

# Six Years' Performance 2019 - 2024

## Financial Performance / Financial Ratios

		2024	2023	2022	2021	2020	2019
<b>STATEMENT OF PROFIT AND LOSS ACCOUNT</b>							
Mark-up/ return earned	Rs. Min	367,020	328,057	200,763	123,334	136,076	138,292
Mark-up/ return expensed	"	217,926	180,356	113,607	59,347	64,741	78,676
Fund based income	"	149,095	147,701	87,156	63,987	71,334	59,616
Fee, Commission, brokerage & FX income	"	30,799	29,074	23,664	17,011	13,594	14,469
Dividend and capital gains	"	6,634	3,842	949	3,062	4,542	2,210
Total income	"	186,527	180,617	111,769	84,061	89,470	76,295
Operating expenses	"	63,775	55,003	43,186	36,894	33,908	33,709
Operating profit before tax and provision	"	122,752	125,613	68,583	47,167	55,562	42,586
Credit loss allowance / write-offs	"	4,332	373	(2,782)	(4,823)	7,313	2,484
Profit before tax	"	118,420	125,241	71,365	51,989	48,249	40,102
Profit after tax	"	57,615	59,631	32,741	30,811	29,037	23,977
Cash Dividends	"	42,662	35,552	23,701	22,516	23,701	20,146

<b>STATEMENT OF FINANCIAL POSITION</b>							
Authorised capital	"	15,000	15,000	15,000	15,000	15,000	15,000
Paid up capital	"	11,851	11,851	11,851	11,851	11,851	11,851
Reserves	"	104,930	98,724	88,578	84,602	80,696	77,591
Unappropriated Profit	"	110,426	96,040	70,425	63,683	69,835	55,777
Shareholder's equity	"	227,206	206,614	170,854	160,136	162,382	145,219
Surplus on revaluation of assets – net of tax	"	43,053	24,093	18,641	14,272	27,720	23,695
Shareholder's funds	"	270,259	230,707	189,495	174,407	190,102	168,915
Total Assets	"	2,703,339	2,427,179	2,085,355	1,970,468	1,757,462	1,515,152
Earning Assets	"	2,303,348	2,002,674	1,870,527	1,732,055	1,544,536	1,294,096
Gross Advances	"	1,094,822	622,425	797,572	635,574	513,550	540,037
Advances – net of credit loss allowance / provisions	"	1,041,626	577,863	753,400	589,711	462,942	496,679
Non-Performing Loans (NPLs)	"	53,551	53,883	51,260	50,491	51,189	49,424
Investments	"	1,167,453	1,249,439	978,731	1,035,585	1,015,869	748,765
Total Liabilities	"	2,433,080	2,196,472	1,895,861	1,796,061	1,567,361	1,346,237
Deposits & other accounts	"	1,922,212	1,805,387	1,378,717	1,411,852	1,289,502	1,144,763
Current & Saving Deposits (CASA)	"	1,869,102	1,747,836	1,322,549	1,312,059	1,198,785	1,035,063
Borrowings	"	268,487	216,611	340,237	269,526	164,002	89,506
Interest bearing Liabilities	"	1,246,675	1,151,364	1,038,842	1,118,182	964,119	809,717
Contingencies and Commitments	"	1,009,777	813,473	665,655	619,187	714,038	851,147

### Profitability ratios:

Profit before tax ratio	%	32.27%	38.18%	35.55%	42.15%	35.46%	29.00%
Gross Yield on Average Earning Assets	"	18.19%	17.57%	11.15%	7.53%	9.59%	10.49%
Gross Yield on Avg. Earning Assets (incl. dividend & capital gains)	"	18.52%	17.77%	11.20%	7.72%	9.91%	10.65%
Gross Spread	"	40.62%	45.02%	43.41%	51.88%	52.42%	43.11%
Cost to income ratio	"	32.68%	28.70%	37.13%	42.09%	36.49%	42.82%
Return on average equity (ROE)	"	26.56%	31.60%	19.78%	19.11%	18.88%	16.84%
Return on average assets (ROA)	"	2.25%	2.64%	1.61%	1.65%	1.77%	1.59%
Return on Capital Employed (ROCE)	"	26.56%	31.60%	19.78%	19.11%	18.88%	16.84%
Shareholder Funds (Shareholder Funds/Total Assets)	"	10.00%	9.51%	9.09%	8.85%	10.82%	11.15%
Return on Shareholder Funds	"	23.00%	28.38%	17.99%	16.91%	16.18%	15.07%
Return on Investment	"	18.60%	18.37%	12.41%	8.30%	10.77%	11.47%
Total Shareholder Return	"	83.89%	71.79%	-11.86%	-1.58%	-4.71%	14.14%
Non interest income to total income	"	20.07%	18.22%	22.02%	23.88%	20.27%	21.86%
Admin Exp to Profit before Tax	"	51.48%	41.39%	58.14%	68.05%	67.66%	81.47%

