

## RE-COMPOSITION OF KSE-MEEZAN 30 INDEX (KMI30)

It is hereby notified that Pakistan Stock Exchange Limited has completed the re-composition exercise of the KMI-30 Index, based on the Shariah status of listed companies as provided by the Exchange's partner Shariah Advisor and duly approved by the Index Committee, using accounts as of December 31, 2025.

The re-composition has been undertaken in accordance with the selection criteria detailed in the KMI-30 Index brochure, available on the Exchange's website ([www.psx.com.pk](http://www.psx.com.pk)).

S.No.	Incoming	Outgoing
1	Nishat Mills Limited	Cnergyico PK Limited^
2	Treet Corporation Limited	GlaxoSmithKline Pakistan Limited^
3	Honda Atlas Cars (Pakistan) Limited	Millat Tractors Limited^

**Note:** ^ These stocks did not fall within the top 30 ranked Shariah-compliant companies based on the index methodology.

The final list of index constituents and the complete pool of KMI-30 Shariah-compliant companies are enclosed with this notice. The recomposed index will be implemented with effect from **Monday, May 25, 2026**.



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Copy to:  
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**List of companies included in the KMI 30 Index on the basis of re-composition as of December 31, 2025 Accounts.**

S.No.	Symbol	Constituent Companies
1	AIRLINK	Air Link Communication Limited
2	ATRL	Attock Refinery Limited
3	CPHL	Citi Pharma Ltd.
4	DGKC	D.G. Khan Cement Company Limited
5	EFERT	Engro Fertilizers Limited
6	ENGROH	Engro Holdings Limited
7	FCCL	Fauji Cement Company Limited
8	FFC	Fauji Fertilizer Company Limited
9	FFL	Fauji Foods Limited
10	GAL	Gandhara Automobiles Limited
11	GHNI	Gandhara Industries Limited
12	HCAR	Honda Atlas Cars (Pakistan) Limited
13	HUBC	The Hub Power Company Limited
14	LUCK	Lucky Cement Limited
15	MARI	Mari Energies Limited
16	MEBL	Meezan Bank Limited
17	MLCF	Maple Leaf Cement Factory Limited
18	NML	Nishat Mills Limited
19	NRL	National Refinery Limited
20	OGDC	Oil & Gas Development Company Limited
21	PAEL	Pak Elektron Limited
22	PPL	Pakistan Petroleum Limited
23	PRL	Pakistan Refinery Limited
24	PSO	Pakistan State Oil Company Limited
25	SAZEW	Sazgar Engineering Works Limited
26	SEARL	The Searle Company Limited
27	SNGP	Sui Northern Gas Pipelines Limited
28	SSGC	Sui Southern Gas Company Limited
29	SYS	Systems Limited
30	TREET	Treet Corporation Limited

