

Six Years' Performance 2018 - 2023

Financial Performance / Financial Ratios

		2023	2022	2021	2020	2019	2018
PROFIT AND LOSS ACCOUNT							
Mark-up/ return earned	Rs. Mln	328,057	200,763	123,334	136,076	138,292	83,319
Mark-up/ return expensed	" "	180,356	113,607	59,347	64,741	78,676	37,305
Fund based income	" "	147,701	87,156	63,987	71,334	59,616	46,014
Fee, Commission, brokerage & FX income	" "	29,074	23,664	17,011	13,594	14,469	14,625
Dividend and capital gains	" "	3,842	949	3,062	4,542	2,210	2,573
Total income	" "	180,617	111,769	84,061	89,470	76,295	63,212
Operating expenses	" "	55,003	43,186	36,894	33,908	33,709	32,902
Operating profit before tax and provision	" "	125,613	68,583	47,167	55,562	42,586	30,310
Provisions / write-offs	" "	373	(2,782)	(4,823)	7,313	2,484	(1,753)
Profit before tax	" "	125,241	71,365	51,989	48,249	40,102	32,064
Profit after tax	" "	59,631	32,741	30,811	29,037	23,977	21,360
Cash Dividends	" "	35,552	23,701	22,516	23,701	20,146	18,961

STATEMENT OF FINANCIAL POSITION

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	" "	98,724	88,578	84,602	80,696	77,591	74,148
Unappropriated Profit	" "	96,040	70,425	63,683	69,835	55,777	53,532
Shareholder's equity	" "	206,614	170,854	160,136	162,382	145,219	139,531
Surplus on revaluation of assets - net of tax	" "	24,093	18,641	14,272	27,720	23,695	9,747
Shareholder's funds	" "	230,707	189,495	174,407	190,102	168,915	149,278
Total Assets	" "	2,427,179	2,085,355	1,970,468	1,757,462	1,515,152	1,498,130
Earning Assets	" "	2,002,674	1,870,527	1,732,055	1,544,536	1,294,096	1,343,378
Gross Advances	" "	622,425	797,572	635,574	513,550	540,037	546,792
Advances - net of provisions	" "	577,863	753,400	589,711	462,942	496,679	503,581
Non-Performing Loans (NPLs)	" "	53,883	51,260	50,491	51,189	49,424	48,956
Investments	" "	1,249,439	978,731	1,035,585	1,015,869	748,765	749,369
Total Liabilities	" "	2,196,472	1,895,861	1,796,061	1,567,361	1,346,237	1,348,852
Deposits & other accounts	" "	1,805,387	1,378,717	1,411,852	1,289,502	1,144,763	1,049,038
Current & Saving Deposits (CASA)	" "	1,747,836	1,322,549	1,312,059	1,198,785	1,035,063	954,813
Borrowings	" "	216,611	340,237	269,526	164,002	89,506	216,019
Interest bearing Liabilities	" "	1,151,364	1,038,842	1,118,182	964,119	809,717	867,048
Contingencies and Commitments	" "	813,473	665,655	619,187	714,038	851,147	584,434

Profitability ratios:

Profit before tax ratio	%	38.18%	35.55%	42.15%	35.46%	29.00%	38.48%
Gross Yield on Average Earning Assets	" "	17.57%	11.15%	7.53%	9.59%	10.49%	6.41%
Gross Yield on Avg. Earning Assets (incl. dividend & capital gains)	" "	17.77%	11.20%	7.72%	9.91%	10.65%	6.61%
Gross Spread	" "	45.02%	43.41%	51.88%	52.42%	43.11%	55.23%
Cost to income ratio	" "	28.70%	37.13%	42.09%	36.49%	42.82%	50.77%
Return on average equity (ROE)	" "	31.60%	19.78%	19.11%	18.88%	16.84%	15.48%
Return on average assets (ROA)	" "	2.64%	1.61%	1.65%	1.77%	1.59%	1.50%
Return on Capital Employed (ROCE)	" "	31.60%	19.78%	19.11%	18.88%	16.84%	15.48%
Shareholder Funds (Shareholder Funds/Total Assets)	" "	9.51%	9.09%	8.85%	10.82%	11.15%	9.96%
Return on Shareholder Funds	" "	28.38%	17.99%	16.91%	16.18%	15.07%	14.11%
Total Shareholder Return	" "	71.79%	-11.86%	-1.58%	-4.71%	14.14%	-1.30%
Non interest income to total income	" "	18.22%	22.02%	23.88%	20.27%	21.86%	27.21%
Admin Exp to Profit before Tax	" "	41.39%	58.14%	68.05%	67.66%	81.47%	100.08%

