



**Meezan Bank**  
The Premier Islamic Bank



August 13, 2024

MEBL/CS/PSX-19/100/2024

**The General Manager**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**PRESENTATION OF CORPORATE BRIEFING SESSION (CBS) -  
MEEZAN BANK LIMITED**

Dear Sir,

السَّلَامُ عَلَيْكُمْ

This is with reference to our earlier letter No. MEBL/CS/PSX-19/096/2024 dated August 12, 2024 concerning the captioned subject.

In compliance with clause III (a) of the 'Guidelines/Procedures for Holding Corporate Briefing Sessions' issued by PSX vide its PSX Notice No. PSX/N-1120 dated November 2, 2023, the presentation for the Corporate Briefing Session (CBS) of Meezan Bank to be held **Friday, August 16, 2024** is enclosed herewith for your reference and record.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

**Muhammad Sohail Khan**  
Company Secretary

Encl: As above

**Meezan Bank Ltd.**

Head Office: Meezan House, C-25, Estate Avenue, SITE, Karachi - Pakistan.  
PABX: (92-21) 38103500 UAN: 111-331-331 & 111-331-332 www.meezanbank.com

# Financial Results

Half Year Ended on June 30, 2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

## Corporate Briefing Session



Meezan Bank  
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## SCHEDULE OF THE EVENT

I. Tilawat e Quran

II. Opening Remarks by Mr. Irfan Siddiqui – President & CEO 5 Mins

III. Presentation by Syed Imran Ali Shah – CFO 20 Mins

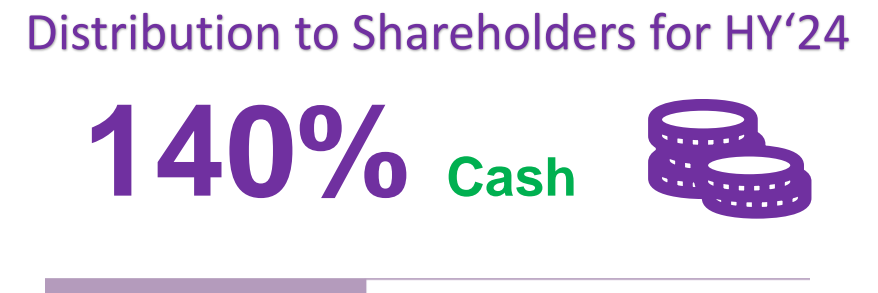
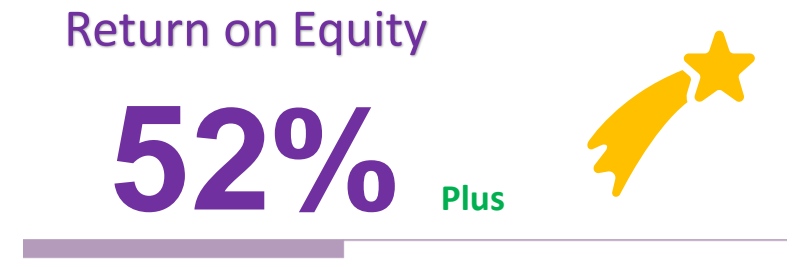
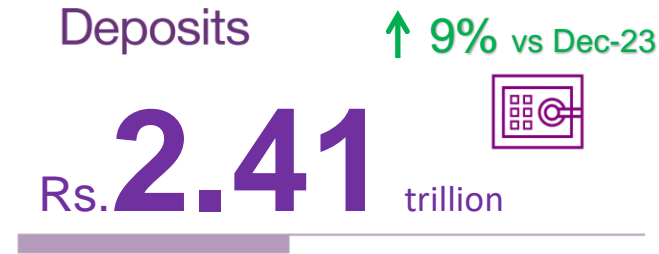
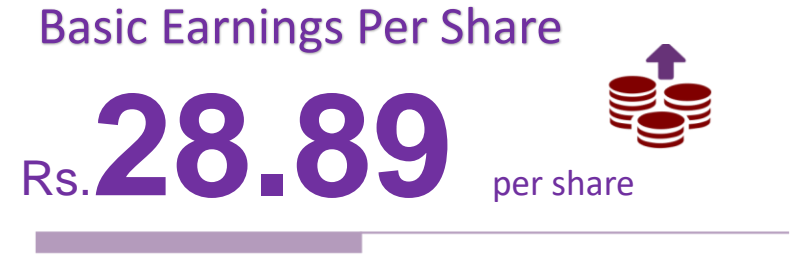
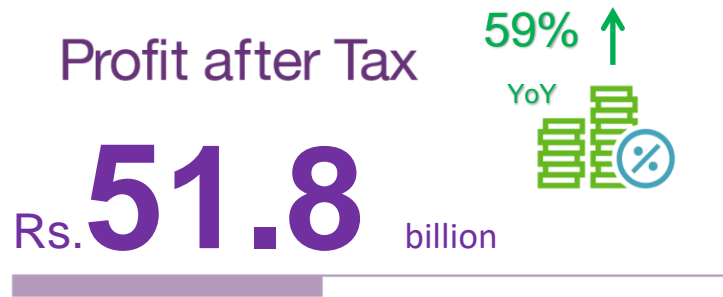
IV. Q & A Session – Syed Amir Ali – Deputy CEO 20 Mins





**Opening Remarks by:  
Mr. Irfan Siddiqui  
President & CEO**

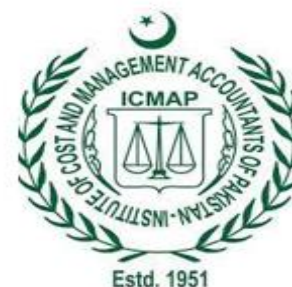
# Performance Overview – Jun 2024 Headlines



# Awards and Recognitions



The Institute of  
Chartered Accountants  
of Pakistan



Management Association of Pakistan



## THE BANKER



Meezan Bank ranked **Number 1** in the Asia Pacific region for **Return on Capital**.

## THE BANKER

Islamic Banking Awards  
**Most Innovative Murabaha**



**EMPLOYERS' FEDERATION OF PAKISTAN**  
The Apex Body of Employers

**Employer of the Year Gold Award - Large National Companies**



**ASIAN BANKING & FINANCE  
RETAIL BANKING  
AWARDS**

- **Analytics Initiative of the Year - Pakistan**
- **The Digital Business Banking Initiative of the Year - Pakistan**



### - Telecom Deal of the Year - Pakistan

*Engro Enfrashare Private Limited 6 billion rupees Islamic syndicated term finance facility Mandated lead adviser, arranger and Shariah structuring adviser.*

### - Water Deal of the Year - Pakistan

*Enertech Water (Private) Limited 51.50 billion rupees Islamic project finance facility.*

**Company Financials  
Presentation by:**

**Syed Imran Ali Shah  
CFO**






# Performance Overview – June 2024 Headlines (1/2)

|                      | Jun 2024         | Jun 2023         | Growth         |             |
|----------------------|------------------|------------------|----------------|-------------|
|                      |                  |                  | △              | %           |
| Profit After Tax     | Rs 51.8 billion  | Rs 32.6 billion  | Rs 19 billion  | <b>59%</b>  |
| Cost to Income Ratio | 29.0%            | 31.5%            | (2.5%)         | <b>(8%)</b> |
| Return on Equity     | 52.9%            | 52.2%            | 0.7%           | <b>1%</b>   |
| CAR                  | 24.68%           | 21.01%           | 3.67%          | <b>17%</b>  |
| Deposits             | Rs 2.41 Trillion | Rs 1.92 Trillion | Rs 493 billion | <b>26%</b>  |
| CASA Deposits        | Rs 2.18 Trillion | Rs 1.70 Trillion | Rs 483 billion | <b>29%</b>  |
| CASA Mix             | 90%              | 88%              | 2%             | <b>2%</b>   |
| Branches             | 1,010            | 982              | 28             | <b>3%</b>   |

# Performance Overview – June 2024 Headlines (2/2)

|                           | Jun 2024         | Jun 2023         | Growth  |              |
|---------------------------|------------------|------------------|---|--------------|
|                           |                  |                  |  | %            |
| Gross Financings          | Rs 1.15 trillion | Rs 1.05 trillion | Rs 105.4 billion  | <b>10%</b>   |
| Gross ADR                 | 47.7%            | 54.5%            | (6.8%)  | <b>(12%)</b> |
| Non-Performing Financings | Rs 16.7 billion  | Rs 15.3 billion  | Rs 1.4 billion  | <b>(9%)</b>  |
| NPL Ratio                 | 1.45%            | 1.47%            | 0.02%   | <b>(1%)</b>  |
| NPL Coverage Ratio        | 192%             | 172%             | 20%   | <b>12%</b>   |
| Investments               | Rs 1.64 trillion | Rs 1.36 trillion | Rs 284 billion  | <b>21%</b>   |

# 59% Growth in PAT- Driven by Volumetric Growth and Higher Benchmark Rates (Unconsolidated)

Rs in mn



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| Profit & Loss Account                            | HY 2024   | HY 2023  | Growth % |
|--|-----------|----------|----------|
| Average Policy Rate                              | 21.84%    | 19.36%   | ↑ 13%    |
| Return on financings, investments and placements | 249,350   | 182,985  | ↑ 36%    |
| Return on deposits and other dues expensed       | (111,453) | (92,407) | ↑ 21%    |
| Net spread earned                                | 137,897   | 90,578   | ↑ 52%    |
| Fee, commission and other income                 | 10,068    | 8,352    | ↑ 21%    |
| Foreign exchange income                          | 580       | 541      | ↑ 7%     |
| Dividend income                                  | 918       | 458      | ↑ 100%   |
| Capital gain / (loss) - net                      | 115       | (375)    | ↑ 131%   |
| Total other income                               | 11,681    | 8,976    | ↑ 30%    |
| Total income                                     | 149,578   | 99,554   | ↑ 50%    |
| Operating expenses and other charges             | (43,370)  | (31,326) | ↑ 38%    |
| Profit before provisions                         | 106,208   | 68,228   | ↑ 56%    |
| Total reversals / (provisions) - net             | 672       | (3,634)  | ↑ 118%   |
| Profit before tax                                | 106,880   | 64,594   | ↑ 65%    |
| Taxation   | (55,127)  | (32,008) | ↑ 72%    |
| Profit after tax                                 | 51,753    | 32,586   | ↑ 59%    |
| Basic Earnings per share - Rs                    | 28.89     | 18.21    | ↑ 59%    |

