

Financial Results

Quarter Ended on March 31, 2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Investor Presentation



Meezan Bank
The Premier Islamic Bank



Pakistan Banking Awards

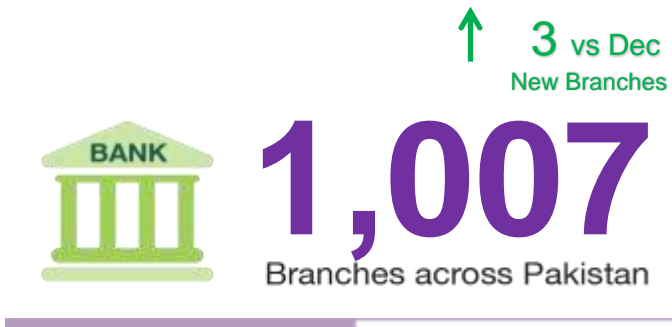
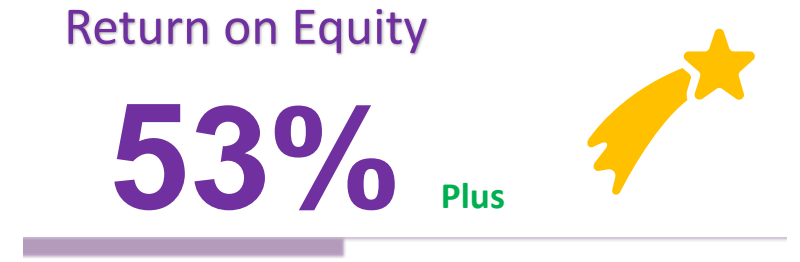


Best Bank Award 2018

Best Bank Award 2023

Best Bank Award 2020

Performance Overview – Mar 2024 Headlines



Performance Overview – Mar 2024 Headlines

	Q1 2024	Q1 2023	Growth	
			△	%
Profit After Tax	Rs 25.4 billion	Rs 15.4 billion	Rs 10 billion	65%
Gross Financings	Rs 931 billion	Rs 1.05 trillion	(Rs 118 billion)	(11%)
Investments	Rs 1.63 trillion	Rs 1.28 trillion	Rs 344 billion	27%
CASA Deposits	Rs 2.03 trillion	Rs 1.57 trillion	Rs 462 billion	29%
Deposits	Rs 2.27 trillion	Rs 1.79 trillion	Rs 479 billion	27%
CASA Mix	89%	88%	1%	1%
Gross ADR	41.0%	58.6%	(17.6%)	(30%)
Return on Equity	53.9%	52.6%	1.3%	2%
CAR	24.07%	18.89%	5.18%	27%

65% Growth in PAT- Driven by Volumetric Growth and Higher Benchmark Rates (Unconsolidated)

Rs in mn



Meezan Bank
The Premier Islamic Bank

Profit & Loss Account	Q1 2024	Q1 2023	Growth %
Average Policy Rate	22.00%	17.71%	↑ 24%
Return on financings, investments and placements	119,146	81,953	↑ 45%
Return on deposits and other dues expensed	(51,582)	(40,907)	↓ (26%)
Net spread earned	67,564	41,046	↑ 65%
Fee, commission and other income	5,377	3,885	↑ 38%
Foreign exchange income	478	(155)	↑ 408%
Dividend income and capital loss - net	503	135	↑ 273%
Total other income	6,358	3,865	↑ 65%
Total income	73,922	44,911	↑ 65%
Operating expenses and other charges	(21,208)	(14,937)	↓ (42%)
Profit before provisions	52,714	29,974	↑ 76%
Total provisions - net	344	(2,130)	↑ 116%
Profit before tax	53,058	27,844	↑ 91%
Taxation	(27,651)	(12,420)	↓ (123%)
Profit after tax	25,407	15,424	↑ 65%
	US \$91 mn / \$55mn		
Basic Earnings per share - Rs	14.18	8.62	↑ 65%
Diluted Earnings per share - Rs	14.12	8.61	↑ 64%

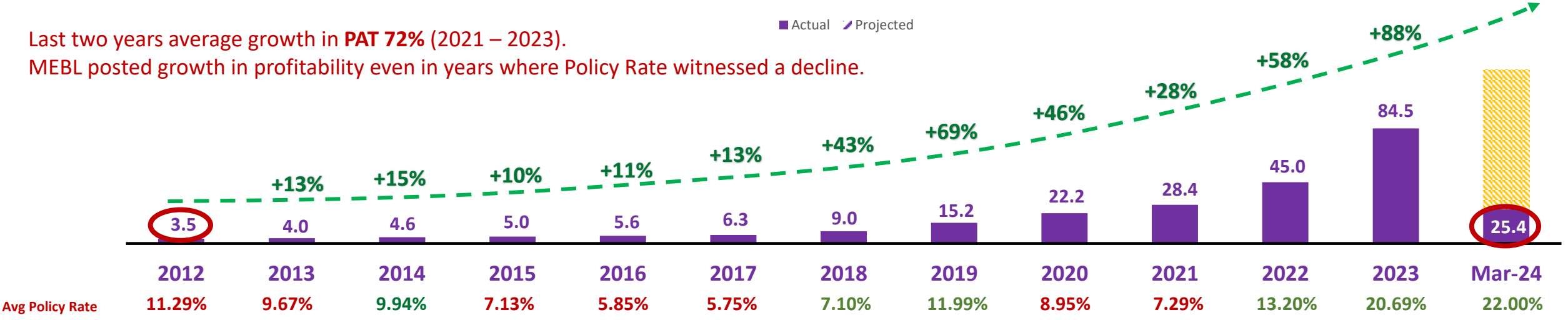
March 31, 2024: US \$1 = Rs 277.95

Key Performance Indicators – Profitability (Unconsolidated)

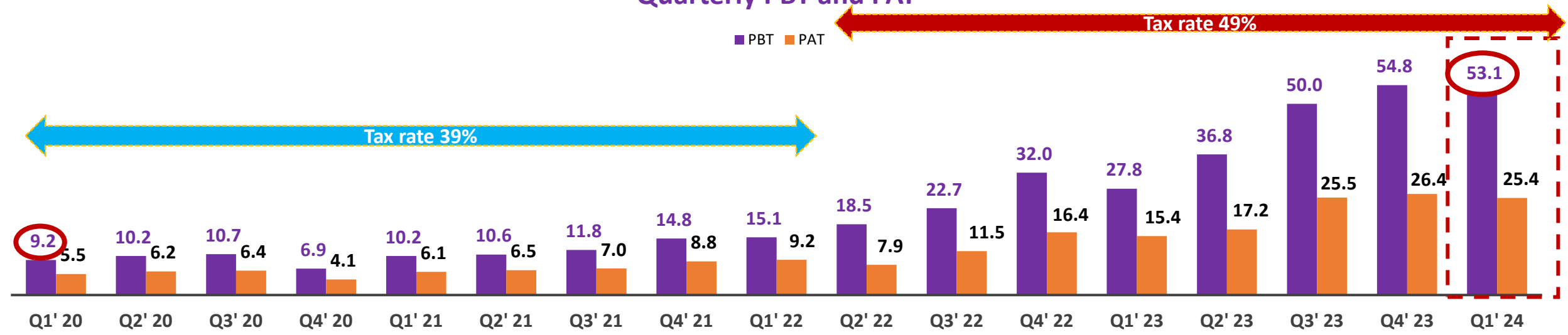
Rs in bn

Full Year Profit After Tax 2012 – Q1 '24

Last two years average growth in **PAT 72%** (2021 – 2023).
MEBL posted growth in profitability even in years where Policy Rate witnessed a decline.



