

NBFIs Sector Summary Report

MARCH -2025



Prepared by:

NBFC Team

Licensed and Unlisted Companies Department

Supervision Division

Disclaimer: The information presented in this report is solely based on information submitted by NBFIs & Modarabas to SECP.

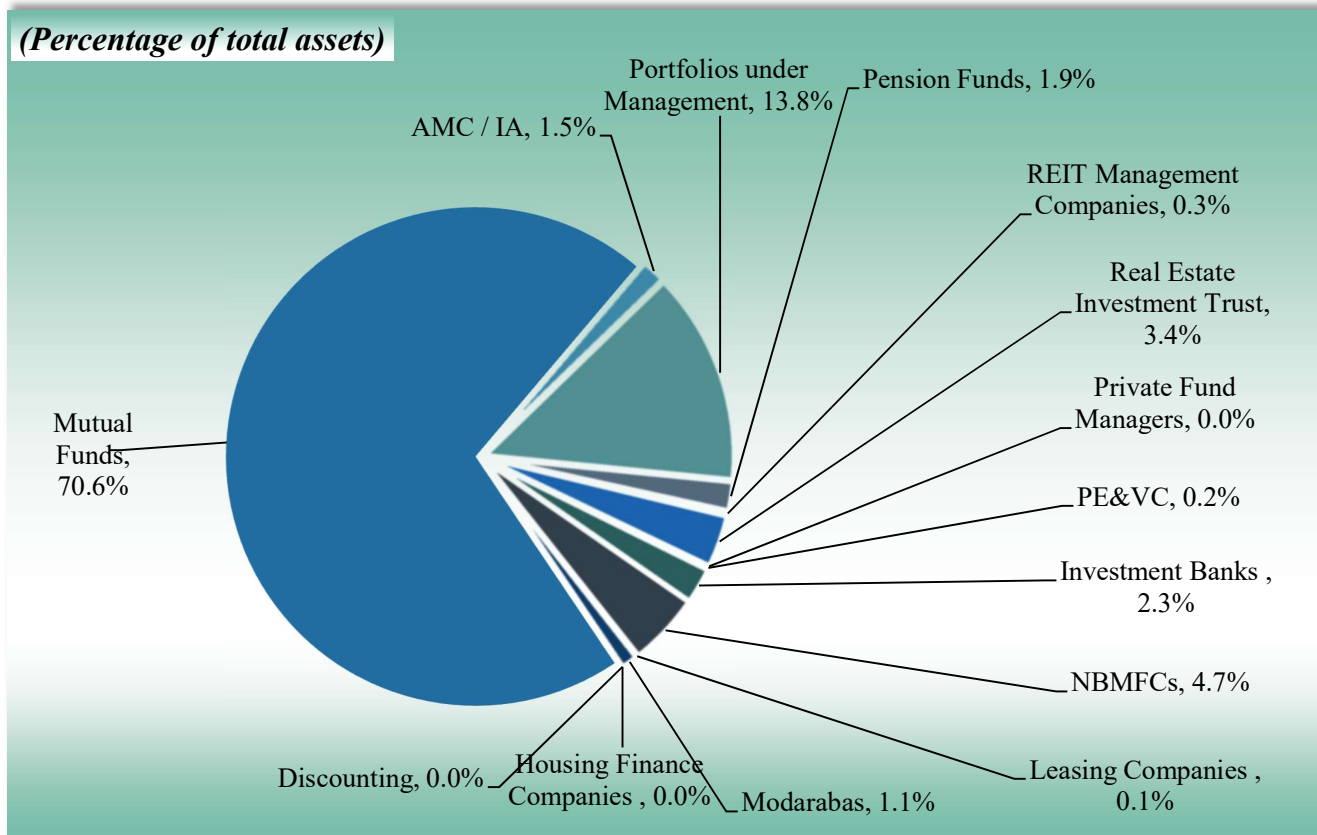
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SNAPSHOT OF NBFI INDUSTRY AS OF MARCH 31, 2025

	Sector & Sub Sectors	No. of Licenses	Total Assets (Rs in billion)	Percentage of Total Assets
FUND MANAGEMENT	Mutual Funds and Plans	394	3,815.39	70.6%
	Asset Management Companies/ Investment Advisors *	28	83.49	1.5%
	Discretionary & Non-Discretionary Portfolios	-	746.33	13.8%
	Pension Funds	45	101.29	1.9%
	REIT Management Companies *	31	16.84	0.3%
	Real Estate Investment Trust	16	180.97	3.4%
	Private Fund Managers *	13	1.59	0.0%
	Private Equity & Venture Capital Funds	7	10.38	0.2%
LENDING	Investment Banks	40	125.03	2.3%
	Non-Bank Microfinance Companies	40	254.54	4.7%
	Leasing Companies	3	4.98	0.1%
	Modarabas	20	58.73	1.1%
	Discounting	1	0.09	0.0%
	Housing Finance Companies	5	1.17	0.0%
Total		643	5,400.82	100.0%

* Various Fund management entities have multiple licenses of NBFCs. As of March 31, 2025, total number of Fund Management entities are 60.



GROWTH TREND IN NBFI INDUSTRY'S TOTAL ASSETS

(Rs. in billion)

Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25
Total Assets	1,137.85	1,412.42	1,844.07	2,171.21	2,921.50	3,978.30	5,400.82
Growth Since Last June	-7%	24%	31%	18%	35%	36%	36%
No of licenses & Notified entities	328	351	416	456	548	612	643
Growth of Assets since June 2019 till March 2025				375%			
Compound Annual Growth Rate of total Assets from June 2019 till March 2025				31%			

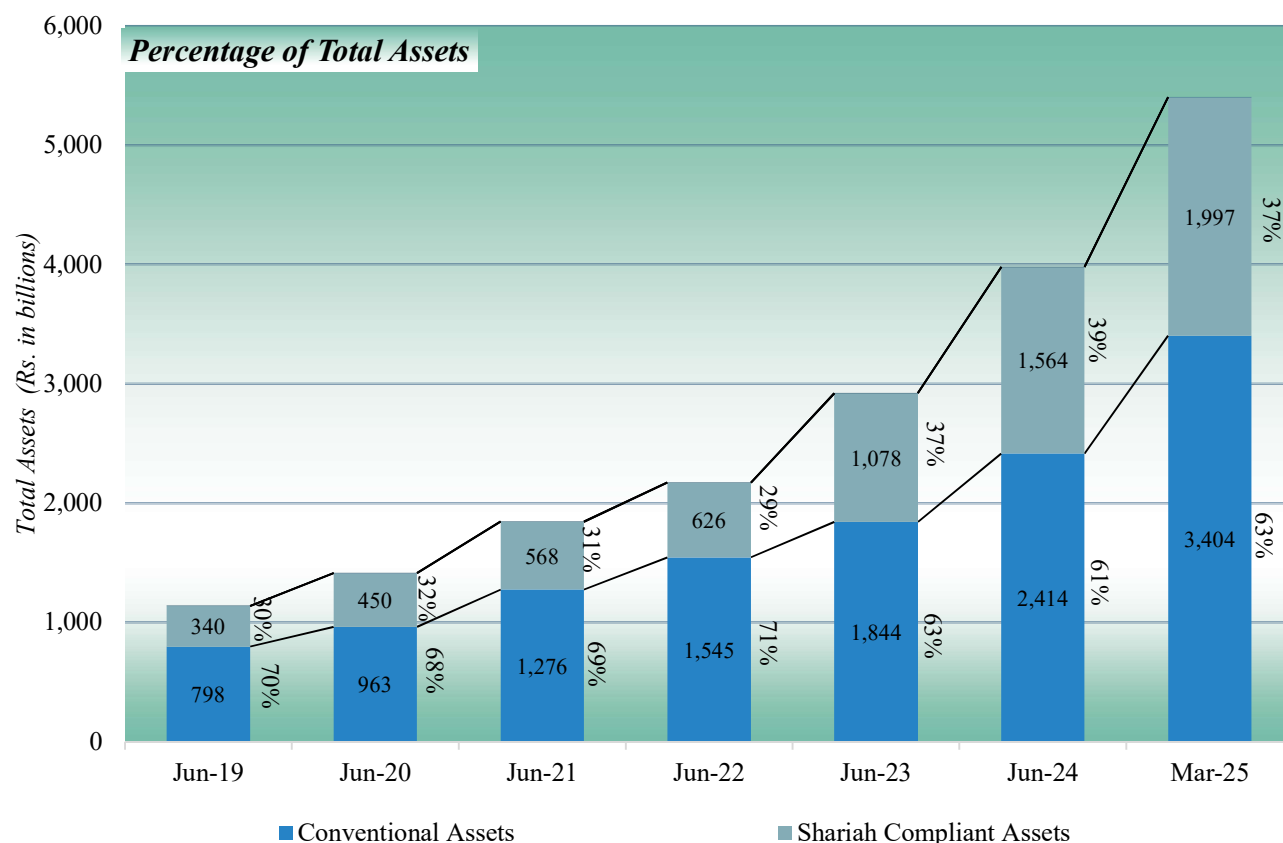


BREAKUP OF SHARIAH COMPLIANT AND CONVENTIONAL ASSETS OF NBFİ INDUSTRY

(Rs. in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25
Assets	Conventional	797.82	962.80	1,275.85	1,544.75	1,843.63	2,413.97	3,403.53
	Shariah Compliant	340.03	449.62	568.21	626.46	1,077.87	1,564.33	1,997.29
	Total	1,137.85	1,412.42	1,844.06	2,171.21	2,921.50	3,978.30	5,400.82
Share in Assets (%)	Conventional	70%	68%	69%	71%	63%	61%	63%
	Shariah Compliant	30%	32%	31%	29%	37%	39%	37%
Growth since Jun-19 till March-25		Conventional Assets			327%			
		Shariah Compliant Assets			487%			
Compound Annual Growth Rate (Jun-19 till March-25)		Conventional Assets			29%			
		Shariah Compliant Assets			36%			

Note. Shariah Compliant assets include assets of Shariah Compliant Mutual Funds, Shariah Compliant Pension Funds, Shariah compliant REIT Schemes and Modarabas, while rest of the assets of NBFİ industry are considered as conventional assets.