US \$300 mn / \$160 mn



# Key Performance Indicators – Profitability (Unconsolidated)

Rs in bn

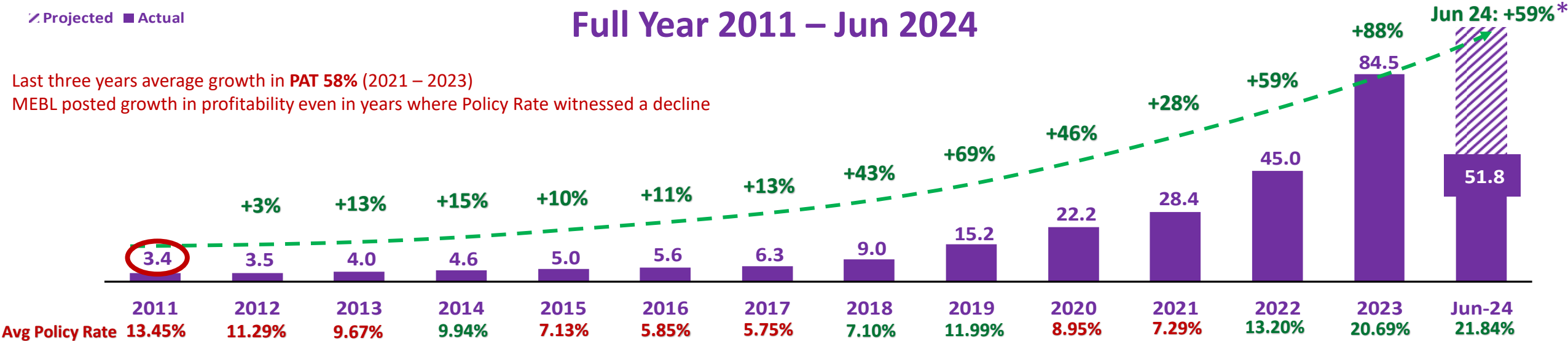


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Projected Actual

## Full Year 2011 – Jun 2024

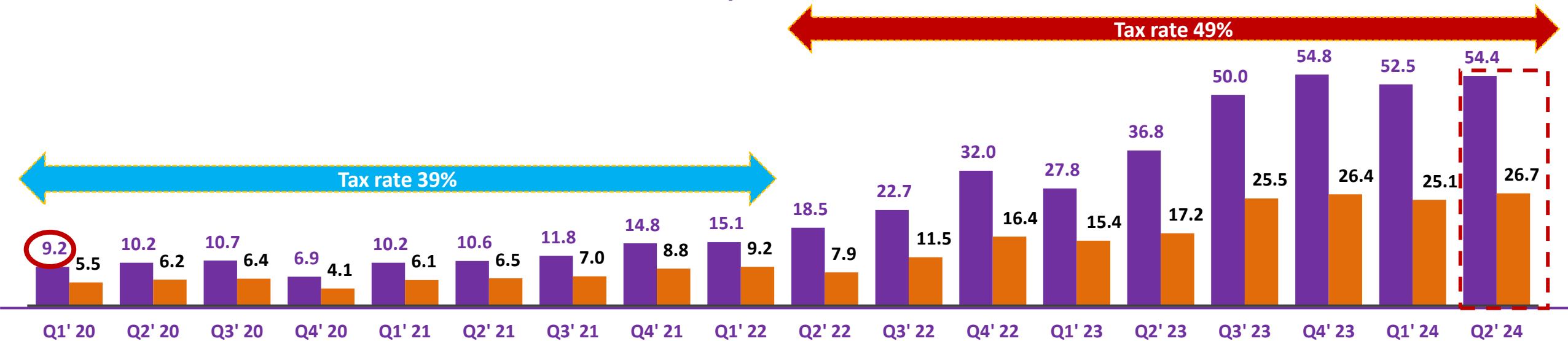
Last three years average growth in PAT 58% (2021 – 2023)  
MEBL posted growth in profitability even in years where Policy Rate witnessed a decline



\*Represents profitability growth in Jun 2024 vs Jun 2023

PBT PAT

## Quarterly PBT and PAT



# Q2' 2024 vs Q1' 2024 (Unconsolidated)

Rs in mn



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| Profit & Loss Account                            | Q2' 24   | Q1' 24   | Growth % |
|--|----------|----------|----------|
| Average Policy Rate                              | 21.69%   | 22.00%   | ↓ (1%)   |
| Return on financings, investments and placements | 130,204  | 119,146  | ↑ 9%     |
| Return on deposits and other dues expensed       | (59,871) | (51,582) | ↓ (16%)  |
| Net spread earned                                | 70,333   | 67,564   | ↑ 4%     |
| Total other income                               | 5,323    | 6,358    | ↓ (16%)  |
| Total income                                     | 75,656   | 73,922   | ↑ 2%     |
| Operating expenses and other charges             | (22,162) | (21,208) | ↓ (4%)   |
| Profit before provisions                         | 53,494   | 52,714   | ↑ 1%     |
| Total reversals / (provisions) - net             | 935      | (263)    | ↑ 456%   |
| Profit before tax                                | 54,429   | 52,451   | ↑ 4%     |
| Taxation   | (27,773) | (27,354) | ↓ (2%)   |
| Profit after tax                                 | 26,656   | 25,097   | ↑ 6%     |
| Basic Earnings per share                         | 14.88    | 14.01    | ↑ 6%     |

US \$96 mn / \$90 mn

# 18% Growth in Assets Since Jun 2023 – Led by Higher Investments

(Unconsolidated)

Rs in mn



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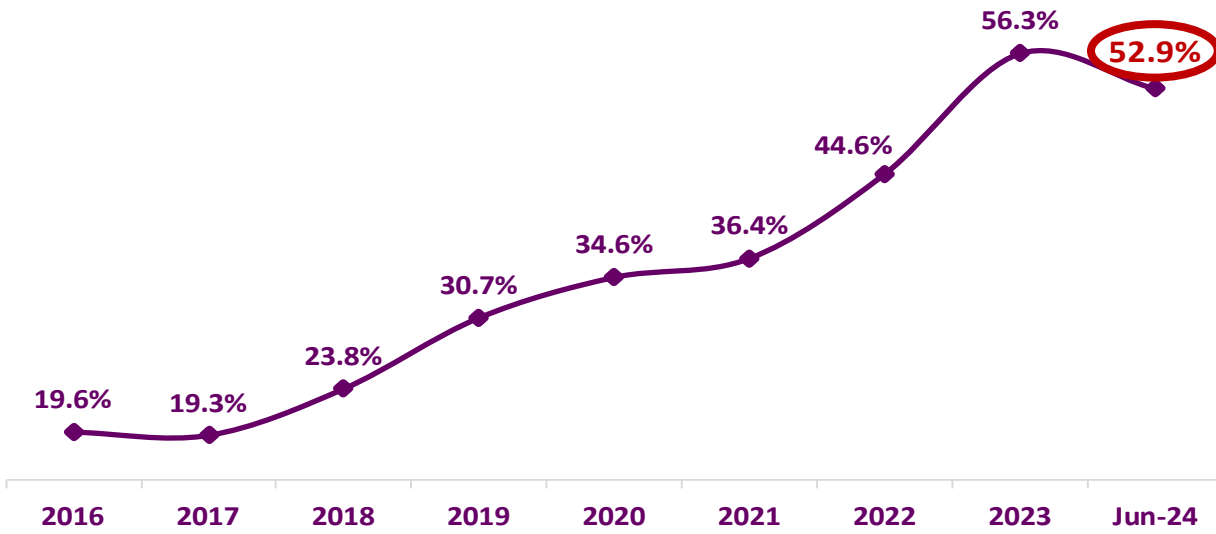
| Balance Sheet                                      | Jun 2024         | Dec 2023         | Growth         |            | Jun 2023         | Growth         |              |
|--|------------------|------------------|----------------|------------|------------------|----------------|--------------|
| Islamic Financing and related assets - Gross       | 1,152,004        | 992,027          | 159,977        | ↑ 16%      | 1,046,609        | 105,395        | ↑ 10%        |
| Less: Provisions                                   | (32,092)         | (30,354)         | (1,738)        | ↑ 6%       | (26,324)         | (5,768)        | ↑ 22%        |
| Islamic Financing and related assets - net         | 1,119,912        | 961,673          | 158,239        | ↑ 16%      | 1,020,285        | 99,627         | ↑ 10%        |
| Investments (GoP Sukuk: Rs 1.5 trillion)           | 1,644,261        | 1,572,388        | 71,873         | ↑ 5%       | 1,360,514        | 283,747        | ↑ 21%        |
| Due from FIs                                       | 34,964           | 34,964           | -              | -          | 34,964           | -              | -            |
| Cash and Bank Balance                              | 290,253          | 254,064          | 36,189         | ↑ 14%      | 210,948          | 79,305         | ↑ 38%        |
| Fixed and other assets                             | 206,973          | 189,020          | 17,953         | ↑ 9%       | 171,356          | 35,617         | ↑ 21%        |
| <b>Total Assets</b> US \$ 11.8 bn / \$ 10.1 bn     | <b>3,296,363</b> | <b>3,012,109</b> | <b>284,254</b> | <b>9%</b>  | <b>2,798,067</b> | <b>498,296</b> | <b>↑ 18%</b> |
| Deposits and other accounts                        | 2,414,878        | 2,217,474        | 197,404        | ↑ 9%       | 1,921,892        | 492,986        | ↑ 26%        |
| Due to FIs   | 394,018          | 377,495          | 16,523         | ↑ 4%       | 527,475          | (133,457)      | ↓ (25%)      |
| Sub-ordinated Sukuk (ADT-I & T-II)                 | 20,990           | 20,990           | -              | -          | 20,990           | -              | -            |
| Others   | 257,949          | 211,243          | 46,706         | ↑ 22%      | 191,141          | 66,808         | ↑ 35%        |
| <b>Total Liabilities</b>                           | <b>3,087,835</b> | <b>2,827,202</b> | <b>260,633</b> | <b>9%</b>  | <b>2,661,498</b> | <b>426,337</b> | <b>↑ 16%</b> |
| Share Capital                                      | 17,913           | 17,913           | -              | -          | 17,896           | 17             | ↑ -          |
| Reserves and Unappropriated Profit                 | 180,695          | 156,074          | 24,621         | ↑ 16%      | 120,222          | 60,473         | ↑ 50%        |
| Advance against issue of shares                    | 259              | -                | 259            | -          | -                | 259            | ↑ 100%       |
| Surplus / (Deficit) on revaluation of assets - net | 9,661            | 10,920           | (1,259)        | ↓ (12%)    | (1,549)          | 11,210         | ↑ 724%       |
| <b>Total Equity</b> US \$ 749 mn / \$ 491 mn       | <b>208,528</b>   | <b>184,907</b>   | <b>23,621</b>  | <b>13%</b> | <b>136,569</b>   | <b>71,959</b>  | <b>↑ 53%</b> |