Quarterly PBT and PAT



*Q1 '24 vs Q1 '23 growth

Q1' 2024 vs Q4' 2023 (Unconsolidated)

Rs in mn



Meezan Bank
The Premier Islamic Bank

Profit & Loss Account	Q1' 24	Q4' 23	Growth %
Average Policy Rate	22.00%	22.00%	-
Return on financings, investments and placements	119,146	127,905	↓ (7%)
Return on deposits and other dues expensed	(51,582)	(56,122)	↑ 8%
Net spread earned	67,564	71,783	↓ (6%)
Total other income	6,358	6,939	↓ (8%)
Total income	73,922	78,722	↓ (6%)
Operating expenses and other charges	(21,208)	(20,955)	↓ (1%)
Profit before provisions	52,714	57,767	↓ (9%)
Total provisions - net	344	(2,924)	↑ 112%
Profit before tax	53,058	54,843	↓ (3%)
Taxation (Q4 '23: Including windfall tax of Rs. 1.3 bn)	(27,651)	(28,404)	↑ 3%
Profit after tax	25,407	26,439	↓ (4%)
Basic Earnings per share	14.18	14.76	↓ (4%)
Effective tax rate	52%	52%	-

US \$91 mn / \$95 mn

12% Growth in Assets Since Mar 2023 – Led by Higher Investments

(Unconsolidated)

Rs in mn



Meezan Bank
The Premier Islamic Bank

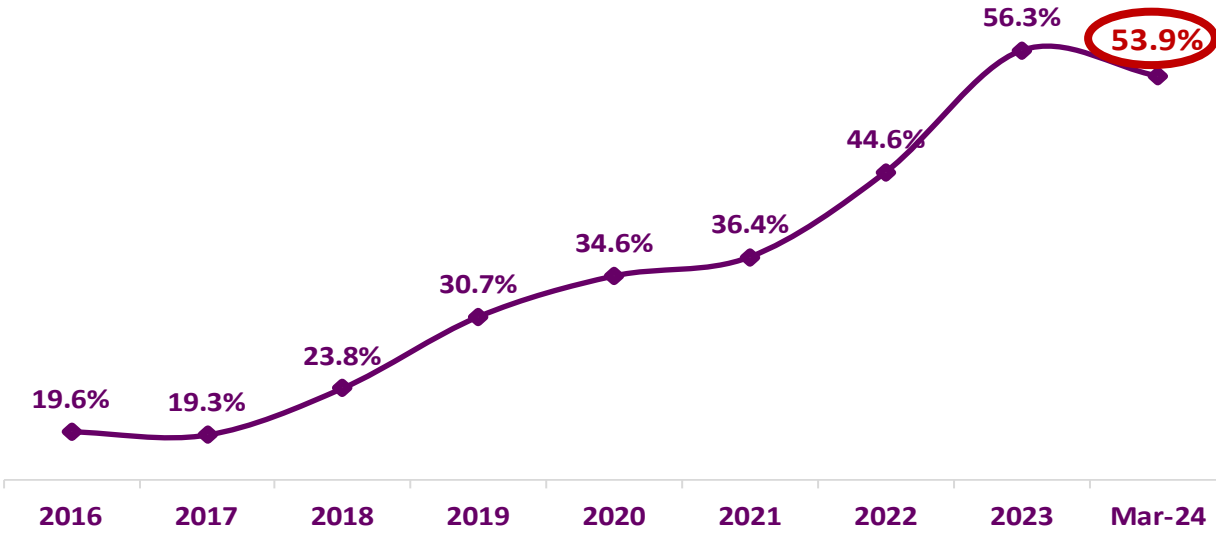
Balance Sheet	Mar 2024	Mar 2023	Growth		Dec 2023	Growth	
Islamic Financing and related assets - Gross	930,822	1,049,226	(118,404)	↓ (11%)	992,027	(61,205)	↓ (6%)
Less: Provisions	(34,267)	(24,757)	(9,510)	↓ (38%)	(30,354)	(3,913)	↓ (13%)
Islamic Financing and related assets - net	896,555	1,024,469	(127,914)	↓ (12%)	961,673	(65,118)	↓ (7%)
Investments (GoP Sukuk: Rs 1.47 trillion)	1,626,292	1,281,926	344,366	↑ 27%	1,572,388	53,904	↑ 3%
Due from Fis	34,964	34,964	-	-	34,964	-	-
Cash and Bank Balance	245,066	186,294	58,772	↑ 32%	254,064	(8,998)	↓ (4%)
Fixed and other assets	239,778	180,206	59,572	↑ 33%	189,020	50,758	↑ 27%
Total Assets	3,042,655	2,707,859	334,796	↑ 12%	3,012,109	30,546	↑ 1%
US \$ 10.9 bn / \$ 9.7 bn							
Deposits and other accounts	2,270,072	1,791,217	478,855	↑ 27%	2,217,474	52,598	↑ 2%
Due to FIs	332,839	601,291	(268,452)	↓ (45%)	377,495	(44,656)	↓ (12%)
Sub-ordinated Sukuk (ADT-I & T-II)	20,990	20,990	-	-	20,990	-	-
Others	224,167	171,963	52,204	↑ 30%	211,243	12,924	↑ 6%
Total Liabilities	2,848,068	2,585,461	262,607	↑ 10%	2,827,202	20,866	↑ 1%
US \$ 10.2 bn / \$ 9.3 bn							
Share Capital	17,913	17,896	17	↑ 0%	17,913	-	-
Reserves and Unappropriated Profit	165,176	108,229	56,947	↑ 53%	156,074	9,102	↑ 6%
Surplus / (Deficit) on revaluation of assets - net	11,498	(3,727)	15,225	↑ 409%	10,920	578	↑ 5%
Total Equity	194,587	122,398	72,189	↑ 59%	184,907	9,680	↑ 5%
US \$ 700 mn / \$ 440 mn							

March 31, 2024: US \$1 = Rs 277.95

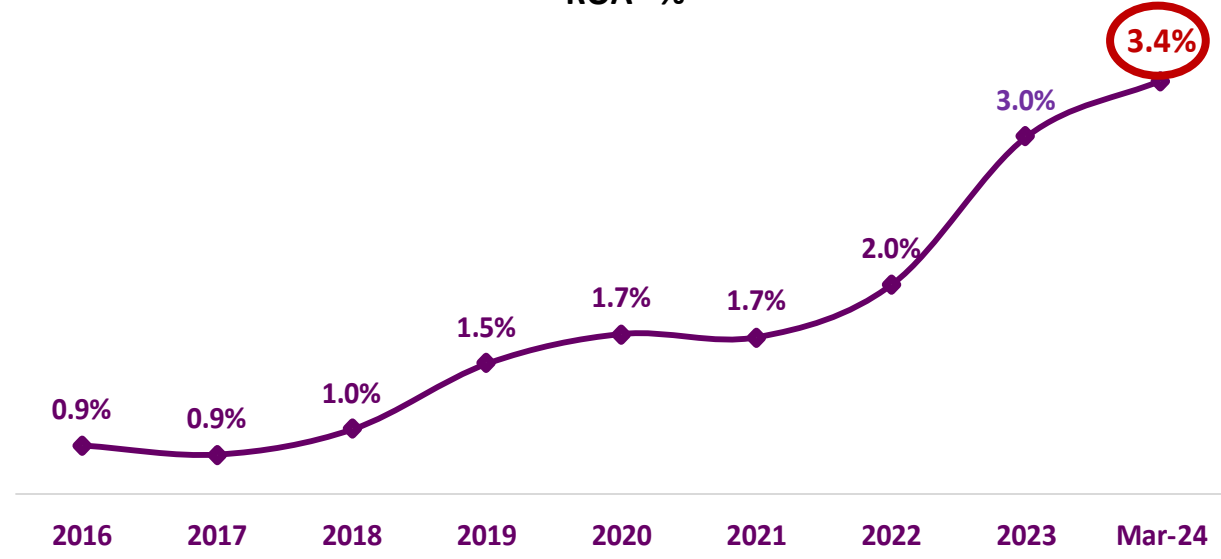


Key Ratios (1/2)

