

Chenab Limited rises with HBL's support



Mian Muhammad Latif, Chairman – Chenab Limited (standing 1st from left), Mr. Saleem Ullah, Deputy Governor – State Bank of Pakistan (standing 2nd from left), and Muhammad Aurangzeb, President & CEO – HBL (standing 3rd from left) at the “Chenab Rising” event.

Pakistan, Karachi - 8 November 2023: Chenab Limited is now on its way to achieving its lost glory. Chenab was once Pakistan’s largest exporter of home textile products. The firm faced a complete meltdown after the industrial crises of 2008-10 for reasons beyond its control.

Lenders to the company led by HBL, facilitated the implementation of a comprehensive rehabilitation plan in line with the vision of State Bank of Pakistan (SBP) to revive sick industrial units to re contribute to the economy.

To showcase its revival, Chenab Limited organized an event with the theme “Chenab Rising”. The event was attended by Mr. Saleem Ullah, Deputy Governor – State Bank of Pakistan along with representatives of more than 20 Banks. Participants at the event appreciated the regulator’s vision to revive the stressed/closed units. They also commended the positive role played by HBL in converting this vision into reality. Due to these efforts, Chenab Limited successfully delivered Rs 2.5 billion in revenue in the first 18 months of operation, employing 3,000 people, with the potential for further growth.

Speaking on the revival of Chenab Limited, Mian Muhammad Latif, Chairman – Chenab Limited, said, “At one point I did feel the pressure of giving up but there was always a firm belief that we can revive Chenab back to its optimal value; certainly, this

required sacrifices which we all were ready to undertake for the greater cause of revival. Chenab's revival is a testament to the power of perseverance and determination. It is also a reminder that even in the darkest of times, there is always hope. I encourage all entrepreneurs to never give up on their dreams, no matter how difficult things may seem. I am grateful to our banking partners especially HBL for believing in our dreams and helping us to get back on our feet.”

Speaking about this success story, Muhammad Aurangzeb, President & CEO – HBL, said, “The revival of Chenab stems from the Bank’s strategy of ‘Growing Pakistan’s Economy’, a pillar of which is corporate restructuring. Through these capacity-building efforts, the Bank continues to deliver against its sustainable banking practices in the process of becoming ‘More Than Just a Bank’.”