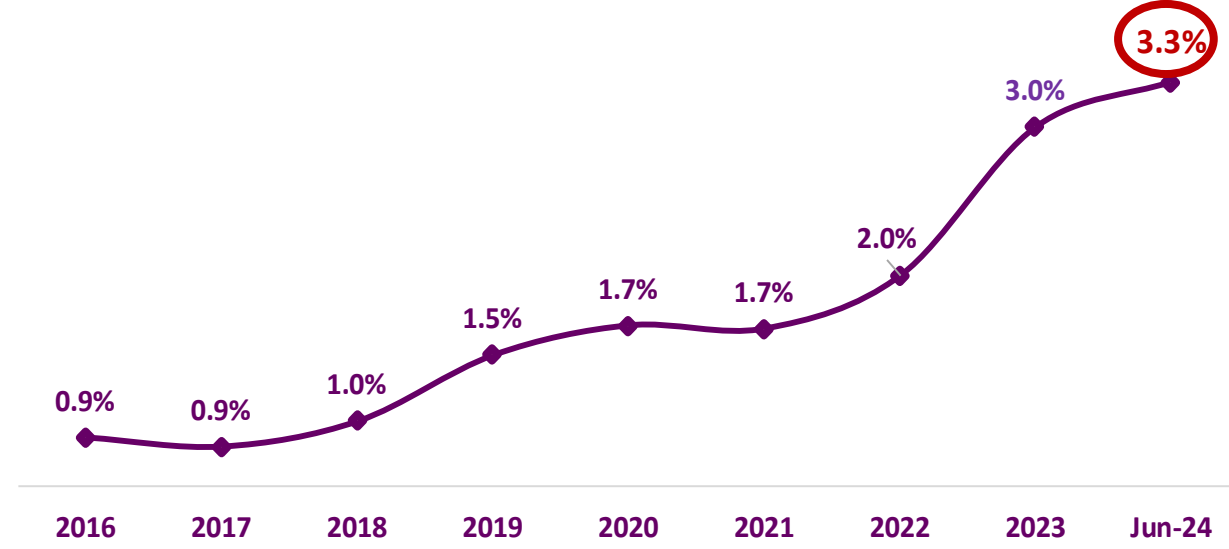


# Key Ratios (1/2)

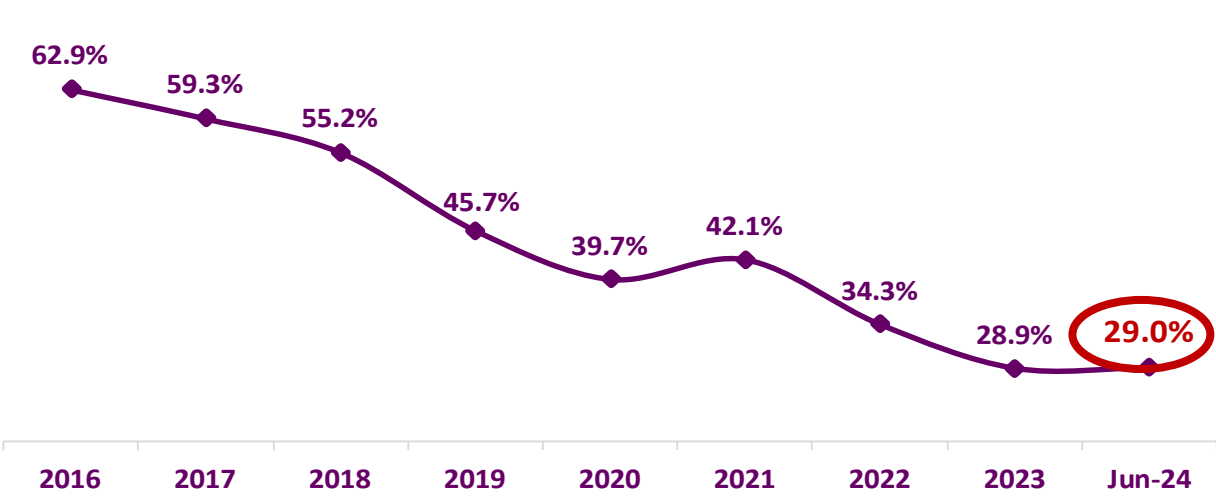
### ROE - %



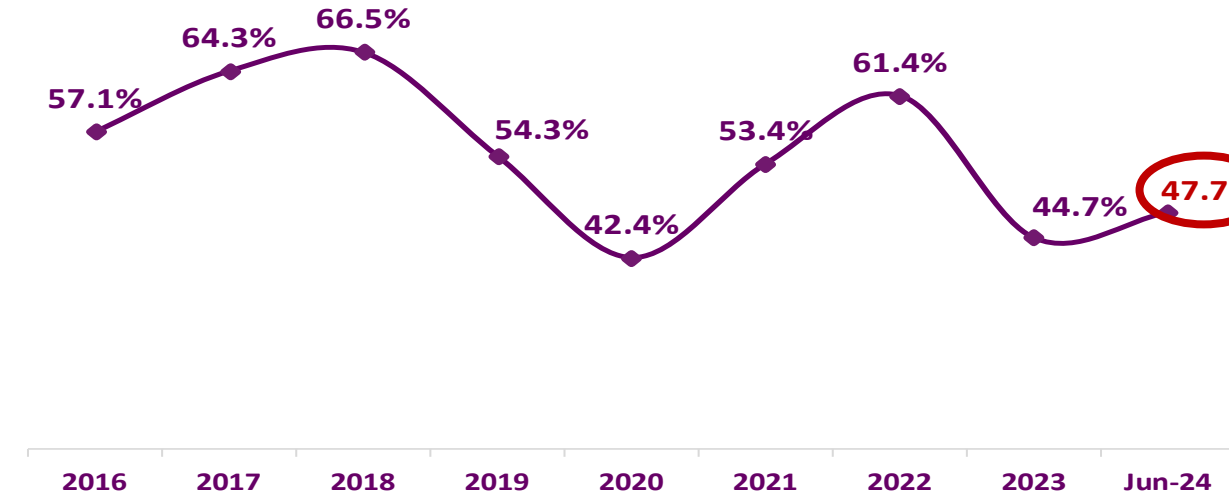
### ROA - %



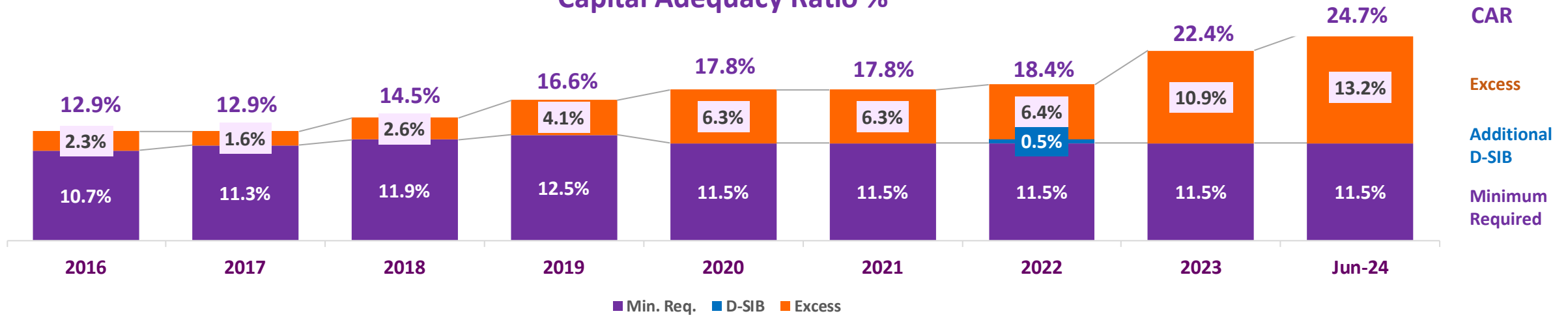
### Cost to Income Ratio - %



### Gross ADR - %



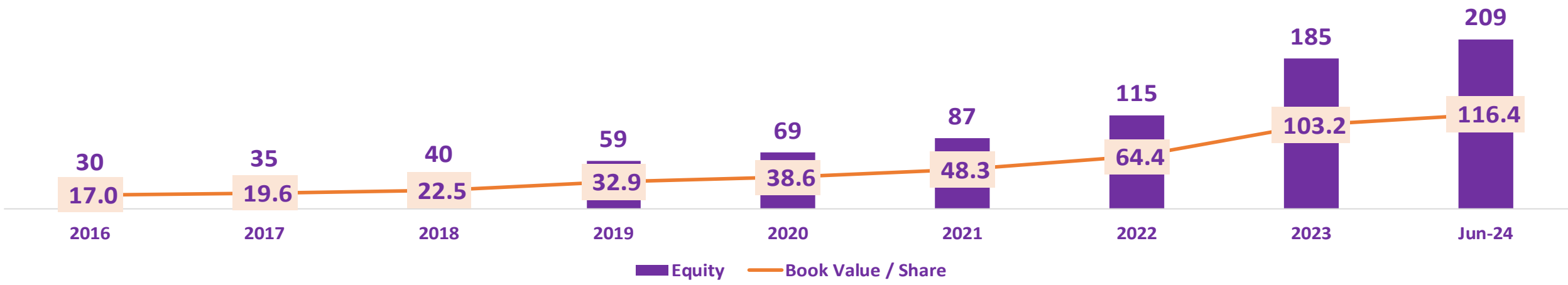
## Capital Adequacy Ratio %



MEBL: CET – I - 20.64% vs 7.50% Req.

MEBL: Tier – I - 21.38% vs 9.00% Req.

## Equity & Book Value / Share

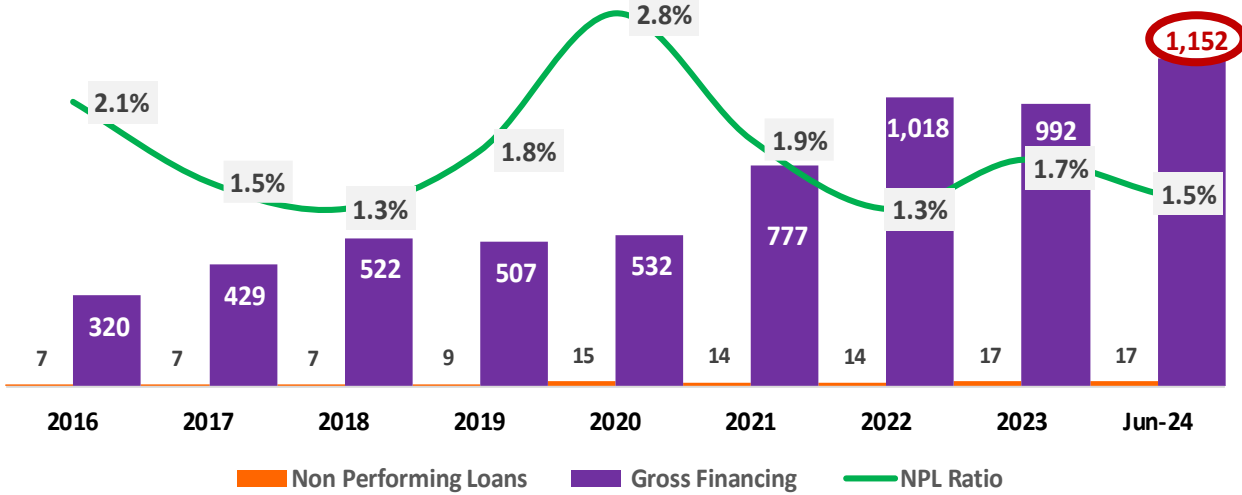


\* Book value on share capital of Rs 17.9 billion 17

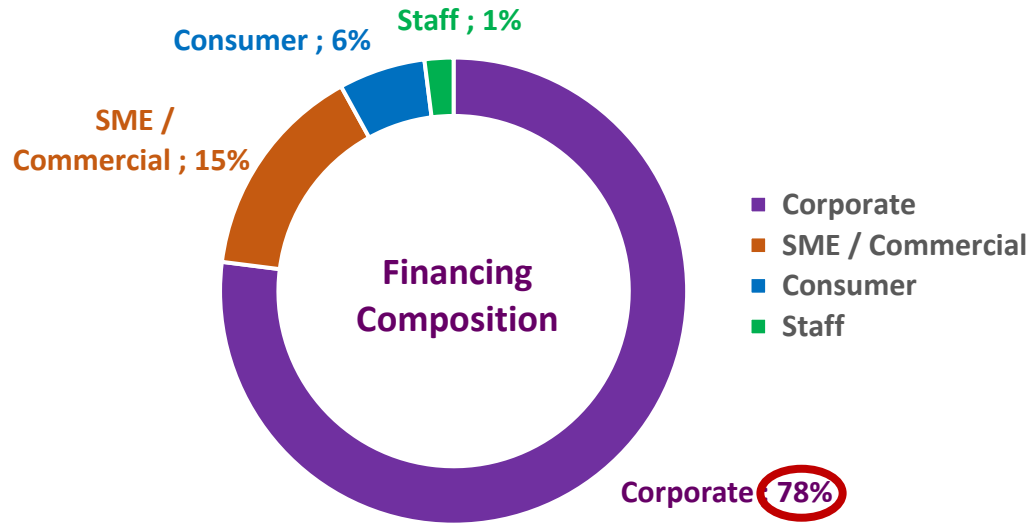
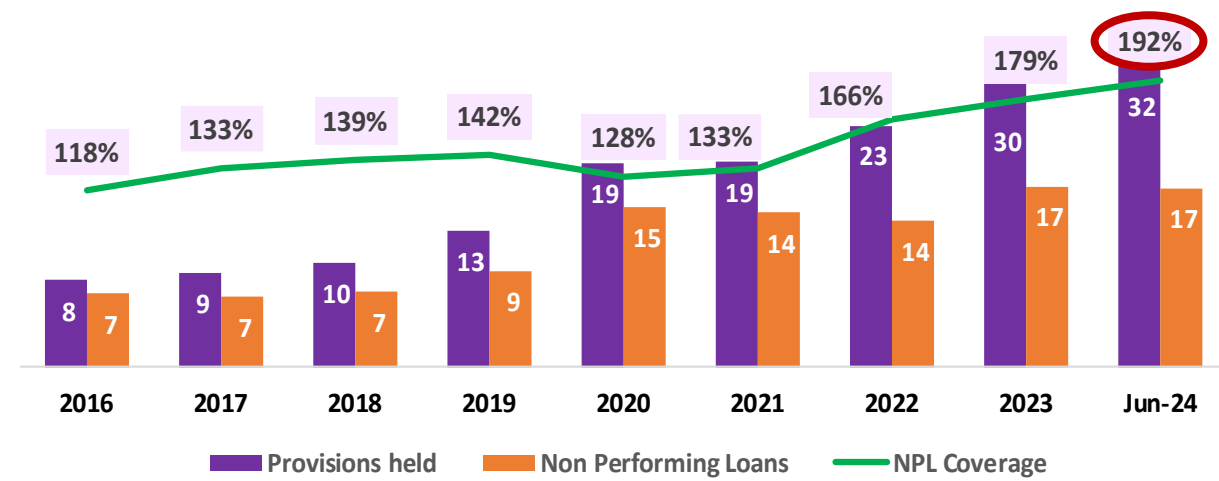
# Key Performance Indicators - Financing