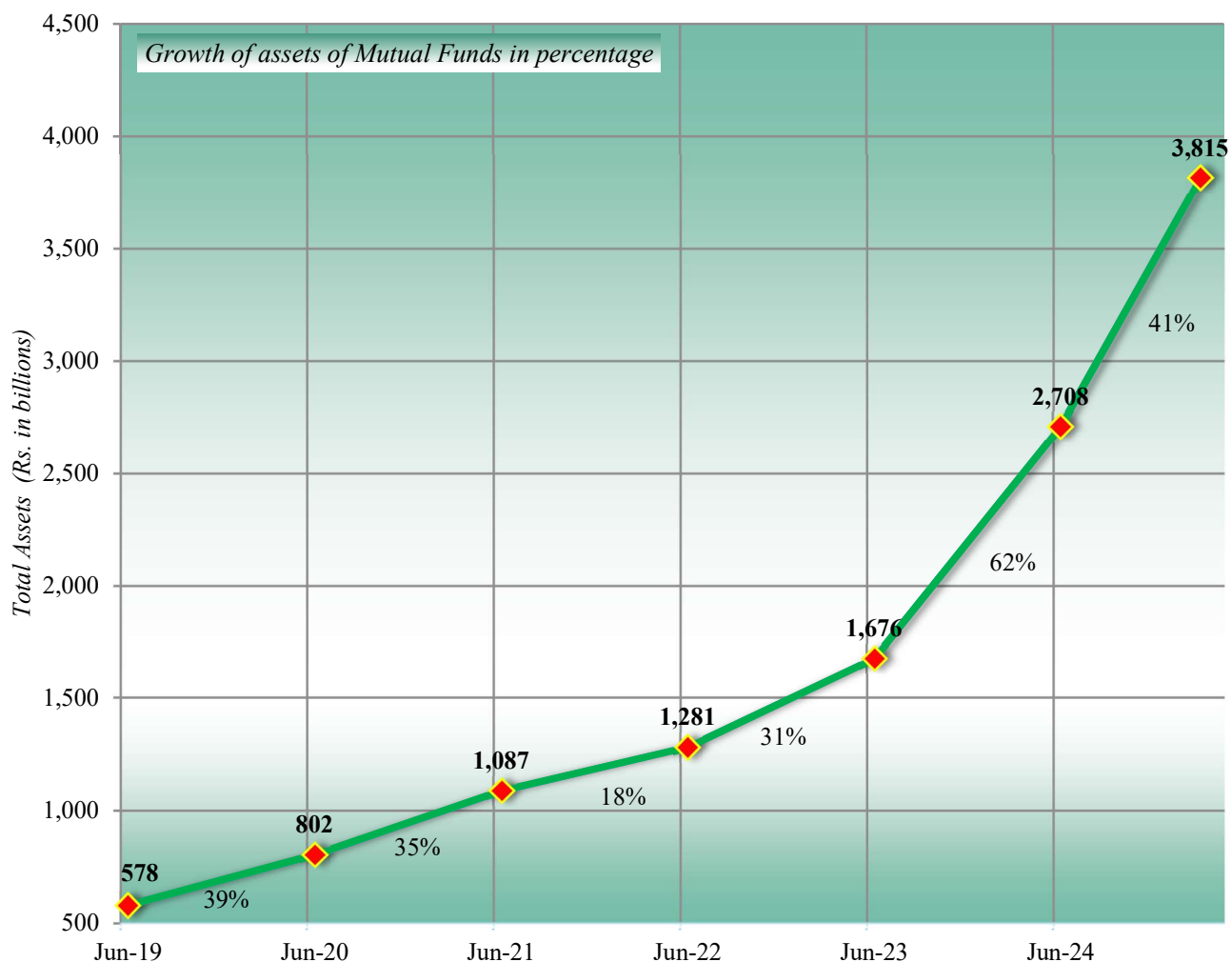


MUTUAL FUNDS & PLANS

TREND OF TOTAL ASSETS OF MUTUAL FUNDS & PLANS

(Rs in billion)

Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25
Total Assets	577.64	802.15	1,086.70	1,281.07	1,675.55	2,708.14	3,815.39
Growth since last June	-15%	39%	36%	18%	31%	62%	41%
Total Number of Mutual Funds & Plans	203	220	282	290	340	371	394
Growth of Assets since June 2019 till March 2025				561%			
Compound Annual Growth Rate (June 2019 till March 2025)				39%			

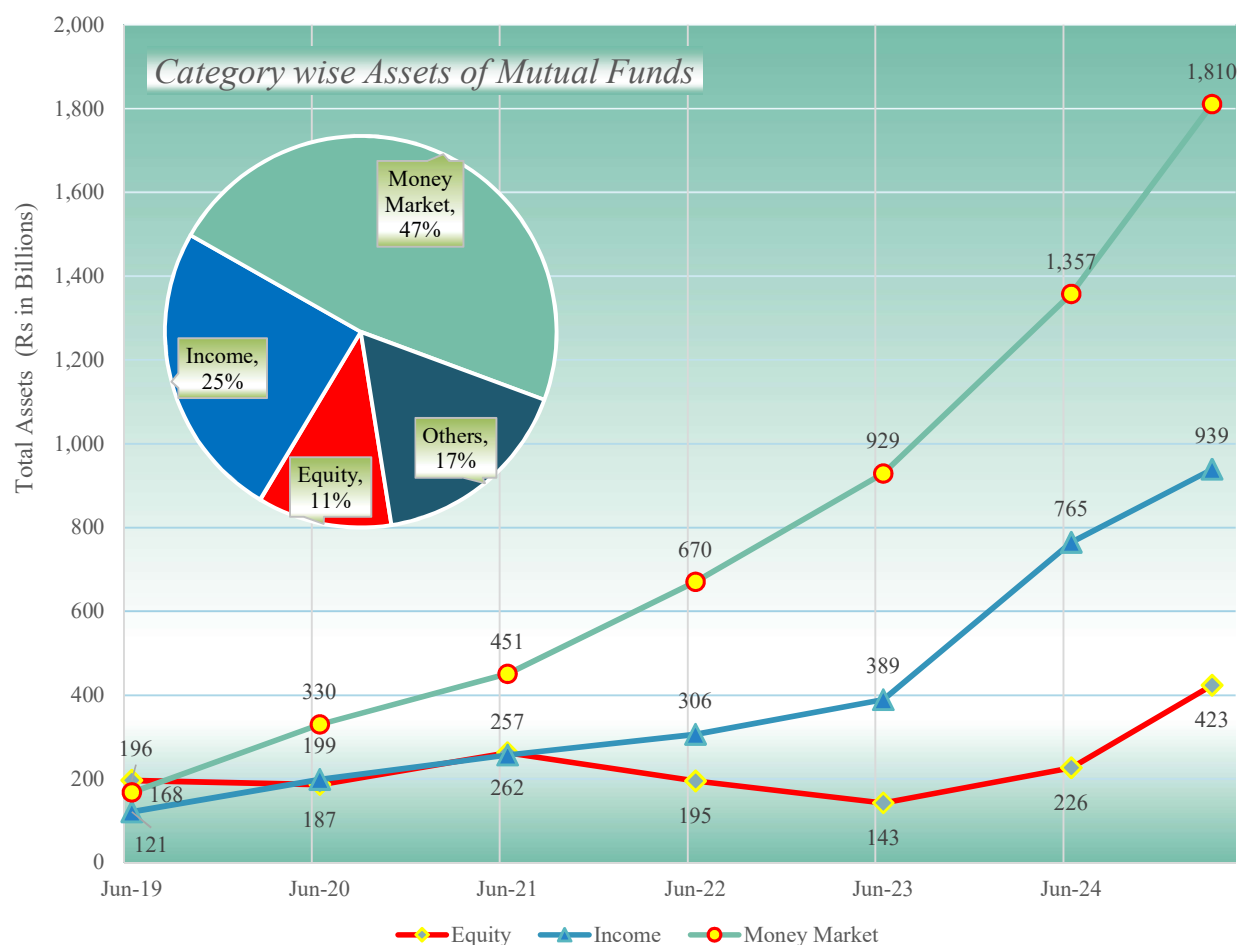


TREND OF CATEGORY-WISE POSITION OF TOTAL ASSETS OF MUTUAL FUNDS

(Rs. in billion)

Fund Category	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	March-24
Equity	196.37	186.77	262.36	195.47	142.58	226.48	423.37
Income	121.49	198.61	256.69	306.19	389.08	764.72	939.06
Money Market	167.93	330.17	451.00	670.35	928.91	1,357.45	1,810.30
Others *	91.85	86.60	116.65	109.06	214.98	359.48	642.66
Total	577.64	802.15	1,086.70	1,281.07	1,675.55	2,708.14	3,815.39