Investment ratios/Market Ratios:

Earnings per share (after tax)	Rs.	50.32	27.63	26.00	24.50	20.23	18.02
Earnings per share (before tax)	" "	105.68	60.22	43.87	40.71	33.84	27.06
Breakup value per share							
- without surplus on revaluation of fixed assets & investments	" "	174.35	144.17	135.13	137.02	122.54	117.74
- without surplus on revaluation of fixed assets	" "	164.54	128.49	131.49	144.45	126.47	115.68
- with surplus on revaluation of fixed assets & investments	" "	194.68	159.90	147.17	160.42	142.54	125.97
- with surplus on revaluation of fixed assets & investments & investment in related party at fair / market value	" "	196.73	161.42	149.82	162.80	144.89	128.41
Cash Dividend	%	300%	200%	190%	200%	170%	160%
Dividend Yield ratio (based on cash dividend)	" "	17.39%	17.22%	12.39%	10.79%	8.30%	8.27%
Dividend Payout ratio	" "	59.62%	72.39%	73.08%	81.62%	84.02%	88.77%
Price to book value ratio	Times	0.99	0.81	1.13	1.35	1.67	1.64
Price to earning ratio	" "	3.43	4.20	5.90	7.56	10.13	10.74
Dividend cover ratio	" "	1.68	1.38	1.37	1.23	1.19	1.13

		2023	2022	2021	2020	2019	2018
Share Information:							
Market value per share - Dec 31	Rs.	172.55	116.16	153.35	185.28	204.94	193.57
High - during the year	" "	203.82	166.20	202.40	224.53	216.20	236.56
Low - during the year	" "	106.99	108.95	146.00	132.89	154.04	177.16
Market Capitalisation	Rs. Mln	204,482	137,657	181,729	219,568	242,866	229,392

Asset Quality and Liquidity ratios:

Gross Advances to deposits ratio	%	34.48%	57.85%	45.02%	39.83%	47.17%	52.12%
Net Advances to deposits ratio	" "	32.01%	54.64%	41.77%	35.90%	43.39%	48.00%
Investments to deposits ratio	" "	69.21%	70.99%	73.35%	78.78%	65.41%	71.43%
Weighted Average Cost of Deposits	" "	8.64%	6.23%	3.42%	4.50%	5.96%	3.18%
CASA to total deposits	" "	96.81%	95.93%	92.93%	92.96%	90.42%	91.02%
NPLs to Gross advances ratio	" "	8.68%	6.43%	7.94%	9.97%	9.15%	8.95%
NPLs to Shareholders Equity	" "	26.08%	30.00%	31.53%	31.52%	34.03%	35.09%
Coverage Ratio (specific provision/ NPLs)	" "	77.83%	81.83%	87.45%	88.19%	84.85%	85.68%
Coverage Ratio (total provision/ NPLs)	" "	82.70%	86.17%	90.83%	98.87%	87.73%	88.26%
Earning assets to total assets ratio	" "	82.51%	89.70%	87.90%	87.88%	85.41%	89.67%
Investments to total assets ratio	" "	51.48%	46.93%	52.56%	57.80%	49.42%	50.02%
Cash & Cash Equivalents to Total Assets	" "	8.43%	5.77%	9.23%	8.30%	9.50%	7.55%
Cash to Current Liabilities	" "	6.43%	4.92%	4.52%	6.34%	5.39%	3.44%
Cost of Funds	" "	8.68%	5.96%	3.40%	4.31%	5.76%	2.98%
Cash flow coverage ratio	" "	174.57%	-20.00%	41.08%	174.27%	53.84%	65.13%
Efficiency Ratio	" "	43.92%	60.51%	70.96%	70.28%	84.06%	102.61%
Cash Reserve Ratio	" "	6.00%	5.91%	5.09%	5.02%	5.02%	5.02%
Liquid Assets to Total Assets	" "	51.78%	51.12%	54.10%	50.99%	43.74%	43.18%
Gross Non Performing Assets to Gross Advances & Investments	" "	2.94%	2.93%	3.05%	3.38%	3.88%	3.82%
Earning assets to interest bearing Liabilities	Times	1.74	1.80	1.55	1.60	1.60	1.55
Deposits to shareholder equity	" "	8.74	8.07	8.82	7.94	7.88	7.52
Assets to Equity	" "	11.75	12.21	12.30	10.82	10.43	10.74
Current / Quick Ratio	" "	1.87	1.39	1.53	2.38	2.29	1.91

