

December 2023

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

# Analyst Briefing Presentation

February 21, 2024



**Meezan Bank**  
The Premier Islamic Bank



## 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 - Mr. Ariful Islam – Deputy CEO 20 Mins



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

# Performance Overview – 2023 Headlines (1/2)

	2023	2022	Growth	
				%
Profit After Tax	Rs 84.5 billion	Rs 45.0 billion	Rs 39.5 billion	<b>88%</b>
Income Efficiency Ratio	28.9%	34.3%	5.4%	<b>16%</b>
Return on Equity	56.3%	44.6%	11.7%	<b>26%</b>
CAR	22.39%	18.42%	3.97%	<b>21%</b>
Deposits	Rs 2.22 Trillion	Rs 1.66 Trillion	Rs 559 billion	<b>34%</b>
CASA Deposits	Rs 1.98 Trillion	Rs 1.46 Trillion	Rs 522 billion	<b>36%</b>
CASA Mix	89%	88%	1%	<b>1%</b>
Branches	1,004	962	42	<b>4%</b>



## Performance Overview – 2023 Headlines (2/2)

	2023	2022	Growth	
			△	%
Gross Financings	Rs 992 billion	Rs 1.02 trillion	(Rs 26.1 billion)	<b>(3%)</b>
Gross ADR	44.7%	61.4%	(16.7%)	<b>(27%)</b>
Non-Performing Financings	Rs 16.9 billion	Rs 13.6 billion	Rs 3.3 billion	<b>24%</b>
NPL Ratio	1.7%	1.3%	0.4%	<b>28%</b>
NPL Coverage Ratio	179%	166%	13%	<b>8%</b>
Investments	Rs 1.57 trillion	Rs 1.28 trillion	Rs 289 billion	<b>23%</b>



# Most Valuable Bank by Market Cap – February 20, 2024

S No.	Bank	No. of Shares	Closing Price	Market Cap	
		(in mn)	Rs	Rs in mn	\$ in mn
1	MEBL	1,791	165.61	296,649	1,061
2	UBL	1,224	179.13	219,291	784
3	MCB	1,185	184.23	218,331	781
4	HBL	1,467	110.00	161,359	577
5	ABL	1,145	86.35	98,879	354
6	BAHL	1,111	84.00	93,358	334
7	BAFL	1,577	50.34	79,396	284
8	NBP	2,128	27.93	59,421	213

# Pakistan Banking Awards



**Best Bank Award 2018**

**Best Bank Award 2023**

**Best Bank Award 2020**

# CFA SOCIETY PAKISTAN - ANNUAL EXCELLENCE AWARDS

- Best Bank of the Year 2022 - Large Size Banks
- Best Islamic Bank of the Year 2022
- Transaction of the Year Award 2022



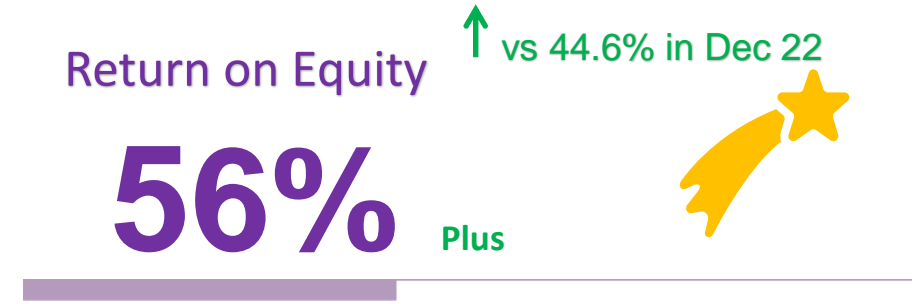
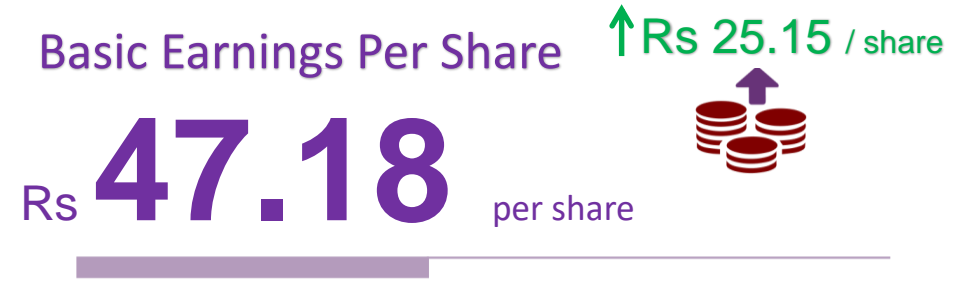


**Company Financials  
Presentation by:**

**Syed Imran Ali Shah  
CFO**



# Performance Overview – 2023 Headlines



# 88% Growth in PAT- Driven by Volumetric Growth and Higher Benchmark Rates (Unconsolidated)

Rs in mn



Meezan Bank  
The Premier Islamic Bank

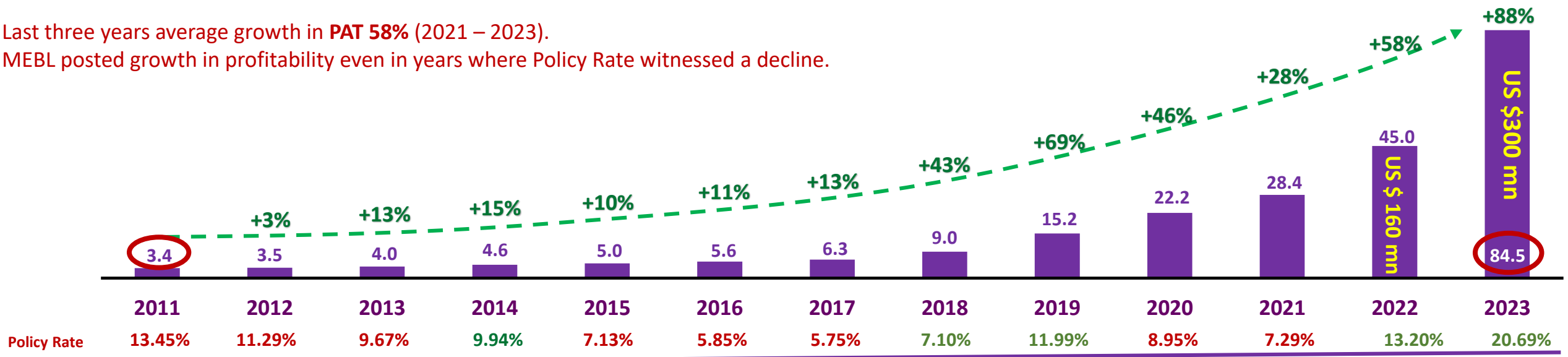
Profit & Loss Account	2023	2022	Growth %
Average Policy Rate	20.69%	13.20%	↑ 57%
Return on financings, investments and placements	431,722	232,121	↑ 86%
Return on deposits and other dues expensed	(205,293)	(110,417)	↑ 86%
Net spread earned	226,429	121,704	↑ 86%
Fee, commission and other income	18,713	14,553	↑ 29%
Foreign exchange income	3,095	3,617	↓ (14%)
Dividend income and capital loss - net	299	933	↓ (68%)
Total other income	22,107	19,103	↑ 16%
Total income	248,536	140,807	↑ 77%
Operating expenses and other charges	(71,788)	(48,245)	↑ 49%
Profit before provisions	176,748	92,562	↑ 91%
Total provisions - net (GP: Rs. 4.5 bn)	(7,340)	(4,177)	↑ 76%
Profit before tax	169,408	88,385	↑ 92%
Taxation	(84,932)	(43,378)	↑ 96%
Profit after tax	84,476	45,007	↑ 88%
Basic Earnings per share - Rs	47.18	25.15	↑ 88%
Diluted Earnings per share - Rs	47.13	25.14	↑ 87%

# Key Performance Indicators – Profitability (Unconsolidated)

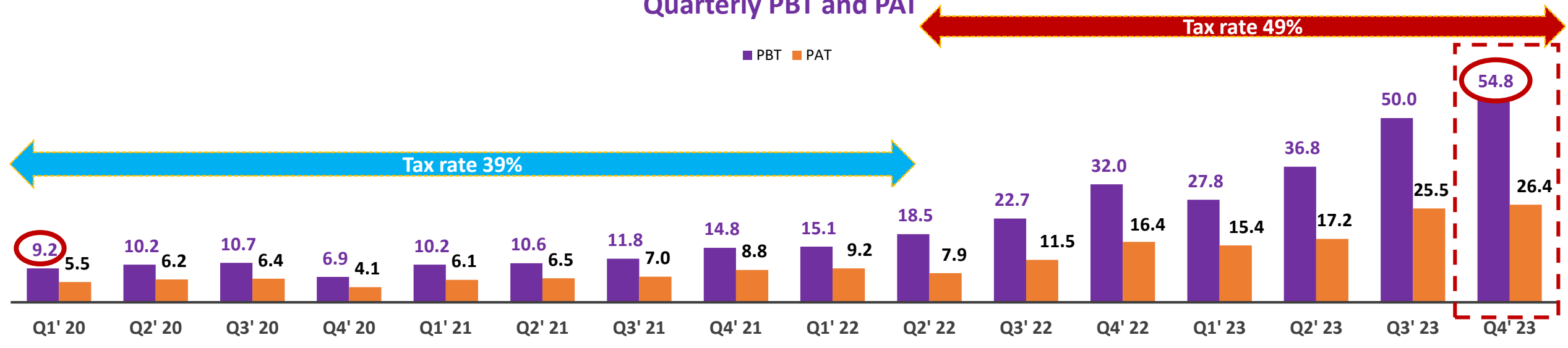
Rs in bn



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

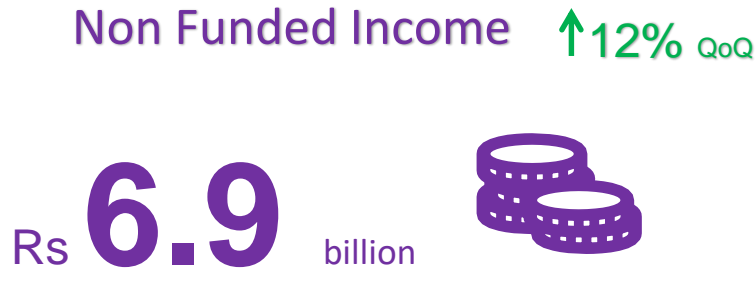
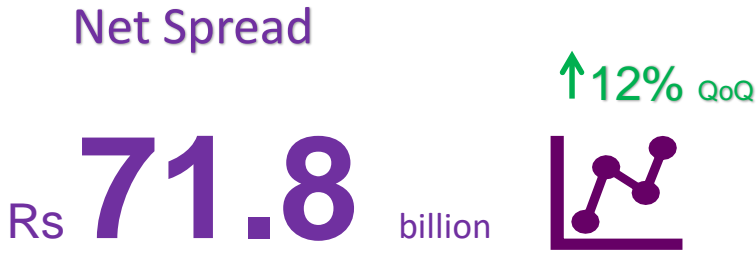


## Quarterly PBT and PAT



December 31, 2023: US \$1 = Rs 281.86

# Performance Overview – Q4'23 vs Q3' 23 Headlines (Unconsolidated)



# 4% Growth in PAT- Q4' 2023 vs Q3' 2023 (Unconsolidated)

Rs in mn



Meezan Bank  
The Premier Islamic Bank

Profit & Loss Account	Q4' 23	Q3' 23	Growth %
Average Policy Rate	22.00%	22.00%	-
Return on financings, investments and placements	127,905	120,832	↑ 6%
Return on deposits and other dues expensed	(56,122)	(56,765)	↓ (1%)
Net spread earned	71,783	64,067	↑ 12%
Total other income	6,939	6,192	↑ 12%
Total income	78,722	70,259	↑ 12%
Operating expenses and other charges	(20,955)	(19,507)	↑ 7%
Profit before provisions	57,767	50,752	↑ 14%
Total provisions - net	(2,924)	(782)	↑ 274%
Profit before tax	54,843	49,970	↑ 10%
Taxation (Q4: Including windfall tax of Rs. 1.3 bn)	(28,404)	(24,519)	↑ 16%
Profit after tax	26,439	25,451	↑ 4%
Basic Earnings per share	14.76	14.21	↑ 4%
Effective tax rate	52%	49%	↑ 6%