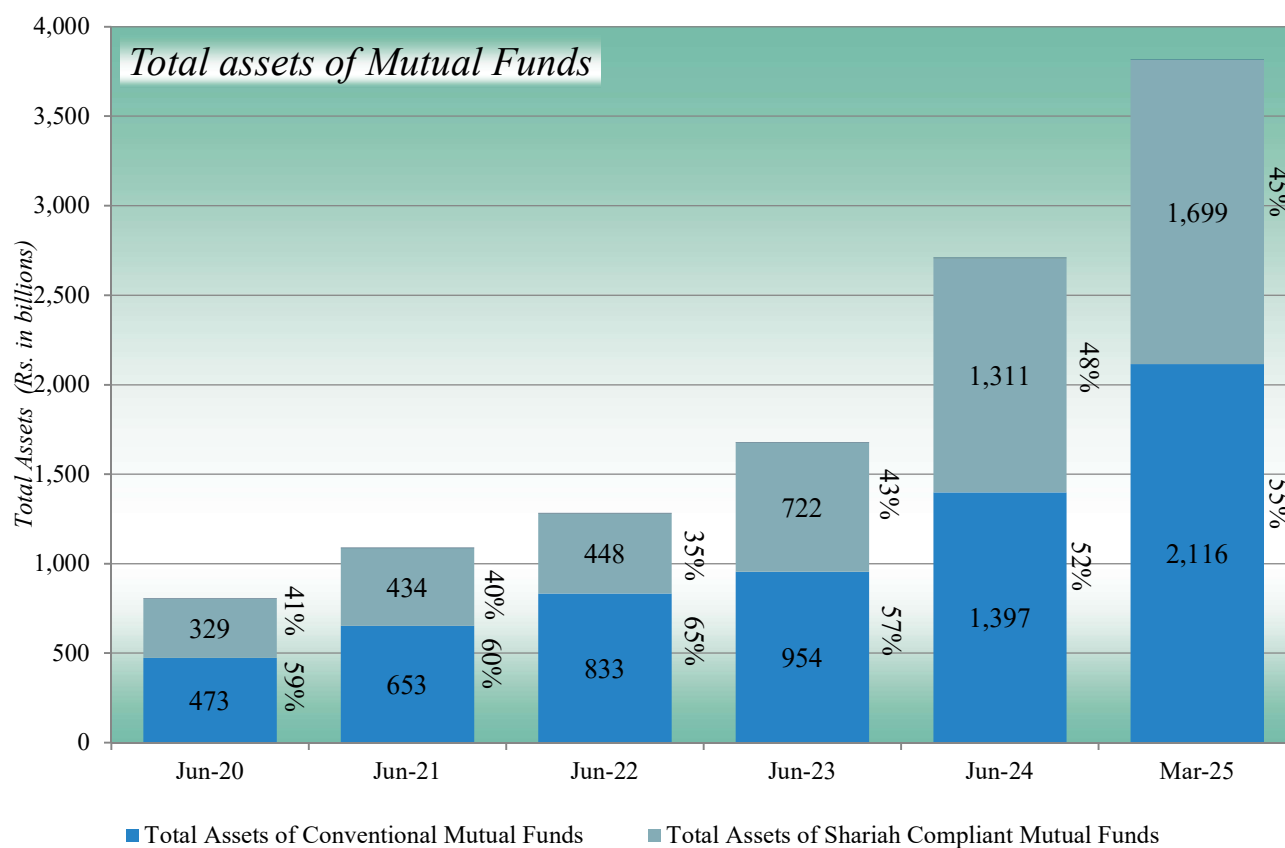
* Others Include Asset Allocation, Aggressive Asset Allocation, Aggressive Income, Balanced, Capital Protected, Commodity, Fund of Funds, Exchange Traded, Index Tracker, Fixed Return and Sector Specific Funds.



TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT MUTUAL FUNDS

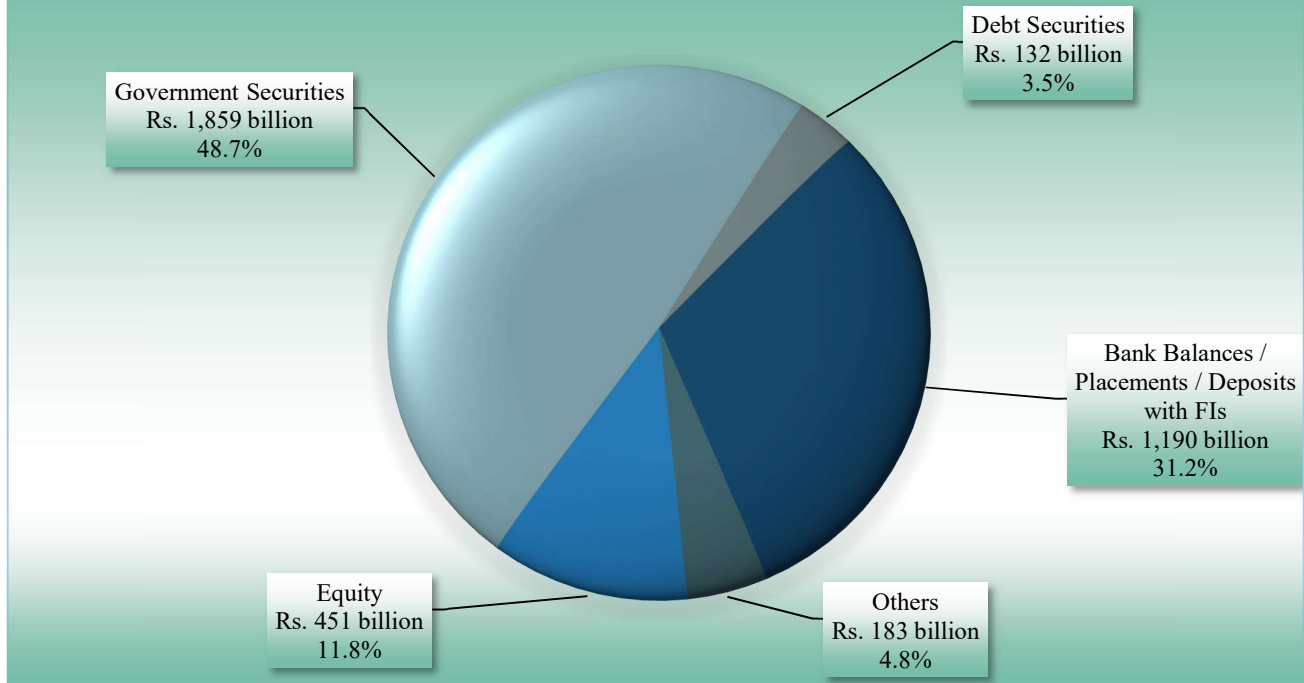
(Rs. in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-24
Assets	Conventional Mutual Funds	353.64	473.11	652.88	832.93	953.87	1,397.11	2,116.03
	Shariah Compliant Mutual Funds	223.63	329.04	433.82	448.13	721.67	1,311.03	1,699.36
	Total	577.27	802.15	1,086.70	1,281.07	1,675.55	2708.14	3,815.39
Share (%)	Conventional Mutual Funds	61%	59%	60%	65%	57%	52%	55%
	Shariah Compliant Mutual Funds	39%	41%	40%	35%	43%	48%	45%
Growth since last June	Conventional Mutual Funds	-13%	34%	38%	28%	15%	46%	51%
	Shariah Compliant Mutual Fund	-18%	47%	32%	3%	61%	82%	30%
Growth since June 2019 till March 2025		Conventional Mutual Funds			498%			
		Shariah Compliant Mutual Fund			660%			
Compound Annual Growth Rate (June 2019 till March 2025)		Conventional Mutual Funds			36%			
		Shariah Compliant Mutual Fund			42%			