Note: the constituents are arranged alphabetically

## RECOMPOSITION OF PSX - KMI 30 SHARE ISLAMIC INDEX FOR THE PERIOD ENDED DECEMBER 2025 (COMPLETE RATIOS)

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 31, 2025	Final Shariah Status
1	AABS	Al-Abbas Sugar Mills Ltd	Compliant	22.66%	53.64%	2.46%	30.53%	238.97	1040.47	Non-Compliant <sup>1</sup>
2	ABOT	Abbott Lab (Pakistan) Ltd	Compliant	1.04%	0.00%	0.63%	61.42%	29.33	1050.14	Compliant
3	ACPL	Attock Cement Pakistan Ltd *	Compliant	25.04%	5.38%	0.06%	84.92%	(143.92)	0.00	Compliant
4	ADAMS	Adam Sugar Mills Ltd	Compliant	8.65%	0.18%	0.01%	88.96%	(144.14)	0.00	Compliant <sup>1</sup>
5	ADMM	Artistic Denim Mills Ltd *	Compliant	42.96%	0.00%	0.07%	80.18%	(141.72)	0.00	Non-Compliant
6	AGHA	Agha Steel Ind *	Compliant	48.50%	0.00%	0.08%	90.96%	(48.39)	0.00	Non-Compliant
7	AGIL	Agriauto Industries Ltd *	Compliant	10.01%	0.74%	0.05%	71.96%	(23.75)	0.00	Compliant
8	AGL	Agritech Limited	Compliant	61.38%	7.49%	6.80%	85.48%	(100.84)	0.00	Non-Compliant
9	AGP	AGP Limited	Compliant	7.27%	0.05%	0.19%	85.99%	(37.26)	0.00	Compliant
10	AGSML	Abdullah Shah Ghazi Sugar Mills	Compliant	43.77%	0.00%	0.00%	99.68%	(53.51)	0.00	Non-Compliant <sup>1</sup>
11	AGTL	Al-Ghazi Tractors Ltd	Compliant	0.21%	0.00%	0.36%	45.92%	32.07	400.66	Compliant
12	AHCL	Arif Habib Corporation Ltd *	Compliant	8.86%	4.14%	21.39%	76.22%	(17.83)	0.00	Non-Compliant
13	AHTM	Ahmed Hassan Textile Mills Ltd *	Compliant	13.06%	0.00%	0.00%	81.67%	(145.89)	0.00	Compliant
14	AIRLINK	Air Link Communication Limited *	Compliant	32.66%	6.44%	0.38%	53.65%	(40.00)	0.00	Compliant
15	AKDHL	AKD Hospitality Limited (AKD Capital) *	Compliant	0.00%	62.08%	28.27%	5.15%	19.59	178.59	Non-Compliant
16	AKGL	AL-Khair Gadoon Ltd *	Compliant	23.18%	0.00%	0.04%	76.39%	(16.19)	0.00	Compliant
17	ALNRS	Al-Noor Sugar Mills Ltd	Compliant	8.82%	0.02%	0.05%	91.46%	(379.13)	0.00	Compliant <sup>1</sup>
18	ALTN	Altern Energy Ltd *	Compliant	0.00%	81.70%	0.46%	3.48%	26.16	11.76	Non-Compliant
19	ANL	Azgard Nine Ltd *	Compliant	27.24%	2.00%	0.00%	65.43%	(8.47)	0.00	Compliant
20	ANSM	Ansari Sugar Mills Ltd	Compliant	64.99%	0.00%	0.00%	89.13%	(184.63)	0.00	Non-Compliant <sup>1</sup>
21	ANTM	AN Textile Mills Ltd *	Compliant	20.53%	0.00%	0.00%	83.28%	(96.62)	0.00	Compliant