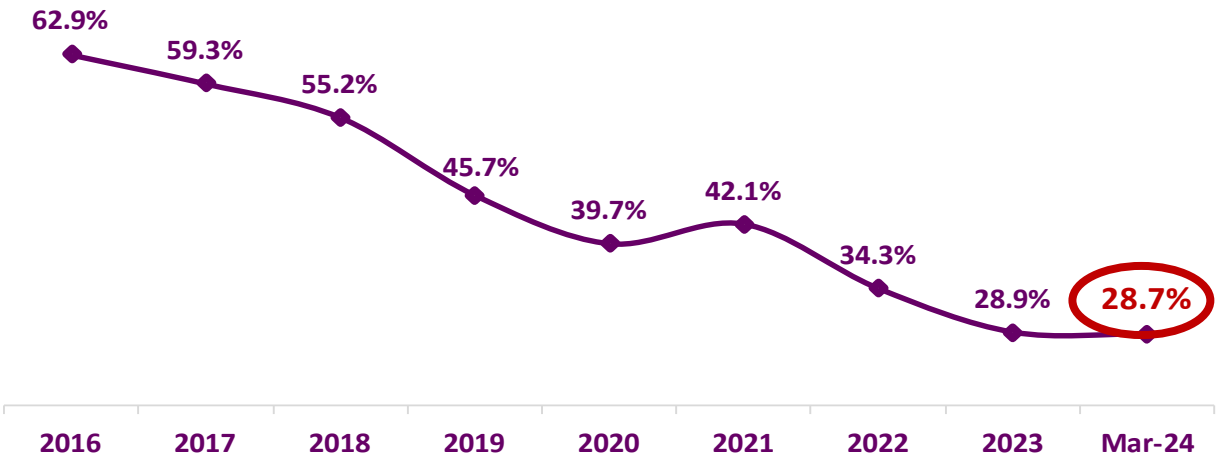
ROE - %



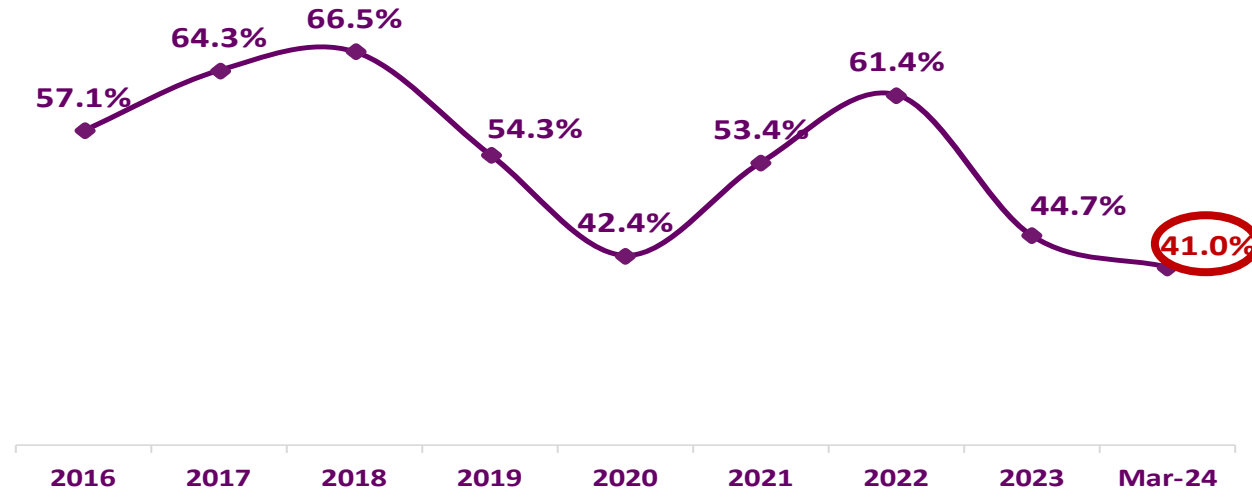
ROA - %



Income Efficiency Ratio - %

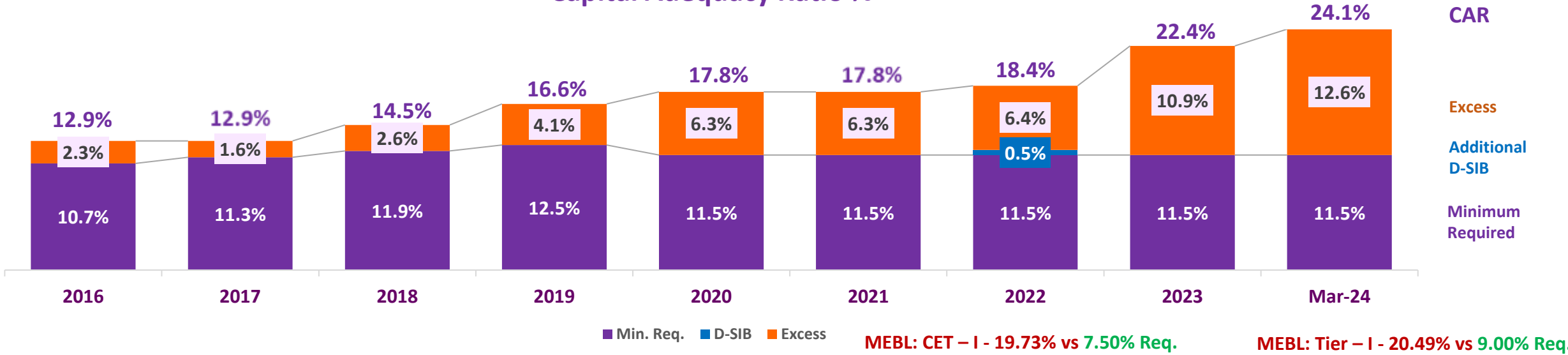


Gross ADR - %

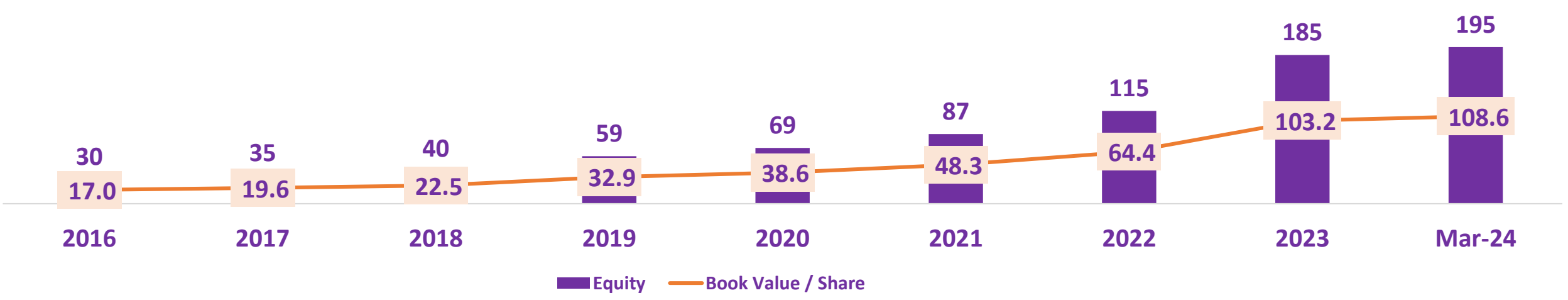


Key Ratios (2/2)