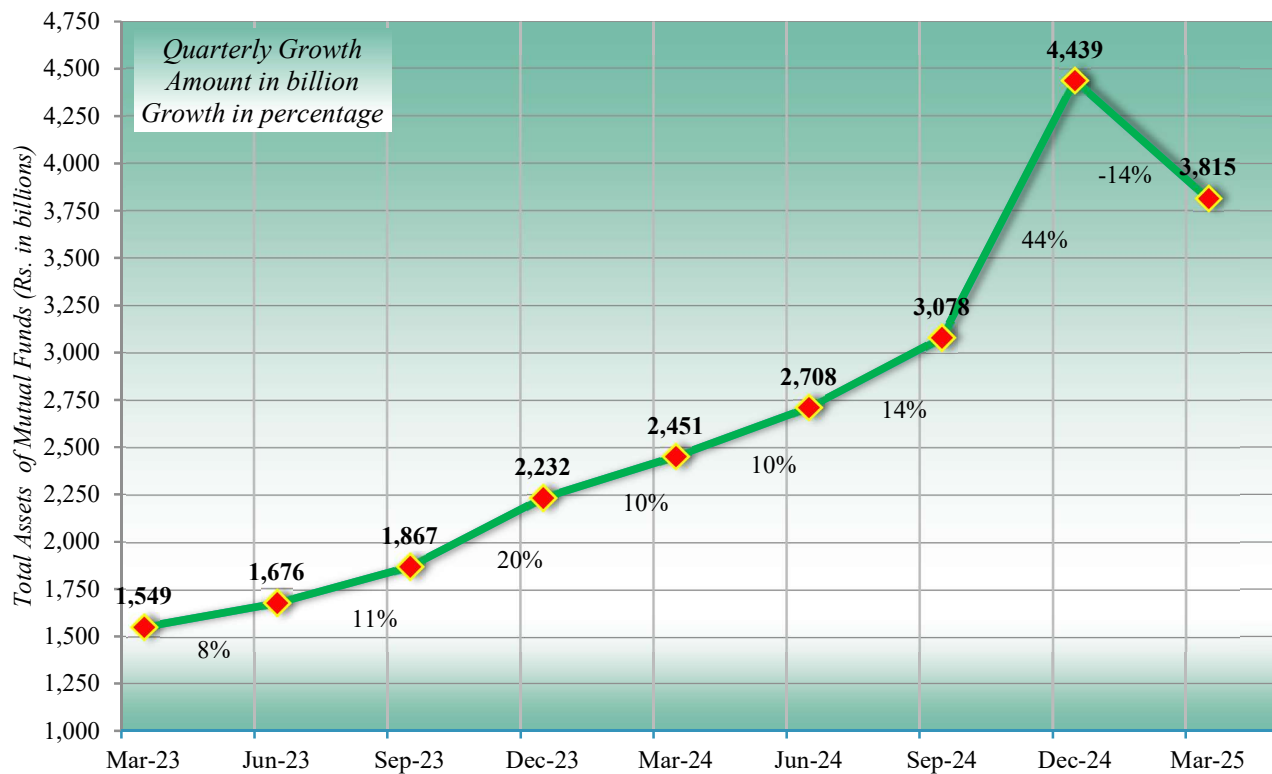


ASSET ALLOCATION OF MUTUAL FUNDS

Rs in billion & percentage of total assets of Mutual Funds



QUARTERLY TREND OF TOTAL ASSETS OF MUTUAL FUNDS



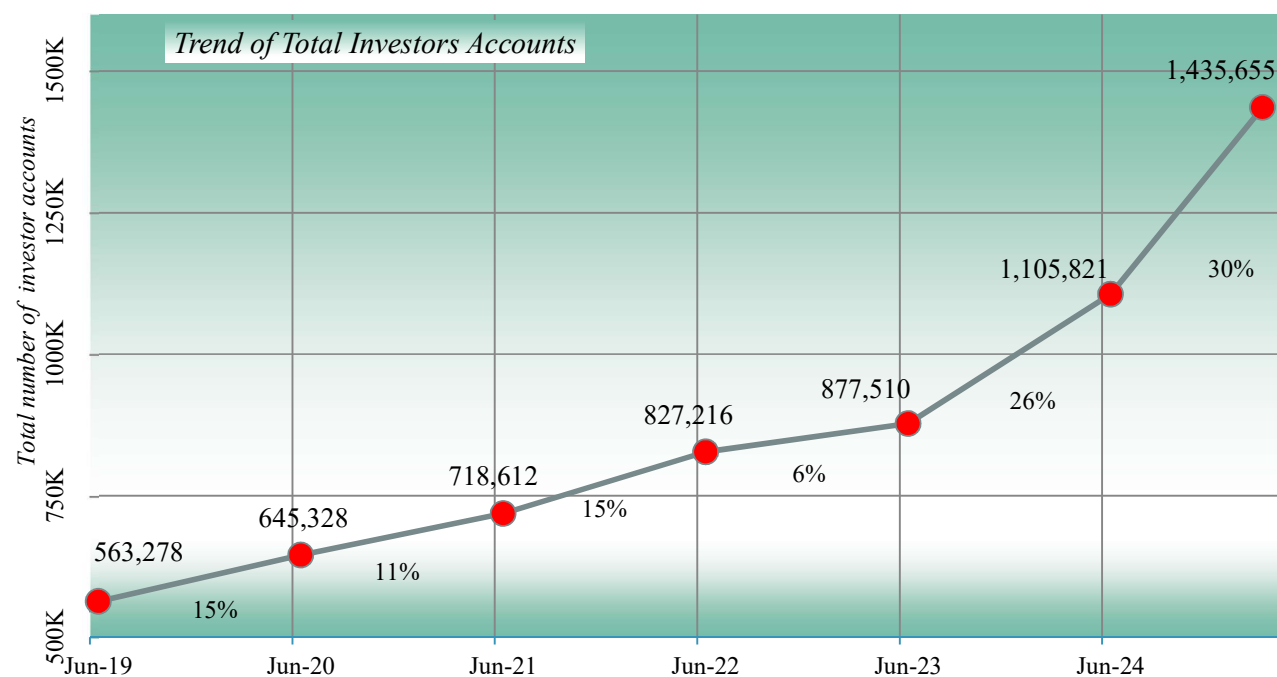
DETAIL OF INVESTOR ACCOUNTS IN MUTUAL FUNDS

Description	No. of Active Investor Accounts on March 31, 2025	Value of Investment on March 31, 2025 (Rs. in billion)	% of total Investment Value
Resident			
Individuals	757,780	1,572.67	42%
Associated Banks/DFIs/AMCs	86	98.97	3%
Other Banks/DFIs	173	16.81	0%
Insurance Companies	465	140.58	4%
Other financial institutions	168	25.53	1%
Other Corporates	5,956	1,338.95	36%
Fund of funds	46	154.72	4%
Retirement funds	3,171	334.75	9%
Trust/NGO/Societies/Charities	1,416	72.49	2%
Foreign			
Individuals	2,779	7.38	0%
Non-Individuals	11	0.35	0%
Total	772,051	3,763.21	100.0%

Note 1 ➤ Number of active investor accounts i.e. Accounts having more than zero balance as at March 31, 2025 is: 772,051
 ➤ Number of investor accounts having zero balance at March 31, 2025 is: 663,604
 ➤ Total number of investor accounts as at March 31, 2025 is: 1,435,655

Note 2 The above table shows the number of investor accounts in open end mutual funds only.

Note 3 The number of investors' accounts is different from the number of investors in mutual fund industry i.e. If Investor A has opened three accounts with three different Asset management companies, the same shall be reported as three investor accounts instead of one investor.

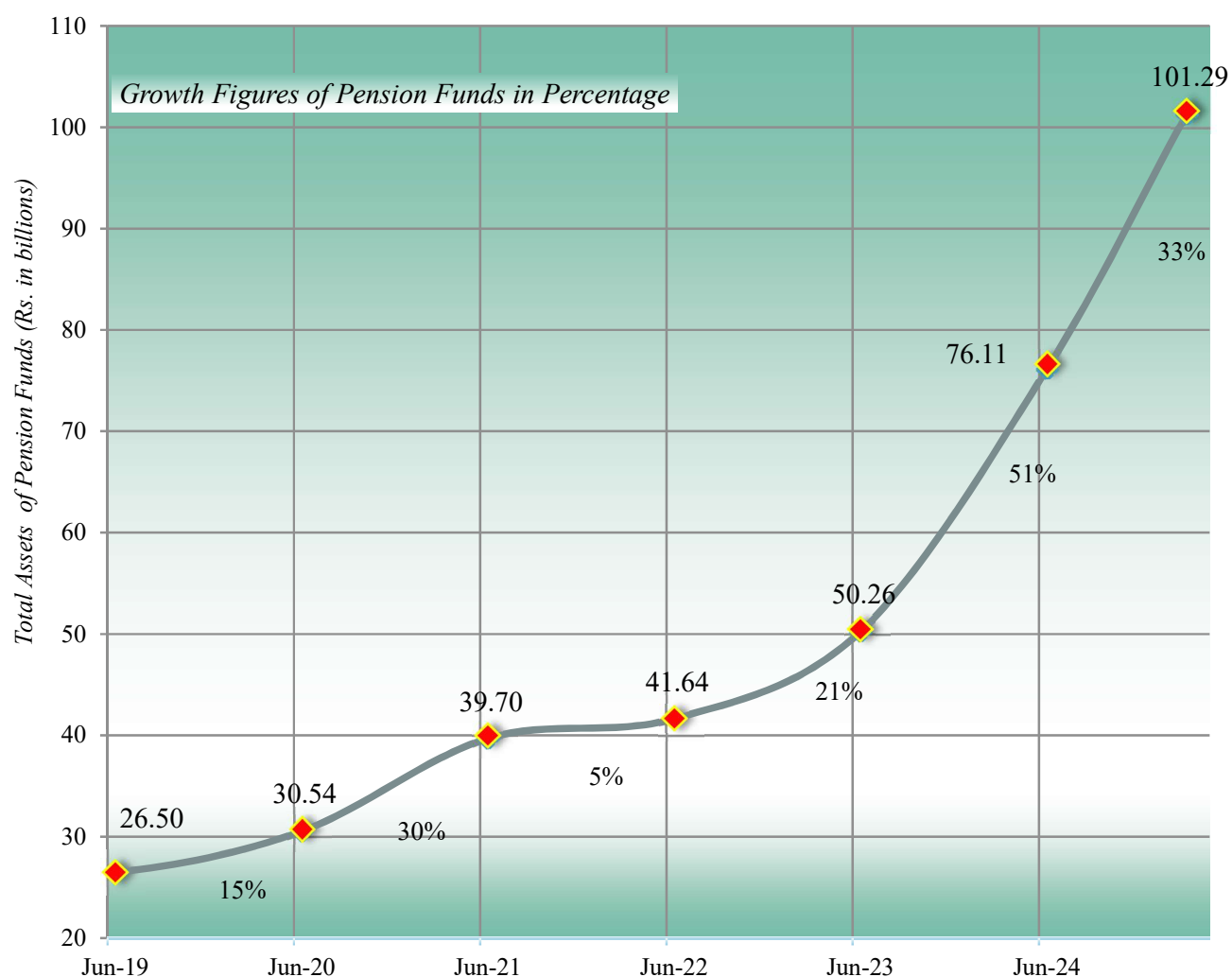


VOLUNTARY PENSION SCHEMES / FUNDS

TREND OF TOTAL ASSETS OF PENSION FUNDS

(Rs. in billion)