22	APL	Attock Petroleum Ltd *	Compliant	8.34%	35.90%	1.18%	49.74%	40.39	545.56	Non-Compliant
23	ARCTM	Arctic Textile Mills Limited *	Compliant	0.00%	0.00%	0.03%	76.59%	(12.99)	0.00	Compliant
24	ARMG	ARM Green Industries Limited (Calcorp Limited) *	Compliant	0.00%	0.00%	95.22%	34.88%	10.95	59.28	Non-Compliant
25	ARPL	Archroma Pakistan Ltd	Compliant	1.30%	0.00%	0.00%	49.06%	(96.91)	0.00	Compliant <sup>1</sup>
26	ASHT	Ashfaq Textile Mills Ltd *	Compliant	0.00%	0.00%	0.18%	79.57%	(0.09)	0.00	Compliant
27	ASL	Aisha Steel Ltd *	Compliant	29.15%	0.00%	0.00%	72.13%	(4.82)	0.00	Compliant
28	ASTL	Amreli Steels Ltd *	Compliant	35.91%	0.07%	5.27%	71.51%	(61.69)	0.00	Non-Compliant
29	ATBA	Atlas Battery Ltd *	Compliant	21.69%	2.97%	0.00%	70.06%	(211.56)	0.00	Compliant
30	ATLH	Atlas Honda Ltd *	Compliant	0.51%	33.66%	1.94%	27.23%	116.47	1342.30	Non-Compliant <sup>1</sup>
31	ATRL	Attock Refinery Ltd *	Compliant	0.12%	18.36%	1.92%	52.09%	367.07	683.43	Compliant
32	AVN	Avanceon Limited	Compliant	9.18%	1.79%	0.01%	27.13%	18.86	48.79	Compliant <sup>2</sup>
33	BAFS	Baba Farid Sugar Mills Ltd	Compliant	8.17%	0.00%	0.14%	85.81%	(828.96)	0.00	Compliant <sup>1</sup>
34	BAPL	Bawany Air Product Ltd *	Compliant	2.34%	0.34%	0.00%	2.42%	406.32	44.61	Non-Compliant
35	BATA	Bata (Pakistan) Ltd	Compliant	32.97%	0.33%	0.09%	78.19%	(986.05)	0.00	Compliant
36	BBFL	Big Bird Foods Limited *	Compliant	27.83%	0.00%	1.39%	82.81%	(9.04)	0.00	Compliant
37	BCL	Bolan Castings Ltd *	Compliant	4.88%	0.00%	0.27%	67.62%	(16.63)	0.00	Compliant
38	BECO	Beco Steel Limited (Ravi Textile) *	Compliant	0.07%	0.00%	0.00%	65.89%	(24.26)	0.00	Compliant
39	BERG	Berger Paints Pakistan Ltd *	Compliant	20.27%	0.67%	0.10%	49.04%	(10.35)	0.00	Compliant
40	BFAGRO	Barkat Frisian Agro Limited *	Compliant	0.21%	0.08%	0.00%	138.42%	(7.35)	0.00	Compliant
41	BFBIO	BF Biosciences Limited *	Compliant	18.67%	13.26%	1.23%	70.83%	(23.71)	0.00	Compliant
42	BGL	Balochistan Glass Ltd *	Compliant	39.39%	0.00%	0.00%	92.39%	(4.20)	0.00	Non-Compliant
43	BHAT	Bhanero Textile Mills Ltd *	Compliant	34.14%	3.36%	0.29%	75.05%	(3344.83)	0.00	Compliant
44	BIFO	Biafo Industries Ltd *	Compliant	12.79%	7.01%	0.11%	68.03%	7.27	160.54	Compliant
