

Credit Ratings of Banks, DFIs and MFBs updated as of July, 2025							
#	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, 2025	Rating Outlook - Developing
2	National Bank of Pakistan	PACRA	A-1+	AAA	Maintain	June, 2025	Rating Outlook - Stable
		VIS	A-1+	AAA	Reaffirmed	June, 2025	Rating Outlook - Stable
3	Sindh Bank Limited	VIS	A-1+	AA-	Reaffirmed	June, 2025	Rating Outlook - Stable
4	The Bank of Khyber	PACRA	A-1	A+	Maintain	June, 2025	Rating Outlook - Stable
		VIS	A-1	AA-	Upgrade	June, 2025	Rating Outlook - Upgrade
5	The Bank of Punjab	PACRA	A-1+	AA+	Maintain	June, 2025	Rating Outlook - Stable
Specialized Banks							
6	Zarai Taraqiati Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2025	Rating Outlook - Stable
7	Punjab Provincial Cooperative Bank Limited	PACRA	A-2	BBB+	Maintain	March, 2025	Rating Outlook - Stable
Private Sector Banks							
8	Allied Bank Limited	PACRA	A-1+	AAA	Maintain	June, 2025	Rating Outlook - Stable
9	Askari Bank Limited	PACRA	A-1+	AA+	Maintain	June, 2025	Rating Outlook - Stable
10	Bank Alfalah Limited	PACRA	A-1+	AAA	Maintain	June, 2025	Rating Outlook - Stable
11	Bank Al-Habib Limited	PACRA	A-1+	AAA	Maintain	June, 2025	Rating Outlook - Stable
12	Bank Marakramh Limited	VIS	A-3	BBB-	Note	February, 2019	Rating Suspended
13	Faysal Bank Limited	PACRA	A-1+	AA	Maintain	June, 2025	Rating Outlook - Positive
		VIS	A-1+	AA+	Upgrade	June, 2025	Rating Outlook - Stable
14	Habib Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2025	Rating Outlook - Stable
15	Habib Metropolitan Bank Limited	PACRA	A-1+	AA+	Maintain	June, 2025	Rating Outlook - Stable
16	JS Bank Limited	PACRA	A-1+	AA	Maintain	June, 2025	Rating Outlook - Stable
17	MCB Bank Limited	PACRA	A-1+	AAA	Maintain	June, 2025	Rating Outlook - Stable
18	Samba Bank Limited	PACRA	A-1	AA	Maintain	June, 2025	Rating Outlook - Stable
19	Soneri Bank Limited	PACRA	A-1+	AA-	Maintain	June, 2025	Rating Outlook - Stable
20	Standard Chartered Bank (Pakistan) Limited	PACRA	A-1+	AAA	Maintain	June, 2025	Rating Outlook - Stable
21	United Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2025	Rating Outlook - Stable
Foreign Banks operating in Pakistan							
22	Citibank N.A.	Moody's	P-1	Aa3	-	March, 2025	Rating Outlook - Stable
23	Deutsche Bank AG	Moody's		A-1	-	May, 2025	Rating Outlook - Stable
		S&P	A-1	A	-	January, 2025	Rating Outlook - Stable
		Fitch	F-1	A-	Affirmed	June, 2025	Rating Outlook - Stable
24	Bank of China	S&P	A-1	A	-	April, 2025	Rating Outlook - Stable
		Moody's	P-1	A1	-	April, 2025	Rating Outlook - Negative
		Fitch	F-1+	A	-	April, 2025	Rating Outlook - Stable
25	Industrial and Commercial Bank of China	S&P*		A	-	June, 2024	* Long-term foreign currency deposits rating
		Moody's**		A-1	-	June, 2024	** Long-term foreign currency deposits rating
Islamic Banks							
26	Al Baraka Bank (Pakistan) Limited	VIS	A-1	AA-	Upgrade	June, 2025	Rating Outlook - Stable
