

PSX/N-557

Dated: June 07, 2024

RE-COMPOSITION OF KSE-MEEZAN 30 INDEX (KMI-30)

It is hereby informed that the Pakistan Stock Exchange Limited has carried-out the exercise of re-composition of KSE-Meezan 30 Index (KMI-30) for the review period from July 1, 2023 to December 31, 2023.

The re-composition has been carried out on the basis of the selection criteria as detailed in the brochure of KMI 30 Index, which is available on the Exchange's website (www.psx.com.pk).

As a result of this exercise, following are the incoming and outgoing companies from the index:

S.No	Incoming	Outgoing
1	Shell (Pakistan) Limited	Attock Petroleum Limited [^]
2	Nishat Mills Limited	Avanceon Limited [^]
3	Interloop Limited	Cnergyico PK Limited [^]
4	NetSol Technologies Limited	Colgate-Palmolive (Pakistan) Limited ^{^^}
5	Faysal Bank Limited	Lotte Chemical Pakistan Limited [^]
6	AirLink Communication Limited	Oil & Gas Development Company Limited ^{^^}

[^] Not included in top 30 rank

^{^^} Does not meet Shariah Criteria of KMI-30

The list of final index constituents and the total pool of KMI-30 Shariah compliant companies are enclosed with this notice. The recomposed index will be implemented w.e.f. Friday, June 14, 2024.



Aamir Mushtaq Kanju

Dy. General Manager

Product Management & Research

Copy to:

Chief Market Operations Officer-PSX

PSX Website

List of companies included in the KMI 30 Index on the basis of re-composition as on December 31, 2023.

S.No	Symbol	Companies
1	HUBC	The Hub Power Company Limited
2	PPL	Pakistan Petroleum Limited
3	EFERT	Engro Fertilizers Limited
4	LUCK	Lucky Cement Limited
5	ENGRO	Engro Corporation Limited
6	MEBL	Meezan Bank Limited
7	SYS	Systems Limited
8	ATRL	Attock Refinery Limited
9	MARI	Mari Petroleum Company Limited
10	PSO	Pakistan State Oil Company Limited
11	MTL	Millat Tractors Limited
12	SNGP	Sui Northern Gas Pipelines Limited
13	MLCF	Maple Leaf Cement Factory Limited
14	NRL	National Refinery Limited
15	SHEL	Shell Pakistan Limited
16	DGKC	D.G. Khan Cement Company Limited
17	PRL	Pakistan Refinery Limited
18	SEARL	The Searle Company Limited
19	PIOC	Pioneer Cement Limited
20	TPLP	TPL Properties Limited
21	FCCL	Fauji Cement Company Limited
22	CHCC	Cherat Cement Company Limited
23	NML	Nishat Mills Limited
24	UNITY	Unity Foods Limited
25	ILP	Interloop Limited
26	NETSOL	NetSol Technologies Limited
27	FABL	Faysal Bank Limited
28	EPCL	Engro Polymer & Chemicals Limited
29	AIRLINK	Air Link Communication Limited
30	DCR	Dolmen City REIT

Resolved that "the proposed re-composition of KMI-30 Index is approved to be made effective from Friday, June 14, 2024"

FINAL RECOMPOSITION LIST- KMI 30 ISLAMIC INDEX FOR THE PERIOD ENDED DECEMBER 2023. (COMPLETE RATIOS)