Capital Adequacy Ratio %



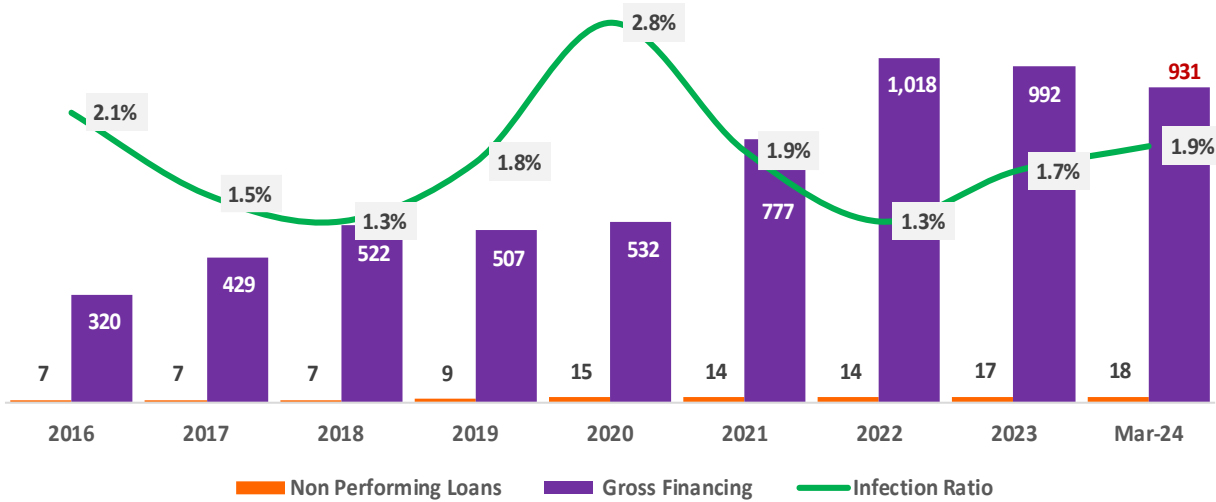
Equity & Book Value / Share



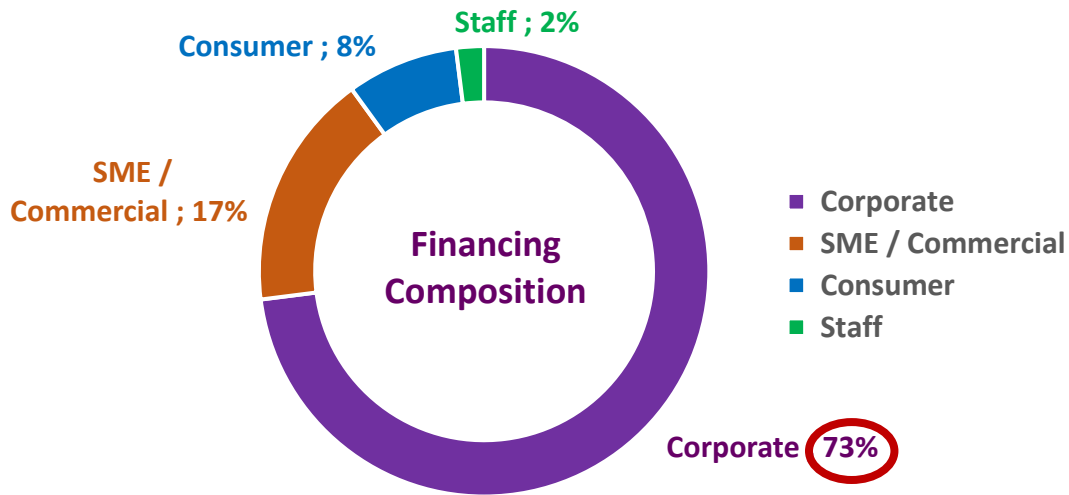
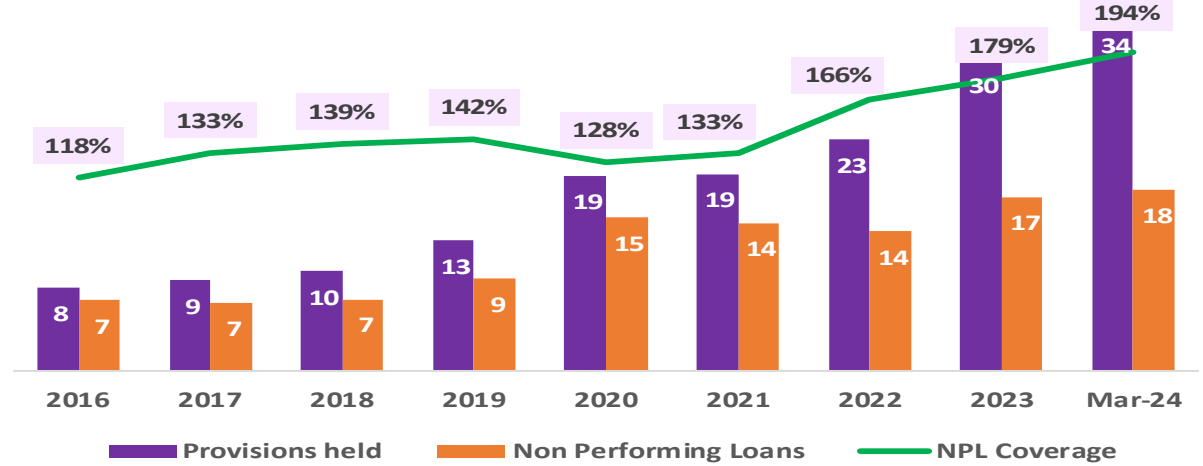
* Book value on share capital of Rs 17.9 billion 10

Key Performance Indicators - Financing

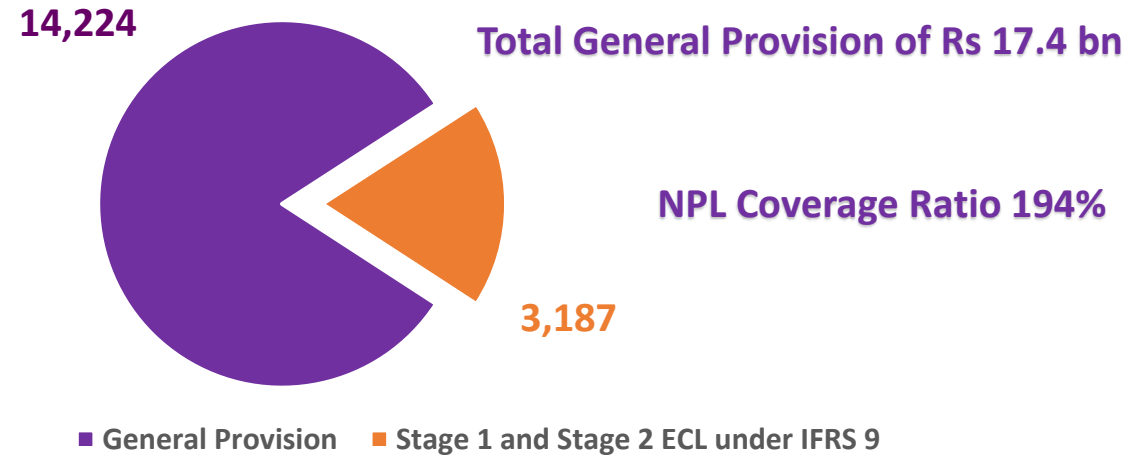
Gross Financing & Infection Ratio



Strong NPL Coverage Ratio



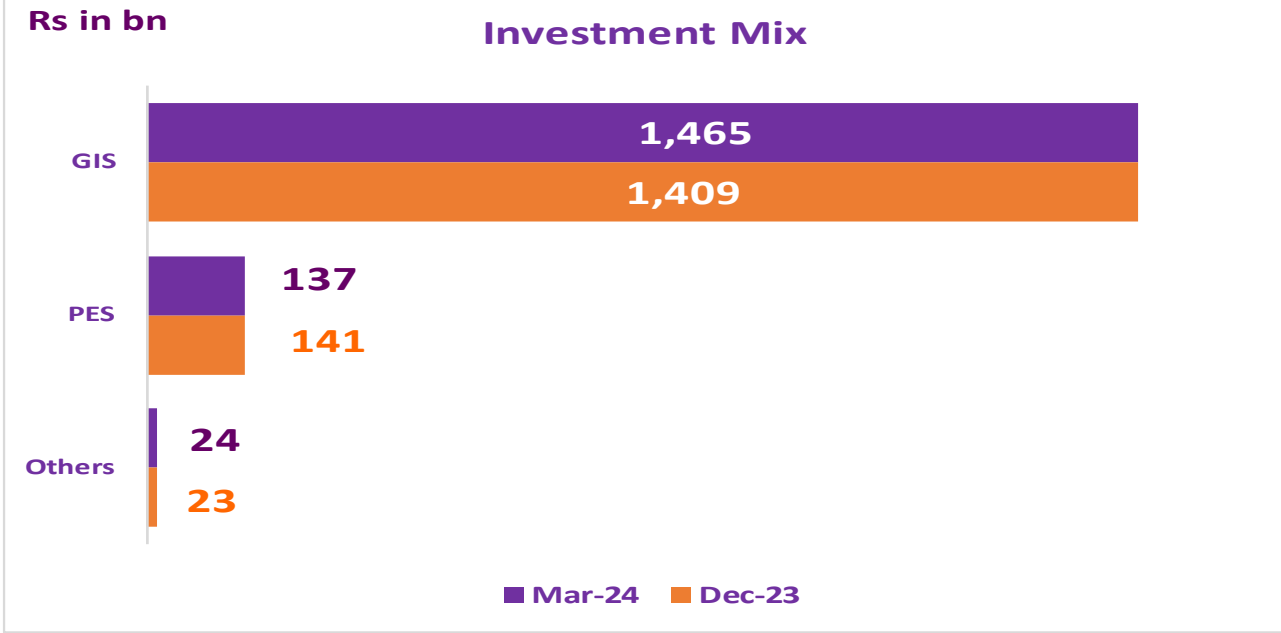
Mar-2024: **Specific Provision - net: Rs 270 mn (Charge: Rs 1.2 bn & Reversal: Rs 959 mn).**
General Provision Charge: Net Rs 344 mn.