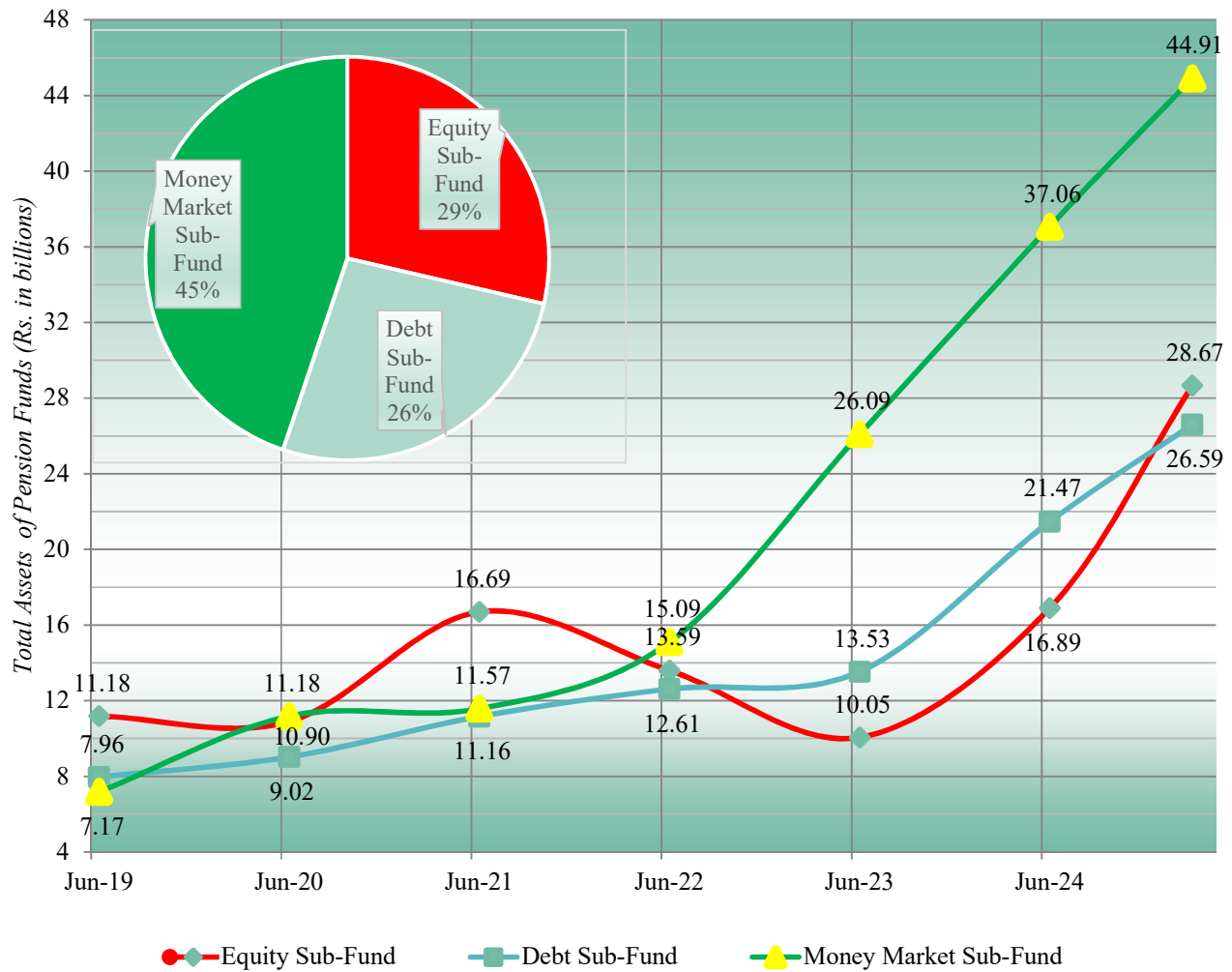
Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25
Total Assets	26.50	30.54	39.70	41.64	50.26	76.11	101.29
Growth since last June	-1%	15%	30%	5%	21%	51%	33%
Number of Pension Funds	19	19	19	22	24	45	45
Number of Sub Funds of Pension Funds	60	60	60	69	75	96	96
Growth of Assets since June 2019 till March 2025	282%						
Compound Annual Growth Rate (June 2019 till March 2025)	26%						



CATEGORY-WISE POSITION OF TOTAL ASSETS OF PENSION FUNDS

(Rs in billion)

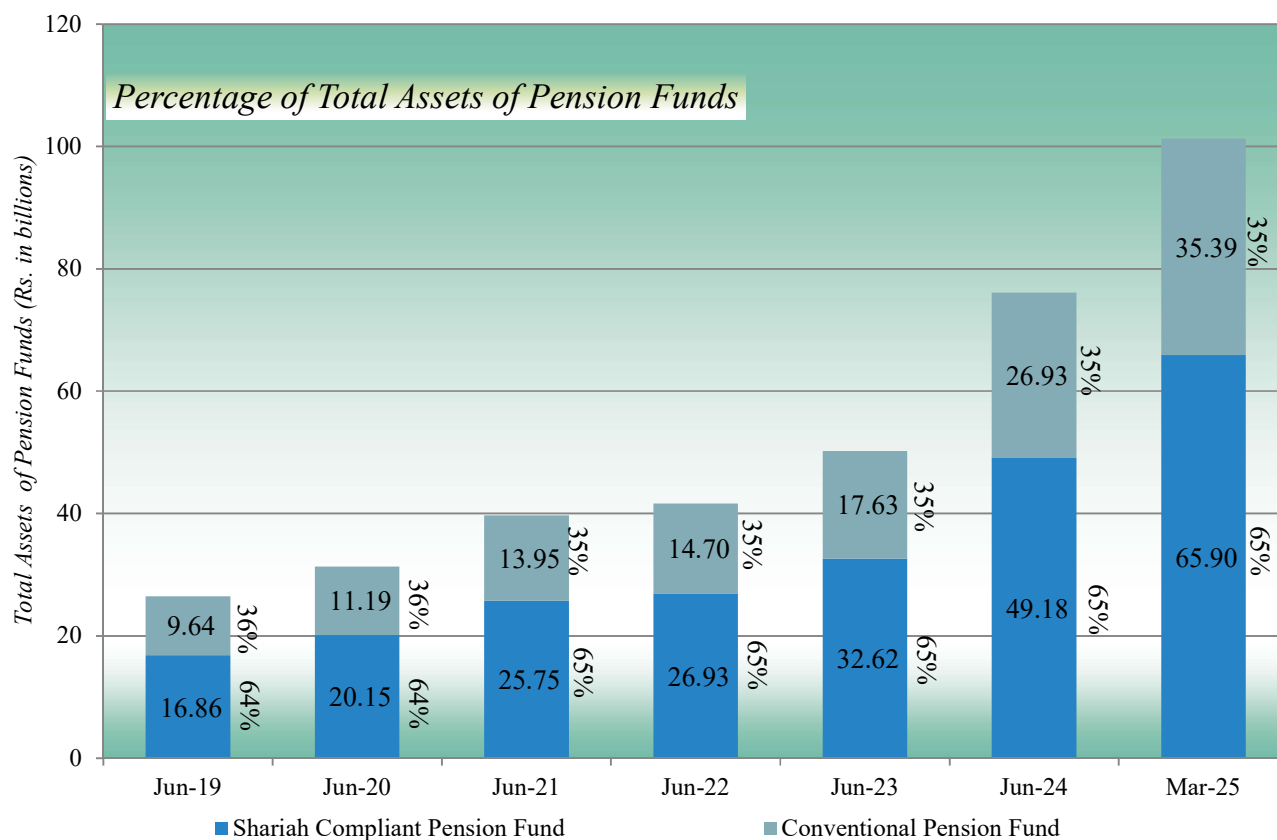
Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	March-25
Equity Sub-Fund	11.18	10.90	16.69	13.59	10.05	16.89	28.67
Debt Sub-Fund	7.96	9.02	11.16	12.61	13.53	21.47	26.59
Money Market Sub-Fund	7.17	11.18	11.57	15.09	26.09	37.06	44.91
Commodity Sub-Fund	0.19	0.25	0.28	0.35	0.59	0.69	1.12
Total	26.50	31.35	39.70	41.64	50.26	76.11	101.29



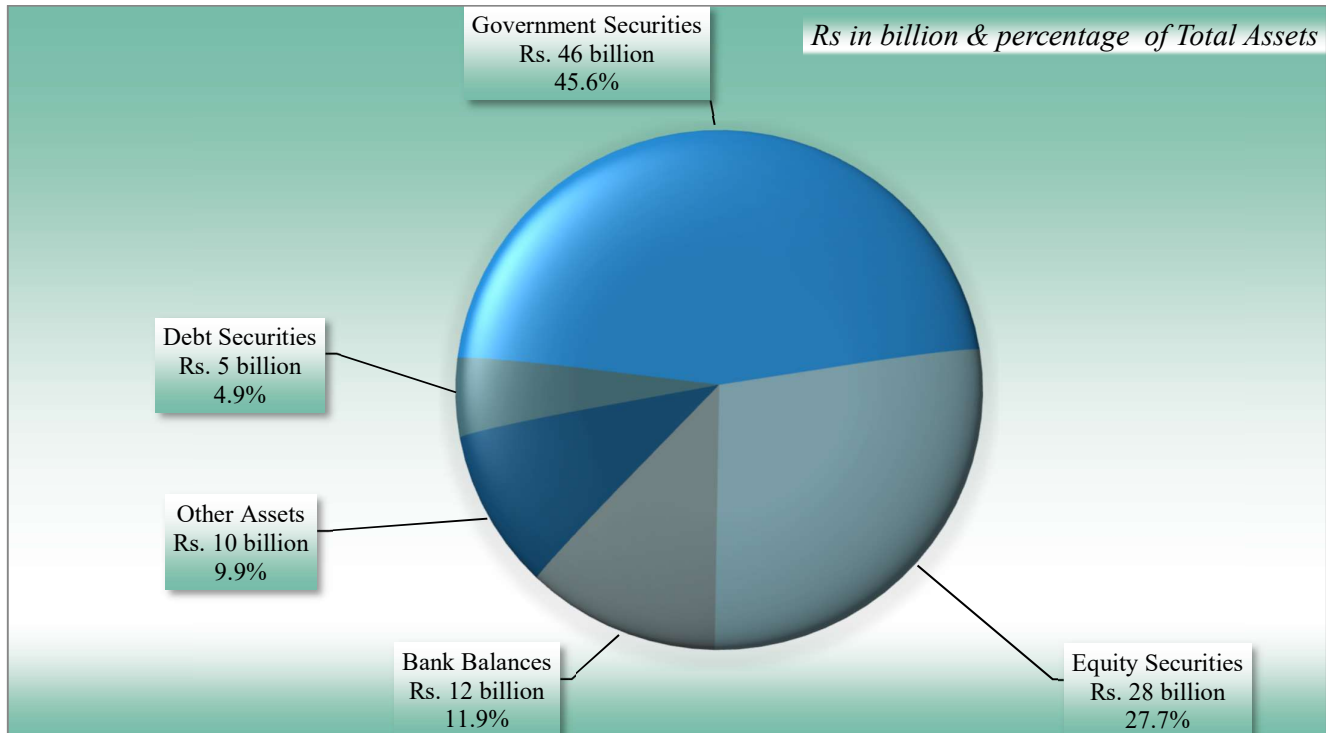
TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT PENSION FUNDS

