 A-1+ A-1+ A-1+ A-1+ A-1+ A	A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Reaffirmed Reaffirmed Reaffirmed Maintain Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed	June, 2018 November, 2020  June, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26  Islan  27  28  29  30  31  Deve  32  33  34  35  36  37  38  39  40  Micr  41  42	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Blopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company Limited  Pak Oman Investment Company  PAIR Investment Company  Saudi Pak Industrial & Agricultural Investment Company Limited  Pakistan Mortgage Refinance Company  Ofinance Banks  Advans Microfinance Bank Limited  Apna Microfinance Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS VIS VIS PACRA  VIS VIS VIS PACRA PACRA VIS PACRA VIS PACRA VIS	F-1 A-1 P-1*  A-1 A-1 A-1 A-1+ A-1+ A-1+ A-1+ A-1+ A	A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Reaffirmed Reaffirmed Reaffirmed Reaffirmed Maintain Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed	June, 2018 November, 2020  June, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26  Islan  27  28  29  30  31  Deve  32  33  34  35  36  37  38  39  40  Micr  41  42  43	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  McB Islamic Bank Limited  Iopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Company  Saudi Pak Industrial & Agricultural Investment  Company Limited  Pakistan Mortgage Refinance Company  ofinance Banks  Advans Microfinance Bank Limited  FINCA Microfinance Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS VIS PACRA  VIS VIS PACRA  VIS VIS PACRA  VIS VIS PACRA  VIS VIS PACRA  VIS PACRA  VIS PACRA VIS PACRA VIS PACRA VIS PACRA VIS PACRA VIS	F-1 A-1 P-1*  A-1 A-1 A-1 A-1 A-1+ A-1+ A-1+ A-1+ A-	A A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed	June, 2018 November, 2020  June, 2021 April, 2021 April, 2021 April, 2021 April, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26  Islan  27  28  29  30  31  Deve  32  33  34  35  36  37  38  39  40  Micr  41  42	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Blopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company Limited  Pak Oman Investment Company  PAIR Investment Company  Saudi Pak Industrial & Agricultural Investment Company Limited  Pakistan Mortgage Refinance Company  Ofinance Banks  Advans Microfinance Bank Limited  Apna Microfinance Bank Limited	Fitch R&I S&P Moody'S  PACRA VIS PACRA VIS VIS PACRA  VIS VIS PACRA  VIS VIS VIS PACRA  VIS VIS PACRA  VIS PACRA  VIS PACRA  VIS PACRA VIS PACRA VIS PACRA VIS PACRA VIS PACRA VIS	F-1 A-1 P-1*  A-1 A-1 A-1 A-1 A-1+ A-1+ A-1+ A-1+ A-	A A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed	June, 2018 November, 2020  June, 2021 April, 2021 April, 2021 April, 2021 April, 2021 April, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26  Islan  27  28  29  30  31  Deve  32  33  34  35  36  37  38  39  40  Micr  41  42  43	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  McB Islamic Bank Limited  Iopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Company  Saudi Pak Industrial & Agricultural Investment  Company Limited  Pakistan Mortgage Refinance Company  ofinance Banks  Advans Microfinance Bank Limited  FINCA Microfinance Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS VIS PACRA VIS VIS VIS VIS VIS VIS PACRA VIS VIS PACRA	F-1 A-1 P-1*  A-1 A-1 A-1 A-1 A-1+ A-1+ A-1+ A-1+ A-	A A A A A A A+ A+ AA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Maintain Maintain Maintain Maintain Reaffirmed Reaffirmed Reaffirmed	June, 2018 November, 2020  June, 2021 April, 2021	Rating Outlook - Stable Rating Outlook - Stable  *Deposit Rating only  Rating Outlook - Stable	
26 Islam 27 28 29 30 31 Deve 32 33 34 35 36 37 38 39 40 Micr 41 42 43	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Blopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company  PAIL Investment Company  PAIR Investment Company  Saudi Pak Industrial & Agricultural Investment  Company Limited  Pakistan Mortgage Refinance Company  ofinance Banks  Advans Microfinance Bank Limited  Apna Microfinance Bank Limited  Khushhali Bank Limited  NRSP Microfinance Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS VIS PACRA VIS VIS VIS VIS PACRA VIS VIS PACRA VIS	F-1 A-1	A A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Maintain Reaffirmed	June, 2018 November, 2020  June, 2021 April, 2021	Rating Outlook - Stable Rating Outlook - Developing Rating Outlook - Developing	