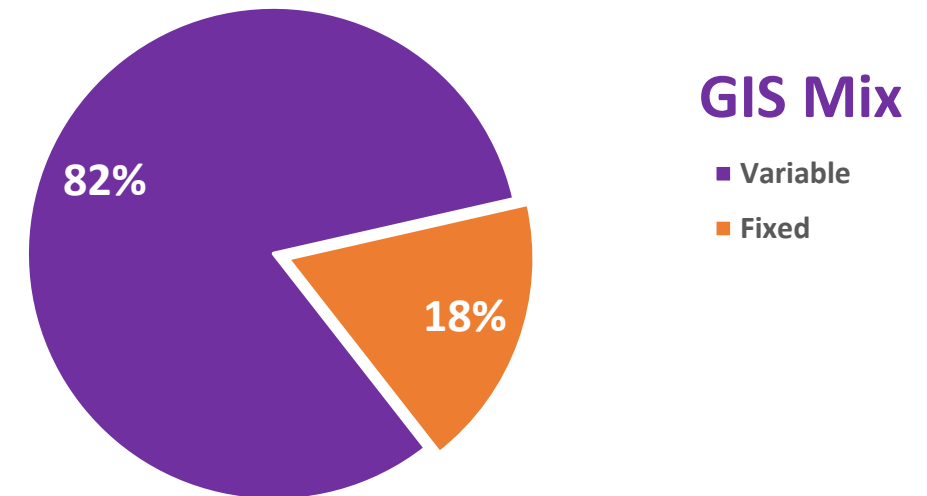
Key Performance Indicators – Investment

Rs 1.6 Trillion Up by 3% from Dec-2023

Investments (Rs in Bn)	Mar 2024	Dec 2023	Var.
GoP Ijarah Sukuk (GIS)	1,465	1,409	4%
Energy Sukuk & Other Govt. (PES)	137	141	(3%)
Others (Shares , Corp sukuk etc)	24	23	4%
Total	1,626	1,573	3%