(Rs. in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25
Assets	Shariah Compliant Pension Funds	16.86	20.15	25.75	26.93	32.62	49.18	65.90
	Conventional Pension Funds	9.64	11.19	13.95	14.70	17.63	26.93	35.39
	Total	26.50	31.35	39.70	41.64	50.26	76.11	101.29
Share (%)	Shariah Compliant Pension Funds	64%	64%	65%	65%	65%	65%	65%
	Conventional Pension Funds	36%	36%	35%	35%	35%	35%	35%
Compound Annual Growth Rate June 2019 to March 2025		Shariah Compliant Pension Funds				27%		
		Conventional Pension Funds				25%		



ASSET ALLOCATION OF PENSION FUNDS



DETAIL OF INVESTOR ACCOUNTS IN PENSION FUNDS

Description	No. of Active Investor Accounts on March 31, 2025	Value of Investment on March 31, 2025 (Rs. In billion)	% of total Investment Value
Resident			
Individuals	105,650	93.30	94%
Associated Banks/DFIs/AMCs	22	5.98	6%
Other financial institutions	1	0.05	0%
Foreign			
Individuals & Non - Individuals	19	0.01	0%
Total	105,692	99.33	100%

Note 1 ➤ Number of active investor accounts i.e. Accounts having more than zero balance as at March 31, 2025 are: 105,692

➤ Number of investor accounts having zero balance at March 31, 2025 are: 32,833

➤ Total number of investor accounts as at March 31, 2025 are: 138,525

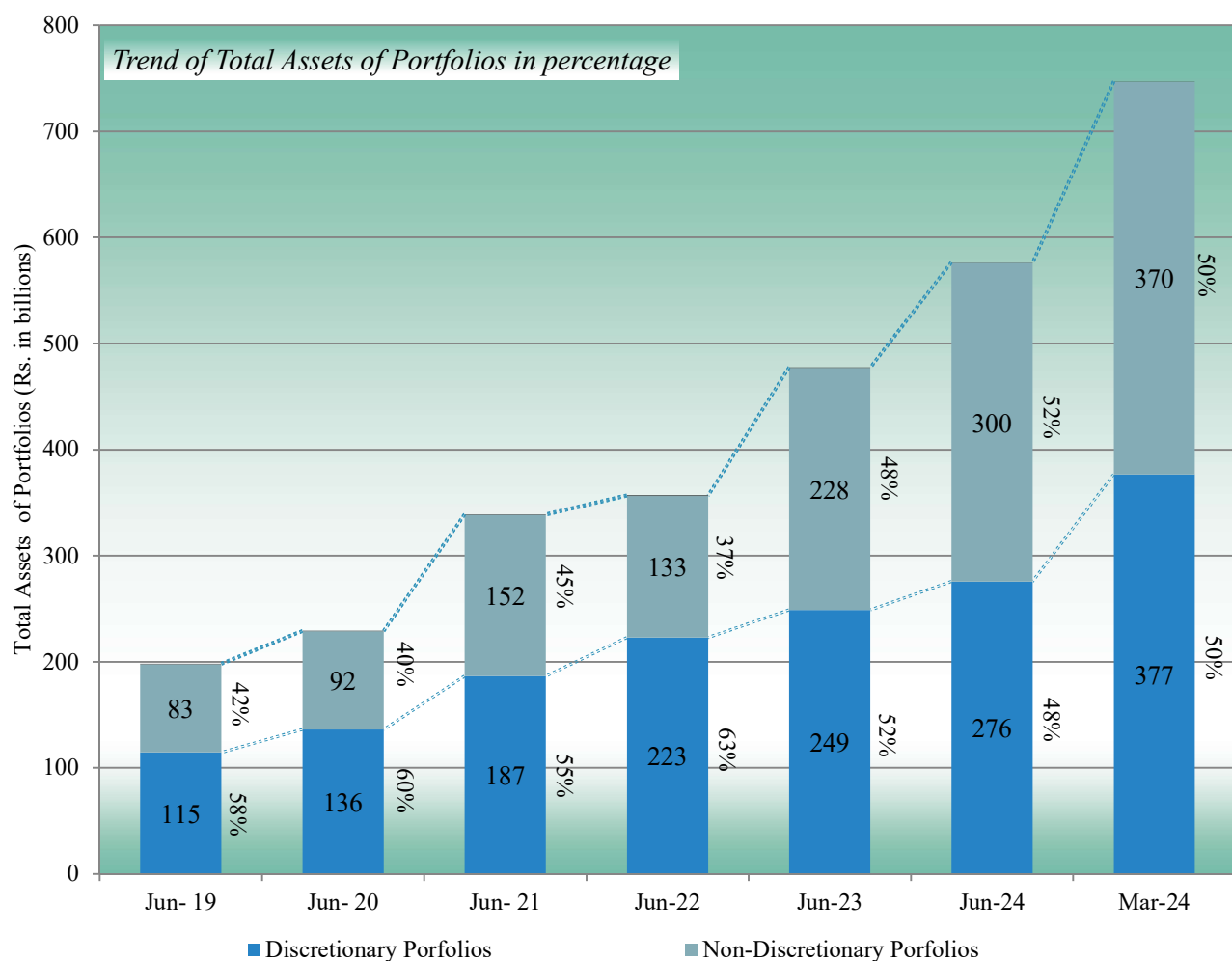
Note 2 The number of investors' accounts is different from the number of investors in pension fund industry i.e. If Investor A has opened three accounts with three different Pension Fund Managers, the same shall be reported as three investor accounts instead of one investor.

DISCRETIONARY / NON-DISCRETIONARY PORTFOLIOS

TREND OF TOTAL ASSETS OF DISCRETIONARY / NON- DISCRETIONARY PORTFOLIOS

(Rs. in billion)

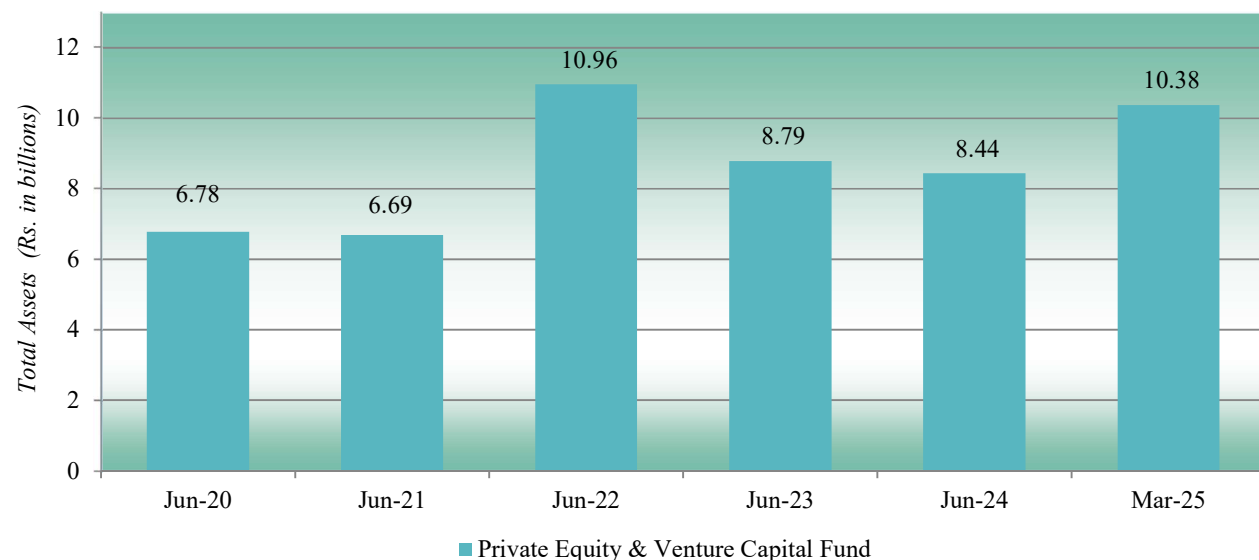
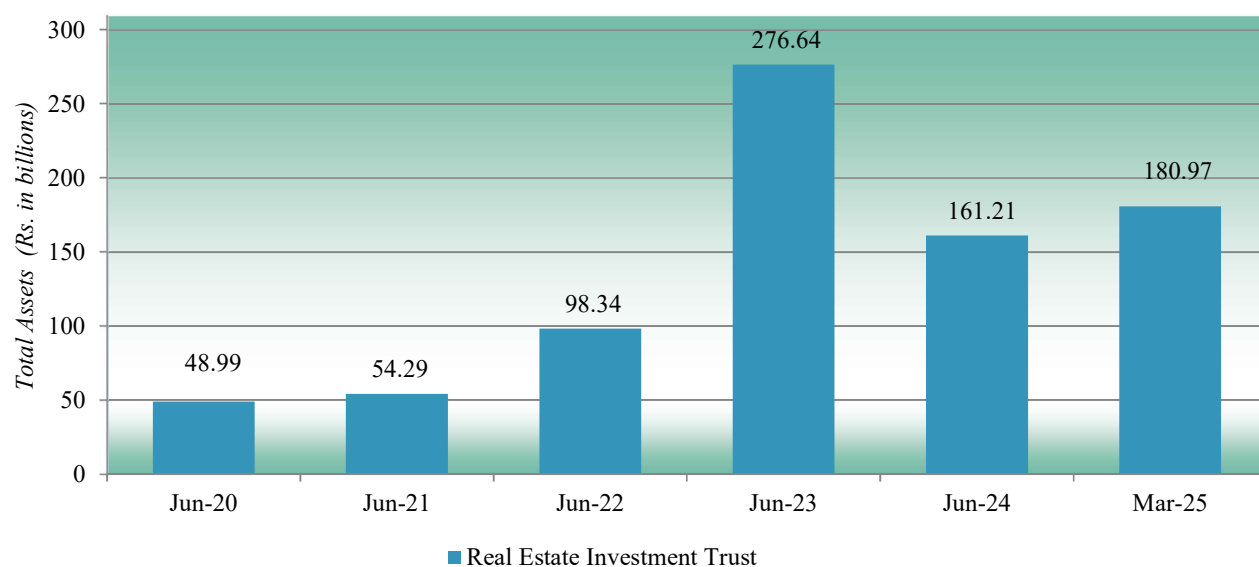
Description	Jun- 19	Jun- 20	Jun- 21	Jun-22	Jun-23	Jun-24	Mar-25
Discretionary Portfolios	114.61	136.31	186.51	223.04	248.87	275.59	376.70
Non-Discretionary Portfolios	83.02	92.28	151.82	133.15	228.10	300.28	369.63
Total Assets of Portfolios	197.64	228.59	338.33	356.19	476.97	575.87	746.33
Growth since last June	29%	16%	48%	5%	34%	21%	30%