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 37%)	Investment Ratio (NClnc/TA < 33%)	Income Ratio (NClnc/TR < 5%)	Illiquid Assets Ratio (IA/TA => 25%)	Net Liquid Assets Ratio (NLA < P)	Share Price as of December, 29 2023	Final Shariah Status
1	ABOT	Abbott Lab (Pakistan) Ltd	Compliant	0.43%	1.37%	1.16%	72.70%	(86.21)	0.00	Compliant
2	ACPL	Attock Cement Pakistan Ltd *	Compliant	23.85%	1.04%	0.26%	83.12%	(133.74)	0.00	Compliant
3	ADMM	Artistic Denim Mills Ltd*	Compliant	42.66%	0.00%	0.16%	76.62%	(120.17)	0.00	Non-Compliant
4	AGHA	Agha Steel Ind*	Compliant	44.67%	0.00%	0.19%	77.94%	(26.83)	0.00	Non-Compliant
5	AGIL	Agriauto Industries Ltd *	Compliant	15.51%	0.80%	0.42%	79.37%	(43.17)	0.00	Compliant
6	AGL	Agriotech Limited	Compliant	61.33%	6.52%	2.93%	87.71%	(156.05)	0.00	Non-Compliant
7	AGP	AGP Limited	Compliant	12.22%	1.01%	0.41%	88.12%	(43.90)	0.00	Compliant
8	AGSML	Abdullah Shah Ghazi Sugar Mills	Compliant	28.71%	0.00%	0.06%	96.89%	(49.06)	0.00	Compliant ¹
9	AGTL	Al-Ghazi Tractors Ltd	Compliant	0.40%	0.00%	1.24%	54.06%	(32.99)	0.00	Compliant
10	AHCL	Arif Habib Corporation Ltd *	Compliant	20.51%	13.08%	39.08%	67.64%	1.37	35.92	Non-Compliant
11	AIRLINK	AirLink Communication Pvt Limited*	Compliant	36.25%	6.94%	0.23%	49.99%	(12.18)	0.00	Compliant
12	AKDHL	AKD Hospitality Limited (AKD Capital) *	Compliant	2.21%	0.00%	100.00%	54.34%	3.00	153.99	Non-Compliant
13	ALTN	Altern Energy Ltd*	Compliant	0.00%	2.10%	31.06%	38.80%	40.09	20.64	Non-Compliant
14	ANL	Azgard Nine Ltd *	Compliant	31.33%	0.67%	1.40%	63.45%	(5.88)	0.00	Compliant
15	APL	Attock Petroleum Ltd *	Compliant	7.52%	32.75%	1.56%	52.81%	(37.16)	0.00	Compliant
16	ARPL	Archroma Pakistan Ltd	Compliant	1.13%	0.00%	0.00%	42.69%	(128.83)	0.00	Compliant ¹
17	ASC	Al Shaheer Corporation Ltd *	Compliant	5.32%	0.00%	0.00%	65.25%	(0.99)	0.00	Compliant ¹
18	ASL	Aisha Steel Ltd *	Compliant	40.10%	0.00%	0.16%	72.87%	(13.83)	0.00	Non-Compliant
19	ASTL	Amreli Steels Ltd *	Compliant	40.48%	0.00%	0.01%	79.88%	(68.95)	0.00	Non-Compliant
20	ASTM	Asim Textile Mills Ltd *	Compliant	0.00%	0.00%	1.92%	77.68%	(36.00)	0.00	Compliant
21	ATBA	Atlas Battery Ltd *	Compliant	36.51%	1.55%	0.11%	71.95%	(199.65)	0.00	Compliant
22	ATLH	Atlas Honda Ltd *	Compliant	0.29%	12.42%	3.14%	34.45%	(7.00)	0.00	Compliant ¹
23	ATRL	Attock Refinery Ltd *	Compliant	0.14%	13.02%	2.62%	55.92%	88.68	327.47	Compliant
24	AVN	Avanceon Limited	Compliant	5.93%	0.40%	0.06%	25.41%	17.26	57.34	Compliant
25	BATA	Bata (Pakistan) Ltd	Compliant	22.46%	5.71%	2.15%	68.25%	(742.43)	0.00	Compliant
26	BCL	Bolan Castings Ltd *	Compliant	17.50%	0.00%	0.04%	69.59%	(28.70)	0.00	Compliant
27	BERG	Berger Paints Pakistan Ltd*	Compliant	3.46%	1.83%	0.16%	57.22%	(29.58)	0.00	Compliant
28	BGL	Balochistan Glass Ltd *	Compliant	29.94%	0.00%	0.00%	98.93%	(6.08)	0.00	Compliant
29	BIFO	Biafo Industries Ltd *	Compliant	13.23%	6.32%	0.38%	74.94%	2.10	117.94	Compliant