GIS Mix	Rs in bn	Mix
Variable	1,208	82%
Fixed	257	18%
Total	1,465	100%



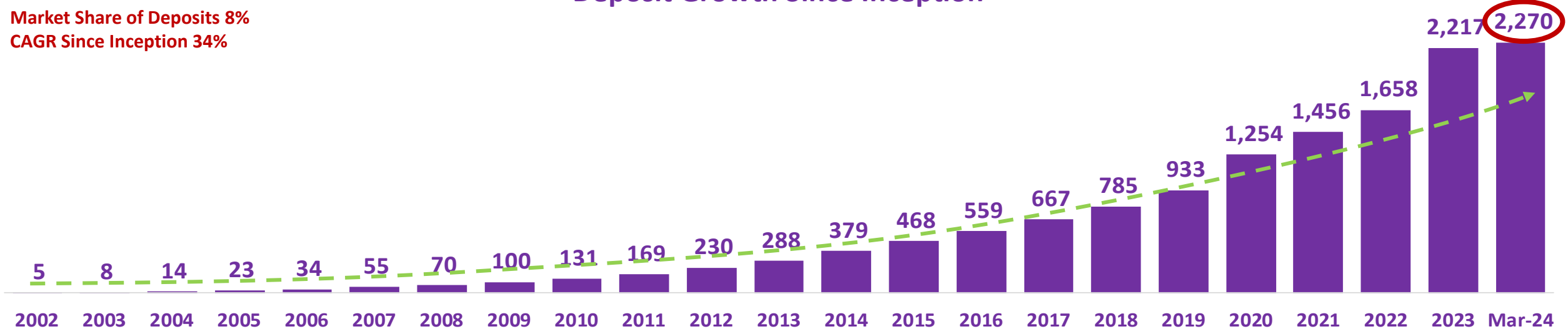
Key Performance Indicators - Deposits

Rs in bn

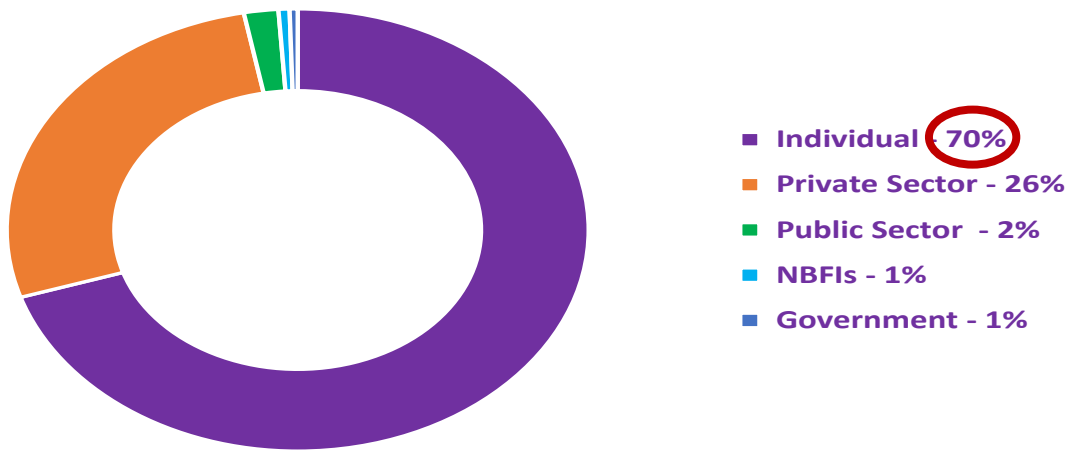


Deposit Growth Since Inception

Market Share of Deposits 8%
CAGR Since Inception 34%

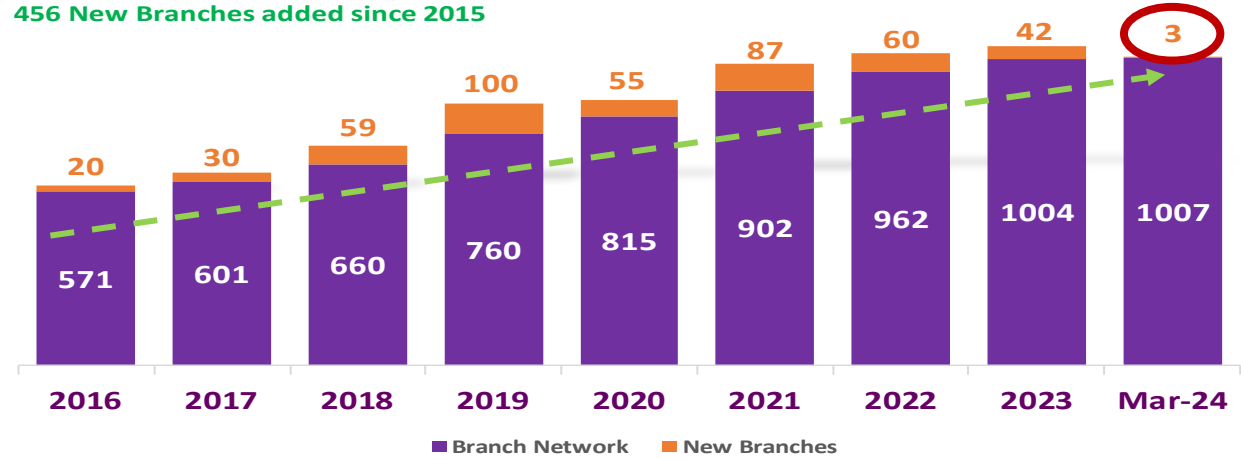


Deposit Composition - High Granularity



Branch Network: 1,000+ branches in 334 cities

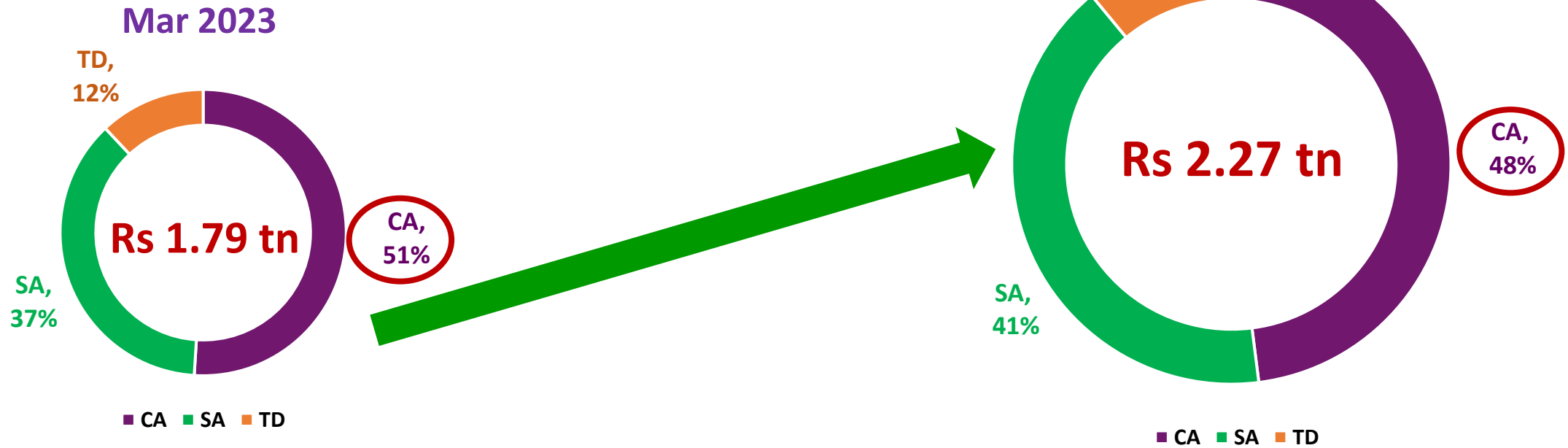
456 New Branches added since 2015



Key Performance Indicators - Deposits

	Mar 2024		Mar 2023		Growth	
	Rs in bn	Mix	Rs in bn	Mix	Rs in bn	%
CA	1,083	48%	918	51%	165 ↑	18%
SA	947	41%	650	37%	297 ↑	46%
CASA	2,030	89%	1,568	88%	462 ↑	29%
TD	240	11%	223	12%	17 ↑	8%
Total	2,270	100%	1,791	100%	479 ↑	27%

CASA Deposits Grew by 29%



40% Growth in Fees and Commission Income

Rs in '000

Fee, Commission, and other Income	Mar 2024	Mar 2023	Growth %
Debit card related fees	2,309	1,684	↑ 37%
Trade related fees and commissions	1,241	838	↑ 48%
Branch banking customer fees	818	581	↑ 41%
Fee income from subsidiary (AMIML) and related funds	279	149	↑ 87%
Cash management fees	103	102	↑ 1%
Investment banking related fees	161	91	↑ 77%
Home remittance related fees	46	59	↓ (22%)
Commission on guarantees	59	55	↑ 7%
Credit processing related fees	19	23	↓ (17%)
Others	14	16	↓ (13%)
Fee and Commission Income	5,049	3,598	↑ 40%
Other Income	328	287	↑ 14%
Fee, Commission, and other Income	5,377	3,885	↑ 38%



Al Meezan Investment Management (AMIM) has a vision... **to make Shariah Compliant Investing a first choice for investors.**

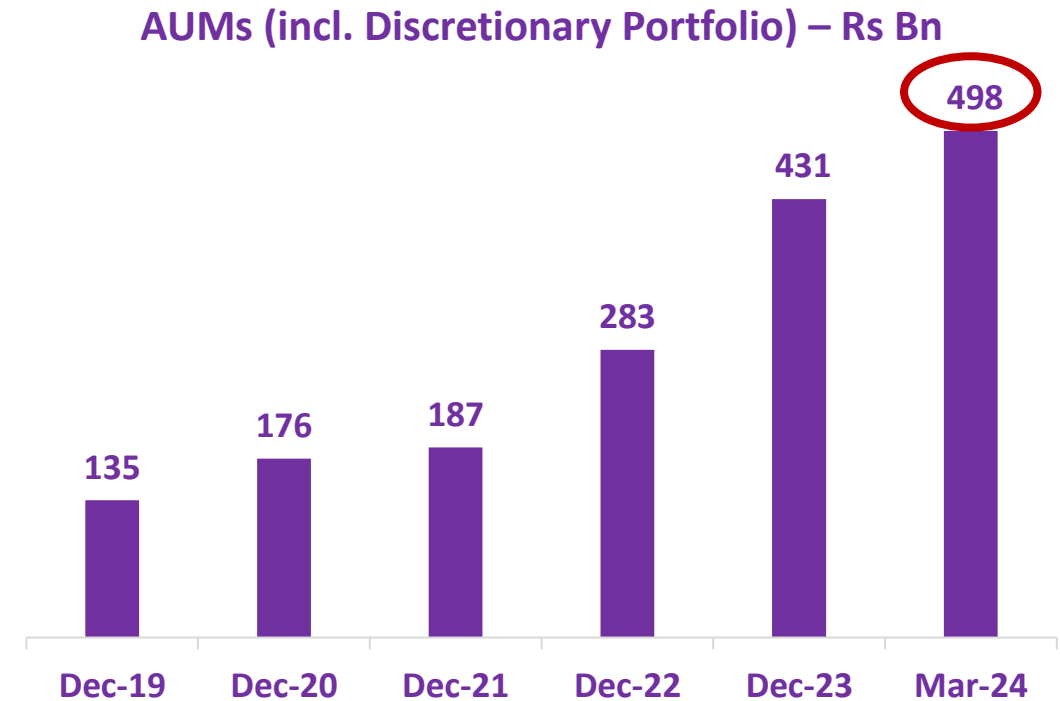
Having a diverse clientele base of over 279,000 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services which cater to specific needs of the customers.

As the largest private sector Asset Management and Investment Advisory firm operating in Pakistan, AMIM offers a comprehensive range of Shariah compliant investment solutions. With an impressive track record of over 29 years, Al Meezan cherishes the status of being the only company in Pakistan with the sole mandate to provide Shariah compliant investment solutions to its customers.

Al-Meezan Financial Performance – March 31, 2024

- ✓ Largest Asset Management Company in Pakistan
- ✓ Established track record of **over 29 years**
- ✓ One of the largest **investor base of over 279,000** 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. 498 Billion

	Mar 2024	Mar 2023	Δ %
AUMs (incl. Discretionary Portfolio) – Rs Bn	498	286	74%
Funds –Incl. plans (No.)	42	38	11%



Our Digital Footprint



Meezan Bank's Digital Footprint continues to expand

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 34% of the market share.
- 1,100+ digitally secured ATMs.
- 20,800+ POS Machines in Pakistan.
- NFC enabled ATM for all issuing & acquiring customers.
- 97.77% ATM up time in Q1 2024.



Meezan Mobile App Review – Q1 24

161 Million Logins

27% Growth in Active Users

32% Growth in Financial Active Users

4.8 rated on Play Store & App Store

Growth in Q1 2024

Debit Card Spend Growth 43% ▲

IBFT Transactions 49% ▲

Bill Payment Transactions 20% ▲

Debit Card Transactions 43% ▲

As compared to Q1 2023

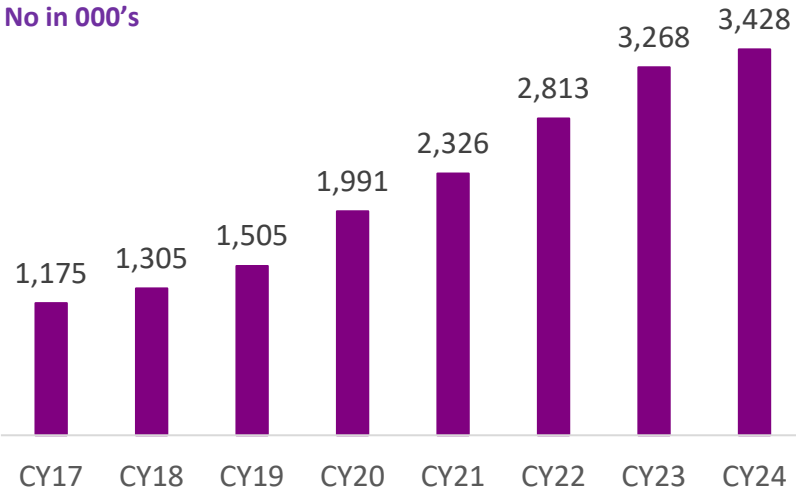
Largest Market Share of Debit Cards e-Commerce spend, comprising over 34% of the market, as per State Bank of Pakistan Payment Systems Review for the Q2 2023-2024.