# 17% Growth in Assets Since 2022 - Funded by Growth in Deposits

(Unconsolidated)

Rs in mn

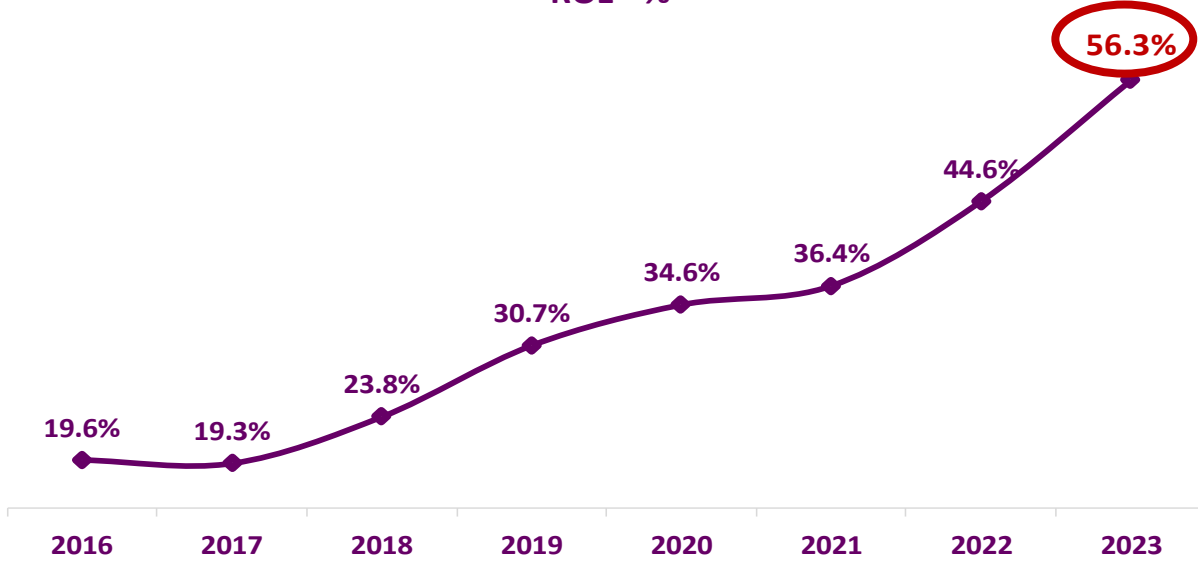


Meezan Bank  
The Premier Islamic Bank

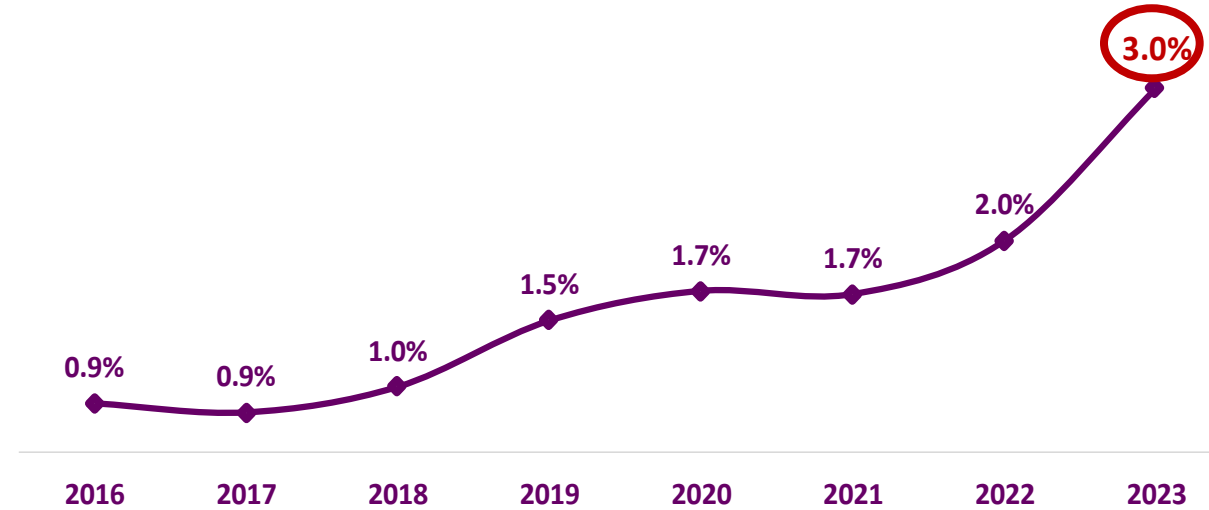
Balance Sheet	2023	2022	Growth		
Islamic Financing and related assets - Gross	992,027	1,018,102	(26,075)	↓	(3%)
Less: Provisions	(30,354)	(22,594)	(7,760)	↓	(34%)
Islamic Financing and related assets - net	961,673	995,508	(33,835)	↓	(3%)
Investments (GoP Sukuk: Rs 1.41 trillion)	1,572,388	1,283,210	289,178	↑	23%
Due from Fis	34,964	34,964	-		-
Cash and Bank Balance	254,064	131,419	122,645	↑	93%
Fixed and other assets	189,020	132,296	56,724	↑	43%
<b>Total Assets</b> US \$ 10.7 bn / \$ 9.1 bn	<b>3,012,109</b>	<b>2,577,397</b>	<b>434,712</b>	<b>↑</b>	<b>17%</b>
Deposits and other accounts	2,217,474	1,658,490	558,984	↑	34%
Due to Fis	377,495	573,326	(195,831)	↓	(34%)
Sub-ordinated Sukuk (ADT-I & T-II)	20,990	20,990	-		-
Others	211,243	209,270	1,973	↑	1%
<b>Total Liabilities</b> US \$ 10 bn / \$ 8.7 bn	<b>2,827,202</b>	<b>2,462,076</b>	<b>365,126</b>	<b>↑</b>	<b>15%</b>
Share Capital	17,913	17,896	17		-
Reserves and Unappropriated Profit	156,074	98,088	57,986	↑	59%
Surplus / (Deficit) on revaluation of assets - net	10,920	(663)	11,583	↑	1,747%
<b>Total Equity</b> US \$ 656 mn / \$ 409 mn	<b>184,907</b>	<b>115,321</b>	<b>69,586</b>	<b>↑</b>	<b>60%</b>

# Key Ratios (1/2)

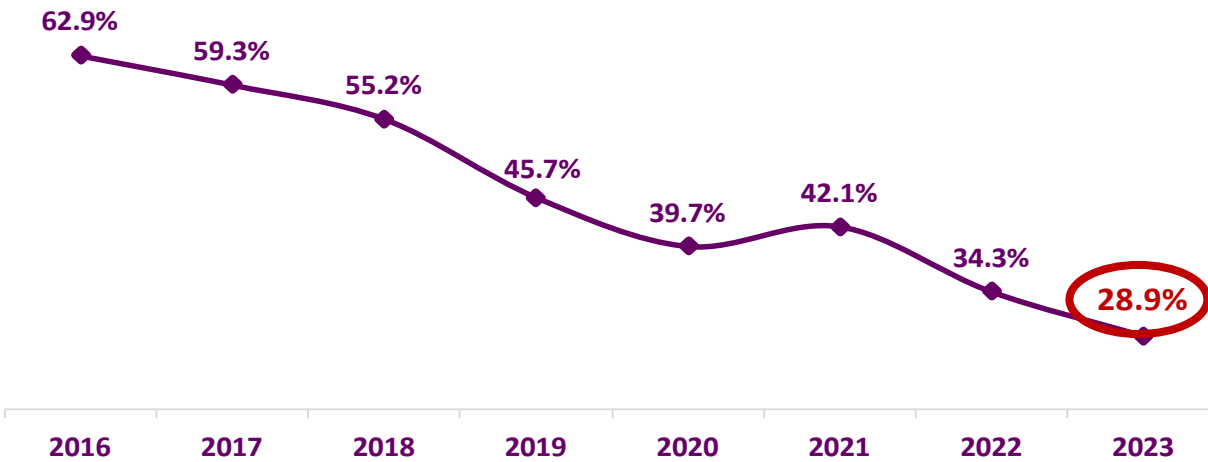
ROE - %



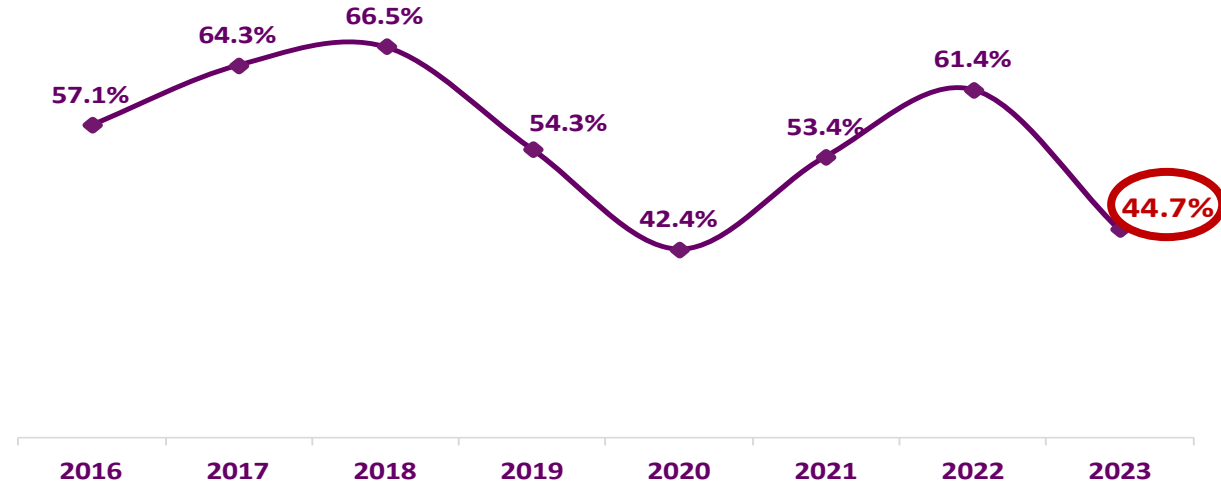
ROA - %



Income Efficiency Ratio - %



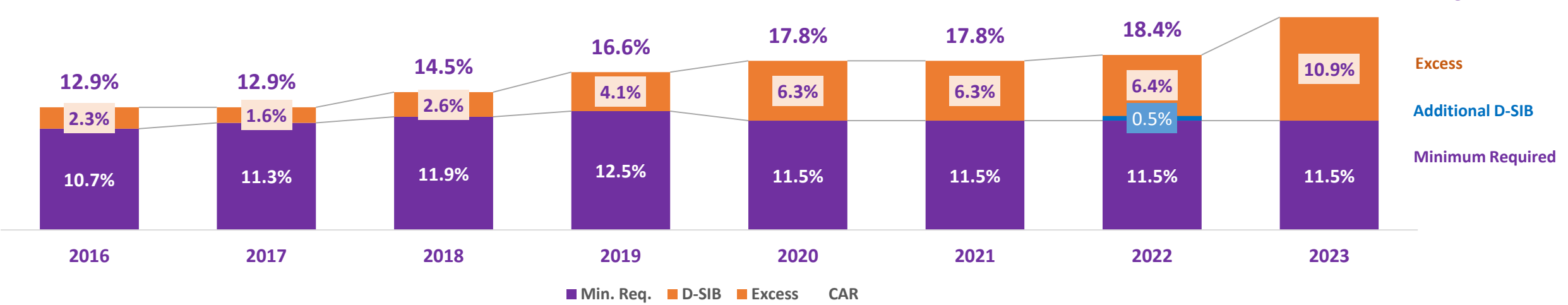
Gross ADR - %





# Key Ratios (2/2)

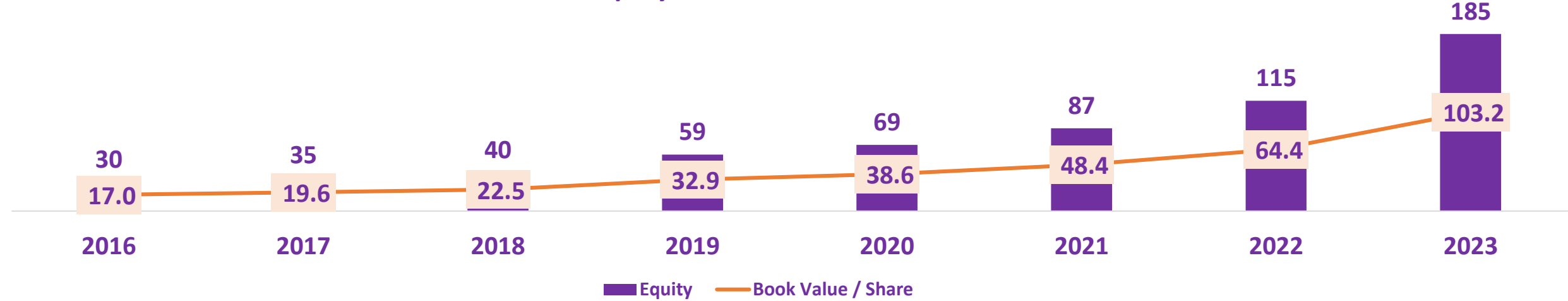
## Capital Adequacy Ratio %



MEBL: CET – I - 18.18% vs 7.50% Req.