## Gross Financing & NPL Ratio

Gross Financing Market Share: 9%



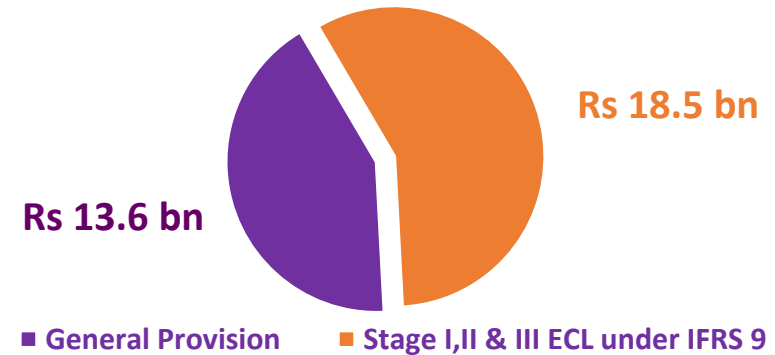
## Strong NPL Coverage Ratio



Jun-2024: Net reversal of Rs 187 mn (Charge: Rs 1.4 bn & Reversal: Rs 1.6 bn) against Stage III.  
Stage I & II – Net reversal of Rs 757 mn (Charge: Rs 857 mn & Reversal: Rs 1.6 bn)

## Total Provision of Rs 32 bn

NPL Coverage Ratio 192%





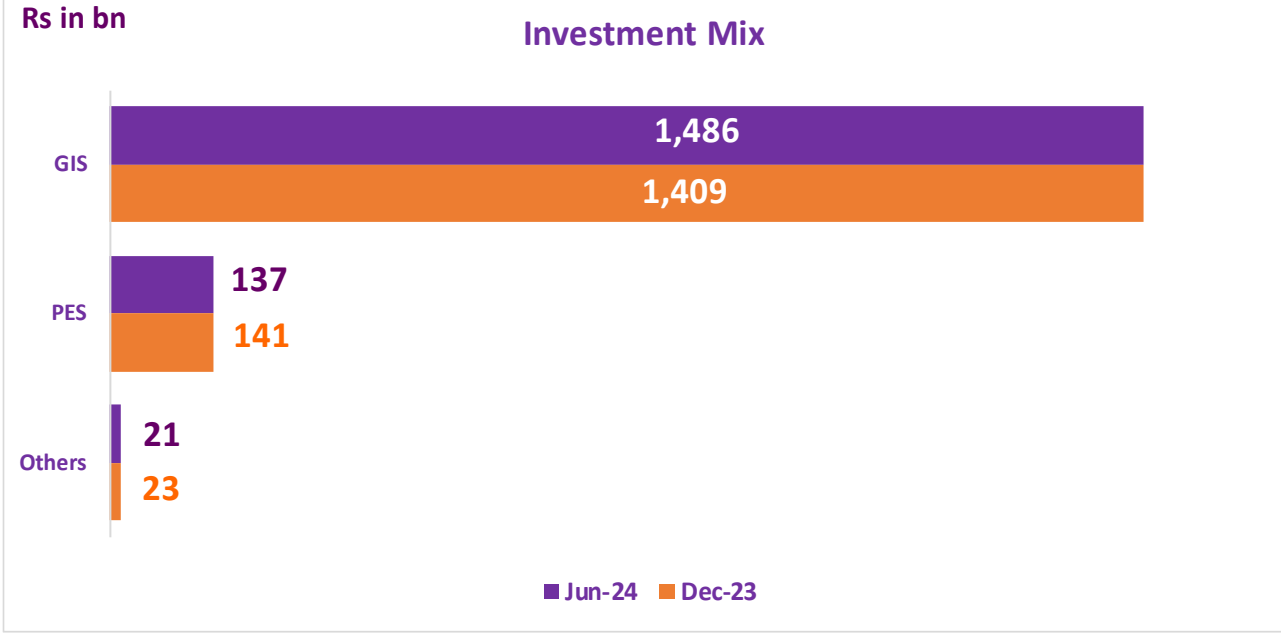
# Key Performance Indicators – Investment

Rs 1.6 Trillion Up by 5% from Dec-2023

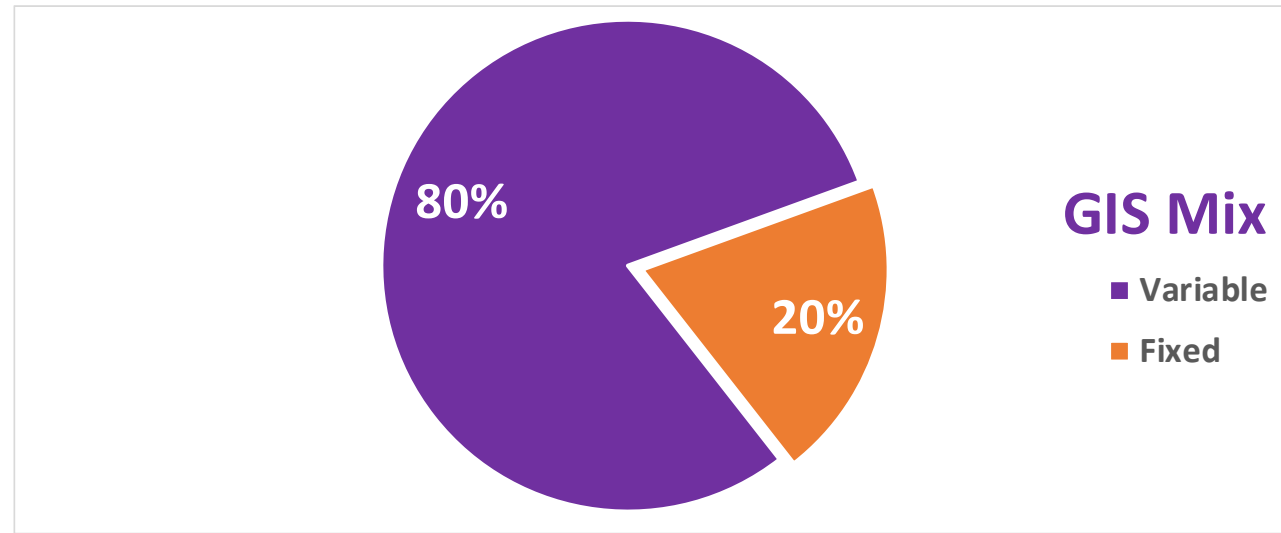


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| Investments (Rs in Bn)           | Jun 2024     | Dec 2023     | Var.      |
|----------------------------------|--------------|--------------|-----------|
| GoP Ijarah Sukuk (GIS)           | 1,486        | 1,409        | 5%        |
| Energy Sukuk & Other Govt. (PES) | 137          | 141          | (3%)      |
| Others (Shares , Corp sukuk etc) | 21           | 23           | (9%)      |
| <b>Total</b>                     | <b>1,644</b> | <b>1,573</b> | <b>5%</b> |



| GIS Mix      | Rs in bn     | Mix         |
|--------------|--------------|-------------|
| Variable     | 1,184        | 80%         |
| Fixed        | 302          | 20%         |
| <b>Total</b> | <b>1,486</b> | <b>100%</b> |

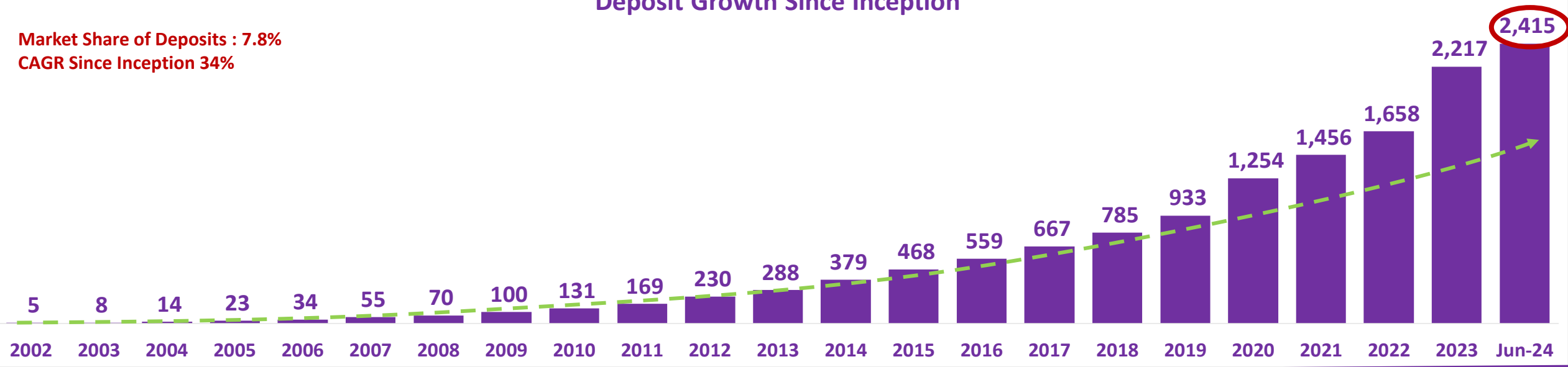


# Key Performance Indicators - Deposits

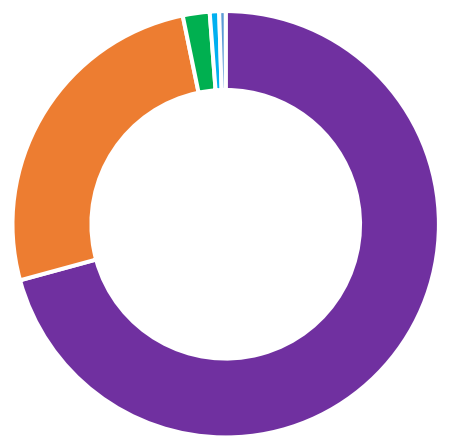
Rs in bn

## Deposit Growth Since Inception

Market Share of Deposits : 7.8%  
CAGR Since Inception 34%



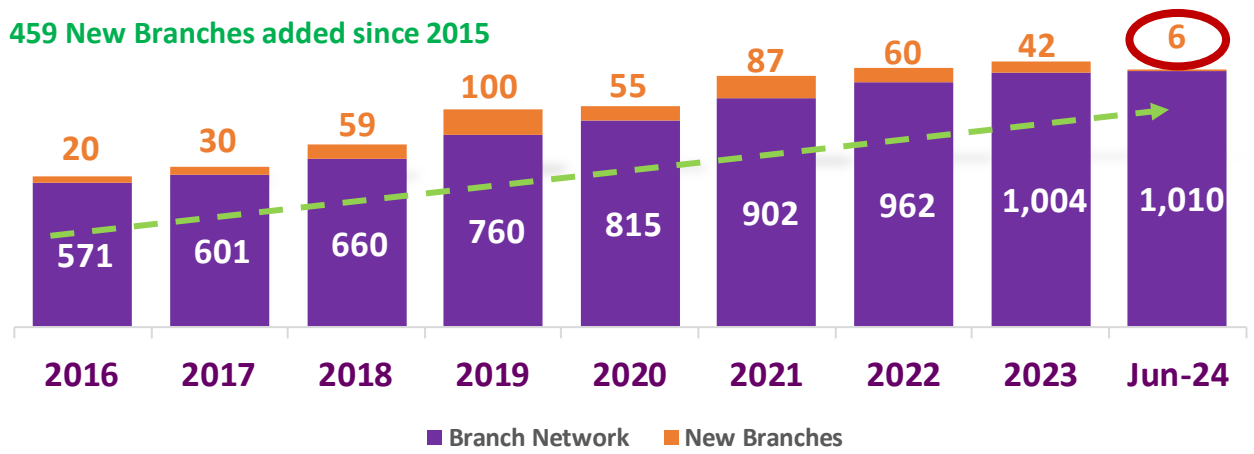
## Deposit Composition - High Granularity