REAL ESTATE INVESTMENT TRUST AND PRIVATE EQUITY & VENTURE CAPITAL FUND TREND OF TOTAL ASSETS

(Rs in billion)

Description		Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25
Real Estate Investment Trust	Nos.	1	1	1	5	15	15	16
	Assets	46.05	48.99	54.29	98.34	276.64	161.21	180.97
Private Equity & Venture Capital Fund	Nos.	3	5	5	5	7	7	7
	Assets	6.57	6.78	6.69	10.96	8.79	8.44	10.38

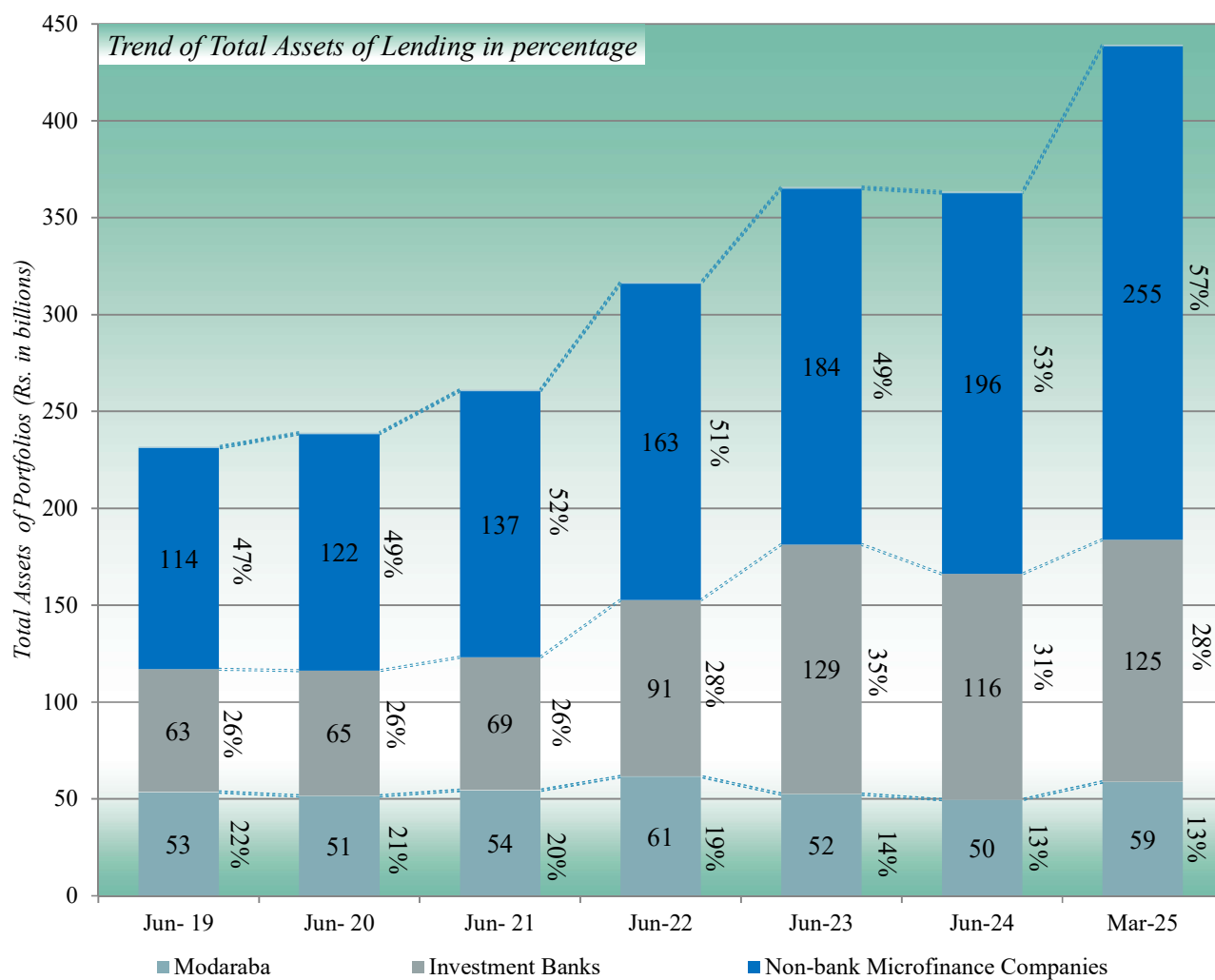


LENDING NBFCs and MODARABAS

TREND OF TOTAL ASSETS

(Rs in billion)

Description	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Mar-25
Modaraba	53.45	51.43	54.35	61.46	52.32	49.57	58.73
Investment Banks	63.19	64.56	68.51	90.99	128.93	116.44	125.03
Non-bank Microfinance Companies	114.21	122.16	137.42	163.21	183.56	196.47	254.54
Leasing Companies	10.16	10.64	5.49	5.98	6.42	6.51	4.98
Housing Finance Companies	-	-	-	0.47	0.54	0.76	1.17
Discounting	-	-	-	-	0.05	0.06	0.09
Total Assets	241.01	248.79	265.76	322.11	371.83	369.81	444.54
Growth since last June	10%	3%	7%	21%	15%	-1%	20%
No. of Lending entities	70	72	72	84	100	104	109