MEBL: Tier – I - 18.93% vs 9.00% Req.

## Equity & Book Value / Share

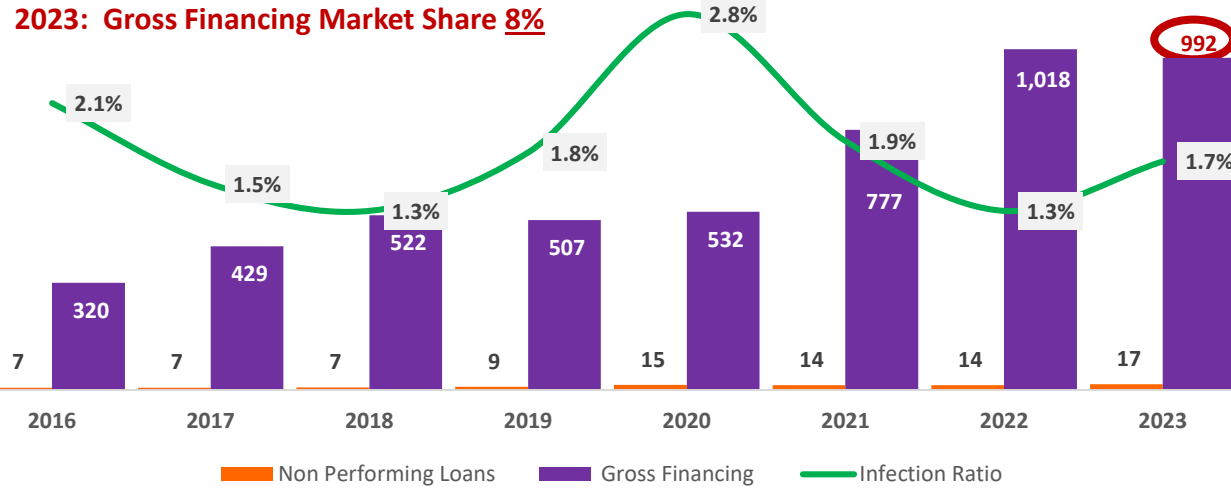


\* Book value on share capital of Rs 17.9 billion 17

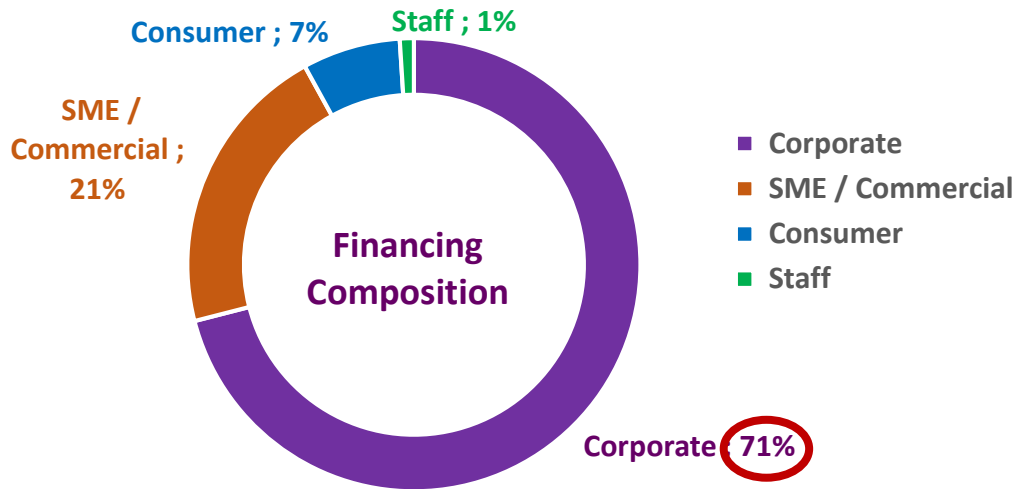
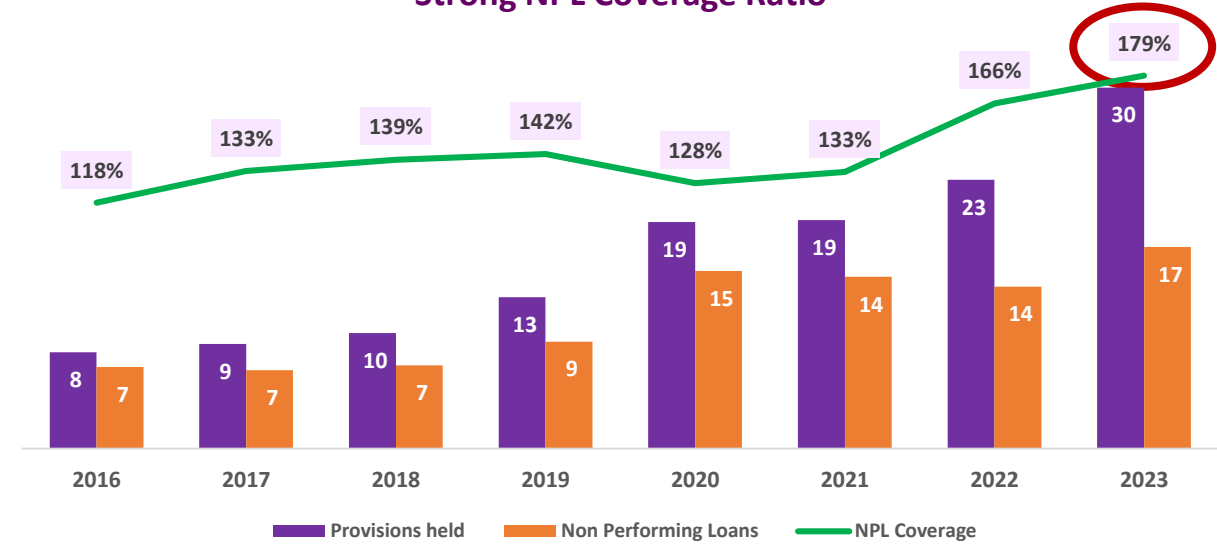
# Key Performance Indicators - Financing

## Gross Financing & Infection Ratio

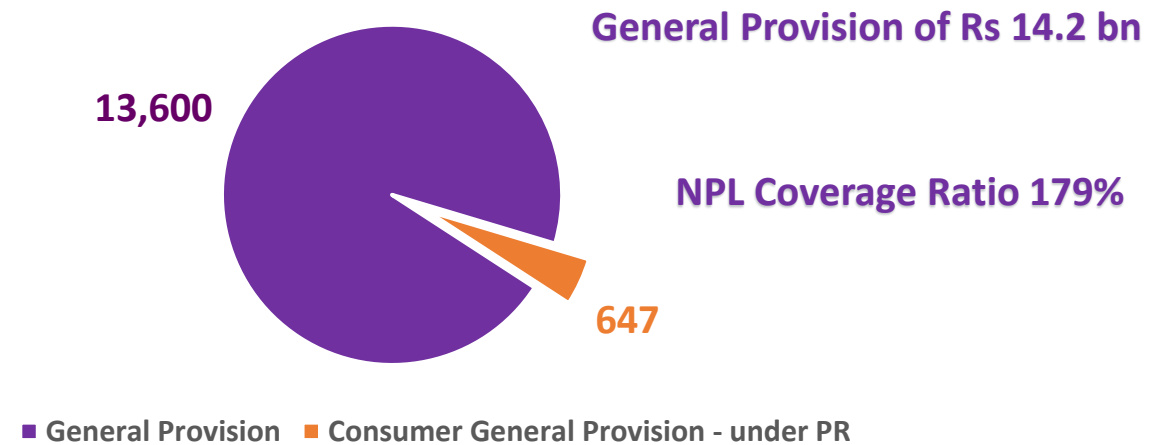
2023: Gross Financing Market Share **8%**



## Strong NPL Coverage Ratio



2023: Specific Provision - net: Rs 3.2 bn (Charge: Rs 3.9 bn & Reversal: Rs 754 mn). General Provision Charge: Rs 4.5 bn.