26 Islan 27 28 29 30 31 Deve 32 33 34 35 36 37 38 39 40 Micr 41 42 43	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  McB Islamic Bank Limited  Iopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company  Pak Libya Holding Company Limited  Pak Oman Investment Company  PAIR Investment Company  PAIR Investment Company  PAIR Investment Company  PAIR Investment Company  Ominate Bank Industrial & Agricultural Investment  Company Limited  Pakistan Mortgage Refinance Company  ofinance Banks  Advans Microfinance Bank Limited  FINCA Microfinance Bank Limited  Khushhali Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS VIS PACRA VIS VIS PACRA VIS VIS PACRA VIS VIS VIS PACRA VIS	F-1 A-1 P-1*  A-1 A-1 A-1 A-1 A-1 A-1+ A-1+ A-1+ A-1	A A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA BBB+ BBB+ A A A A	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Maintain	June, 2018 November, 2020  June, 2021 April, 2021	Rating Outlook - Stable Rating Outlook - Developing Rating Outlook - Developing Rating Outlook - Developing Rating Outlook - Developing	
26 Islam 27 28 29 30 31 Deve 32 33 34 35 36 37 38 39 40 Micr 41 42 43	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Blopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company  PAIL Investment Company  PAIR Investment Company  Saudi Pak Industrial & Agricultural Investment  Company Limited  Pakistan Mortgage Refinance Company  ofinance Banks  Advans Microfinance Bank Limited  Apna Microfinance Bank Limited  Khushhali Bank Limited  NRSP Microfinance Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS PACRA VIS VIS PACRA VIS VIS PACRA PACRA VIS PACRA PACRA VIS PACRA PACRA VIS PACRA PACRA VIS PACRA PACRA VIS VIS PACRA VIS PACRA VIS PACRA VIS PACRA	F-1 A-1 P-1*  A-1 A-1 A-1 A-1 A-1 A-1+ A-1+ A-1+ A-1	A A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Reaffirmed Reaffirmed Maintain Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain	June, 2018 November, 2020  June, 2021 April, 2021	Rating Outlook - Stable Rating Outlook - Developing Rating Outlook - Developing Rating Outlook - Developing Rating Outlook - Developing	
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26 Islam 27 28 29 30 31 Deve 32 33 34 35 36 37 38 39 40 Micr 41 42 43 44 45 46 47	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  McB Islamic Bank Limited  McB Islamic Bank Limited  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company  Pak Libya Holding Company Limited  Pak Oman Investment Company  Saudi Pak Industrial & Agricultural Investment Company Limited  Pakistan Mortgage Refinance Company  Saudi Pak Industrial & Agricultural Investment Company Limited  Pakistan Mortgage Refinance Company  Saudi Pak Industrial & Agricultural Investment Company Limited  Pakistan Mortgage Refinance Bank Limited  Apna Microfinance Bank Limited  Khushhali Bank Limited  NRSP Microfinance Bank Limited  Pak Oman Microfinance Bank Limited  Telenor Microfinance Bank Limited  Telenor Microfinance Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS VIS PACRA  VIS VIS PACRA PACRA VIS VIS	F-1 A-1 P-1*  A-1 A-1 A-1 A-1 A-1+ A-1+ A-1+ A-1+ A-	A A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Reaffirmed Reaffirmed Maintain Maintain Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Maintain Maintain Maintain Maintain Maintain Maintain Maintain Reaffirmed Maintain	June, 2018 November, 2020  June, 2021 April, 2021	Rating Outlook - Stable Rating Outlook - Developing Rating Outlook - Developing Rating Outlook - Developing Rating Outlook - Negative Rating Outlook - Negative Rating Outlook - Developing	
26  Islan  27  28  29  30  31  Deve  32  33  34  35  36  37  38  39  40  Micr  41  42  43  44  45  46  47	Industrial and Commercial Bank of China  nic Banks  Al Baraka Bank (Pakistan) Limited  BankIslami Pakistan Limited  Dubai Islamic Bank Pakistan Limited  Meezan Bank Limited  MCB Islamic Bank Limited  Itopment Finance Institutions  House Building Finance Corporation  Pak Brunei Investment Company Limited  Pak China Investment Company Limited  Pak Kuwait Investment Company Limited  Pak Oman Investment Company  Pak Libya Holding Company Limited  Pak Oman Investment Company  Saudi Pak Industrial & Agricultural Investment Company Limited  Pakistan Mortgage Refinance Company  Ofinance Banks  Advans Microfinance Bank Limited  Apna Microfinance Bank Limited  Khushhali Bank Limited  NRSP Microfinance Bank Limited  Pak Oman Microfinance Bank Limited  Telenor Microfinance Bank Limited  Telenor Microfinance Bank Limited  Telenor Microfinance Bank Limited  Mobilink Microfinance Bank Limited	Fitch R&I S&P Moody's  PACRA VIS PACRA VIS VIS PACRA VIS VIS PACRA PACRA VIS VIS PACRA	F-1 A-1	A A A A A A-1  A A+ A+ AA AAA AAA AAA AAA AAA AAA AA	Maintain Reaffirmed Maintain Reaffirmed Upgrade Maintain Reaffirmed Reaffirmed Reaffirmed Maintain Maintain Reaffirmed Maintain Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Reaffirmed Maintain Maintain Maintain Maintain Maintain Reaffirmed Reaffirmed Maintain	June, 2018 November, 2020  June, 2021 April, 2021	Rating Outlook - Stable Rating Outlook - Developing Rating Outlook - Developing Rating Outlook - Developing Rating Outlook - Negative Rating Outlook - Negative Rating Outlook - Developing	
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