

Credit Ratings of Banks, DFIs and MFBs updated as of October 26, 2023							
#	Institution	Rating Agency	Short Term	Long Term	Action	Date of Rating	Remarks
Public Sector Banks							
1	First Women Bank Limited	PACRA	A-2	A-	Maintain	June, 2023	Rating Outlook - Developing
2	National Bank of Pakistan	PACRA	A-1+	AAA	Maintain	June, 2023	Rating Outlook - Stable
3	Sindh Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2023	Rating Outlook - Stable
4	The Bank of Khyber	VIS	A-1	A+	Reaffirmed	June, 2023	Rating Outlook - Stable
5	The Bank of Punjab	PACRA	A-1	A+	Maintain	June, 2023	Rating Outlook - Stable
6	The Bank of Punjab	VIS	A-1	A+	Reaffirmed	June, 2023	Rating Outlook - Stable
7	The Bank of Punjab	PACRA	A-1+	AA+	Maintain	June, 2023	Rating Outlook - Stable
Specialized Banks							
8	SME Bank Limited	PACRA	B	CCC	-	May, 2019	Rating Suspended
9	Zarai Taraqati Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2023	Rating Outlook - Stable
Private Sector Banks							
10	Allied Bank Limited	PACRA	A-1+	AAA	Maintain	June, 2023	Rating Outlook - Stable
11	Askari Bank Limited	PACRA	A-1+	AA+	Maintain	June, 2023	Rating Outlook - Stable
12	Bank Alfalah Limited	PACRA	A-1+	AA+	Maintain	June, 2023	Rating Outlook - Stable
13	Bank Al-Habib Limited	PACRA	A-1+	AAA	Maintain	June, 2023	Rating Outlook - Stable
14	Faysal Bank Limited	PACRA	A-1+	AA	Maintain	June, 2023	Rating Outlook - Stable
15	Faysal Bank Limited	VIS	A-1+	AA	Reaffirmed	June, 2023	Rating Outlook - Stable
16	Habib Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2023	Rating Outlook - Stable
17	Habib Metropolitan Bank Limited	PACRA	A-1+	AA+	Maintain	June, 2023	Rating Outlook - Stable
18	JS Bank Limited	PACRA	A-1+	AA-	Maintain	June, 2023	Rating Outlook - Stable
19	MCB Bank Limited	PACRA	A-1+	AAA	Maintain	June, 2023	Rating Outlook - Stable
20	MCB Bank Limited	PACRA	A-1	AA	Initial	July, 2023	Rating Outlook - Stable
21	Samba Bank Limited	VIS	A-1	AA	Reaffirmed	June, 2023	Rating Outlook - Stable
22	Silkbank Limited	VIS	A-2	A-	Note	August, 2023	Rating Outlook - Negative
23	Soneri Bank Limited	PACRA	A-1+	AA-	Maintain	June, 2023	Rating Outlook - Stable
24	Standard Chartered Bank (Pakistan) Limited	PACRA	A-1+	AAA	Maintain	June, 2023	Rating Outlook - Stable
25	Summit Bank Limited	VIS	A-3	BBB-	Note	February, 2019	Rating Suspended
26	United Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2023	Rating Outlook - Stable
Foreign Banks operating in Pakistan							
27	Citibank N.A.	Moody's	P-1	Aa3	-	Oct, 2023	Rating Outlook - Stable
28	Citibank N.A.	Moody's	P-1	A-1	-	July, 2023	Rating Outlook - Stable
29	Deutsche Bank AG	S&P	A-2	A-	-	July, 2023	Rating Outlook - Positive
30	Deutsche Bank AG	Fitch	F-2	A-	-	July, 2023	Rating Outlook - Stable
31	Bank of China	S&P	A-1	A+	-	October, 2022	Rating Outlook - Stable
32	Bank of China	Moody's	P-1	Aa3	-	April, 2022	Rating Outlook - Stable
33	Bank of China	Fitch	F-1+	A	-	May, 2023	Rating Outlook - Stable
34	Industrial and Commercial Bank of China	S&P**		A	-	June, 2023	** The rating results are in the form of "long-term foreign currency deposits rating"
35	Industrial and Commercial Bank of China	Moody's*		A-1	-	June, 2023	* The rating results are in the form of "long-term foreign currency deposits rating"
Islamic Banks							
36	Al Baraka Bank (Pakistan) Limited	VIS	A-1	A+	Reaffirmed	June, 2023	Rating Outlook - Stable
37	BankIslami Pakistan Limited	PACRA	A-1	AA-	upgrade	June, 2023	Rating Outlook - stable
38	Dubai Islamic Bank Pakistan Limited	VIS	A-1+	AA	Reaffirmed	June, 2023	Rating Outlook - Stable
39	Meezan Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2023	Rating Outlook - Stable
40	MCB Islamic Bank Limited	PACRA	A-1	A	Maintain	June, 2023	Rating Outlook - Stable
Development Finance Institutions							
41	House Building Finance Corporation	VIS	A-1+	AA-	upgrade	June, 2023	Rating Outlook - Stable
42	Pak Brunei Investment Company Limited	VIS	A-1+	AA+	Reaffirmed	June, 2023	Rating Outlook - Stable
43	Pak China Investment Company Limited	VIS	A-1+	AAA	Reaffirmed	June, 2023	Rating Outlook - Stable
44	Pak Kuwait Investment Company	PACRA	A-1+	AAA	Maintain	June, 2023	Rating Outlook - Stable
45	Pak Libya Holding Company Limited	PACRA	A-1+	AA-	Maintain	June, 2023	Rating Outlook - Positive
46	Pak Oman Investment Company	VIS	A-1+	AA+	Reaffirmed	June, 2023	Rating Outlook - Stable
47	PAIR Investment Company	PACRA	A-1+	AA	Maintain	June, 2023	Rating Outlook - Stable
48	Saudi Pak Industrial & Agricultural Investment Company Limited	VIS	A-1+	AA+	Reaffirmed	June, 2023	Rating Outlook - Stable
49	Pakistan Mortgage Refinance Company	VIS	A-1+	AAA	Reaffirmed	April, 2023	Rating Outlook - Stable
Microfinance Banks							
50	Advans Microfinance Bank Limited	VIS	A-3	BBB	Downgrade	April, 2023	Rating Outlook - Stable
51	Apna Microfinance Bank Limited	PACRA	A-4	BBB-	Downgrade	July, 2023	Rating Outlook - Negative
52	FINCA Microfinance Bank Limited	PACRA	A-2	A-	Downgrade	March, 2023	Rating Outlook -Developing
53	FINCA Microfinance Bank Limited	VIS	A-2	A-	Downgrade	Dec, 2022	Rating Outlook - Negative
54	Khushhali Bank Limited	VIS	A-2	A-	Downgrade	April, 2023	Rating Outlook - Negative
55	NRSP Microfinance Bank Limited	PACRA	A-2	A-	Downgrade	Dec, 2022	Rating Outlook - Negative
56	NRSP Microfinance Bank Limited	VIS	A-2	BBB+	Downgrade	April, 2023	Rating Outlook -Developing
57	Pak Oman Microfinance Bank Limited	VIS	A-2	A-	Maintain	April, 2023	Rating Outlook - Negative
58	Telenor Microfinance Bank						