# Key Performance Indicators – Investment

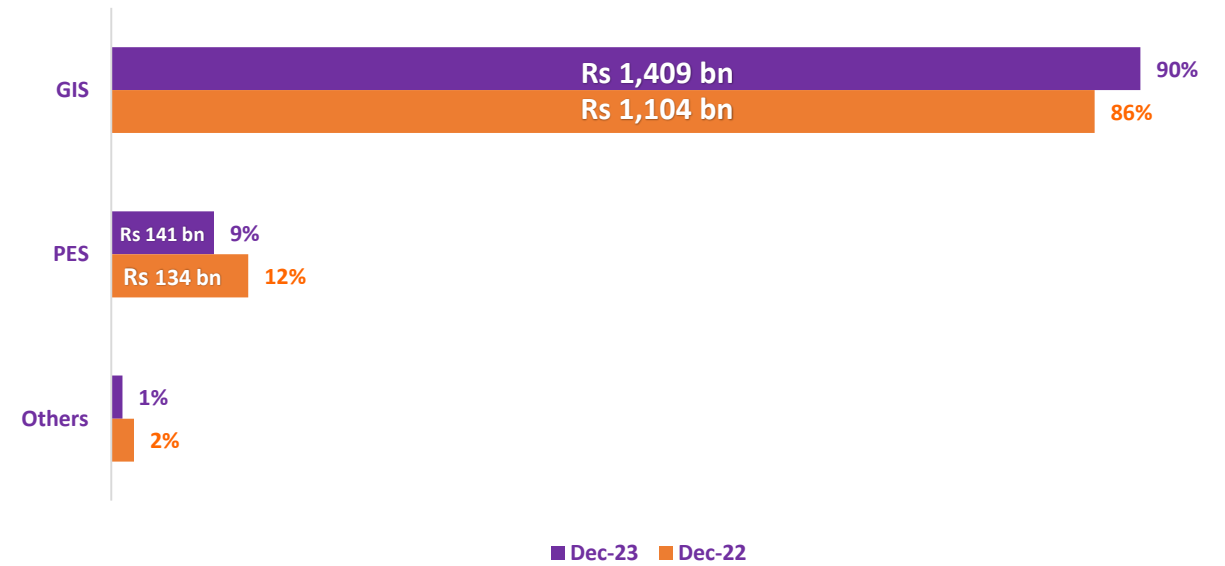
Rs 1.6 Trillion Up by 23% from 2022



Meezan Bank  
The Premier Islamic Bank

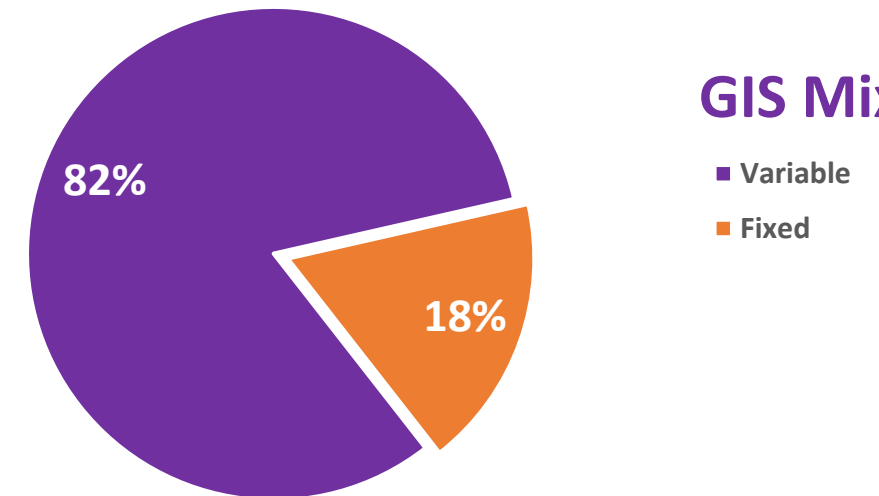
Investments (Rs in Bn)	2023	2022	Var.
GoP Ijarah Sukuk (GIS)	1,409	1,104	28%
Energy Sukuk & Other Govt. (PES)	141	157	(10%)
Others (Shares , Corp sukuk etc)	23	22	(4.5%)
<b>Total</b>	<b>1,572</b>	<b>1,283</b>	<b>23%</b>

## Investment Mix



GIS Mix	Rs in bn	Mix
Variable	1,161	82%
Fixed	248	18%
<b>Total</b>	<b>1,409</b>	<b>100%</b>

## GIS Mix



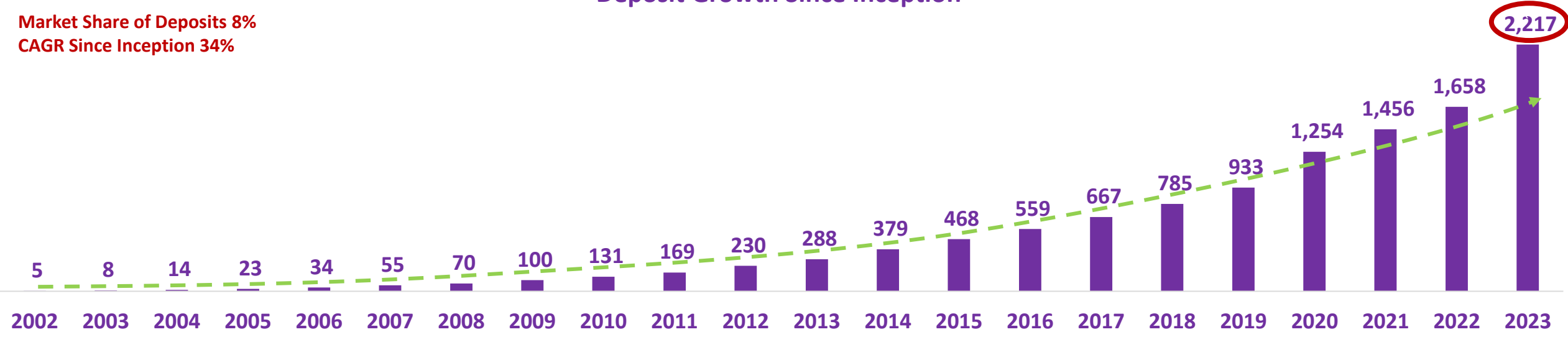
# Key Performance Indicators - Deposits

Rs in bn

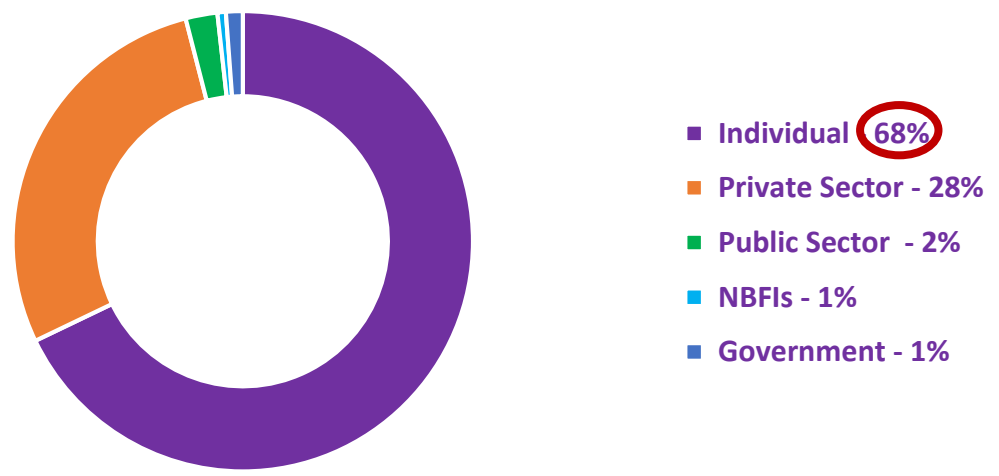


## Deposit Growth Since Inception

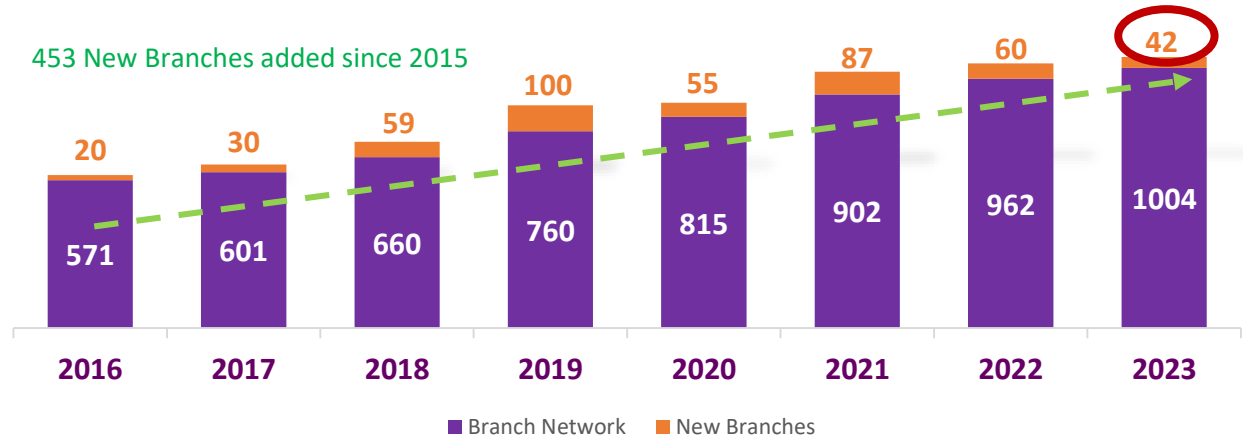
Market Share of Deposits 8%  
CAGR Since Inception 34%



## Deposit Composition - High Granularity



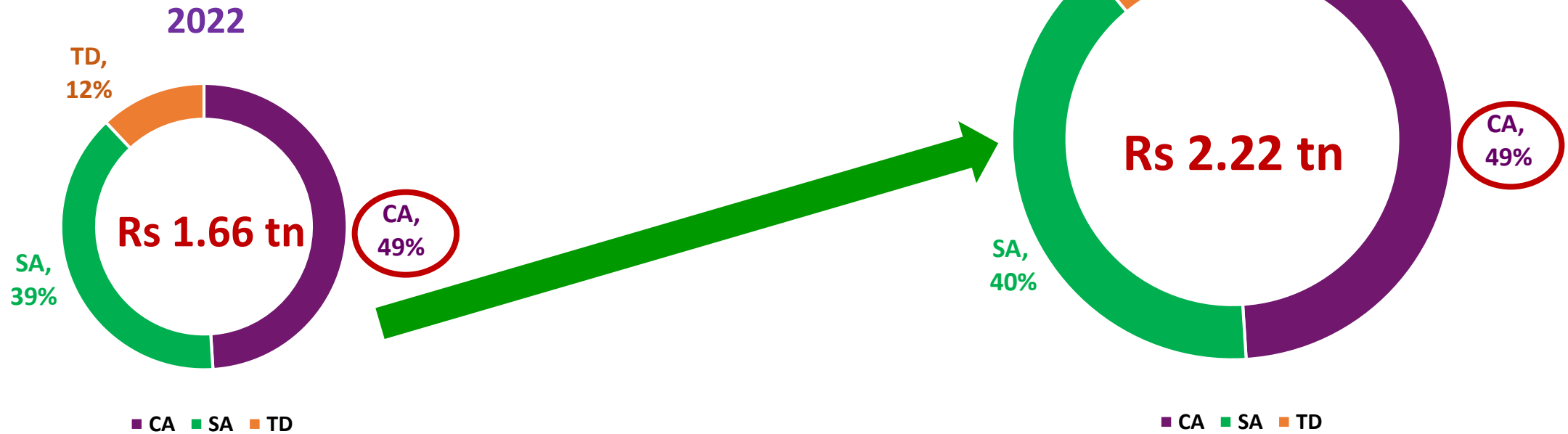
## Branch Network: 1,000+ branches in 334 cities



# Key Performance Indicators - Deposits

	2023		2022		Growth	
	Rs in bn	Mix	Rs in bn	Mix	Rs in bn	%
CA	1,099	49%	819	49%	280	↑ 34%
SA	883	40%	641	39%	242	↑ 38%
CASA	1,982	89%	1,460	88%	522	↑ 36%
TD	235	11%	198	12%	37	↑ 19%
<b>Total</b>	<b>2,217</b>	<b>100%</b>	<b>1,658</b>	<b>100%</b>	<b>559</b>	<b>↑ 34%</b>