45	BNL	Bunnys Limited *	Compliant	17.67%	0.00%	0.00%	78.72%	(16.55)	0.00	Compliant
46	BNWM	Bannu Woollen Mills Ltd *	Compliant	8.42%	0.00%	0.02%	83.35%	(16.02)	0.00	Compliant
47	BPL	Burshane LPG (Pakistan) Ltd *	Compliant	30.15%	0.00%	4.17%	70.63%	(24.37)	0.00	Compliant
48	BRRG	B.R.R Guardian Limited *	Compliant	0.00%	3.44%	6.41%	94.98%	(5.59)	0.00	Non-Compliant
49	BTL	Blessed Textiles Ltd *	Compliant	29.16%	2.37%	0.05%	67.93%	(1488.13)	0.00	Compliant
50	BUXL	Buxly Paints Ltd *	Compliant	0.00%	0.00%	0.03%	39.88%	(61.62)	0.00	Compliant
51	BWCL	Bestway Cement Ltd *	Compliant	13.66%	18.56%	6.94%	77.44%	(142.76)	0.00	Non-Compliant
52	BWHL	Baluchistan Wheels Ltd *	Compliant	0.54%	22.25%	2.38%	59.94%	60.05	187.94	Compliant
53	CCM	Crescent Cotton Mills Ltd *	Compliant	6.82%	7.22%	0.00%	75.35%	(12.43)	0.00	Compliant
54	CEPB	Century Paper & Board Mills *	Compliant	18.28%	2.70%	0.33%	70.37%	(20.92)	0.00	Compliant
55	CHAS	Chashma Sugar Mills Ltd	Compliant	34.95%	1.07%	1.50%	85.51%	(663.92)	0.00	Compliant <sup>1</sup>
56	CHBL	Chenab Limited *	Compliant	97.39%	0.00%	0.65%	91.18%	(85.78)	0.00	Non-Compliant
57	CHCC	Cherat Cement Co. Ltd *	Compliant	7.00%	16.15%	1.79%	79.37%	(40.24)	0.00	Compliant
58	CLOV	Clover Pakistan Ltd *	Compliant	0.00%	0.00%	0.00%	69.01%	(2.77)	0.00	Compliant
59	CLVL	Cordoba Logistics *	Compliant	36.12%	27.86%	96.30%	71.51%	(7.71)	0.00	Non-Compliant
60	CNERGY	Cnergyco PK Limited *	Compliant	7.36%	0.00%	0.02%	91.52%	(30.43)	0.00	Compliant
61	COLG	Colgate Palmolive (Pakistan) *	Compliant	1.87%	31.22%	0.19%	57.11%	26.85	1268.91	Compliant
62	CPHL	Citi Pharma Limited *	Compliant	27.85%	1.45%	0.70%	60.07%	(8.13)	0.00	Compliant
63	CPPL	Cherat Packaging Ltd *	Compliant	16.30%	0.00%	0.00%	76.52%	(83.01)	0.00	Compliant
64	CRTM	Crescent Textile Mills Ltd *	Compliant	36.27%	0.69%	0.12%	83.65%	(89.62)	0.00	Compliant
65	CSAP	Crescent Steel & Allied Products *	Compliant	3.68%	18.98%	1.73%	55.53%	31.35	101.29	Compliant
66	CTM	Colony Textile Mills Ltd *	Compliant	45.18%	1.32%	1.67%	89.22%	(39.37)	0.00	Non-Compliant
67	DAAG	Data Agro Limited *	Compliant	29.81%	0.00%	0.00%	61.85%	(29.78)	0.00	Compliant
68	DADX	Dadex Eternit Limited * ^	Compliant	4.34%	0.00%	0.00%	21.58%	(29.96)	0.00	Compliant