30	BIPL	BankIslami Pakistan Ltd.**	Compliant	N/A	N/A	N/A	90.95%	(504.32)	0.00	Compliant
31	BML	Bank Makramah Limited**	Compliant	N/A	N/A	N/A	80.27%	(36.93)	0.00	Compliant
32	BNL	Bunnys Limited*	Compliant	31.50%	0.00%	0.18%	79.34%	(18.76)	0.00	Compliant
33	BUXL	Buxly Paints Ltd*	Compliant	7.96%	0.00%	0.00%	47.82%	(61.11)	0.00	Compliant
34	BWHL	Baluchistan Wheels Ltd*	Compliant	1.11%	26.79%	4.71%	62.91%	45.19	195.49	Compliant
35	CEPB	Century Paper & Board Mills *	Compliant	13.91%	0.00%	0.06%	77.09%	(22.55)	0.00	Compliant
36	CHCC	Cherat Cement Co. Ltd *	Compliant	10.13%	2.42%	0.22%	93.16%	(79.56)	0.00	Compliant
37	CLOV	Clover Pakistan Ltd *	Compliant	0.00%	0.00%	1.15%	27.62%	1.48	23.49	Compliant
38	CLVL	Cordoba Logistics & Ventures Limited *	Compliant	38.00%	21.76%	12.76%	63.61%	(1.87)	0.00	Non-Compliant
39	CNERGY	Energyco PK Limited (Byco Petroleum) *	Compliant	16.97%	0.00%	0.25%	96.91%	(32.93)	0.00	Compliant
40	COLG	Colgate Palmolive (Pakistan)*	Compliant	2.57%	36.53%	2.64%	44.45%	26.16	1582.00	Non-Compliant
41	CPHL	Citi Pharma*	Compliant	12.83%	13.83%	3.85%	62.00%	(3.11)	0.00	Compliant
42	CPPL	Cherat Packaging Ltd *	Compliant	24.59%	5.31%	0.07%	72.27%	(61.90)	0.00	Compliant
43	CRTM	Crescent Textile Mills Ltd *	Compliant	36.39%	0.02%	0.00%	81.59%	(95.21)	0.00	Compliant
44	CSAP	Crescent Steel & Allied Products *	Compliant	13.92%	28.34%	9.18%	47.17%	31.17	47.63	Non-Compliant
45	CTM	Colony Textile Mills Ltd *	Compliant	35.47%	0.75%	0.09%	82.89%	(28.20)	0.00	Compliant
46	DAWH	Dawood Hercules Corporation	Compliant	31.49%	17.72%	5.98%	54.08%	(432.76)	0.00	Non-Compliant
47	DCL	Dewan Cement Ltd *	Compliant	12.52%	0.00%	0.00%	94.49%	(39.73)	0.00	Compliant
48	DCR	Dolmen City REIT *	Compliant	0.00%	0.00%	0.00%	97.93%	0.31	13.74	Compliant
49	DFML	Dewan Farooque Motors Ltd *	Compliant	182.60%	0.00%	68.76%	61.03%	(38.44)	0.00	Non-Compliant
50	DFSM	Dewan Farooq Spinning Mills Ltd *	Compliant	29.59%	0.00%	0.00%	96.22%	(16.66)	0.00	Compliant
51	DGKC	D.G. Khan Cement Co. Ltd *	Compliant	26.49%	10.12%	3.17%	81.85%	(97.28)	0.00	Compliant
52	DOL	Descon Oxychem Ltd *	Compliant	8.77%	5.22%	3.34%	85.82%	(4.17)	0.00	Compliant
53	DSIL	DS Industries Ltd *	Compliant	0.00%	22.96%	38.17%	11.83%	1.83	3.07	Non-Compliant
54	DYNO	Dyneema Pakistan Ltd *	Compliant	4.37%	0.00%	0.58%	42.63%	70.92	185.20	Compliant
55	ECOP	EcoPack Ltd *	Compliant	39.48%	0.00%	0.00%	78.47%	(20.77)	0.00	Non-Compliant
56	EFERT	Engro Fertilizers Ltd	Compliant	4.69%	11.36%	1.41%	70.69%	(49.27)	0.00	Compliant
57	ENGRO	Engro Corporation Ltd #	Compliant	32.01%	17.06%	5.20%	53.30%	(854.52)	0.00	Compliant
58	EPCL	Engro Polymer & Chemicals	Compliant	11.75%	4.42%	0.82%	83.84%	(52.11)	0.00	Compliant
59	EPQL	Engro Powergen Qadirpur Ltd	Compliant	17.76%	0.22%	8.37%	50.86%	8.48	31.92	Non-Compliant
60	EXIDE	Exide Pakistan Ltd *	Compliant	16.11%	0.00%	0.03%	68.08%	(515.60)	0.00	Compliant ¹