**CASA Deposits Grew by 36%**

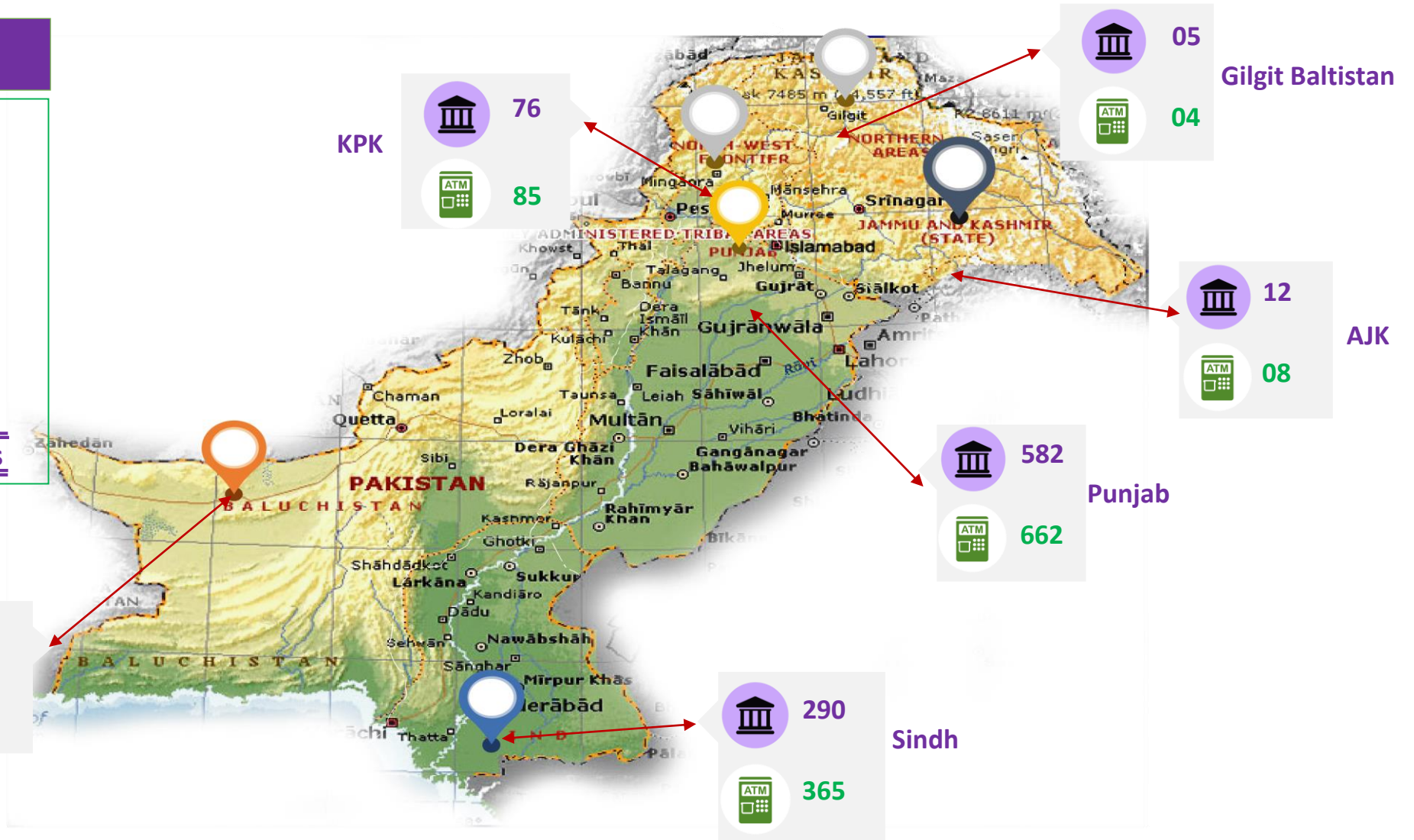




# Branch Network Coverage Across Pakistan: 1,004 branches in 334 cities

As at December 31, 2023

Sindh:	290 Branches
Punjab:	582 Branches
Baluchistan:	39 Branches
KPK:	76 Branches
Gilgit Baltistan:	05 Branches
AJK:	12 Branches
<b>Total:</b>	<b>1,004 Branches</b>



ATMs



Branches

# 29% Growth in Fee and Commission

Rs in mn

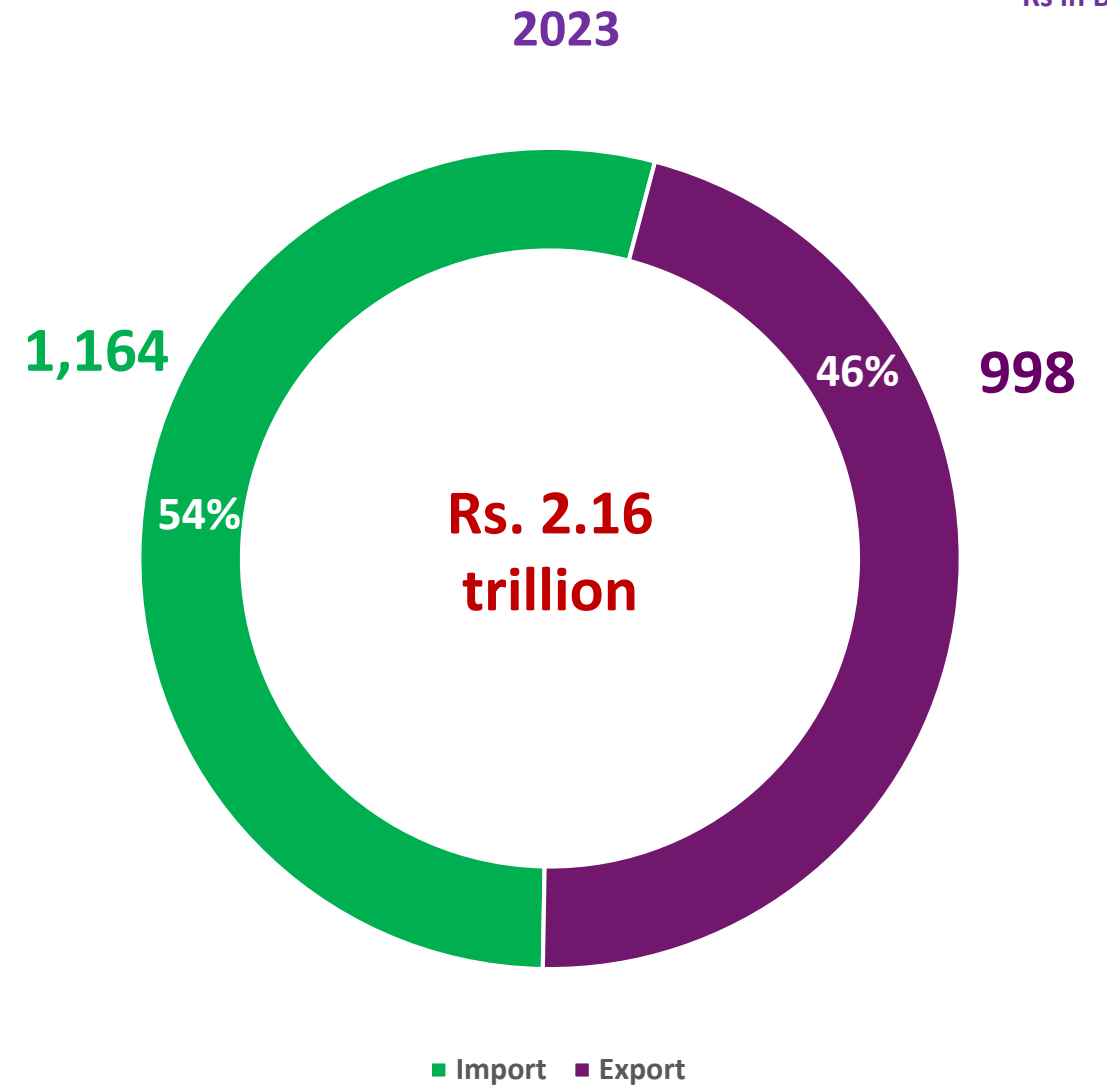
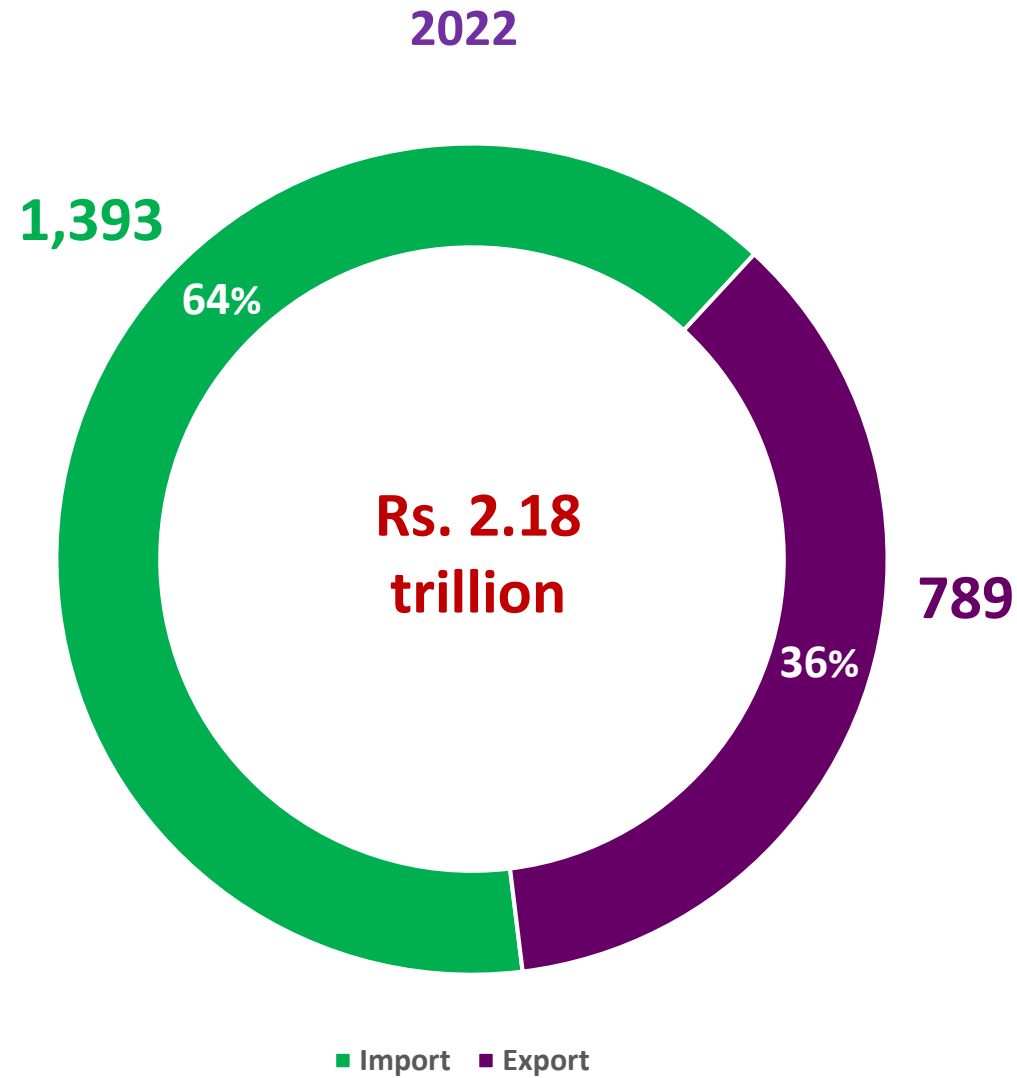


Meezan Bank  
The Premier Islamic Bank

Fee, commission and other income	2023	2022	Growth %
Debit card related fees	8,123	5,773	↑ 41%
Trade related fees and commissions	4,263	3,790	↑ 12%
Branch banking customer fees	2,782	2,279	↑ 22%
Fee income from subsidiary (AMIML) and related funds	713	241	↑ 196%
Investment banking related fees	500	348	↑ 44%
Cash management fees	413	301	↑ 37%
Home remittance related fees	247	260	↓ (5%)
Commission on guarantees	220	174	↑ 26%
Credit processing related fees	105	102	↑ 3%
Others	1,347	1,284	↑ 5%
<b>Fee, commission and other income</b>	<b>18,713</b>	<b>14,552</b>	<b>↑ 29%</b>