Digital Channels Statistics (1/3)

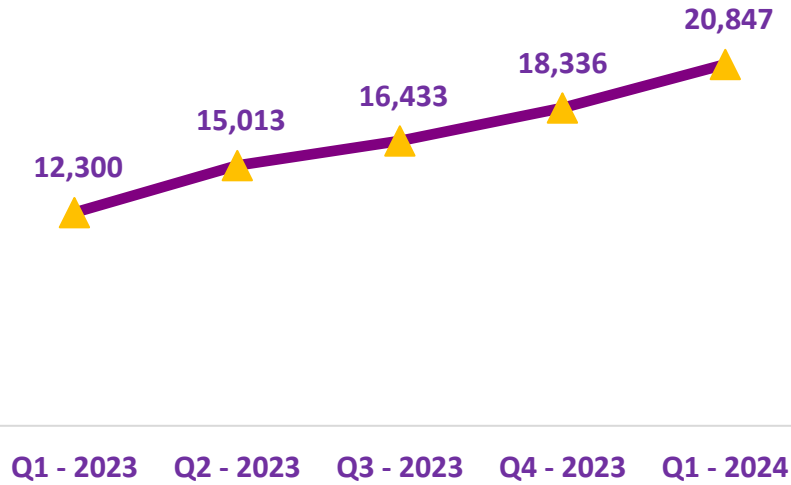
3.42 Millions Total Debit Cards

No in 000's



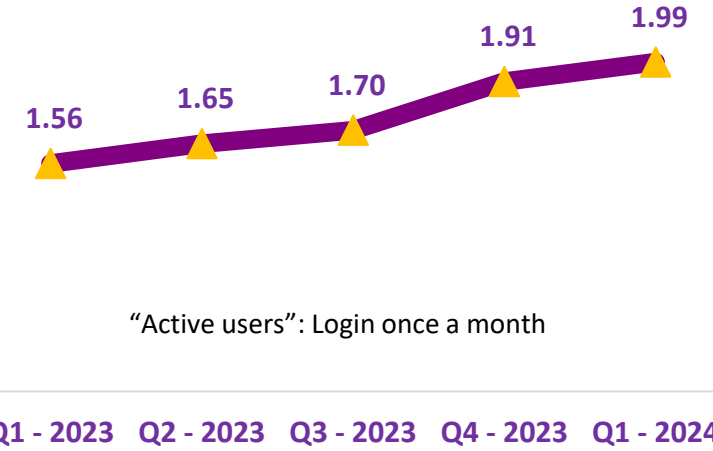
No's

POS Machines Deployment



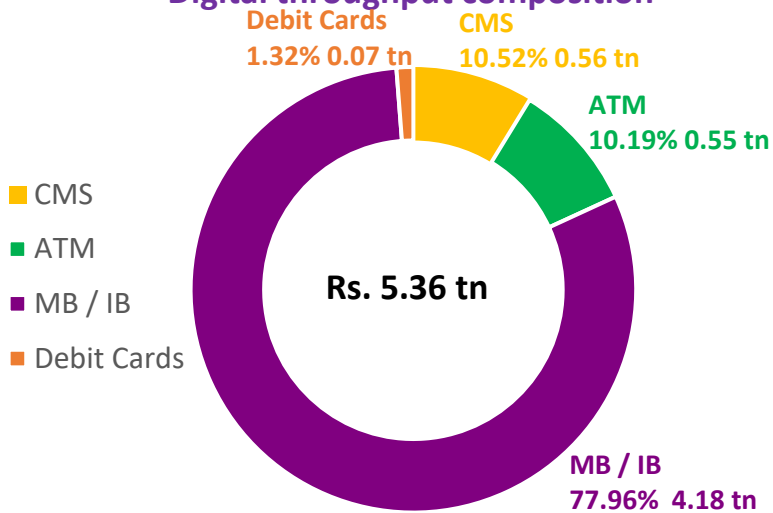
No in mn's

Mobile App Active Users

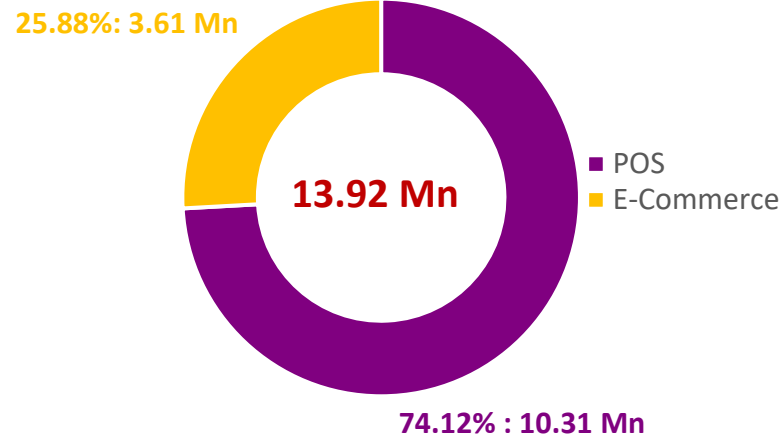


"Active users": Login once a month

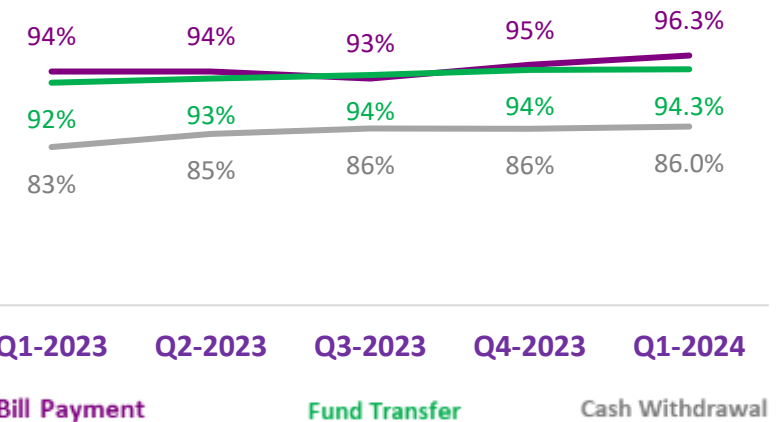
Digital throughput composition



POS & E-Commerce Transactions on Debit Cards

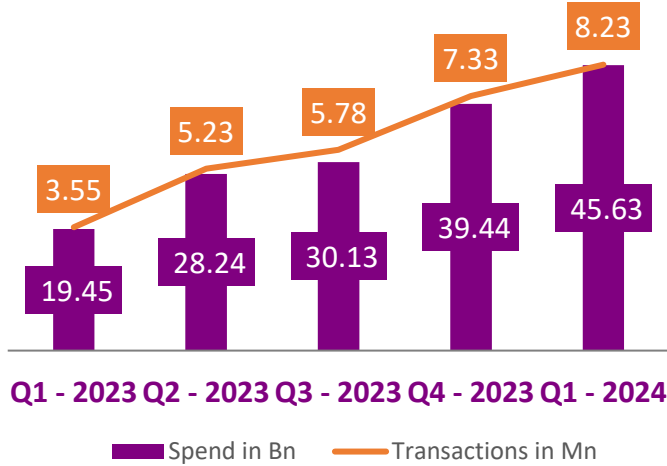


Digitization Percentage (OTC vs Digital Channels)



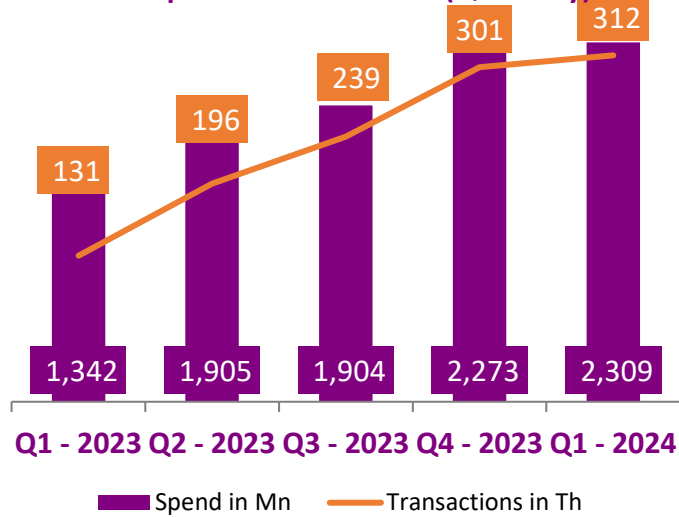
Digital Channels Statistics (2/3)

POS Acquiring – Spend & Transactions (Quarterly)