61	FABL	Faysal Bank Ltd.**	Compliant	N/A	N/A	N/A	93.74%	(787.05)	0.00	Compliant
62	FATIMA	Fatima Fertilizer Co. Ltd	Compliant	4.10%	9.97%	1.83%	70.03%	(21.14)	0.00	Compliant
63	FCCL	Fauji Cement Co. Ltd *	Compliant	30.49%	0.17%	0.30%	94.67%	(27.62)	0.00	Compliant
64	FCEPL	Frieslandcampins Engro Foods Limited	Compliant	31.07%	2.39%	0.15%	63.87%	(16.41)	0.00	Compliant
65	FECTC	Fecto Cement Ltd *	Compliant	27.01%	1.49%	0.13%	90.93%	(57.77)	0.00	Compliant
66	FEROZ	Ferozsons Laboratories Ltd *	Compliant	25.58%	2.73%	1.19%	73.87%	(109.34)	0.00	Compliant
67	FFBL	Fauji Fertilizer Bin Qasim Ltd	Compliant	21.22%	15.35%	2.83%	49.25%	(34.47)	0.00	Compliant
68	FFC	Fauji Fertilizer Company Ltd	Compliant	7.37%	38.55%	8.86%	48.01%	(5.40)	0.00	Non-Compliant
69	FFL	Fauji Foods Ltd	Compliant	0.55%	6.17%	1.02%	70.54%	1.04	11.14	Compliant
70	FHAM	First Habib Modaraba**	Compliant	N/A	N/A	N/A	90.96%	(72.88)	0.00	Compliant
71	FLYNG	Flying Cement Co. Ltd *	Compliant	21.62%	0.00%	0.00%	95.56%	(16.81)	0.00	Compliant
72	FUDLM	First UDL Modaraba **	Compliant	N/A	N/A	N/A	83.00%	1.47	6.48	Compliant
73	GADT	Gadoon Textile Mills Ltd*	Compliant	42.17%	3.48%	0.78%	86.79%	(1195.93)	0.00	Non-Compliant
74	GAL	Ghandhara Automobiles Limited (Ghandhara Nissan Ltd)*	Compliant	18.50%	0.00%	2.87%	75.93%	(34.05)	0.00	Compliant
75	GAMON	Gammon Pakistan Ltd*	Compliant	0.00%	0.12%	0.14%	76.05%	0.45	12.95	Compliant
76	GATM	Gul Ahmed Textile Mills Ltd *	Compliant	38.96%	0.05%	0.12%	78.81%	(93.28)	0.00	Non-Compliant
77	GCIL	Ghani Chemical Industries Ltd*	Compliant	12.81%	1.62%	7.01%	69.00%	(2.66)	0.00	Non-Compliant
78	GFIL	Ghazi Fabrics International Ltd*	Compliant	19.98%	0.00%	0.00%	77.79%	(29.64)	0.00	Compliant
79	GGGL	Ghani Global Glass Ltd*	Compliant	14.11%	1.50%	3.38%	73.01%	(4.79)	0.00	Compliant
80	GGL	Ghani Global Holdings Limited *	Compliant	17.40%	1.64%	4.26%	74.03%	(6.60)	0.00	Compliant
81	GHGL	Ghani Glass Ltd*	Compliant	0.06%	0.00%	0.00%	78.97%	(7.30)	0.00	Compliant
82	GHNI	Ghandhara Industries Ltd*	Compliant	11.70%	0.00%	0.81%	68.16%	(81.79)	0.00	Compliant
83	GLAXO	GlaxoSmithKline Pakistan	Compliant	0.40%	0.00%	0.52%	64.12%	(8.71)	0.00	Compliant
84	GLPL	Gillette Pakistan Ltd * %	Compliant	33.60%	0.00%	5.22%	41.83%	(3.79)	0.00	Non-Compliant
85	GTYR	General Tyre & Rubber Co.*	Compliant	32.00%	0.00%	0.01%	73.15%	(69.26)	0.00	Compliant
86	GVGL	Ghani Value Glass Ltd*	Compliant	0.00%	0.00%	0.35%	81.65%	(7.05)	0.00	Compliant
87	GWLC	Gharibwal Cement Ltd*	Compliant	4.04%	3.47%	1.77%	88.93%	(24.48)	0.00	Compliant
88	HABSM	Habib Sugar Mills Ltd	Compliant	6.62%	44.46%	2.50%	40.00%	28.21	64.16	Non-Compliant ¹
89	HALEON	Haleon Pakistan Limited (Glaxo SmithKline Consumer Healthcare)	Compliant	1.27%	5.49%	1.57%	61.04%	(26.61)	0.00	Compliant
90	HCAR	Honda Atlas Cars (Pakistan) Ltd *	Compliant	1.84%	8.02%	6.70%	57.20%	(50.51)	0.00	Non-Compliant ¹