### Investment ratios\Market Ratios:

Earnings per share (after tax)	Rs.	48.62	50.32	27.63	26.00	24.50	20.23
Earnings per share (before tax)	"	99.93	105.68	60.22	43.87	40.71	33.84
<b>Breakup value per share</b>							
– without surplus on revaluation of property and equipment & investments	"	191.73	174.35	144.17	135.13	137.02	122.54
– without surplus on revaluation of property and equipment	"	198.22	164.54	128.49	131.49	144.45	126.47
– with surplus on revaluation of property and equipment & investment	"	228.06	194.68	159.90	147.17	160.42	142.54
– with surplus on revaluation of property and equipment & investment in related party at fair/market value	"	232.95	196.73	161.42	149.82	162.80	144.89
Cash Dividend	%	360%	300%	200%	190%	200%	170%
Dividend Yield ratio	"	12.80%	17.39%	17.22%	12.39%	10.79%	8.30%
Dividend Payout ratio	"	74.05%	59.62%	72.39%	73.08%	81.62%	84.02%
Price to book value ratio	Times	1.47	0.99	0.81	1.13	1.35	1.67
Price to earning ratio	"	5.79	3.43	4.20	5.90	7.56	10.13
Dividend cover ratio	"	1.35	1.68	1.38	1.37	1.23	1.19