69	DCL	Dewan Cement Ltd *	Compliant	12.85%	0.00%	0.00%	97.00%	(44.22)	0.00	Compliant
70	DCR	Dolmen City REIT *	Compliant	0.00%	0.00%	0.00%	98.84%	(0.62)	0.00	Compliant
71	DFSM	Dewan Farooq Spinning Mills Ltd *	Compliant	10.62%	0.00%	0.00%	98.69%	(23.67)	0.00	Compliant
72	DGKC	D.G. Khan Cement Co. Ltd *	Compliant	7.84%	26.79%	3.36%	68.49%	(8.92)	0.00	Compliant
73	DIIL	Diamond Industries *	Compliant	0.00%	64.68%	0.00%	29.03%	19.63	50.00	Non-Compliant
74	DINT	Din Textile Mills Ltd *	Compliant	3.51%	0.00%	0.00%	73.33%	(283.06)	0.00	Compliant
75	DLL	Dawood Lawrencepur Limited	Compliant	7.19%	17.27%	12.91%	70.89%	88.30	676.55	Non-Compliant
76	DMC	D.M. Corporation Limited.(Formerly D.M. Textile Mills Ltd)*	Compliant	0.00%	0.75%	0.00%	91.77%	(1.01)	0.00	Compliant
77	DNCC	Dandot Cement Co. Ltd *	Compliant	33.26%	0.00%	0.00%	94.01%	(30.17)	0.00	Compliant
78	DOL	Descon Oxychem Ltd *	Compliant	18.55%	15.95%	0.42%	69.36%	(2.24)	0.00	Compliant
79	DSIL	DS Industries Ltd *	Compliant	0.27%	31.31%	80.78%	8.38%	2.07	10.99	Non-Compliant
80	DYNO	Dynea Pakistan Ltd *	Compliant	4.33%	9.51%	0.60%	41.54%	114.56	292.36	Compliant
81	ECOP	EcoPack Ltd *	Compliant	34.89%	0.00%	0.00%	76.89%	(23.66)	0.00	Compliant
82	EFERT	Engro Fertilizers Ltd	Compliant	11.28%	6.91%	0.40%	69.60%	(70.30)	0.00	Compliant
83	ELCM	Elahi Cotton Mills Ltd *	Compliant	0.41%	0.23%	0.00%	70.26%	(100.64)	0.00	Compliant
84	ELSM	Ellicot Spinning Mills Ltd *	Compliant	34.61%	3.40%	0.27%	77.52%	(422.87)	0.00	Compliant
85	EMCO	EMCO Industries Ltd *	Compliant	24.62%	0.00%	0.00%	77.28%	(44.18)	0.00	Compliant
86	ENGROH	Engro Holdings Limited (Dawood Hercules Corporation)	Compliant	17.51%	8.35%	1.30%	73.63%	(410.82)	0.00	Compliant
87	EPCL	Engro Polymer & Chemicals	Compliant	5.19%	10.47%	0.13%	74.55%	(70.48)	0.00	Compliant
88	EPQL	Engro Powergen Qadirpur Ltd	Compliant	13.86%	0.32%	3.18%	72.04%	0.87	32.36	Compliant
89	EXIDE	Exide Pakistan Ltd *	Compliant	13.18%	0.00%	0.01%	56.46%	(231.61)	0.00	Compliant <sup>1</sup>
90	FASM	Faisal Spinning Mills Ltd *	Compliant	35.51%	0.91%	0.22%	76.05%	(1942.27)	0.00	Compliant
91	FATIMA	Fatima Fertilizer Co. Ltd	Compliant	3.22%	5.88%	0.93%	75.89%	(49.53)	0.00	Compliant
92	FCCL	Fauji Cement Co. Ltd *	Compliant	21.50%	13.79%	0.57%	80.45%	(19.83)	0.00	Compliant