- Individual **70%**
- Private Sector - 26%
- Public Sector - 2%
- NBFIs - 1%
- Government - 1%

## Branch Network: 1,000+ branches in 335 cities

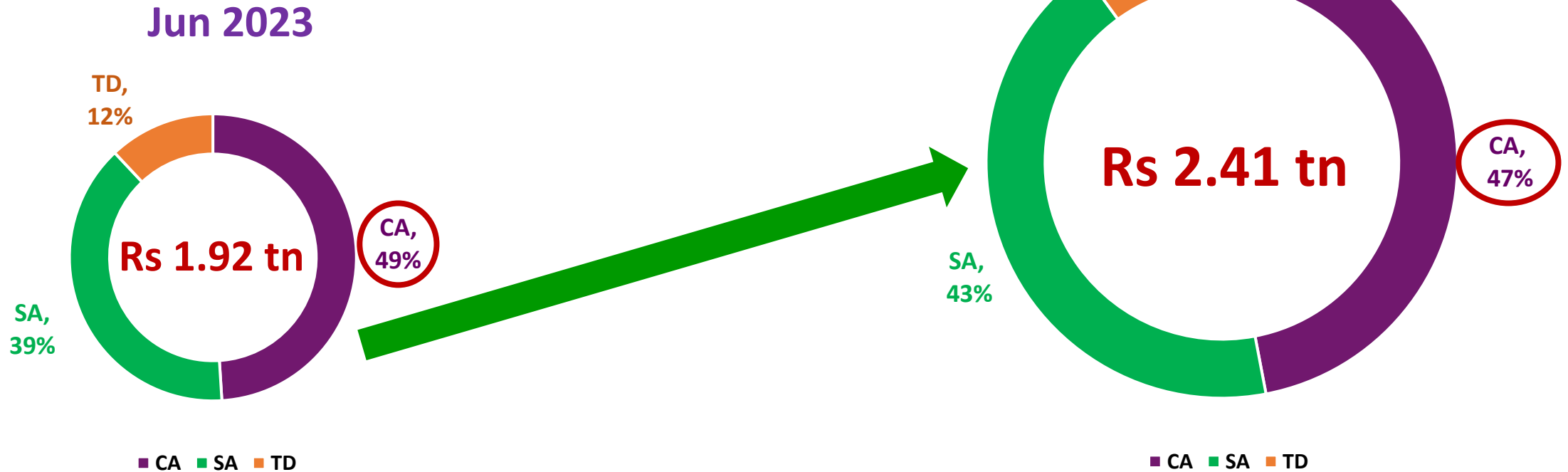
459 New Branches added since 2015



# Key Performance Indicators - Deposits

|              | Jun 2024     |             | Jun 2023     |             | Growth       |            |
|--------------|--------------|-------------|--------------|-------------|--------------|------------|
|              | Rs in bn     | Mix         | Rs in bn     | Mix         | Rs in bn     | %          |
| CA           | 1,131        | 47%         | 951          | 49%         | 180 ↑        | 19%        |
| SA           | 1,049        | 43%         | 746          | 39%         | 303 ↑        | 41%        |
| CASA         | 2,180        | 90%         | 1,697        | 88%         | 483 ↑        | 28%        |
| TD           | 235          | 10%         | 225          | 12%         | 10 ↑         | 4%         |
| <b>Total</b> | <b>2,415</b> | <b>100%</b> | <b>1,922</b> | <b>100%</b> | <b>493 ↑</b> | <b>26%</b> |

**CASA Deposits Grew by 28%**





# 21% Growth in Fee, Commission and other Income

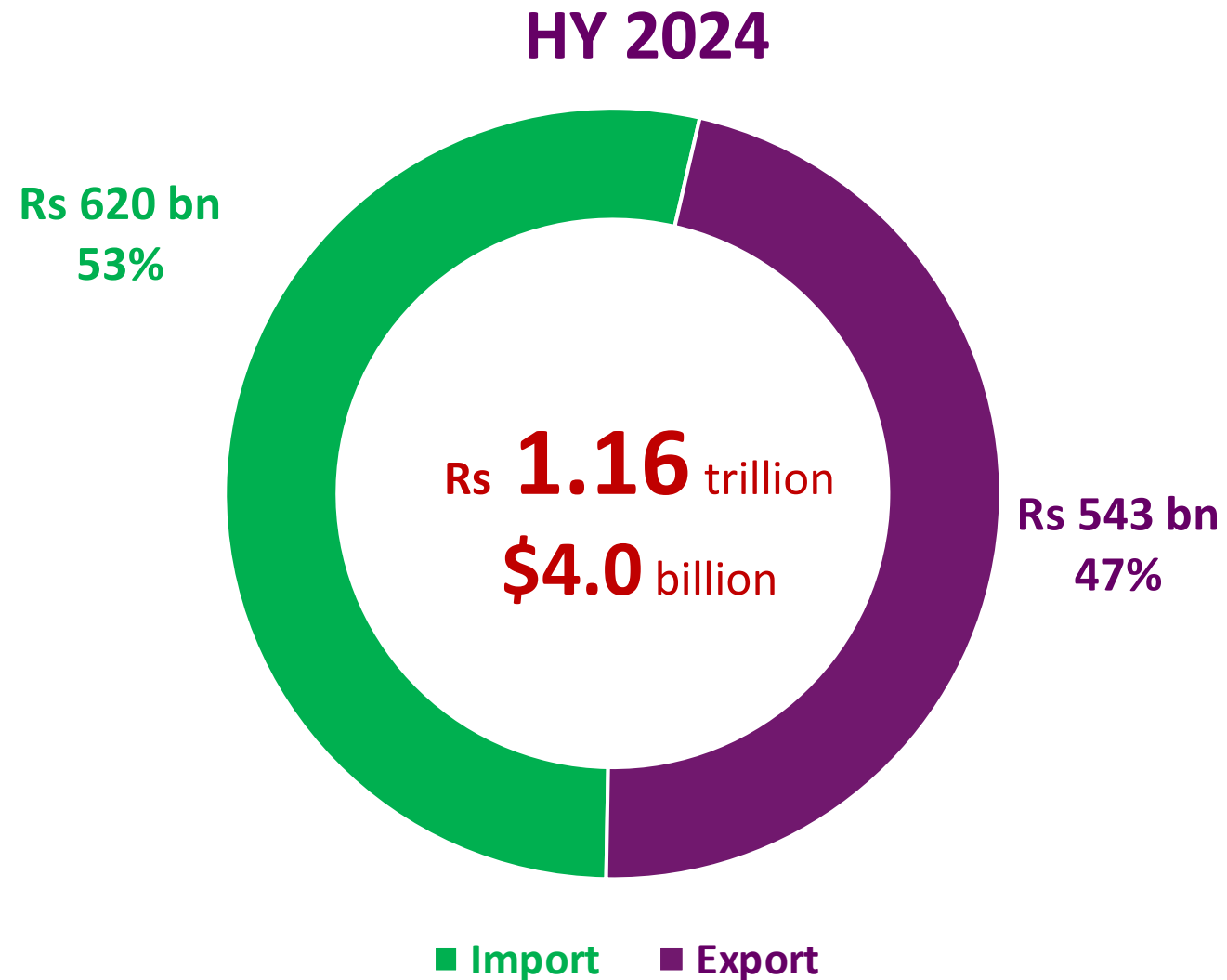
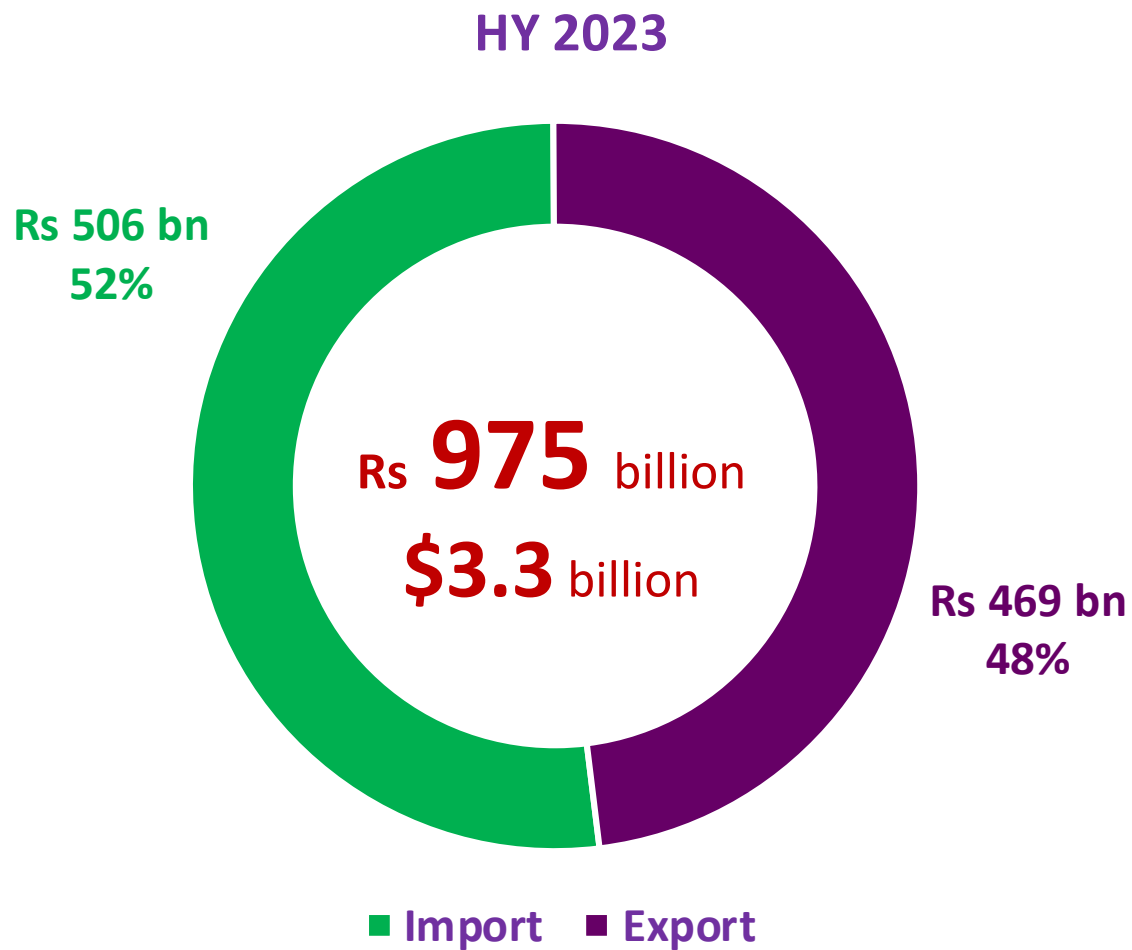
Rs in millions