Risk Adequacy:

Tier I Capital	Rs. Mln	189,956	160,614	150,354	152,901	136,257	128,999
Total Eligible Capital	" "	224,949	185,384	169,604	188,409	163,611	145,987
Risk Weighted Assets (RWA)	" "	1,103,471	984,079	997,279	897,938	867,478	805,177
Tier I to RWA	%	17.21%	16.32%	15.08%	17.03%	15.71%	16.02%
RWA to total assets	" "	45.46%	47.19%	50.61%	51.09%	57.25%	53.75%
Capital Adequacy Ratio	" "	20.39%	18.84%	17.01%	20.98%	18.86%	18.13%
Statutory Liquidity Reserve (Ratio)	" "	72.68%	56.68%	72.92%	68.66%	60.08%	63.97%
Net Return on Average RWA	" "	5.71%	3.30%	3.25%	3.29%	2.87%	2.51%

Duo Pont Analysis:

Net Operating Margin	%	33.02%	29.29%	36.65%	32.45%	31.43%	33.79%
Asset Utilization	%	8.01%	5.51%	4.51%	5.47%	5.06%	4.45%
Leverage Ratio / Equity Multiplier	Times	11.95	12.25	11.56	10.64	10.58	10.29

Industry Share:

Deposits	%	5.92%	5.87%	6.41%	6.91%	7.45%	7.57%
Advances	" "	4.71%	6.46%	5.98%	5.69%	6.21%	6.57%
Market Capitalisation	" "	12.71%	13.40%	13.03%	16.08%	16.87%	17.17%

Consolidated:

Total Assets	Rs. Mln	2,680,085	2,274,333	2,122,121	1,891,276	1,612,215	1,585,210
Shareholders' Equity	" "	215,670	174,287	161,592	163,409	145,854	140,196
Net Assets	" "	241,751	194,478	177,569	192,991	171,347	151,323
Profit before tax	" "	137,519	75,340	53,275	49,318	40,154	30,806
Profit after tax	" "	65,271	34,451	31,328	29,562	23,947	20,415
Return on Average Assets	%	2.63%	1.57%	1.56%	1.69%	1.50%	1.37%
Return on Average Equity	" "	33.38%	20.42%	19.19%	19.02%	16.66%	14.60%
Earnings per share	Rs.	54.94	29.00	26.31	24.82	20.14	17.17
Breakup value per share (Net Assets per share)	" "	204.00	164.11	149.84	162.85	144.59	127.69
Capital Adequacy Ratio	%	19.77%	17.98%	15.99%	19.69%	17.84%	17.02%

Per Branch:

Gross Advances	Rs. Mln	432.84	550.81	442.29	359.38	383.01	394.23
Deposits	" "	1,255.48	952.15	982.50	902.38	811.89	756.34
CASA	" "	1,215.46	913.36	913.05	838.90	734.09	688.40
PBT	" "	87.09	49.29	36.18	33.76	28.44	23.12