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 37%)	Investment Ratio (NCInv/TA < 33%)	Income Ratio (NCInc/TR < 5%)	Illiquid Assets Ratio (IA/TA => 25%)	Net Liquid Assets Ratio (NLA < P)	Share Price as of December, 29 2023	Final Shariah Status
91	HINO	Hinopak Motors Ltd *	Compliant	3.87%	0.00%	0.20%	75.44%	(73.15)	0.00	Compliant ¹
92	HINOON	Highnoon Laboratories Ltd	Compliant	5.37%	14.71%	0.45%	61.47%	18.37	504.56	Compliant
93	HTL	Hi-Tech Lubricants Ltd *	Compliant	32.85%	1.04%	0.23%	82.97%	(34.15)	0.00	Compliant
94	HUBC	Hub Power Company Ltd * #	Compliant	31.66%	29.88%	5.92%	35.24%	21.04	88.33	Compliant
95	IBLHL	IBL HealthCare Ltd*	Compliant	8.24%	0.00%	0.00%	46.71%	6.23	36.22	Compliant
96	ICL	Ittehad Chemicals Ltd*	Compliant	21.66%	0.00%	0.03%	74.88%	(41.02)	0.00	Compliant
97	IDYM	Indus Dyeing & Mfg Co. Ltd.*	Compliant	51.23%	0.07%	0.17%	76.23%	(602.72)	0.00	Non-Compliant
98	ILP	Interloop Limited*	Compliant	32.62%	0.48%	0.31%	66.58%	(31.81)	0.00	Compliant
99	IMAGE	Image Pakistan*	Compliant	6.81%	0.00%	0.03%	76.99%	(6.06)	0.00	Compliant
100	INDU	Indus Motor Company Ltd*	Compliant	0.23%	28.19%	7.69%	57.36%	(117.01)	0.00	Non-Compliant
101	INIL	International Industries Ltd*	Compliant	11.36%	2.57%	0.16%	83.12%	(183.09)	0.00	Compliant
102	ISL	International Steels Ltd*	Compliant	7.01%	0.00%	0.16%	89.93%	(38.88)	0.00	Compliant
103	ITTEFAQ	Ittefaq Iron Industries*	Compliant	20.58%	0.00%	0.13%	53.79%	3.55	7.79	Compliant
104	JATM	J. A. Textile Mills Ltd.*	Compliant	0.00%	0.06%	2.78%	84.18%	(15.34)	0.00	Compliant
105	JSML	Jauharabad Sugar Mills Ltd.	Compliant	7.48%	0.12%	0.07%	95.11%	(81.26)	0.00	Compliant ¹
106	JVDC	Javedan Corporation Ltd*	Compliant	16.93%	4.75%	2.30%	72.72%	(10.58)	0.00	Compliant
107	KAPCO	Kot Addu Power Company*	Compliant	9.14%	25.69%	97.69%	45.89%	25.80	28.43	Non-Compliant
108	KEL	K-Electric Ltd	Compliant	25.92%	2.30%	0.74%	58.58%	(12.50)	0.00	Compliant ²
109	KOHC	Kohat Cement Co. Ltd*	Compliant	6.26%	19.02%	3.47%	72.90%	(13.43)	0.00	Compliant
110	KOHE	Kohinoor Energy Ltd*	Compliant	19.12%	27.45%	3.39%	40.47%	7.48	39.25	Compliant
111	KOHP	Kohinoor Power Company*	Compliant	0.00%	0.02%	8.62%	61.70%	3.79	6.62	Non-Compliant
112	KOIL	Kohinoor Industries Ltd*	Compliant	0.00%	10.25%	11.95%	82.82%	4.58	7.70	Non-Compliant
113	KOSM	Kohinoor Spinning Mills Ltd*	Compliant	59.84%	0.00%	0.00%	96.17%	(8.51)	0.00	Non-Compliant
114	KSBP	K.S.B.Pumps Company Ltd	Compliant	26.83%	0.00%	0.13%	42.23%	(47.27)	0.00	Compliant
115	KTML	Kohinoor Textile Mills Ltd*	Compliant	26.91%	3.51%	1.15%	85.27%	(193.61)	0.00	Compliant
116	LCI	Lucky Core Industries Limited *	Compliant	18.63%	0.00%	0.67%	83.65%	(308.71)	0.00	Compliant
117	LOADS	Loads Limited*	Compliant	41.24%	0.36%	0.05%	79.37%	(14.08)	0.00	Non-Compliant
118	LOTICHEM	Lotte Chemical Pakistan Ltd	Compliant	6.25%	10.34%	0.81%	50.35%	0.05	26.99	Compliant
119	LPL	Lalpur Power Ltd	Compliant	15.46%	3.86%	9.20%	32.93%	22.59	22.58	Non-Compliant
120	LUCK	Lucky Cement Ltd*	Compliant	28.15%	0.27%	1.71%	78.18%	(739.28)	0.00	Compliant
121	MACFL	MACPAC Films Ltd*	Compliant	13.81%	0.25%	0.38%	75.04%	(20.53)	0.00	Compliant
122	MARI	Mari Petroleum Co. Ltd*	Compliant	0.26%	2.97%	1.69%	50.37%	331.44	2096.10	Compliant
123	MEBL	Meezan Bank Ltd**	Compliant	N/A	N/A	N/A	90.43%	(1418.15)	0.00	Compliant
124	MERIT	Merit Packaging Ltd*	Compliant	28.89%	0.00%	0.00%	72.27%	(10.32)	0.00	Compliant
125	META	Meta Tech Health Limited*	Compliant	243.16%	0.00%	0.00%	0.00%	(0.28)	0.00	Non-Compliant
126	MFFL	Mitchell's Fruit Farms Ltd*	Compliant	30.72%	0.00%	0.02%	69.04%	(39.25)	0.00	Compliant
127	MFL	Matco Foods Ltd*	Compliant	56.48%	0.00%	0.06%	78.78%	(96.62)	0.00	Non-Compliant
128	MIRKS	Mirpurkhas Sugar Mills Ltd.	Compliant	36.84%	1.05%	0.11%	89.45%	(177.70)	0.00	Compliant ¹