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| Fee, Commission, and other Income                    | Jun 2024      | Jun 2023     | Growth %     |
|--|---------------|--------------|--------------|
| Debit card related fees                              | 4,009         | 3,610        | ↑ 11%        |
| Trade related fees and commissions                   | 2,416         | 1,824        | ↑ 32%        |
| Branch banking customer fees                         | 1,681         | 1,242        | ↑ 35%        |
| Fee income from subsidiary (AMIML) and related funds | 561           | 362          | ↑ 55%        |
| Cash management fees                                 | 221           | 210          | ↑ 5%         |
| Investment banking related fees                      | 210           | 241          | ↓ (13%)      |
| Home remittance related fees                         | 185           | 125          | ↑ 48%        |
| Commission on guarantees                             | 112           | 100          | ↑ 12%        |
| Credit processing related fees                       | 48            | 43           | ↑ 12%        |
| Others   | 24            | 28           | ↓ (14%)      |
| <b>Fee, Commission, and other Income</b>             | <b>9,467</b>  | <b>7,785</b> | <b>↑ 22%</b> |
| Other Income   | 601           | 567          | ↑ 6%         |
| <b>Fee, Commission, and other Income</b>             | <b>10,068</b> | <b>8,352</b> | <b>↑ 21%</b> |

# Trade Business Volume Increased by 19% YoY from HY 2023 to HY 2024



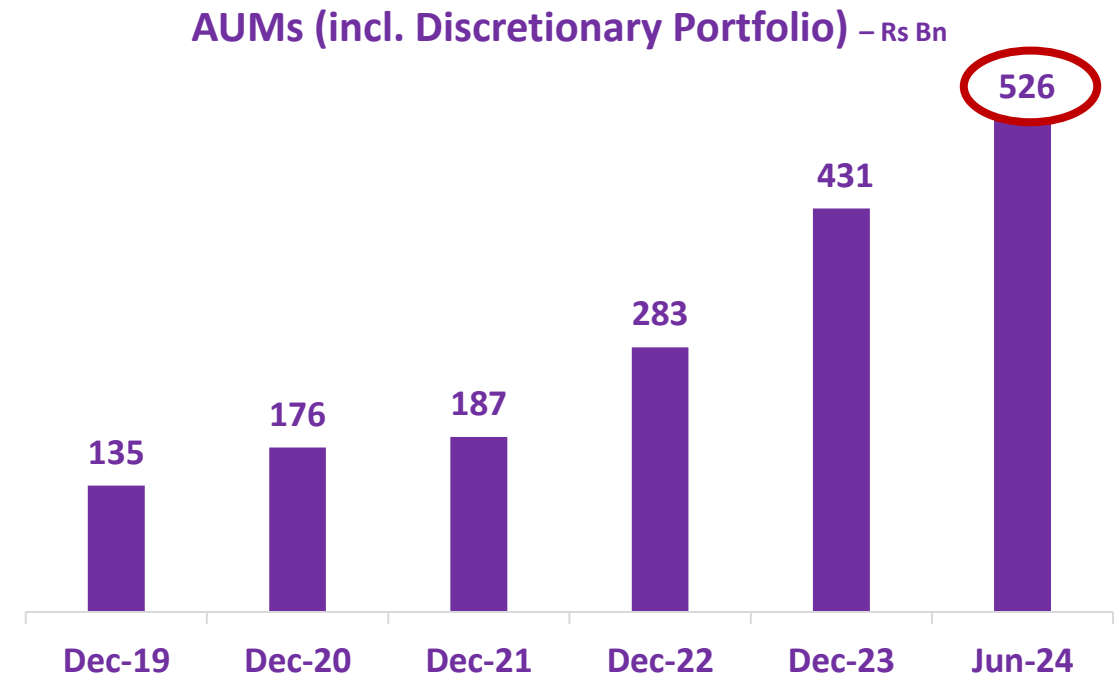


# Al-Meezan – Financial Performance

- ✓ Largest Asset Management Company in Pakistan
- ✓ Established track record of **over 29 years**
- ✓ One of the largest **investor base of over 300,000** investors
- ✓ Manages the **largest open-end Shariah Compliant Income, Money Market & Voluntary Pension Fund**
- ✓ Developed the **first Shariah Compliant Index (KMI-30)** in collaboration with KSE (now PSX)
- ✓ Successfully maintained and strengthened its position as the largest Asset Management Company in Pakistan with Assets under Management (incl. Discretionary Portfolio) of over Rs. 526 Billion

*\*As of 30<sup>st</sup> June, 2024*

|   | Jun 2024   | Jun 2023   | Δ %        |
|---|------------|------------|------------|
| <b>AUMs (incl. Discretionary Portfolio) – Rs Bn</b> | <b>526</b> | <b>320</b> | <b>64%</b> |
| Funds –Incl. plans (No.)                            | 42         | 41         | 2%         |



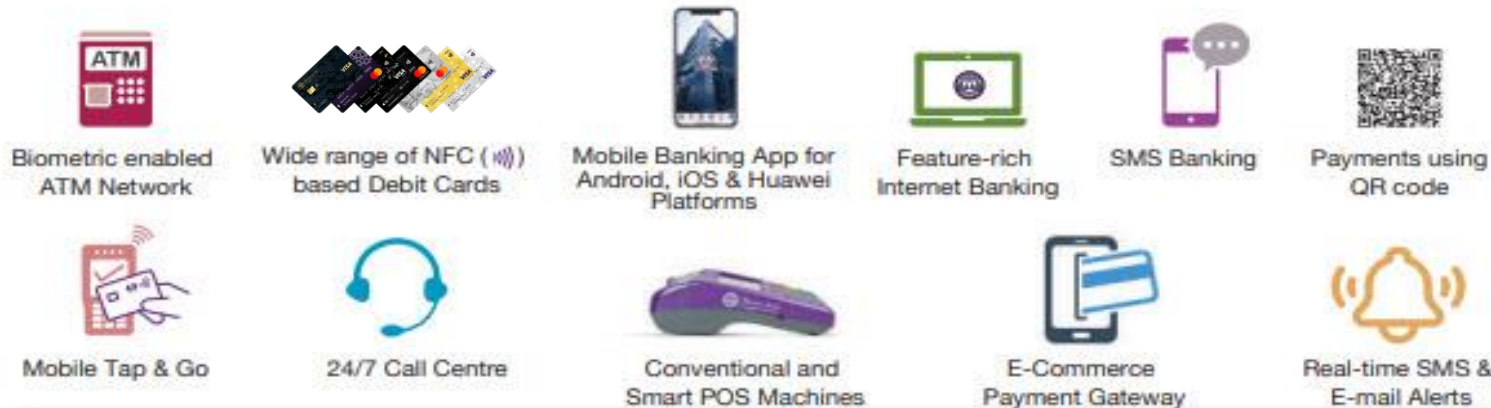
# Our Digital Footprint



# Key Highlights and Achievements

Meezan Bank is leveraging the latest technologies to strategically expand its reach, bring in newer product innovations, digitize its customers journeys and offer newer and simpler payment solutions. The Bank enjoys digital leadership in the following areas:

- Highest-Rated Mobile App on Google Play Store & Apple App Store.
- Offering the widest range of Debit Cards in Pakistan Banking industry.
- The bank with the highest contribution to transaction volume passing through the 1Link grid within the industry.
- Largest market share of Debit Cards e-Commerce spend comprising over **37%** of the market share.
- 1,195 digitally secured ATMs.
- 22,000+ POS Machines in Pakistan.
- NFC enabled ATM for all issuing & acquiring customers.
- 97.81% ATM up time in H1 2024.



## Growth in H1 2024

Debit Card Spend Growth **36%** ▲      IBFT Transactions **49%** ▲

Bill Payment Transactions **20%** ▲      Debit Card Transactions **41%** ▲

As compared to H1 2023

**Largest Market Share of Debit Cards e-Commerce spend, comprising over 37% of the market, as per State Bank of Pakistan Payment Systems Review for the Q3 2023-2024.**

## Meezan Mobile App Review - H1 24

**334.7 Million Logins**

**33% Growth in Active Users**

**35% Growth in Financial Active Users**

**4.8 rated on Play Store & App Store**

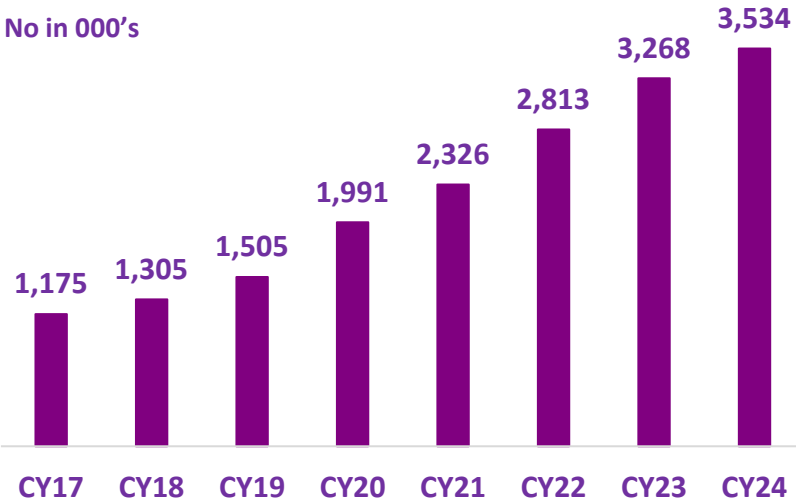




# Digital Channels Statistics (1/3)

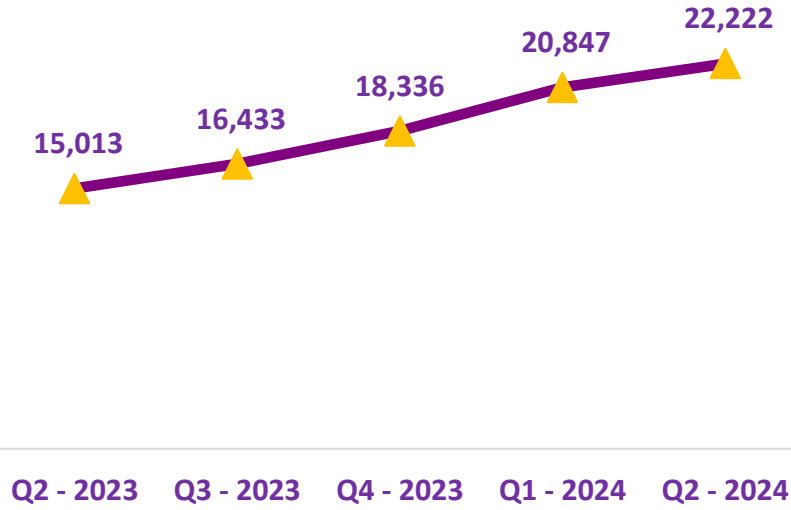
## 3.53 Millions Total Debit Cards - Net