# Trade Business Volume remained flat due to ongoing Economic Conditions

Rs in Bn





# Al-Meezan – Financial Performance

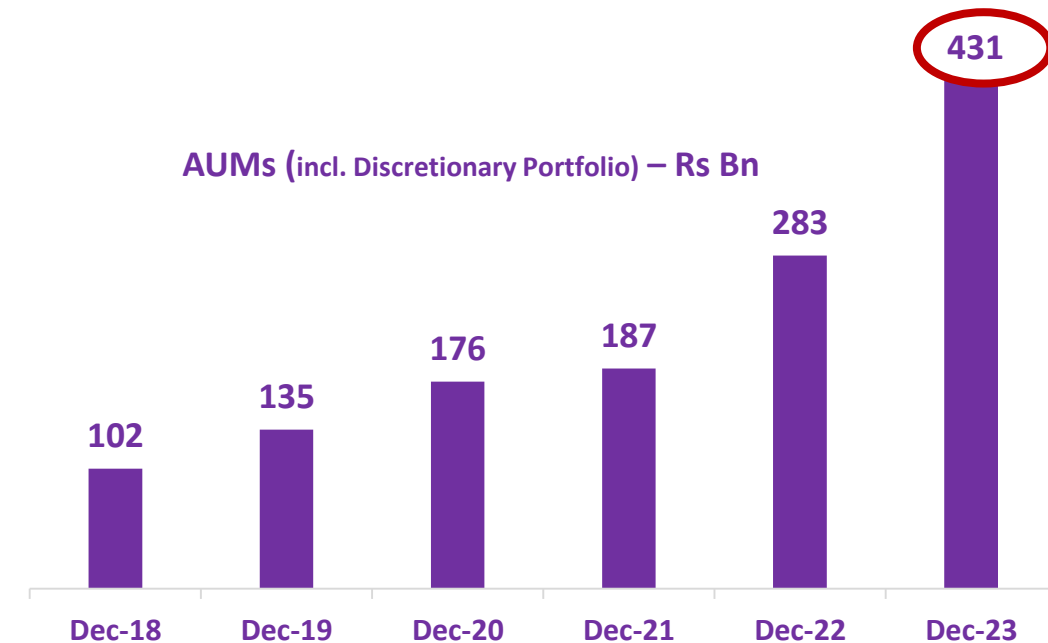
- ✓ Largest Asset Management Company in Pakistan
- ✓ Established track record of **over 28 years**
- ✓ One of the largest **investor base of over 254,000** investors
- ✓ Manages the **largest open-end Shariah Compliant Income, Money Market & Voluntary Pension Fund**
- ✓ Developed the **first Shariah Compliant Index (KMI-30)** in collaboration with KSE (now PSX)
- ✓ **Launched Shariah Compliant Open End Islamic CIS – Meezan Paaidaar Munafa Plan-I to VIII.**
- ✓ Successfully maintained and strengthened its position as the largest Asset Management Company in Pakistan with Assets under Management (incl. Discretionary Portfolio) of over Rs. 431 Billion



**CFA Society  
Pakistan**

**Best AMC of the Year 2023**

	Dec 2023	Dec 2022	Δ %
<b>AUMs (incl. Discretionary Portfolio) – Rs Bn</b>	<b>431</b>	283	<b>52%</b>
Funds –Incl. plans (No.)	43	35	23%



## Al-Meezan's Offerings:

Mutual Funds	Savings Plan	Retirement Plans	Separately Managed Accounts
Investment Plans	Monthly Income Plans	Capital Preservation Solutions	Meezan Pakistan Exchange Traded Fund

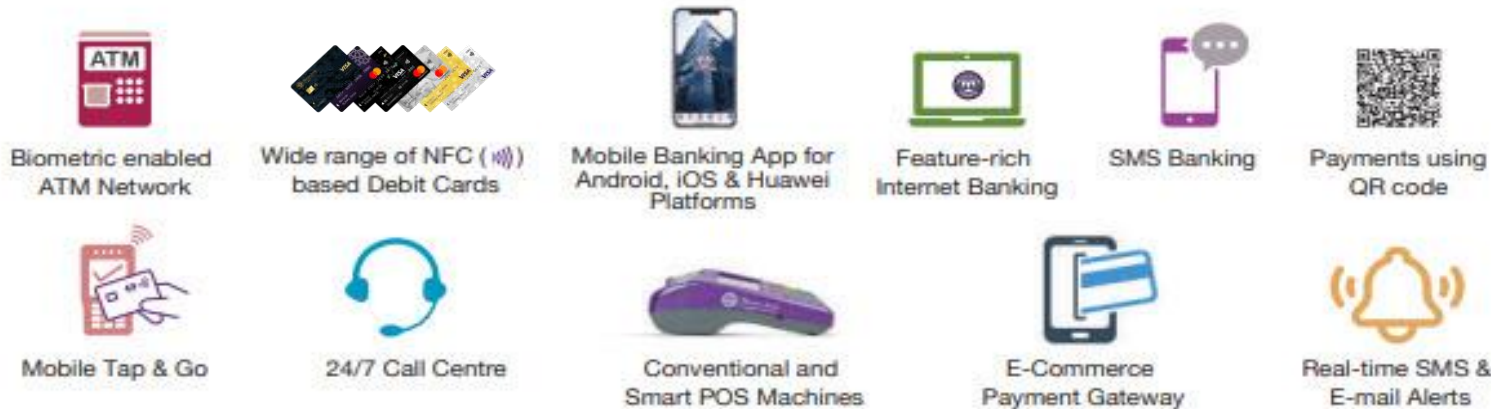
# Our Digital Footprint



# 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.
- Launch of Women First Debit Card.
- Recognized by Mastercard as “Market Leader Affluent in Pakistan” for the issuance of over 17K Mastercard World Debit Cards in Pakistan.
- Recognized by Visa as “The Ultimate Visa Issuer” for the issuance of over 6K Visa Infinite Debit Cards in Pakistan.
- Leading market player in terms of IBFT & Bill payments passing through 1Link Grid in the industry.
- Largest market share of Debit Cards e-Commerce spend comprising over 35% of the market share.
- 1,000+ digitally secured ATMs.
- 18,000+ POS Machines in Pakistan.
- NFC contactless withdrawals through ATMs.
- 97.78% ATM up time in 2023.



## Meezan Mobile App Review - 2023

513 Million Logins

26% growth in active users

37% growth in financial active customers

4.8 rated on Play Store & App Store

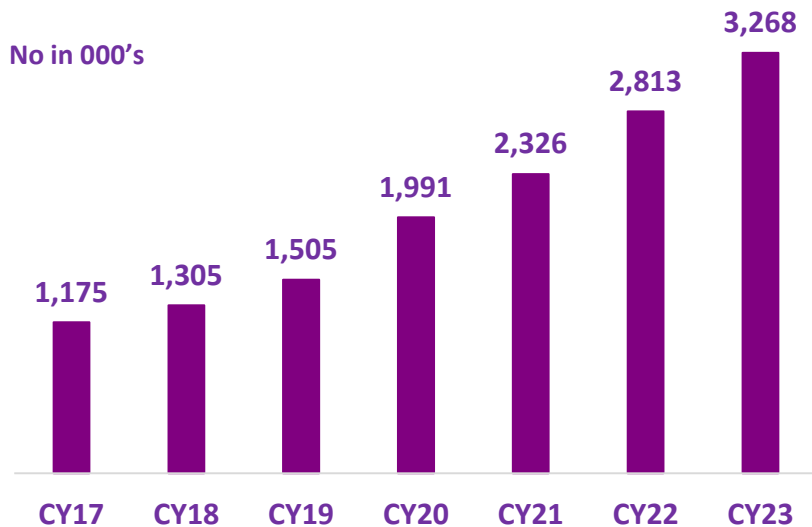


### Growth in 2023

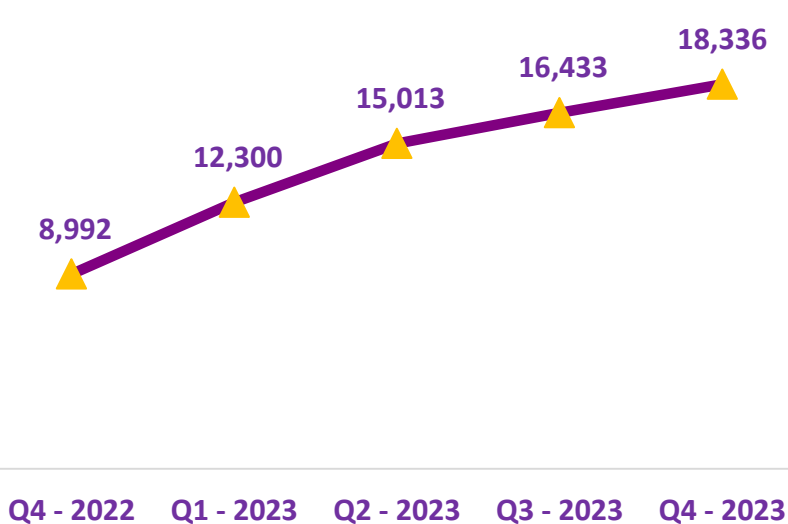
Debit Card Spend Growth	58% ▲	IBFT Transactions	71% ▲	Largest Market Share of Debit Cards e-Commerce spend, comprising over 35% of the market, as per State Bank of Pakistan Payments Systems Review for the Q1 2023-2024.
Bill Payment Transactions	20% ▲	Debit Card Transactions	40% ▲	
As compared to 2022				