129	MLCF	Maple Leaf Cement Factory*	Compliant	16.97%	1.91%	0.13%	89.06%	(31.83)	0.00	Compliant
130	MODAM	Modaraba al Mali***	Compliant	N/A	N/A	N/A	97.34%	(2.54)	0.00	Compliant
131	MRNS	Mehran Sugar Mills Ltd	Compliant	8.75%	4.91%	0.13%	85.01%	(23.15)	0.00	Compliant ¹
132	MTL	Millat Tractors Ltd*	Compliant	15.07%	0.90%	0.49%	67.76%	(58.10)	0.00	Compliant
133	MUGHAL	Mughal Iron & Steel Industries*	Compliant	27.99%	4.79%	0.11%	70.08%	(63.40)	0.00	Compliant
134	NATF	National Foods Ltd*	Compliant	38.59%	0.10%	0.02%	83.07%	(98.39)	0.00	Non-Compliant
135	NCL	Nishat (Chunian) Ltd*	Compliant	61.53%	0.08%	0.04%	77.91%	(169.49)	0.00	Non-Compliant
136	NCPL	Nishat Chunian Power Ltd *	Compliant	2.07%	1.12%	15.15%	41.35%	39.93	27.97	Non-Compliant
137	NESTLE	Nestle Pakistan Ltd	Compliant	15.99%	0.00%	0.16%	70.73%	(1293.30)	0.00	Compliant
138	NETSOL	NetSol Technologies Ltd* ##	Compliant	7.97%	0.00%	0.06%	12.80%	89.52	99.47	Compliant
139	NICL	Nimir Industrial Chemicals Ltd *	Compliant	63.90%	0.00%	0.00%	71.63%	(147.95)	0.00	Non-Compliant
140	NML	Nishat Mills Ltd*	Compliant	30.18%	14.32%	1.97%	64.15%	(57.81)	0.00	Compliant
141	NPL	Nishat Power Limited*	Compliant	8.95%	14.55%	34.17%	32.33%	55.52	30.95	Non-Compliant
142	NRL	National Refinery Ltd*	Compliant	21.35%	0.00%	0.05%	68.52%	(617.57)	0.00	Compliant
143	NRSL	Nimir Resins Ltd*	Compliant	31.30%	0.00%	0.00%	62.44%	(4.82)	0.00	Compliant
144	OBOY	Oilboy Energy Limited (Drekkar Kingsway Ltd) *	Compliant	0.00%	0.00%	0.05%	37.07%	0.48	6.38	Compliant
145	OCTOPUS	Octopus Digital Pvt Ltd. ##	Compliant	0.09%	0.37%	0.29%	21.43%	11.91	56.38	Compliant
146	OGDC	Oil & Gas Development Co. Ltd* ^	Compliant	0.00%	20.00%	10.68%	22.91%	194.94	112.45	Non-Compliant
147	OLPM	OLP Modaraba (Orix Modaraba)**	Compliant	N/A	N/A	N/A	84.75%	(104.89)	0.00	Compliant
148	OTSU	Otsuka Pakistan Ltd.*	Compliant	45.24%	0.58%	1.15%	65.23%	(75.47)	0.00	Non-Compliant
149	PABC	Pakistan Aluminium Beverage Cans Ltd	Compliant	28.11%	21.49%	1.95%	65.86%	(9.68)	0.00	Compliant
150	PACE	Pace (Pakistan) Ltd*	Compliant	99.72%	0.00%	0.06%	62.27%	(20.92)	0.00	Non-Compliant
151	PAEL	Pak Elektron Ltd	Compliant	22.94%	0.08%	0.00%	61.81%	0.45	22.58	Compliant
152	PAKD	Pak DataCom Ltd.* ##	Compliant	4.15%	5.81%	2.40%	10.46%	88.88	92.83	Compliant
153	PAKOXY	Pakistan Oxygen Limited	Compliant	27.76%	0.00%	0.22%	80.16%	(72.45)	0.00	Compliant
154	PCAL	Pakistan Cables Ltd*	Compliant	43.06%	0.00%	0.07%	77.04%	(218.77)	0.00	Non-Compliant
155	PHDL	Pakistan Hotels Developers Ltd*	Compliant	0.00%	0.00%	2.01%	0.04%	797.22	450.00	Non-Compliant
156	PIBTL	Pakistan International Bulk Terminal Ltd*	Compliant	28.22%	0.00%	0.34%	83.01%	(5.31)	0.00	Compliant
157	PICT	Pakistan International Container Terminal	Compliant	0.00%	0.00%	1.20%	0.00%	16.35	49.06	Non-Compliant
158	PIOC	Pioneer Cement Ltd*	Compliant	14.04%	0.09%	0.18%	95.94%	(170.22)	0.00	Compliant
159	PKGP	Pakgen Power Ltd	Compliant	6.65%	22.81%	12.18%	21.54%	49.29	50.95	Non-Compliant
160	PKGS	Packages Limited	Compliant	33.19%	1.05%	0.46%	84.86%	(1151.02)	0.00	Compliant
161	PMI	First Prudential Modaraba **	Compliant	N/A	N/A	N/A	86.20%	(1.07)	0.00	Compliant
162	PNSC	Pakistan National Shipping Corporation*	Compliant	0.15%	36.36%	12.08%	46.38%	271.01	264.49	Non-Compliant
163	POL	Pakistan Oilfields Ltd*	Compliant	0.00%	18.05%	17.31%	23.77%	111.77	421.94	Non-Compliant
164	POML	Punjab Oil Mills Ltd.*	Compliant	16.33%	0.00%	0.29%	65.32%	(9.63)	0.00	Compliant
165	POWER	Power Cement Ltd*	Compliant	11.86%	5.30%	0.07%	79.45%	(20.32)	0.00	Compliant
166	PPL	Pakistan Petroleum Limited* ^	Compliant	0.00%	8.83%	3.57%	23.72%	147.64	115.03	Compliant
167	PREMA	At-Tahur Limited *	Compliant	11.89%	0.00%	0.01%	84.07%	(6.16)	0.00	Compliant
168	PRL	Pakistan Refinery Ltd*	Compliant	23.75%	9.97%	0.80%	48.26%	(42.60)	0.00	Compliant