No in 000's



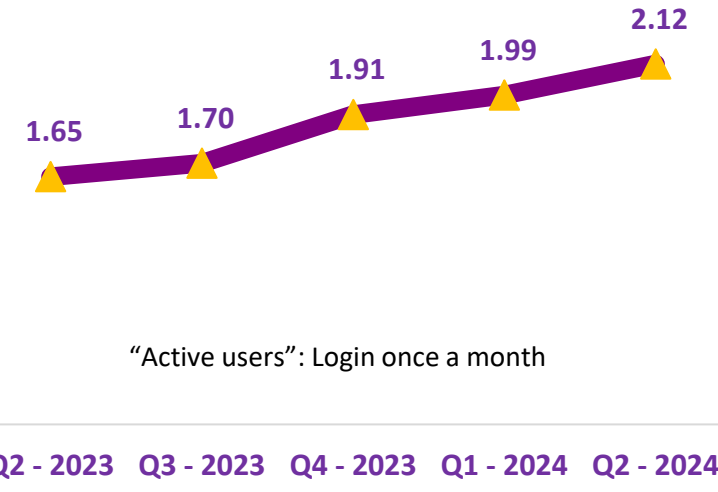
No's

## POS Machines Deployment



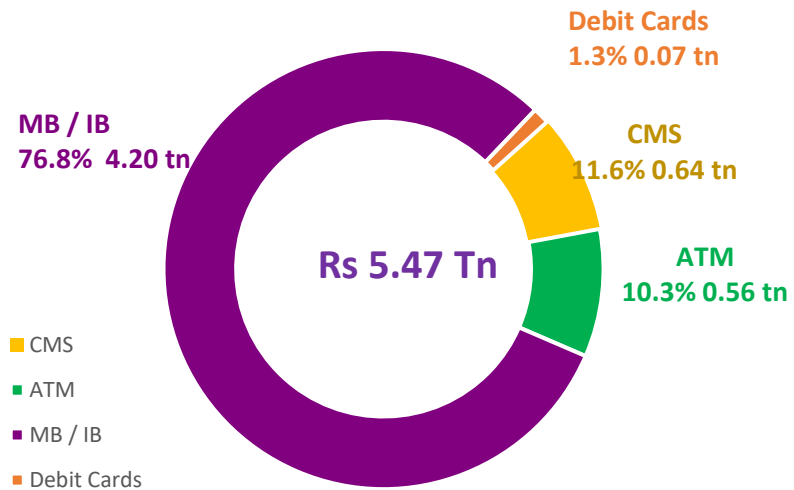
No in mn's

## Mobile App Active Users

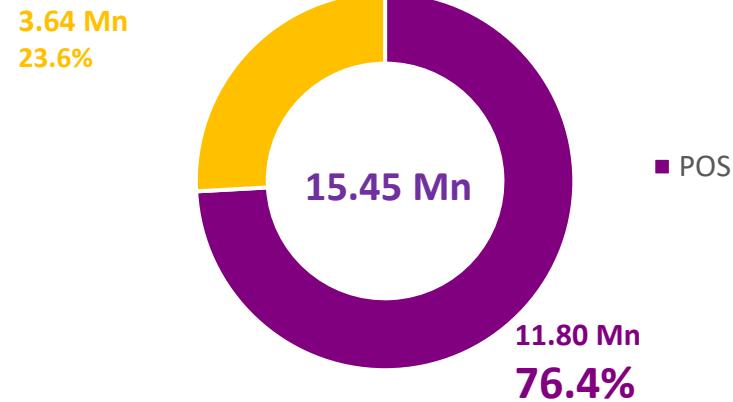


"Active users": Login once a month

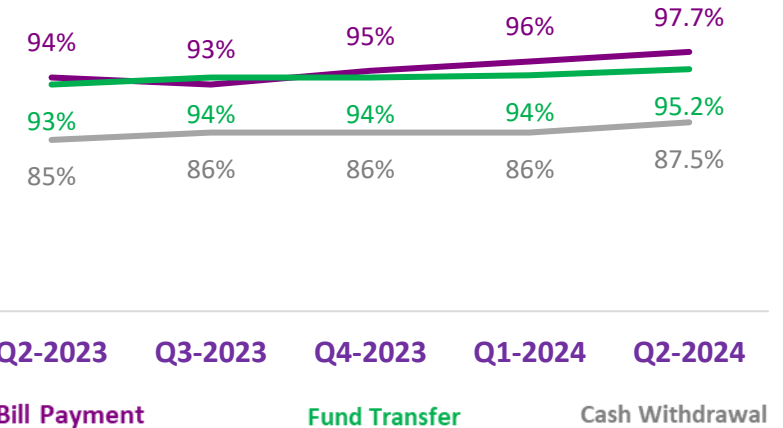
## Digital throughput composition – Q2



## POS & E-Commerce Transactions on Debit Cards (Issuing Business) – Q2

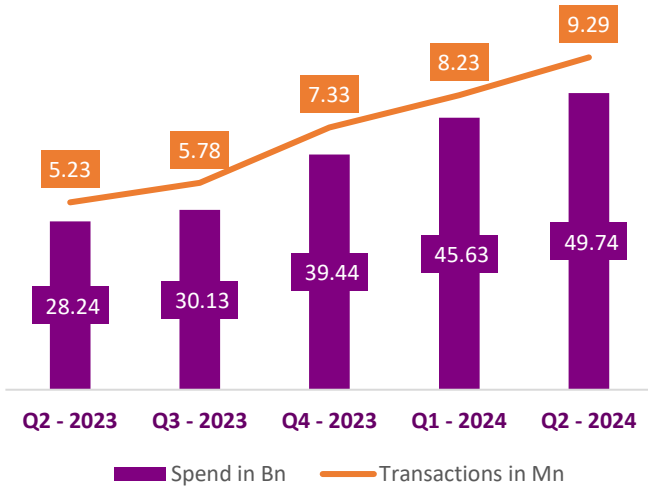


## Digitization Percentage (OTC vs Digital Channels)

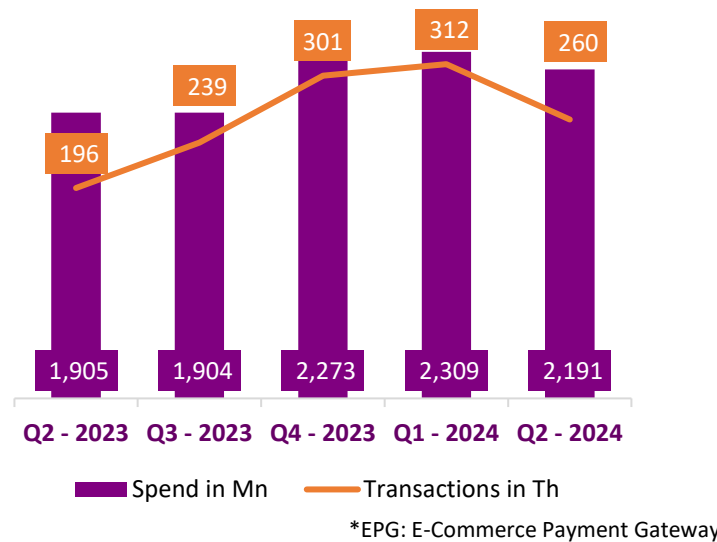


# Digital Channels Statistics (2/3)

### POS Acquiring – Spend & Transactions (Quarterly)

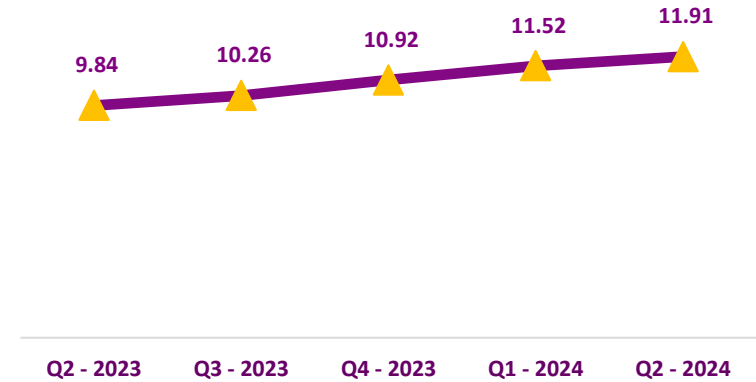


### EPG - Spend & Transactions (Quarterly)



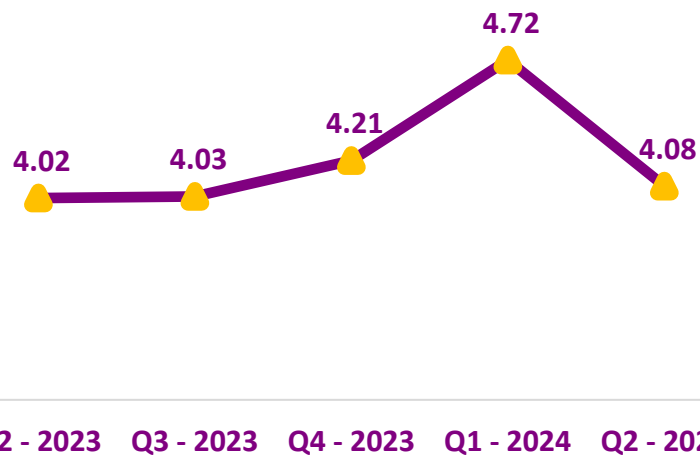
No. in Mn

### Digital Bill Payments Transactions (Quarterly)



No. in Mn

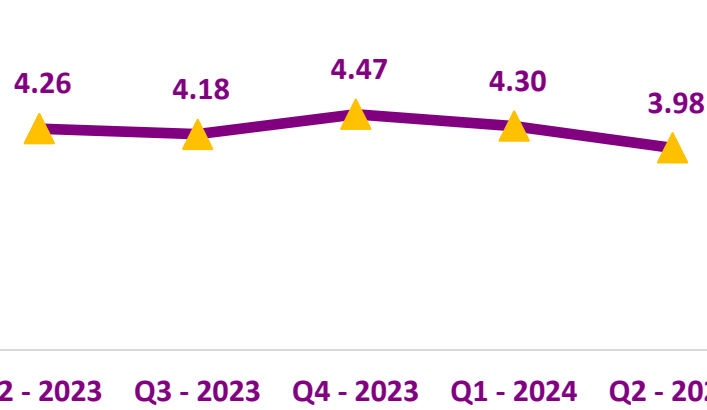
### OTC Transfers (Quarterly)



No. in Mn

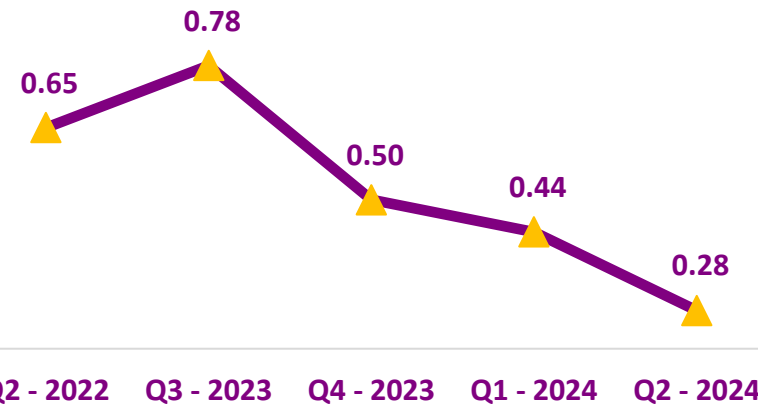
### OTC Cash Withdrawal (Quarterly)

\*OTC: Over the Counter



No. in Mn

### OTC Bill Payments Transactions (Quarterly)



# Digital Channels Statistics (3/3)

Values in Tn

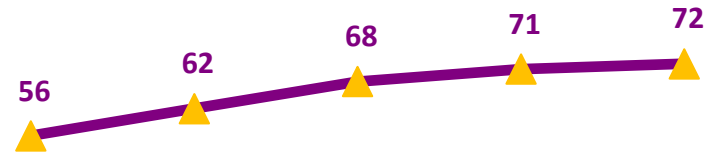
### IB / MB / CMS Value Growth (Quarterly)



Q2 - 2023 Q3 - 2023 Q4 - 2023 Q1 - 2024 Q2 - 2024

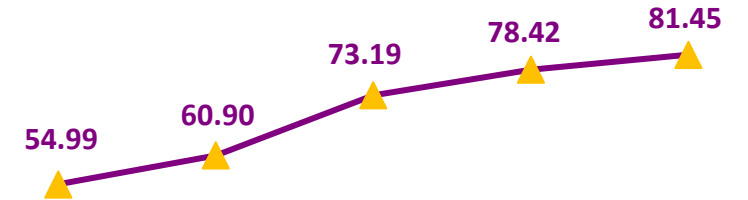
Values in Bn

### Card Base Spending Value (Quarterly)



Q2 - 2023 Q3 - 2023 Q4 - 2023 Q1 - 2024 Q2 - 2024

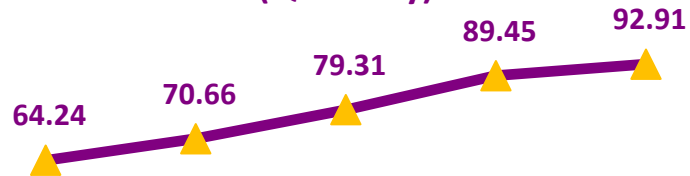
No. in Mn Digital Transfer Transactions P2P (Quarterly)