# Digital Channels Statistics (1/3)

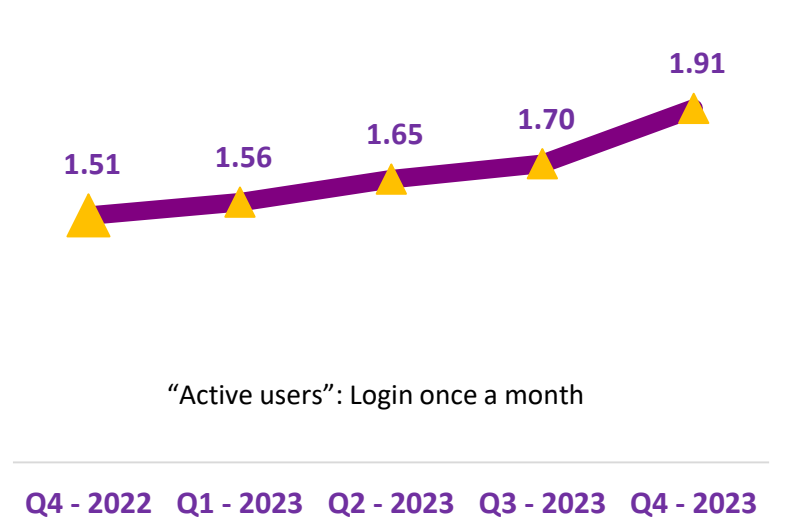
## 3.26 Millions Total Debit Cards



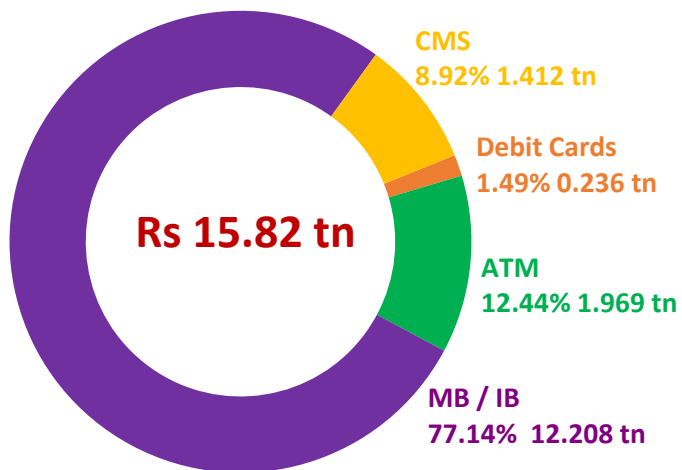
## POS Machines Deployment



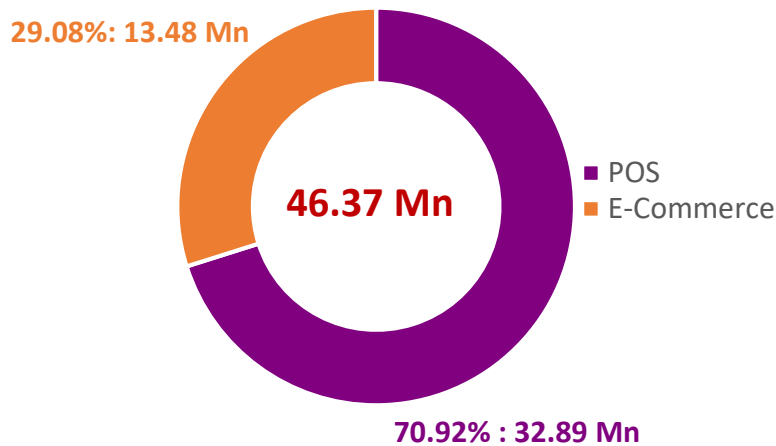
## Mobile App Active Users



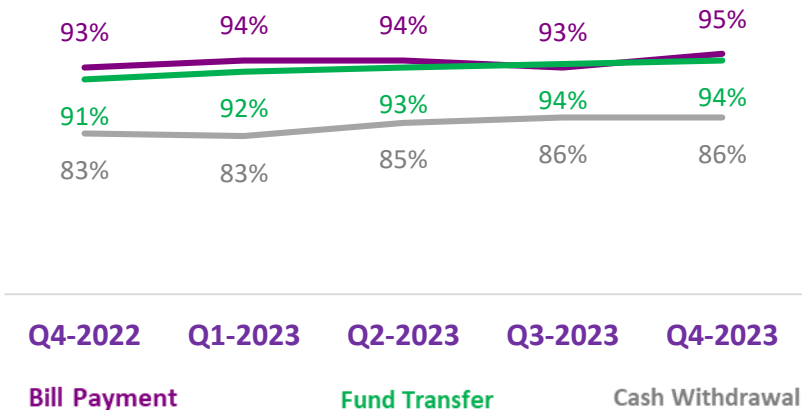
## Digital throughput composition



## POS & E-Commerce Transactions on Debit Cards

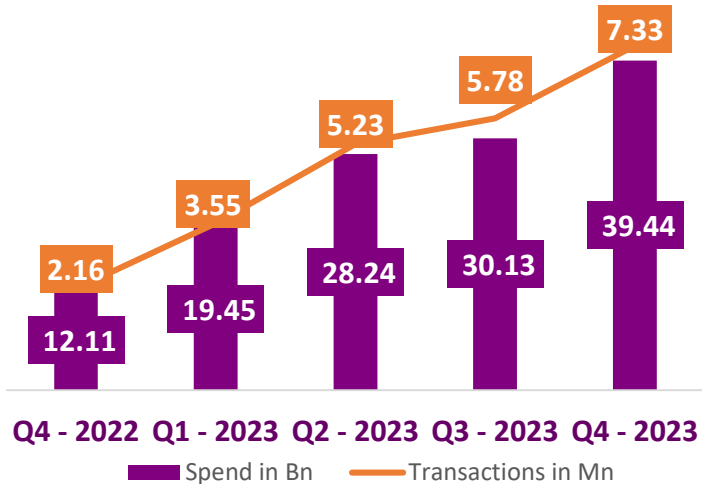


## Digitalization Percentage (OTC vs Digital Channels)



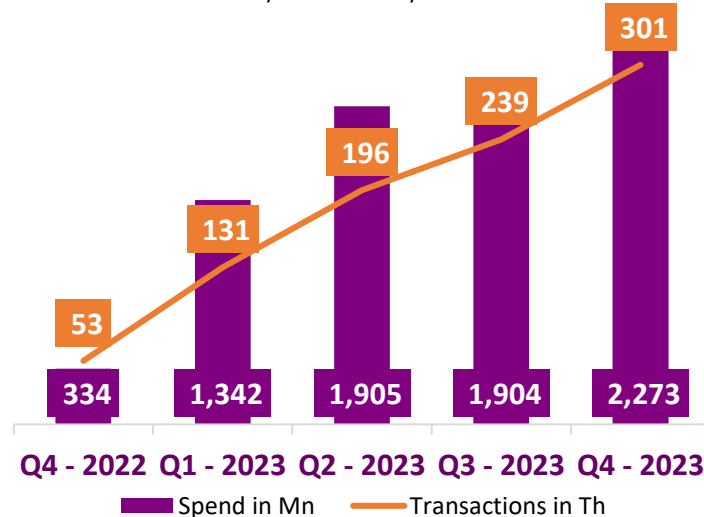
# Digital Channels Statistics (2/3)

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

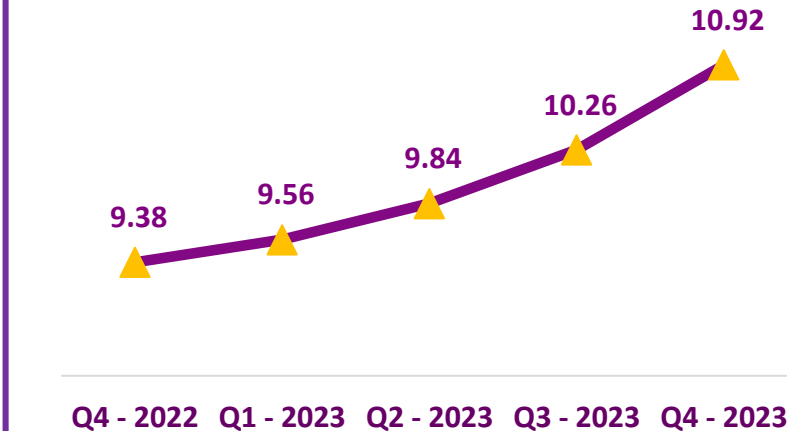


### EPG - Spend & Transactions (Quarterly)

\*EPG: E-Commerce Payment Gateway

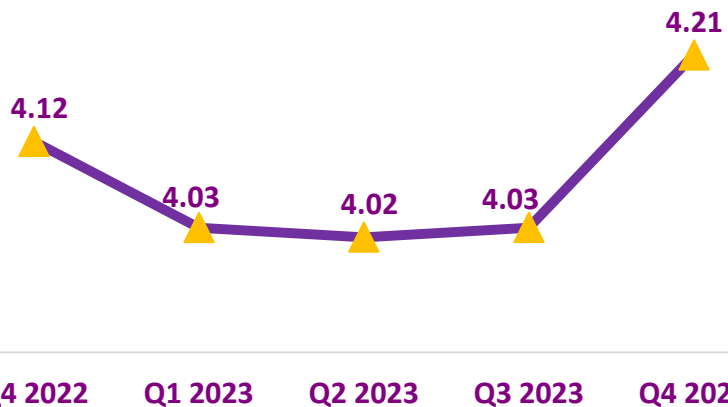


### Digital Bill Payments Transactions (Quarterly)



No. in Mn

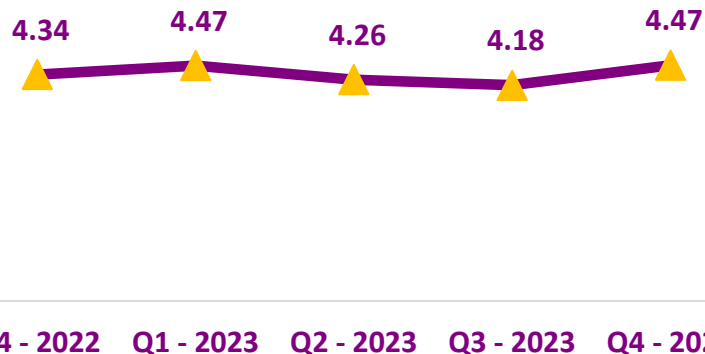
### OTC Transfers (Quarterly)



No. in Mn

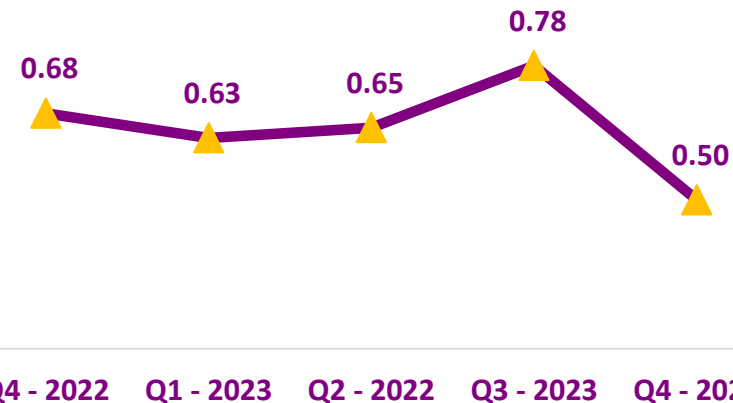
### OTC Cash Withdrawal (Quarterly)

\*OTC: Over the Counter



No. in Mn

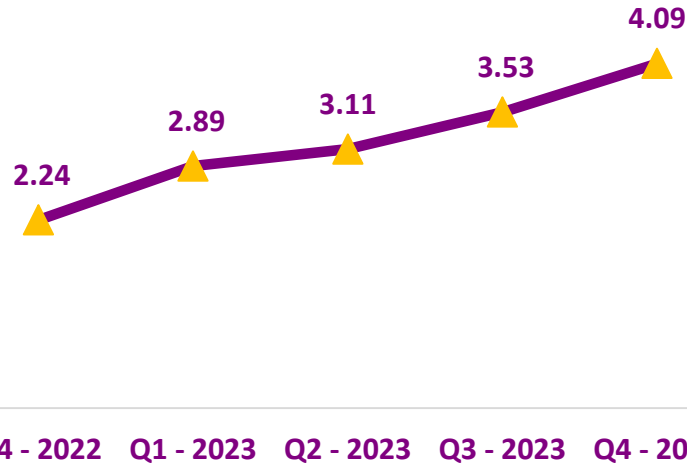
### OTC Bill Payments Transactions (Quarterly)



