

# Press Release

## VIS Reaffirms Entity Ratings of Primus Leasing Limited

Karachi, October 30, 2025: VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of Primus Leasing Limited ('PLL' or the 'NBFC') at 'A+/A1' (Single A Plus/A One). Medium to long term rating of 'A+' indicates good credit quality; protection factors are adequate. Risk factors may vary with possible changes in the economy. Short term rating of 'A1' indicates a strong likelihood of timely repayment of short-term obligations with excellent liquidity factors. Outlook on the assigned rating is 'Stable'. Previous rating action was announced on November 12, 2024.

PLL was incorporated on July 13, 2017, as a public unlisted company and is classified as a Non-Banking Finance Company (NBFC). It is a wholly owned subsidiary of Pak Brunei Investment Company Limited (PBICL). The Company is primarily engaged in providing finance leases and loans, with a strong focus on serving the SME segment engaged in the production of essential goods and services.

The ratings reflect PLL's sound sponsor profile, experienced management team, and prudent business strategy. The Company benefits from strong ownership and operational support from its parent institution, which provides financial flexibility and access to funding lines. The governance framework remains sound, with a professionally qualified board and effective oversight through established committees.

The Company continues to maintain a conservative approach to growth, focusing primarily on leasing and financing for established small and medium enterprises (SME) operating in essential and less cyclical sectors. Portfolio growth has been gradual, supported by selective disbursements and continued engagement with existing clients. Asset quality remains satisfactory despite some increase in non-performing exposures, which are adequately managed through enhanced monitoring and a revised expected credit loss framework aligned with group standards.

Profitability has moderated due to reduced spreads, though the Company's earnings profile continues to reflect stability in core operations. Cost control measures and improved funding efficiency are expected to support margins in the medium term. Capitalization remains adequate, although increasing reliance on debt funding underscores the importance of maintaining profit retention to support future balance sheet expansion.

For further information on this rating announcement, please contact at 021-35311861-64 or email at [info@vis.com.pk](mailto:info@vis.com.pk).

Applicable Rating Criteria: Non-Bank Financial Companies

<https://docs.vis.com.pk/Methodologies%202024/NBFCs202003.pdf>

VIS Issue/Issuer Rating Scale

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>