27	BankIslami Pakistan Limited	PACRA	A-1	AA-	Maintain	June, 2025	Rating Outlook - Stable
28	Dubai Islamic Bank Pakistan Limited	VIS	A-1+	AA	Maintain	June, 2025	Rating Outlook - Positive
29	Meezan Bank Limited	VIS	A-1+	AAA	Reaffirmed	June, 2025	Rating Outlook - Stable
30	MCB Islamic Bank Limited	PACRA	A-1	A+	Maintain	June, 2025	Rating Outlook - Stable
Development Finance Institutions							
31	House Building Finance Corporation	VIS	A-1+	AAA	Reaffirmed	June, 2025	Rating Outlook - Stable
32	Pak Brunei Investment Company Limited	VIS	A-1+	AA+	Reaffirmed	June, 2025	Rating Outlook - Stable
33	Pak China Investment Company Limited	VIS	A-1+	AAA	Reaffirmed	June, 2025	Rating Outlook - Stable
34	Pak Kuwait Investment Company	PACRA	A-1+	AAA	Maintain	June, 2025	Rating Outlook - Stable
35	Pak Libya Holding Company Limited	PACRA	A-1+	AA	Upgrade	June, 2025	Rating Outlook - Stable
36	Pak Oman Investment Company	VIS	A-1+	AA+	Reaffirmed	June, 2025	Rating Outlook - Stable
37	PAIR Investment Company	PACRA	A-1+	AA	Maintain	June, 2025	Rating Outlook - Stable
38	Saudi Pak Industrial & Agricultural Investment	VIS	A-1+	AAA	Upgrade	June, 2025	Rating Outlook - Stable
39	Pakistan Mortgage Refinance Company	VIS	A-1+	AAA	Reaffirmed	April, 2025	Rating Outlook - Stable
40	EXIM Bank	PACRA	A-1+	AAA	Maintain	June, 2025	Rating Outlook - Stable
Microfinance Banks							
41	ASA Microfinance Bank Limited	PACRA	A-2	A-	Maintain	April, 2025	Rating Outlook - Stable
42	ABHI Microfinance Bank Limited (Formerly FINCA)	VIS	A-2	A-	Under Review	March, 2025	Rating Outlook - Developing
43	APNA Microfinance Bank Limited	PACRA	A-4	BB	Downgrade	May, 2025	Rating Outlook - Negative
44	Halan Microfinance Bank Limited (Formerly Advans)	VIS	A-3	BBB	Reaffirmed	April, 2025	Rating Outlook - Positive
45	Khushhali Bank Limited	VIS	A-2	A-	Reaffirmed	July, 2025	Rating Outlook - Negative
46	NRSP Microfinance Bank Limited	PACRA	A-2	A-	Maintain	April, 2025	Rating Outlook - Stable
		VIS	A-2	A-	Reaffirmed	May, 2025	Rating Outlook - Stable
47	LOLC Microfinance Bank Limited	VIS	A-2	A-	Maintain	May, 2025	Rating Outlook - Stable
48	HBL Microfinance Bank Limited	PACRA	A-1	A+	Maintain	Dec, 2024	Rating Outlook - Stable
		VIS	A-1	A+	Reaffirmed	April, 2025	Rating Outlook - Stable
49	Mobilink Microfinance Bank Limited	PACRA	A-1	A	Maintain	April, 2025	Rating Outlook - Stable
		VIS	A-1	A	Reaffirmed	May, 2025	Rating Outlook - Stable
50	U Microfinance Bank Limited	PACRA	A-1	A+	Maintained	Sep, 2024	Rating Outlook - Stable
		VIS	A-1	A+	Reaffirmed	June, 2024	Rating Outlook - Stable
51	Sindh Microfinance Bank Limited	VIS	A-1	A	Reaffirmed	April, 2025	Rating Outlook - Stable
Digital Banks							
52	Easy Paisa Digital Bank	PACRA	A-1	A+	Upgrade	April, 2025	Rating Outlook - Stable
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