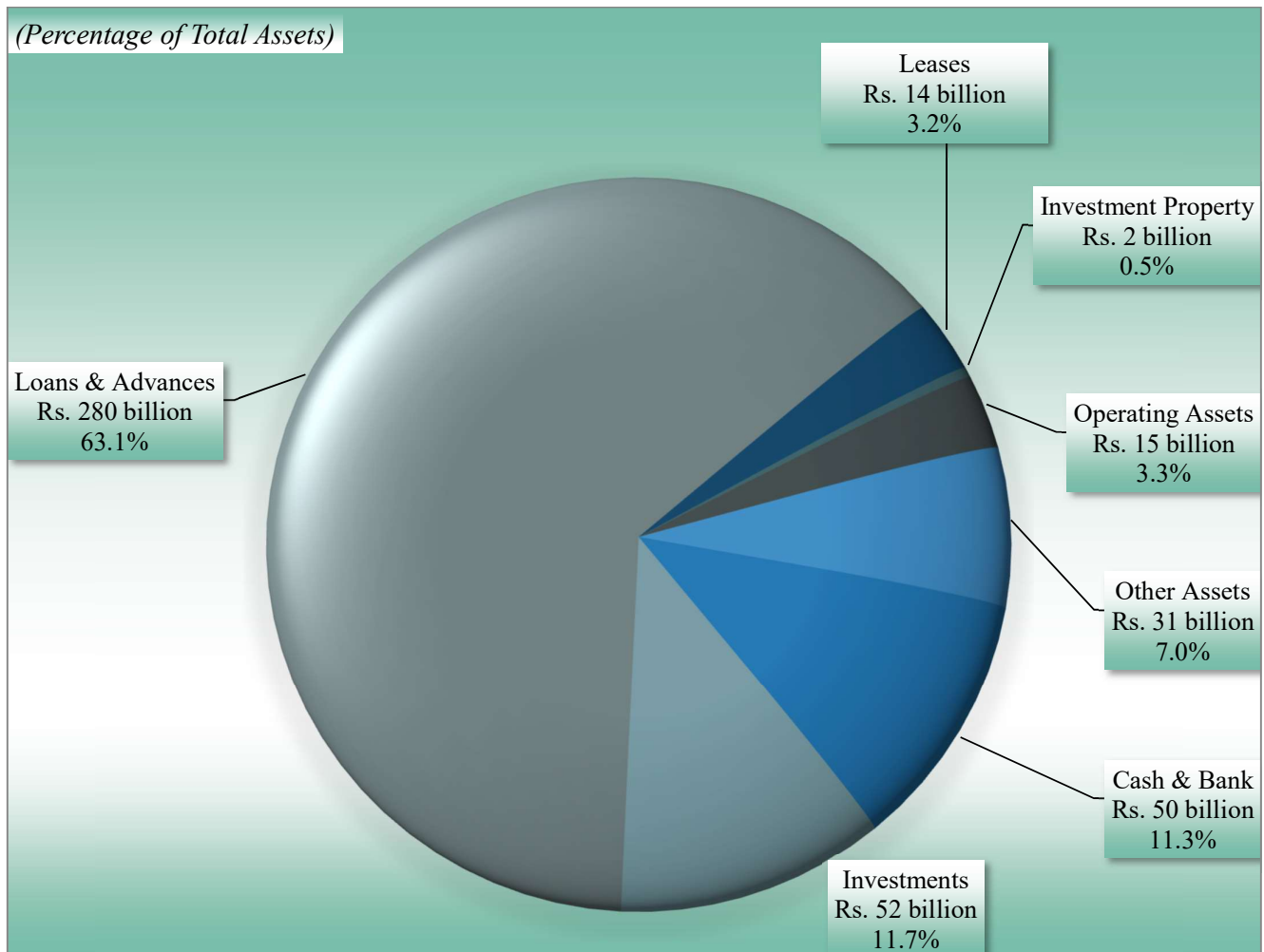


ASSET ALLOCATION OF LENDING NBFCs and MODARABAS

(Rs in billion)

Category	Cash & Bank	Investments	Loans & Advances	Lease	Investment Property	Operating Assets	Other Assets
Modarabas	3.29	2.20	41.30	1.45	0.13	3.61	6.74
Leasing Cos.	0.44	0.05	0.95	3.14	0.17	0.02	0.21
Investment Banks	7.90	22.12	72.11	9.09	1.31	2.46	10.05
Non-bank Microfinance Cos.	38.54	27.49	165.48	0.13	0.41	8.49	13.98
Housing Finance Cos.	0.02	0.09	0.47	0.29	0.05	0.03	0.22
Discounting	0.00	-	0.09	-	-	0.00	0.00
Total	50.19	51.95	280.40	14.09	2.07	14.62	31.20

(Percentage of Total Assets)

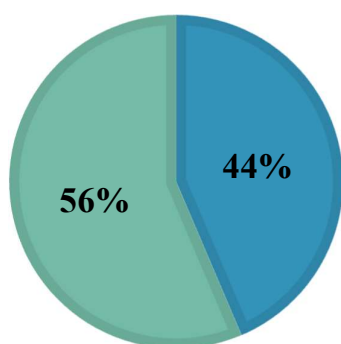


LEVERAGE PROFILE OF LENDING NBFCs and MODARABAS

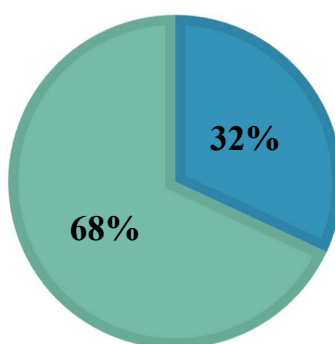
(Rs in billion)

Category	Equity	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	2.17	2.81	4.98	44%	56%
Modarabas	18.74	39.99	58.73	32%	68%
Investment Banks	44.76	80.28	125.03	36%	64%
Non-bank Microfinance Cos.	66.36	188.18	254.54	26%	74%
Housing Finance Cos.	0.56	0.61	1.17	48%	52%
Discounting	0.05	0.04	0.09	55%	45%

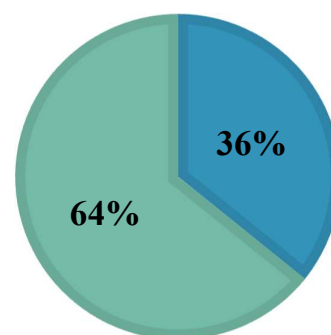
LEASING



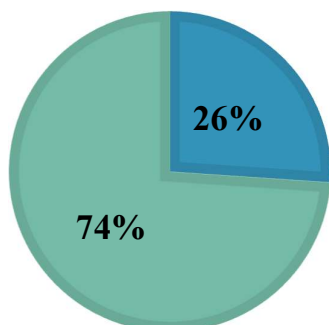
MODARABAS



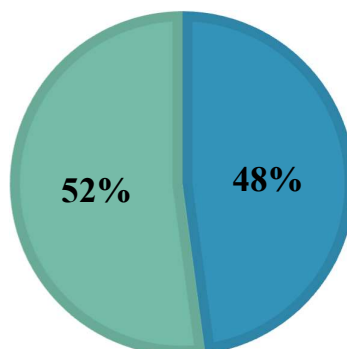
INVESTMENT BANKS



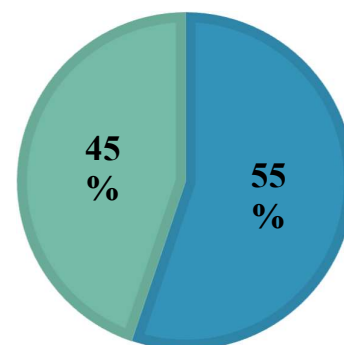
NBMFC



HOUSING



DISCOUNTING

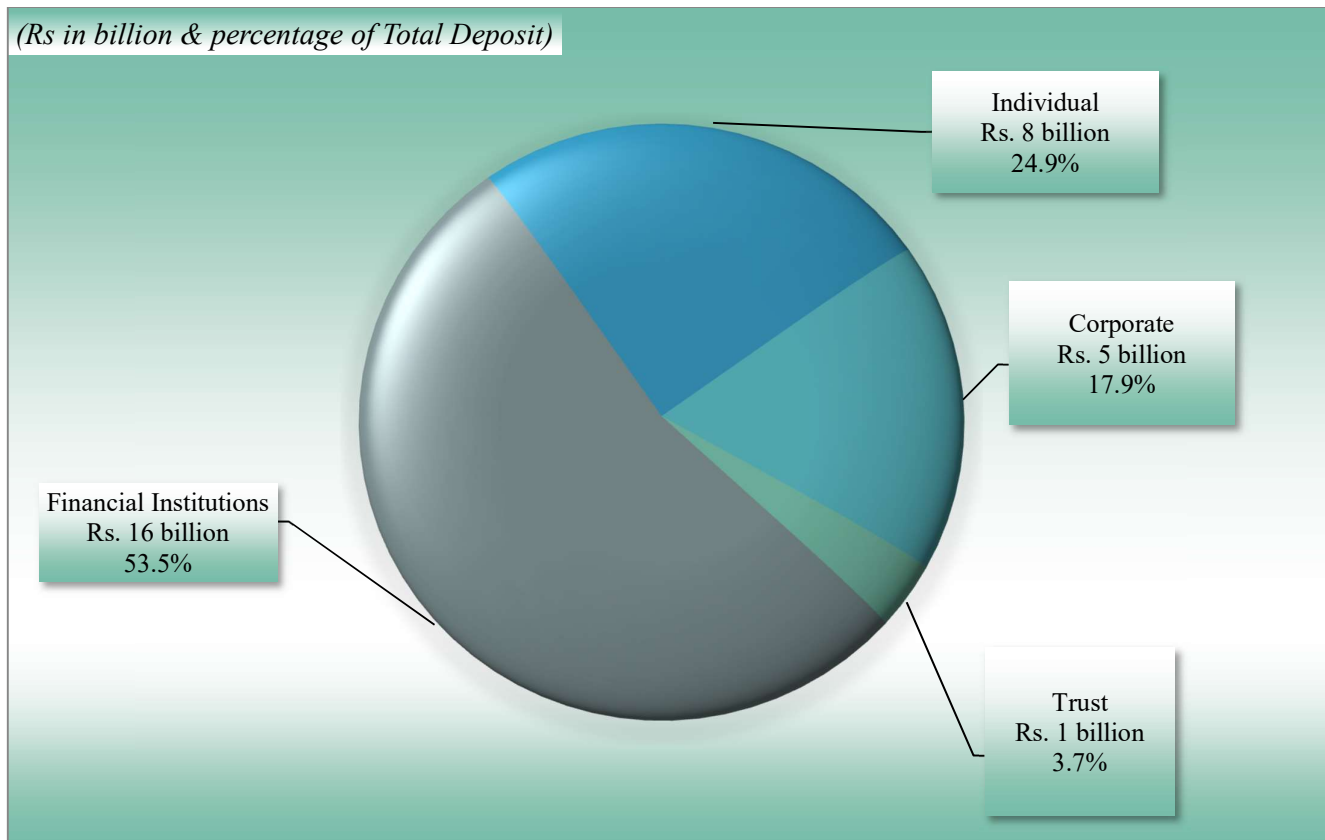


■ Equity as percentage of total assets ■ Liabilities as percentage of total assets

DEPOSIT RAISING OF LENDING NBFCs and MODARABAS

Category	Amounts (Rs in billion)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	0.11	4.61	2.82	7.53	25%
Corporate	-	4.99	0.41	5.41	18%
Trust	-	1.09	0.03	1.11	4%
Govt. Entities	-	-	-	-	0%
Financial Institutions	-	16.18	-	16.18	54%
Total	0.11	26.87	3.26	30.23	100%

(Rs in billion & percentage of Total Deposit)





SECP

Securities and Exchange
Commission of Pakistan

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