# Digital Channels Statistics (3/3)

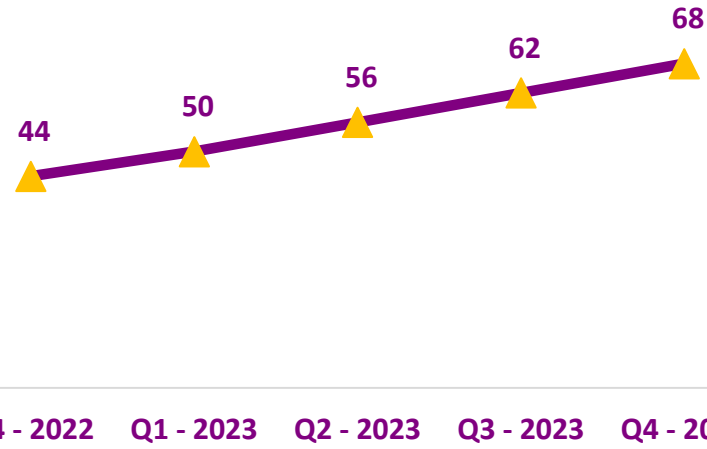
Values in Tn

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



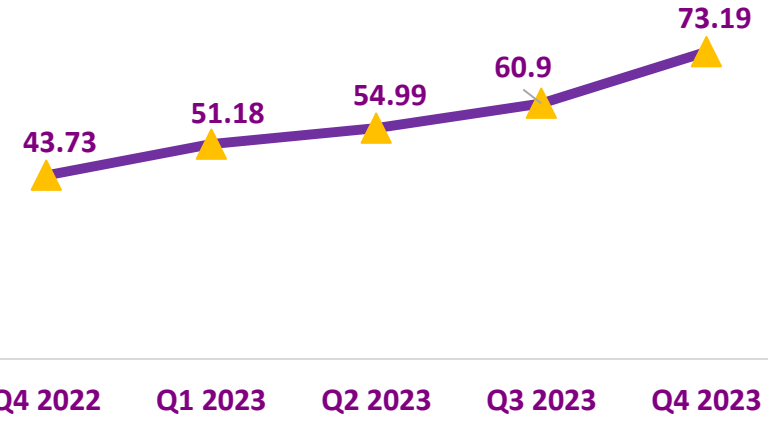
Values in Bn

### Card Base Spending Value (Quarterly)



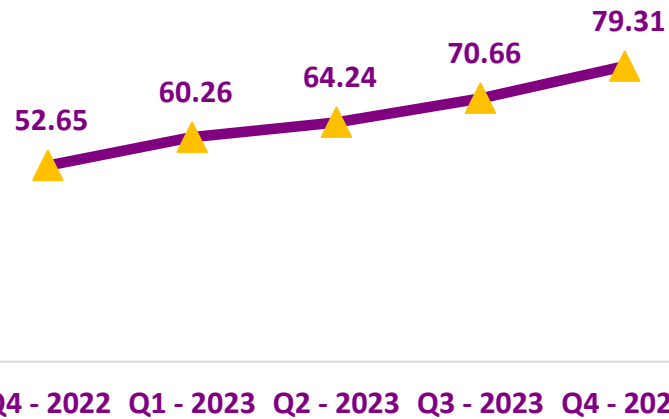
No. in Mn

### Digital Transfer Transactions P2P (Quarterly)



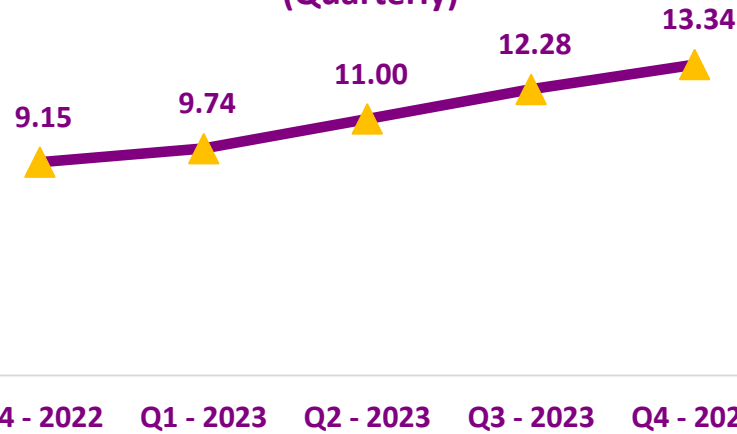
No. in Mn

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



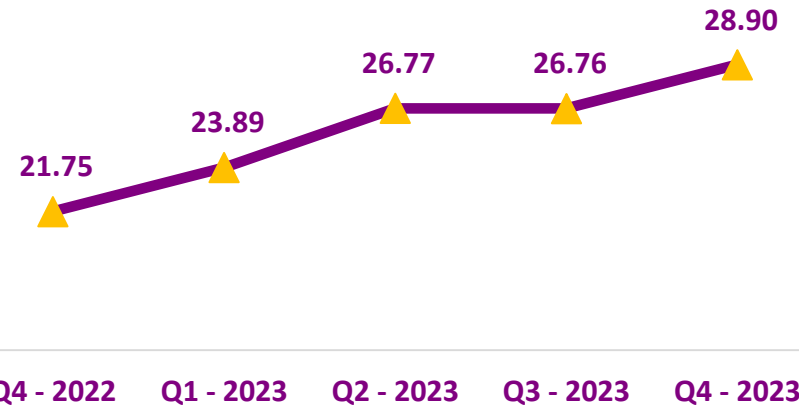
No. in Mn

### Card Base Spending Transactions (Quarterly)



No. in Mn

### Cash Withdrawal through ATM Grew by 33% YoY



# Q & A Session Mr. Ariful Islam - Deputy CEO





Thank You



# Appendix



# Last Six Years Performance



# Unconsolidated Statement of Financial Position: 2016 - 2023

Balance Sheet	2016	2017	2018	2019	2020	2021	2022	2023
Cash and Balances with Banks	68,058	69,452	73,277	107,566	155,689	186,921	131,419	254,064
Due from FIs	129,115	147,229	184,815	223,689	342,069	238,402	34,964	34,964
Investments	130,156	119,238	123,743	225,646	434,208	620,132	1,283,210	1,572,388
Islamic Financing - Gross	319,617	428,833	522,264	506,513	531,588	777,295	1,018,102	992,027
Less: Provisions	(8,087)	(8,804)	(9,700)	(12,738)	(19,056)	(19,209)	(22,594)	(30,354)
Islamic Financing - net	311,530	420,029	512,564	493,775	512,532	758,086	995,508	961,673
Fixed & Intangible Assets	8,925	11,876	13,754	24,065	24,648	35,453	42,271	60,890
Other Assets	14,271	20,984	29,762	46,517	52,414	63,977	90,025	128,130
<b>Total Assets</b>	<b>662,055</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>
Bills Payable	13,757	17,175	23,751	17,187	26,494	36,141	40,175	39,724
Due to FIs	32,006	36,813	36,408	42,047	94,501	220,414	573,326	377,495
Deposits and other accounts	559,398	667,181	785,477	932,579	1,254,431	1,455,886	1,658,490	2,217,474
Sub-ordinated Sukuk (ADT-I & T-II)	7,000	7,000	14,000	14,000	18,000	20,990	20,990	20,990
Other Liabilities	19,420	25,562	37,946	56,430	58,979	82,982	169,095	171,519
<b>Total Liabilities</b>	<b>631,581</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>Net Assets</b>	<b>30,474</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>
Share Capital	10,027	10,629	11,692	12,861	14,147	16,269	17,896	17,913
Reserves and Unappropriated Profit	18,122	23,709	28,687	36,753	49,446	66,225	98,089	156,074
Surplus / (Deficit) on revaluation of assets - net	2,325	739	(46)	9,401	5,562	4,064	(664)	10,920
<b>Total Equity</b>	<b>30,474</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>

# Unconsolidated Profit & Loss Statement: 2016 – 2023



P&L Statement	2016	2017	2018	2019	2020	2021	2022	2023
Policy rate	6.00% - 5.75%	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%
Policy rate - Average	5.85%	5.75%	7.10%	11.99%	8.95%	7.29%	13.20%	20.69%
<b>Profit / return earned</b>	31,027	36,427	48,625	94,270	106,589	110,073	232,121	<b>431,722</b>
<b>Profit on deposits &amp; others</b>	(13,239)	(15,684)	(20,457)	(47,731)	(41,740)	(41,152)	(110,417)	<b>(205,293)</b>
<b>Net Spread earned</b>	<b>17,788</b>	<b>20,743</b>	<b>28,168</b>	<b>46,539</b>	<b>64,849</b>	<b>68,921</b>	<b>121,704</b>	<b>226,429</b>
<b>Other income</b>	5,724	7,624	7,462	9,320	10,072	14,892	19,103	<b>22,107</b>
<b>Total Revenue</b>	<b>23,512</b>	<b>28,367</b>	<b>35,630</b>	<b>55,859</b>	<b>74,921</b>	<b>83,813</b>	<b>140,807</b>	<b>248,536</b>
<b>Operating Expense</b>	(14,787)	(16,832)	(19,670)	(25,522)	(29,775)	(35,324)	(48,245)	<b>(71,788)</b>
<b>Profit Before Provisions</b>	<b>8,725</b>	<b>11,535</b>	<b>15,960</b>	<b>30,337</b>	<b>45,146</b>	<b>48,489</b>	<b>92,562</b>	<b>176,748</b>
<b>Total reversals / (provisions)</b>	218	(1,283)	(1,168)	(4,186)	(8,210)	(993)	(4,177)	<b>(7,340)</b>
<b>Profit Before Provisions</b>	<b>8,943</b>	<b>10,252</b>	<b>14,792</b>	<b>26,151</b>	<b>36,936</b>	<b>47,496</b>	<b>88,385</b>	<b>169,408</b>
<b>Taxation</b>	(3,381)	(3,939)	(5,830)	(10,919)	(14,770)	(19,141)	(43,378)	<b>(84,932)</b>
<b>Profit After Tax</b>	<b>5,562</b>	<b>6,313</b>	<b>8,962</b>	<b>15,232</b>	<b>22,166</b>	<b>28,355</b>	<b>45,007</b>	<b>84,476</b>
<b>YoY Growth</b>	11%	14%	42%	70%	46%	28%	59%	<b>88%</b>
<b>Dividend per share - Rs</b>	30% (C)	30% (C)	35% (C) & 10% (B)	50% (C) & 10% (B)	60% (C) & 10% (B)	60% (C) & 15% (B)	85% (C) & 10% (B)	<b>200% (C)</b>
<b>Dividend per share - Total</b>	30%	30%	45%	60%	70%	75%	95%	<b>200%</b>

# Key Ratios: 2016 – 2023



Key Ratios - %	2016	2017	2018	2019	2020	2021	2022	2023
Policy rate	6.00% - 5.75%	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%
Income Efficiency Ratio	62.9	59.3	55.2	45.7	39.7	42.1	34.3	28.9
Branches opened	20	30	59	100	55	87	60	42
Total no of branches	571	601	660	760	815	902	962	1,004
Book value per share	17.0	19.6	22.5	32.9	38.6	48.3	64.4	103.2
Earnings Per Share	3.1	3.5	5.0	8.5	12.4	15.8	25.1	47.2
NPL/Gross Loans	2.1	1.5	1.3	1.8	2.8	1.9	1.3	1.7
NPL Coverage (Total)	118	133	139	142	128	133	166	179
Gross Advances / Deposits (ADR)	57	64	66	54	42	53	61	45
Investment / Deposits (IDR)	23	18	16	24	35	43	77	71
CASA Ratio	75	75	73	74	76	83	88	89
Capital Adequacy Ratio (CAR)	12.9	12.9	14.5	16.6	17.8	17.8	18.4	22.4
Tier I CAR	9.4	9.9	12.0	12.9	13.6	14.0	15.7	18.9
ROE	19.6	19.3	23.8	30.7	34.6	36.4	44.6	56.3
ROA	0.7	0.9	1.0	1.5	1.7	1.7	2.0	3.0

# 90% Growth in Consolidated Profit After Tax

Rs in mn













Meezan Bank  
The Premier Islamic Bank

Profit & Loss account	2023	2022	Growth %
PSX - 100 Index	62,451	40,420	↑ 55%
<b>Net spread earned</b>	<b>226,493</b>	<b>121,819</b>	↑ <b>86%</b>
Fee, commission, forex & other income	24,038	19,585	↑ 23%
Capital (loss) / gain and dividend income	(63)	530	↓ (112%)
<b>Non funded income</b>	<b>23,975</b>	<b>20,115</b>	↑ <b>19%</b>
<b>Total income</b>	<b>250,468</b>	<b>141,934</b>	↑ <b>76%</b>
Operating expenses, WWF & other charges	(72,733)	(48,865)	↑ 49%
	177,735	93,069	↑ 91%
Share of result of associates before taxation	1,672	(87)	20 Times
<b>Profit before provisions</b>	<b>179,407</b>	<b>92,982</b>	↑ <b>93%</b>
Total provisions - net	(7,340)	(4,177)	↑ 76%
<b>Profit before tax</b>	<b>172,067</b>	<b>88,805</b>	↑ <b>94%</b>
Taxation	(86,044)	(43,664)	↑ 97%
<b>Profit after tax</b>	<b>86,023</b>	<b>45,141</b>	↑ <b>91%</b>
Non Controlling Interest	(593)	(204)	↑ 191%
<b>Profit After Tax &amp; NCI</b>	<b>85,430</b>	<b>44,937</b>	↑ <b>90%</b>
<b>Basic Earnings per share - Rs</b>	<b>47.72</b>	<b>25.11</b>	↑ <b>90%</b>







# Environmental, Social and Governance Initiatives

The Bank is supporting the United Nations Sustainable Development Goals (SDG) to support its ESG initiatives

## Environmental

-  Access to affordable, reliable, sustainable and modern energy for masses and climate action measures.
-  Solar Financing to Consumer and SME, Bank remains committed to promoting and leading green energy.
-  Conversion of 2.64 MW at HO and 128 branches to clean solar energy.
-  Reduction of 785 tons of CO2.
-  Financial Inclusion through Farmers Literacy Program.
-  Clean Water and Sanitation.
-  Running various pilot project for energy conservation across the bank using AI.
-  Energy efficient design for new buildings.
-  Organized a clean-up activity of Sea View Beach in Karachi with the participation of the Bank's staff.
-  Tree plantation drive with COMSATs in Islamabad and Rawalpindi.

## Social

-  Staff training and education – 355 Regulatory and Compliance training sessions held for 7,311 participants. Shariah training provided to 15,049 staff. 73 Leadership and Soft Skills training sessions held for 1,102 staff.
-  Bank extended Islamic Refinance Facility for wages and salaries to Corporate/SME customers to safeguard the workforce/labour from being laid off during the pandemic.
-  Digital Leadership, Highest overall Transactions through 1Link , largest funds received through IBFT, 2nd largest Bank in sending funds through IBFT
-  Focus on Employee Development.
-  Donated Solar Power System to the Indus Hospital & Citizens-Police Liaison Committee (CPLC).
-  Donated wheelchairs to Layton Rahmatulla Benevolent Trust (LRBT).