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 37%)	Investment Ratio (NClncv/TA < 33%)	Income Ratio (NClnc/TR < 5%)	Illiquid Assets Ratio (IA/TA => 25%)	Net Liquid Assets Ratio (NLA < P)	Share Price as of December, 29 2023	Final Shariah Status
169	PSMC	Pak Suzuki Motor Co. Ltd^^	Compliant	3.03%	0.00%	1.32%	67.81%	(574.48)	0.00	Compliant
170	PSO	Pakistan State Oil Co. Ltd*	Compliant	34.98%	1.04%	0.38%	35.90%	(374.98)	0.00	Compliant
171	PSX	Pakistan Stock Exchange Ltd.*	Compliant	2.77%	43.82%	36.68%	44.29%	5.78	10.99	Non-Compliant
172	PTC	Pakistan Telecommunication (PTCL)	Compliant	65.16%	8.10%	6.62%	53.45%	(75.22)	0.00	Non-Compliant
173	PTL	Panther Tyres Limited*	Compliant	34.38%	0.00%	0.03%	78.20%	(54.18)	0.00	Compliant
174	QUICE	Quice Food Industries Ltd *	Compliant	0.00%	0.00%	0.27%	85.85%	(7.49)	0.00	Compliant
175	RPL	Roshan Packages Ltd*	Compliant	4.23%	0.00%	0.71%	74.08%	(6.43)	0.00	Compliant
176	RUPL	Rupali Polyester Ltd.*	Compliant	24.30%	0.00%	0.08%	87.25%	(123.68)	0.00	Compliant
177	SAIF	Saif Textile Mills Ltd*	Compliant	54.39%	0.11%	0.00%	85.38%	(284.81)	0.00	Non-Compliant
178	SAZEW	Sazgar Engineering Works*	Compliant	0.56%	0.00%	0.00%	57.12%	(103.42)	0.00	Compliant
179	SEARL	Searle Company Ltd*	Compliant	7.38%	0.17%	0.06%	59.82%	(9.25)	0.00	Compliant
180	SEPL	Security Papers Ltd*	Compliant	0.00%	54.56%	11.09%	31.88%	76.64	134.27	Non-Compliant
181	SGF	Service Global Footwear Limited	Compliant	25.97%	0.00%	3.32%	55.07%	(19.34)	0.00	Compliant
182	SHDT	Shadab Textile Mills Ltd.*	Compliant	26.87%	0.00%	0.07%	74.18%	(30.68)	0.00	Compliant
183	SHEL	Shell (Pakistan) Ltd	Compliant	6.93%	0.00%	0.36%	78.58%	(298.26)	0.00	Compliant
184	SHEZ	Shezan International Ltd.*	Compliant	34.91%	0.00%	0.01%	76.90%	(174.23)	0.00	Compliant
185	SHFA	Shifa International Hospitals*	Compliant	5.13%	2.09%	0.24%	75.56%	(28.44)	0.00	Compliant
186	SHSML	Shahmurad Sugar Mills Ltd	Compliant	12.20%	0.00%	0.80%	69.93%	(93.95)	0.00	Compliant ¹
187	SIEM	Siemens (Pakistan) Engineering	Compliant	10.54%	14.24%	0.14%	13.43%	311.75	669.00	Non-Compliant ¹
188	SNGP	Sui Northern Gas Pipelines Ltd ^	Compliant	26.40%	0.00%	2.02%	20.01%	(404.39)	0.00	Compliant ²
189	SPEL	Synthetic Products Ltd*	Compliant	13.96%	6.64%	0.62%	79.04%	(3.42)	0.00	Compliant
190	SPWL	Saif Power Ltd ***	Compliant	31.77%	14.60%	0.16%	41.66%	3.56	19.25	No Opinion
191	SRVI	Service Industries Ltd	Compliant	57.43%	1.10%	0.12%	74.01%	(930.22)	0.00	Non-Compliant
192	SSGC	Sui Southern Gas Co. Ltd ^	Compliant	13.29%	0.02%	0.85%	20.89%	(228.75)	0.00	Compliant ²
193	STCL	Shabbir Tiles & Ceramics Ltd*	Compliant	10.53%	10.60%	0.70%	79.13%	(17.66)	0.00	Compliant
194	STPL	Siddiqsons Tin Plate Ltd*	Compliant	39.48%	3.72%	0.56%	79.07%	(10.30)	0.00	Non-Compliant
195	SYS	Systems Limited	Compliant	11.43%	1.42%	0.44%	30.42%	58.09	423.56	Compliant
196	TCORP	Tariq Corporation Ltd	Compliant	8.28%	0.29%	0.03%	89.70%	(48.48)	0.00	Compliant ¹
197	TELE	Telecard Limited* ##	Compliant	10.98%	0.00%	0.11%	11.63%	11.18	7.97	Compliant
198	TGL	Tariq Glass Industries Ltd*	Compliant	20.05%	0.90%	0.15%	84.10%	(34.70)	0.00	Compliant
199	THALL	Thal Limited*	Compliant	8.73%	33.46%	8.19%	54.59%	179.56	295.00	Non-Compliant
200	THCCL	Thatta Cement Company*	Compliant	5.79%	16.75%	2.67%	55.83%	7.74	18.14	Compliant
201	TOMCL	The Organic Meat Company*	Compliant	13.02%	0.00%	0.00%	49.97%	11.85	21.72	Compliant
202	TOWL	Towellers Limited *	Compliant	0.39%	0.00%	1.16%	65.14%	85.65	190.61	Compliant
203	TPL	TPL Corporation*	Compliant	32.68%	12.63%	23.52%	60.87%	(34.39)	0.00	Non-Compliant
204	TPLP	TPL Properties Ltd *	Compliant	18.11%	5.15%	4.07%	78.34%	(2.44)	0.00	Compliant
205	TPLT	TPL Trakker Ltd *	Compliant	22.96%	0.00%	2.52%	61.15%	(12.42)	0.00	Compliant
206	TREET	Treet Corporation Ltd*	Compliant	32.17%	0.10%	0.12%	79.92%	(72.82)	0.00	Compliant
207	TRG	TRG Pakistan Ltd*	Compliant	0.00%	99.95%	100.00%	0.00%	99.05	79.07	Non-Compliant
208	TRIPF	Tri-Pack Films Ltd	Compliant	40.83%	0.00%	0.40%	68.22%	(346.90)	0.00	Non-Compliant
209	TSP	Tri-Star Power Ltd.*	Compliant	0.00%	34.86%	15.14%	4.18%	11.97	9.73	Non-Compliant
210	UBDL	United Brands Limited*	Compliant	6.32%	0.00%	0.37%	37.95%	(6.53)	0.00	Compliant
211	UCAPM	Unicap Modaraba**	Compliant	N/A	N/A	N/A	99.77%	(0.28)	0.00	Compliant
212	UNITY	Unity Foods Ltd*	Compliant	28.79%	8.91%	0.82%	42.02%	(14.44)	0.00	Compliant
213	WAHN	Wah-Noble Chemicals Ltd*	Compliant	1.84%	0.10%	0.31%	36.85%	113.13	195.97	Compliant
214	WAVES	Waves Corporation Limited	Compliant	28.82%	0.01%	0.01%	77.56%	(20.58)	0.00	Compliant
215	WAVESAPP	Waves Home Appliances Limited	Compliant	36.06%	0.02%	0.08%	74.83%	(19.89)	0.00	Compliant
216	WTL	WorldCall Telecom Ltd	Compliant	38.43%	0.30%	5.18%	63.14%	(1.83)	0.00	Non-Compliant
217	YUWU	Yousaf Weaving Mills Ltd*	Compliant	40.64%	0.00%	0.00%	90.04%	(7.95)	0.00	Non-Compliant
218	AHL	Arif Habib Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
219	DEL	Dawood Equities Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
220	ESBL	Escorts Investment Bank Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
221	FCSC	First Capital Securities Corp. Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
222	FDIBL	First Dawood Investment Bank Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
223	FNEL	First National Equities Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
224	GRR	Globe Residency REIT	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
225	HUMNL	Hum Network Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
226	ICIBL	Invest Capital Investment Bank	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
227	JSCL	Jahangir Siddiqui & Co. Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
228	KHTC	Khyber Tobacco Company	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
229	LSEPL	LSE PropTech Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
230	LSEVL	LSE Venture Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
231	MCBIM	MCB Investment Management Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
232	MDTL	Media Times Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
233	NEXT	Next Capital Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
234	OLPL	OLP Financial Services private Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature

NOTE: The above criteria of KMI Index is approved by Sharia'h Supervisory Board of KMI Index Partner, MBL.

NC = Non - Compliant

N/A = Not Applicable

* These are provisional rates for dividend purification, which are subject to final adjustment upon announcement of respective companies' annual accounts for the year 2023/2024

** Only illiquid Assets to Total Assets and Net Liquid Asset ratios calculated of all Islamic Financial Institutions

*** As breakup of Late Payment Interest is not given in financial therefore, SPWL is classified as No Opinion

Due to circular debt and high interest rate which resulting in higher delayed payment charges, HUBC and ENGR0 are slightly exceeding the threshold of Non compliant income ratio. Therefore, exception is given over income ratio.

As these are from service based sector, therefore their fixed assets are not significant in value therefore, these are considered as Compliant and relaxation provided over Illiquid assets to Total Assets ratio and Net Liquid Asset per share.

^ Due to the significant increase in circular debt / current economic situation, their receivables are significantly increased which resulted in inflated liquid assets. Therefore, these are considered as Compliant and relaxation is provided over Illiquid assets to Total Assets ratio and/or Net Liquid Asset per share as per the guidance available in AAOIFI's Shariah standard no. 59, Sale of Debt.

^^ PSMC has been Voluntary Delisted & MODAM has been merged with LSE Capital Ltd, under Scheme of arrangements

¹ Based on September-2023 accounts

³ As per last available annual / half-yearly accounts