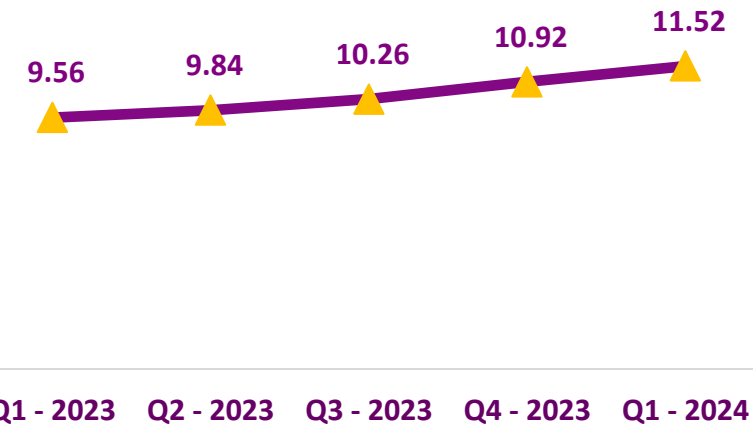
*EPG: E-Commerce Payment Gateway

EPG - Spend & Transactions (Quarterly)



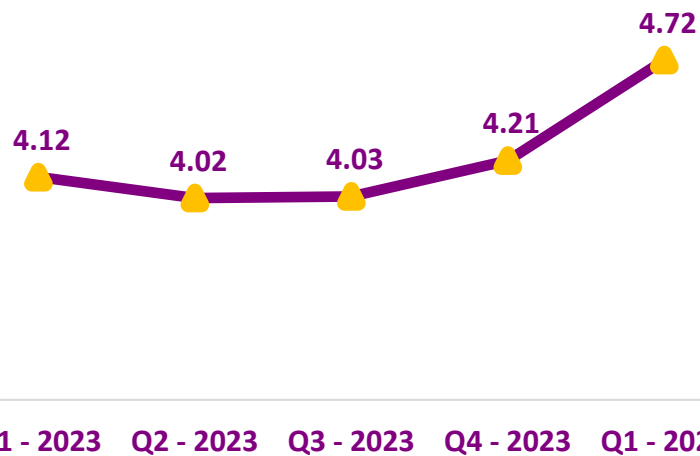
No. in Mn

Digital Bill Payments Transactions (Quarterly)



No. in Mn

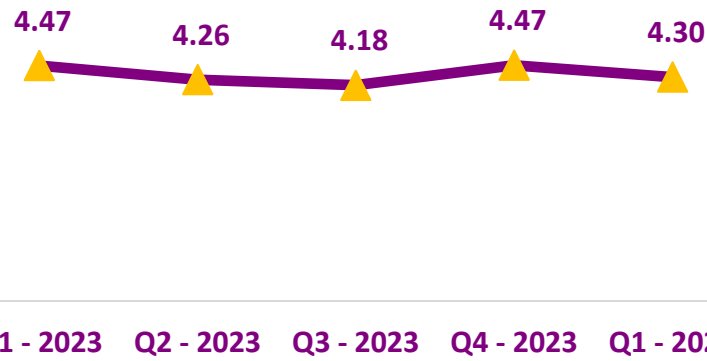
OTC Transfers (Quarterly)



No. in Mn

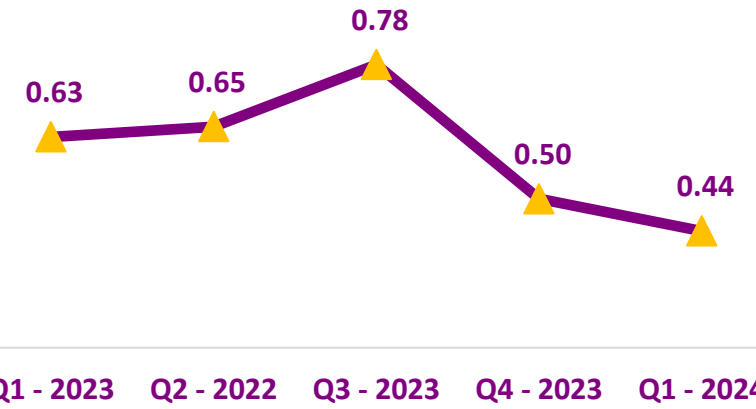
OTC Cash Withdrawal (Quarterly)

*OTC: Over the Counter



No. in Mn

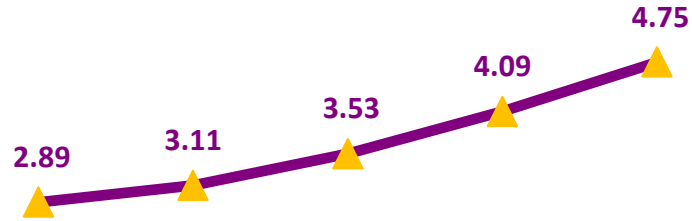
OTC Bill Payments Transactions (Quarterly)



Digital Channels Statistics (3/3)

Values in Tn

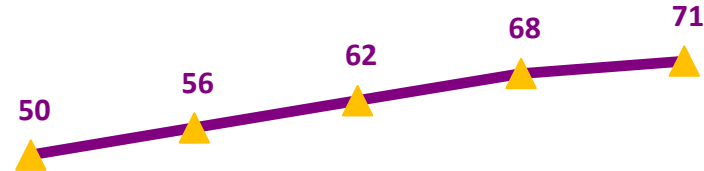
IB / MB / CMS Value Growth (Quarterly)



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

Values in Bn

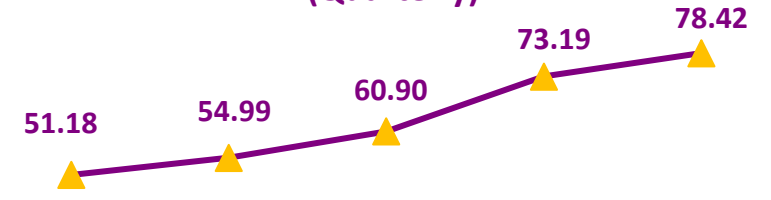
Card Base Spending Value (Quarterly)



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

No. in Mn

Digital Transfer Transactions P2P (Quarterly)



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

No. in Mn

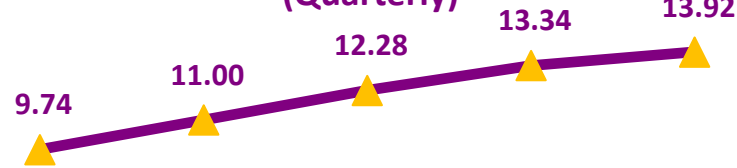
IB / MB / CMS Transaction Growth (Quarterly)



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

No. in Mn

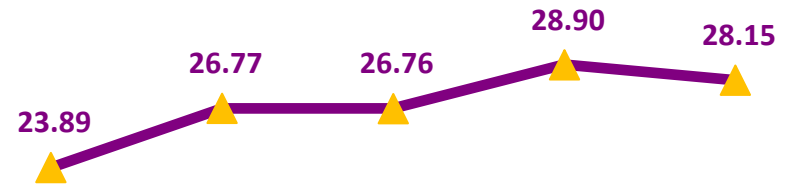
Card Base Spending Transactions (Quarterly)



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

No. in Mn

Cash Withdrawal through ATM



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

Thank You

Appendix



65% Growth in Consolidated Profit After Tax

Rs in mn



Meezan Bank
The Premier Islamic Bank

Profit & Loss account	Q1 2024	Q1 2023	Growth %
PSX - 100 Index	67,005	40,001	↑ 68%
Net spread earned	67,556	41,068	↑ 65%
Fee, commission, forex & other income	6,722	4,176	↑ 61%
Capital gain / (loss) and dividend income	243	19	↑ 1,165%
Non funded income	6,965	4,196	↑ 66%
Total income	74,521	45,263	↑ 65%
Operating expenses, WWF & other charges	(21,859)	(15,118)	↓ (45%)
Share of result of associates before taxation	52,662	30,145	↑ 75%
Profit before provisions	375	26	13 Times
Profit before provisions	53,037	30,172	↑ 76%
Total reversals / (provisions) - net	344	(2,130)	↑ 116%
Profit before tax	53,381	28,042	↑ 90%
Taxation	(27,836)	(12,516)	↓ (122%)
Profit after tax	25,544	15,526	↑ 65%
Non Controlling Interest	(124)	(80)	↓ (55%)
Profit After Tax & NCI	25,420	15,446	↑ 65%
Basic Earnings per share - Rs	14.19	8.63	↑ 64%

Awards and Recognitions



The Institute of
Chartered Accountants
of Pakistan



Management Association of Pakistan