		2024	2023	2022	2021	2020	2019
<b>Share Information:</b>							
Market value per share – Dec 31	Rs.	281.30	172.55	116.16	153.35	185.28	204.94
High – during the year	" "	295.40	203.82	166.20	202.40	225.71	220.00
Low – during the year	" "	171.25	106.99	108.95	146.00	130.20	150.00
Market Capitalisation	Rs. Mln	333,357	204,482	137,657	181,729	219,568	242,866
<b>Asset Quality and Liquidity ratios:</b>							
Gross Advances to deposits ratio	%	56.96%	34.48%	57.85%	45.02%	39.83%	47.17%
Net Advances to deposits ratio	" "	54.19%	32.01%	54.64%	41.77%	35.90%	43.39%
Investments to deposits ratio	" "	60.73%	69.21%	70.99%	73.35%	78.78%	65.41%
Weighted Average Cost of Deposits	" "	9.23%	8.64%	6.23%	3.42%	4.50%	5.96%
CASA to total deposits	" "	97.24%	96.81%	95.93%	92.93%	92.96%	90.42%
NPLs to Gross advances ratio	" "	4.89%	8.66%	6.43%	7.94%	9.97%	9.15%
NPLs to Shareholders Equity	" "	23.57%	26.08%	30.00%	31.53%	31.52%	34.03%
Coverage Ratio (Stage 3 ECL / NPLs)	" "	77.48%	77.83%	81.83%	87.45%	88.19%	84.85%
Coverage Ratio (Total ECL / NPLs)	" "	99.34%	82.70%	86.17%	90.83%	98.87%	87.73%
Earning assets to total assets ratio	" "	85.20%	82.51%	89.70%	87.90%	87.88%	85.41%
Investments to total assets ratio	" "	43.19%	51.48%	46.93%	52.56%	57.80%	49.42%
Cash & Cash Equivalents to Total Assets	" "	7.10%	8.43%	5.77%	9.23%	8.30%	9.50%
Cash to Current Liabilities	" "	4.01%	6.43%	4.92%	4.52%	6.34%	5.39%
Cost of Funds	" "	9.09%	8.68%	5.96%	3.40%	4.31%	5.76%
Cash flow coverage ratio	" "	-32.85%	174.57%	-20.00%	41.08%	174.27%	53.84%
Net interest income as percentage of working funds	" "	121.46%	117.58%	127.08%	135.66%	128.39%	139.99%
Non interest income as percentage of working funds	" "	30.49%	26.20%	35.89%	42.6%	32.64%	39.17%
Cash Reserve Ratio	" "	6.00%	6.00%	5.91%	5.09%	5.02%	5.02%
Liquid Assets to Total Assets	" "	35.66%	51.78%	51.12%	54.10%	50.99%	43.74%
Gross Non Performing Assets to Gross Advances & Investments	" "	2.94%	2.94%	2.93%	3.05%	3.38%	3.88%
Credit-Deposit Ratio	" "	55.01%	32.06%	54.51%	41.77%	37.00%	43.95%
Earning assets to interest bearing Liabilities	Times	1.85	1.74	1.80	1.55	1.60	1.60
Deposits to shareholder equity	" "	8.46	8.74	8.07	8.82	7.94	7.88
Assets to Equity	" "	11.90	11.75	12.21	12.30	10.82	10.43
Current / Quick Ratio	" "	1.39	1.87	1.39	1.53	2.38	2.29
<b>Risk Adequacy:</b>							
Tier I Capital	Rs. Mln	216,927	189,956	160,614	150,354	152,901	136,257
Total Eligible Capital	" "	270,869	224,949	185,384	169,604	188,409	163,611
Risk Weighted Assets (RWA)	" "	1,400,015	1,103,471	984,079	997,279	897,938	867,478
Tier I to RWA	%	15.49%	17.21%	16.32%	15.08%	17.03%	15.71%
RWA to total assets	" "	51.79%	45.46%	47.19%	50.61%	51.09%	57.25%
Capital Adequacy Ratio	" "	19.35%	20.39%	18.84%	17.01%	20.98%	18.86%
Statutory Liquidity Reserve (Ratio)	" "	49.51%	72.89%	56.68%	72.92%	68.66%	60.08%
Net Return on Average RWA	" "	4.60%	5.71%	3.30%	3.25%	3.29%	2.87%
<b>Duo Pont Analysis:</b>							
Net Operating Margin	%	30.89%	33.02%	29.29%	36.65%	32.45%	31.43%
Asset Utilization	%	7.27%	8.01%	5.51%	4.51%	5.47%	5.06%
Leverage Ratio / Equity Multiplier	Times	11.83	11.95	12.25	11.56	10.64	10.58
<b>Industry Share:</b>							
Deposits	%	5.74%	5.92%	5.87%	6.41%	6.91%	7.45%
Advances	" "	6.46%	4.71%	6.46%	5.98%	5.69%	6.21%
Market Capitalisation	" "	12.59%	12.71%	13.40%	13.03%	16.08%	16.87%
<b>Consolidated:</b>							
Total Assets	Rs. Mln	3,009,722	2,680,085	2,274,333	2,122,121	1,891,276	1,612,215
Shareholders' Equity	" "	240,935	215,670	174,287	161,592	163,409	145,854
Net Assets	" "	287,247	241,751	194,478	177,569	192,991	171,347
Profit before tax	" "	131,177	137,519	75,340	53,275	49,318	40,154
Profit after tax	" "	63,466	65,271	34,451	31,328	29,562	23,947
Return on Average Assets	%	2.23%	2.63%	1.57%	1.56%	1.69%	1.50%
Return on Average Equity	" "	27.75%	33.38%	20.42%	19.19%	19.02%	16.66%
Earnings per share	Rs.	53.35	54.94	29.00	26.31	24.82	20.14
Breakup value per share	" "	242.39	204.00	164.11	149.84	162.85	144.59
Capital Adequacy Ratio	%	18.74%	19.77%	17.98%	15.99%	19.69%	17.84%
<b>Per Branch:</b>							
Gross Advances	Rs. Mln	780.34	432.84	550.81	442.29	359.38	383.01
Deposits	" "	1,370.07	1,255.48	952.15	982.50	902.38	811.89
CASA	" "	1,332.22	1,215.46	913.36	913.05	838.90	734.09
PBT	" "	84.40	87.09	49.29	36.18	33.76	28.44