Q2 - 2023 Q3 - 2023 Q4 - 2023 Q1 - 2024 Q2 - 2024

No. in Mn

### IB / MB / CMS Transaction Growth (Quarterly)



Q2 - 2023 Q3 - 2023 Q4 - 2023 Q1 - 2024 Q2 - 2024

No. in Mn

### Card Base Spending Transactions (Quarterly)



Q2 - 2023 Q3 - 2023 Q4 - 2023 Q1 - 2024 Q2 - 2024

No. in Mn

### Cash Withdrawal through ATM



Q2 - 2023 Q3 - 2023 Q4 - 2023 Q1 - 2024 Q2 - 2024

# Q & A Session Syed Amir Ali Deputy CEO





Thank You



# Appendix



# Last Six Years Performance



# Unconsolidated Statement of Financial Position: 2017 – HY 2024

| Balance Sheet                                      | 2017           | 2018           | 2019             | 2020             | 2021             | 2022             | 2023             | HY 2024          |
|--|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash and Balances with Banks                       | 69,452         | 73,277         | 107,566          | 155,689          | 186,921          | 131,419          | 254,064          | 290,253          |
| Due from FIs                                       | 147,229        | 184,815        | 223,689          | 342,069          | 238,402          | 34,964           | 34,964           | 34,964           |
| Investments  | 119,238        | 123,743        | 225,646          | 434,208          | 620,132          | 1,283,210        | 1,572,388        | 1,644,261        |
| Islamic Financing - Gross                          | 428,833        | 522,264        | 506,513          | 531,588          | 777,295          | 1,018,102        | 992,027          | 1,152,004        |
| Less: Provisions                                   | (8,804)        | (9,700)        | (12,738)         | (19,056)         | (19,209)         | (22,594)         | (30,354)         | (32,092)         |
| Islamic Financing - net                            | 420,029        | 512,564        | 493,775          | 512,532          | 758,086          | 995,508          | 961,673          | 1,119,912        |
| Fixed & Intangible Assets                          | 11,876         | 13,754         | 24,065           | 24,648           | 35,453           | 42,271           | 60,890           | 67,006           |
| Other Assets                                       | 20,984         | 29,762         | 46,517           | 52,414           | 63,977           | 90,025           | 128,130          | 139,967          |
| <b>Total Assets</b>                                | <b>788,808</b> | <b>937,915</b> | <b>1,121,258</b> | <b>1,521,560</b> | <b>1,902,971</b> | <b>2,577,397</b> | <b>3,012,109</b> | <b>3,296,363</b> |
| Bills Payable                                      | 17,175         | 23,751         | 17,187           | 26,494           | 36,141           | 40,175           | 39,724           | 70,551           |
| Due to FIs   | 36,813         | 36,408         | 42,047           | 94,501           | 220,414          | 573,326          | 377,495          | 394,018          |
| Deposits and other accounts                        | 667,181        | 785,477        | 932,579          | 1,254,431        | 1,455,886        | 1,658,490        | 2,217,474        | 2,414,878        |
| Sub-ordinated Sukuk (ADT-I & T-II)                 | 7,000          | 14,000         | 14,000           | 18,000           | 20,990           | 20,990           | 20,990           | 20,990           |
| Other Liabilities                                  | 25,562         | 37,946         | 56,430           | 58,979           | 82,982           | 169,095          | 171,519          | 187,398          |
| <b>Total Liabilities</b>                           | <b>753,731</b> | <b>897,582</b> | <b>1,062,243</b> | <b>1,452,405</b> | <b>1,816,413</b> | <b>2,462,076</b> | <b>2,827,202</b> | <b>3,087,835</b> |
| <b>Net Assets</b>                                  | <b>35,077</b>  | <b>40,333</b>  | <b>59,015</b>    | <b>69,155</b>    | <b>86,558</b>    | <b>115,321</b>   | <b>184,907</b>   | <b>208,528</b>   |
| Share Capital                                      | 10,629         | 11,692         | 12,861           | 14,147           | 16,269           | 17,896           | 17,913           | 17,913           |
| Reserves and Unappropriated Profit                 | 23,709         | 28,687         | 36,753           | 49,446           | 66,225           | 98,089           | 156,074          | 180,695          |
| Advance against issue of shares                    | -              | -              | -                | -                | -                | -                | -                | 259              |
| Surplus / (Deficit) on revaluation of assets - net | 739            | (46)           | 9,401            | 5,562            | 4,064            | (664)            | 10,920           | 9,661            |
| <b>Total Equity</b>                                | <b>35,077</b>  | <b>40,333</b>  | <b>59,015</b>    | <b>69,155</b>    | <b>86,558</b>    | <b>115,321</b>   | <b>184,907</b>   | <b>208,528</b>   |

# Unconsolidated Profit & Loss Statement: 2017 – HY 2024



Meezan Bank  
The Premier Islamic Bank

Rs in mn

| P&L Statement                  | 2017     | 2018              | 2019              | 2020              | 2021              | 2022              | 2023            | HY 2024         |
|--------------------------------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-----------------|
| Policy rate                    | 5.75%    | 5.75% - 10.00%    | 10.00% - 13.25%   | 13.25% - 7.00%    | 7.00% - 9.75%     | 9.75% - 16.00%    | 16.00% - 22.00% | 22.00% - 20.50% |
| Policy rate - Average          | 5.75%    | 7.10%             | 11.99%            | 8.95%             | 7.29%             | 13.20%            | 20.69%          | 21.84%          |
| Profit / return earned         | 36,427   | 48,625            | 94,270            | 106,589           | 110,073           | 232,121           | 431,722         | 249,350         |
| Profit on deposits & others    | (15,684) | (20,457)          | (47,731)          | (41,740)          | (41,152)          | (110,417)         | (205,293)       | (111,453)       |
| Net Spread earned              | 20,743   | 28,168            | 46,539            | 64,849            | 68,921            | 121,704           | 226,429         | 137,897         |
| Other income                   | 7,624    | 7,462             | 9,320             | 10,072            | 14,892            | 19,103            | 22,107          | 11,681          |
| Total Revenue                  | 28,367   | 35,630            | 55,859            | 74,921            | 83,813            | 140,807           | 248,536         | 149,578         |
| Operating Expense              | (16,832) | (19,670)          | (25,522)          | (29,775)          | (35,324)          | (48,245)          | (71,788)        | (43,370)        |
| Profit Before Provisions       | 11,535   | 15,960            | 30,337            | 45,146            | 48,489            | 92,562            | 176,748         | 106,208         |
| Total (provisions) / reversals | (1,283)  | (1,168)           | (4,186)           | (8,210)           | (993)             | (4,177)           | (7,340)         | 672             |
| Profit Before Provisions       | 10,252   | 14,792            | 26,151            | 36,936            | 47,496            | 88,385            | 169,408         | 106,880         |
| Taxation                       | (3,939)  | (5,830)           | (10,919)          | (14,770)          | (19,141)          | (43,378)          | (84,932)        | (55,127)        |
| Profit After Tax               | 6,313    | 8,962             | 15,232            | 22,166            | 28,355            | 45,007            | 84,476          | 51,753          |
| YoY Growth                     | 14%      | 42%               | 70%               | 46%               | 28%               | 59%               | 88%             | 59%             |
| Dividend per share - Rs        | 30% (C)  | 35% (C) & 10% (B) | 50% (C) & 10% (B) | 60% (C) & 10% (B) | 60% (C) & 15% (B) | 85% (C) & 10% (B) | 200% (C)        | 140% (C)        |
| Dividend per share - Total     | 30%      | 45%               | 60%               | 70%               | 75%               | 95%               | 200%            | 140%            |

# Key Ratios: 2017 – HY 2024



| Key Ratios - %                  | 2017  | 2018           | 2019            | 2020           | 2021          | 2022           | 2023            | HY 2024         |
|---------------------------------|-------|----------------|-----------------|----------------|---------------|----------------|-----------------|-----------------|
| Policy rate                     | 5.75% | 5.75% - 10.00% | 10.00% - 13.25% | 13.25% - 7.00% | 7.00% - 9.75% | 9.75% - 16.00% | 16.00% - 22.00% | 22.00% - 20.50% |
| Cost to Income Ratio            | 59.3  | 55.2           | 45.7            | 39.7           | 42.1          | 34.3           | 28.9            | 29.0            |
| Branches opened                 | 30    | 59             | 100             | 55             | 87            | 60             | 42              | 6               |
| Total no of branches            | 601   | 660            | 760             | 815            | 902           | 962            | 1,004           | 1,010           |
| Book value per share            | 19.6  | 22.5           | 32.9            | 38.6           | 48.3          | 64.4           | 103.2           | 116.4           |
| Earnings Per Share              | 3.5   | 5.0            | 8.5             | 12.4           | 15.8          | 25.1           | 47.2            | 28.9            |
| NPL/Gross Loans                 | 1.5   | 1.3            | 1.8             | 2.8            | 1.9           | 1.3            | 1.7             | 1.5             |
| NPL Coverage (Total)            | 133   | 139            | 142             | 128            | 133           | 166            | 179             | 192             |
| Gross Advances / Deposits (ADR) | 64    | 66             | 54              | 42             | 53            | 61             | 45              | 48              |
| Investment / Deposits (IDR)     | 18    | 16             | 24              | 35             | 43            | 77             | 71              | 68              |
| CASA Ratio                      | 75    | 73             | 74              | 76             | 83            | 88             | 89              | 90              |
| Capital Adequacy Ratio (CAR)    | 12.9  | 14.5           | 16.6            | 17.8           | 17.8          | 18.4           | 22.4            | 24.7            |
| Tier I CAR                      | 9.9   | 12.0           | 12.9            | 13.6           | 14.0          | 15.7           | 18.9            | 21.4            |
| ROE                             | 19.3  | 23.8           | 30.7            | 34.6           | 36.4          | 44.6           | 56.3            | 52.9            |
| ROA                             | 0.9   | 1.0            | 1.5             | 1.7            | 1.7           | 2.0            | 3.0             | 3.3             |



# 59% Growth in Consolidated Profit After Tax

Rs in mn



Meezan Bank  
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| Profit & Loss account                         | HY 2024        | HY 2023        | Growth %     |
|---|----------------|----------------|--------------|
| <b>PSX - 100 Index</b>                        | <b>78,445</b>  | <b>41,453</b>  | <b>↑ 89%</b> |
| <b>Net spread earned</b>                      | <b>137,909</b> | <b>90,618</b>  | <b>↑ 52%</b> |
| Fee, commission, forex & other income         | 12,663         | 9,718          | ↑ 30%        |
| Capital gain / (loss) and dividend income     | 1,684          | (14)           | ↑ 12,129%    |
| <b>Non funded income</b>                      | <b>14,347</b>  | <b>9,704</b>   | <b>↑ 48%</b> |
| <b>Total income</b>                           | <b>152,256</b> | <b>100,322</b> | <b>↑ 52%</b> |
| Operating expenses, WWF & other charges       | (44,713)       | (31,593)       | ↑ 42%        |
|   | 107,543        | 68,729         | ↑ 56%        |
| Share of result of associates before taxation | (206)          | 110            | ↓ (287%)     |
| <b>Profit before provisions</b>               | <b>107,337</b> | <b>68,839</b>  | <b>↑ 56%</b> |
| Total reversals / (provisions) - net          | 672            | (3,634)        | ↑ 118%       |
| <b>Profit before tax</b>                      | <b>108,009</b> | <b>65,205</b>  | <b>↑ 66%</b> |
| Taxation                                      | (55,579)       | (32,293)       | ↑ 72%        |
| <b>Profit after tax</b>                       | <b>52,430</b>  | <b>32,912</b>  | <b>↑ 59%</b> |
| Non Controlling Interest                      | (322)          | (169)          | ↓ (91%)      |
| <b>Profit After Tax &amp; NCI</b>             | <b>52,108</b>  | <b>32,743</b>  | <b>↑ 59%</b> |
| <b>Basic Earnings per share - Rs</b>          | <b>29.09</b>   | <b>18.30</b>   | <b>↑ 59%</b> |