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 31, 2025	Final Shariah Status
93	FCEPL	Frieslandcampins Engro Foods Limited	Compliant	5.92%	0.37%	0.11%	78.10%	(16.08)	0.00	Compliant
94	FCL	Fast Cables Limited *	Compliant	1.18%	0.00%	0.00%	60.71%	(11.04)	0.00	Compliant
95	FDPL	First Dawood Properties Limited *	Compliant	25.02%	51.98%	85.95%	30.19%	2.72	6.03	Non-Compliant
96	FECTC	Fecto Cement Ltd *	Compliant	17.98%	0.00%	0.03%	88.73%	(56.25)	0.00	Compliant
97	FEROZ	Ferozsons Laboratories Ltd *	Compliant	10.55%	6.91%	0.66%	72.86%	(104.36)	0.00	Compliant
98	FFC	Fauji Fertilizer Company Ltd	Compliant	4.35%	30.30%	4.97%	58.49%	(66.00)	0.00	Compliant
99	FFL	Fauji Foods Ltd	Compliant	2.02%	11.66%	1.44%	59.68%	(0.75)	0.00	Compliant
100	FLYNG	Flyng Cement Co. Ltd *	Compliant	16.01%	0.00%	0.00%	92.96%	(20.84)	0.00	Compliant
101	FML	Feroze1888 Mills Ltd *	Compliant	24.87%	0.00%	1.32%	68.55%	(70.15)	0.00	Compliant
102	FRCL	Frontier Ceramics Ltd *	Compliant	0.62%	17.29%	0.80%	63.80%	(25.91)	0.00	Compliant
103	FRSM	Faran Sugar Mills Ltd	Compliant	0.00%	0.16%	0.00%	80.43%	(66.58)	0.00	Compliant <sup>1</sup>
104	FZCM	Fazal Cloth Mills Ltd *	Compliant	26.37%	4.43%	0.01%	82.19%	(1754.40)	0.00	Compliant
105	GADT	Gadoon Textile Mills Ltd *	Compliant	17.29%	3.17%	0.13%	85.37%	(1211.78)	0.00	Compliant
106	GAL	Ghandhara Automobiles Limited (Ghandhara Nissan Ltd) *	Compliant	1.96%	0.00%	0.10%	83.06%	(106.19)	0.00	Compliant
107	GATI	Gartron (Industries) Ltd *	Compliant	0.66%	0.00%	0.00%	84.46%	(168.53)	0.00	Compliant
108	GATM	Gul Ahmed Textile Mills Ltd *	Compliant	30.71%	1.85%	0.22%	77.83%	(103.80)	0.00	Compliant
109	GCIL	Ghani Chemical Industries Ltd *	Compliant	0.00%	11.64%	2.40%	60.54%	(1.26)	0.00	Compliant
110	GCWL	Ghani Chemworld Limited *	Compliant	0.00%	0.00%	0.00%	92.11%	(5.81)	0.00	Compliant
111	GFIL	Ghazi Fabrics International Ltd * ^	Compliant	0.00%	0.00%	0.00%	78.74%	25.40	14.91	Compliant
112	GGGL	Ghani Global Glass Ltd *	Compliant	26.13%	0.00%	0.00%	71.10%	(6.53)	0.00	Compliant
113	GGL	Ghani Global Holdings Limited *	Compliant	16.30%	0.37%	0.01%	72.56%	(9.79)	0.00	Compliant
114	GHGL	Ghani Glass Ltd *	Compliant	0.11%	0.00%	0.00%	70.03%	2.57	35.85	Compliant
115	GHNI	Ghandhara Industries Ltd *	Compliant	0.05%	0.00%	0.01%	79.36%	(262.82)	0.00	Compliant
116	GLAXO	GlaxoSmithKline Pakistan	Compliant	0.73%	0.00%	0.76%	56.15%	16.38	389.78	Compliant
117	GLPL	Gillette Pakistan Ltd *	Compliant	18.50%	0.00%	0.64%	9.75%	26.48	433.79	Non-Compliant
118	GOC	GOC (Pakistan) Limited *	Compliant	0.00%	3.65%	0.23%	72.24%	19.38	115.64	Compliant
119	GYR	Ghandhara Tyre & Rubber Co. *	Compliant	33.63%	0.00%	0.00%	77.56%	(84.57)	0.00	Compliant
120	GVGL	Ghani Value Glass Ltd *	Compliant	0.00%	0.00%	0.00%	73.81%	(1.33)	0.00	Compliant
121	GWLC	Gharibwal Cement Ltd *	Compliant	1.86%	7.55%	1.25%	85.67%	(19.84)	0.00	Compliant
122	HABSM	Habib Sugar Mills Ltd	Compliant	2.69%	56.73%	2.34%	80.25%	(9.46)	0.00	Non-Compliant <sup>1</sup>
123	HAEL	Hala Enterprises Ltd *	Compliant	20.90%	0.00%	0.00%	68.65%	(1.47)	0.00	Compliant
124	HALEON	Haleon Pakistan Limited (Glaxo SmithKline Consumer	Compliant	0.92%	12.25%	1.57%	62.82%	(19.36)	0.00	Compliant
125	HCAR	Honda Atlas Cars (Pakistan) Ltd *	Compliant	4.78%	0.00%	0.38%	50.60%	(58.71)	0.00	Compliant <sup>1</sup>
126	HINO	Hinopak Motors Ltd *	Compliant	13.45%	0.00%	0.07%	81.38%	(130.77)	0.00	Compliant <sup>1</sup>
127	HINOON	Highnoon Laboratories Ltd	Compliant	2.72%	12.66%	0.53%	55.31%	56.65	1022.49	Compliant
128	HPL	Hoechst Pakistan Limited (Sanofi Aventis)	Compliant	1.80%	9.06%	0.51%	69.87%	(202.01)	0.00	Compliant
129	HRPL	Habib Rice Products Ltd	Compliant	12.55%	0.01%	0.03%	84.20%	(13.16)	0.00	Compliant <sup>1</sup>
130	HTL	Hi-Tech Lubricants Ltd *	Compliant	23.19%	1.51%	0.01%	73.79%	(35.28)	0.00	Compliant
131	HUBC	Hub Power Company Ltd * #	Compliant	18.84%	42.35%	7.16%	37.34%	71.91	221.38	Compliant
132	HUSI	Husein Industries Limited *	Compliant	57.89%	0.43%	0.06%	95.02%	(75.42)	0.00	Non-Compliant
133	IBFL	Ibrahim Fibres Ltd	Compliant	4.19%	0.00%	0.00%	81.84%	(69.77)	0.00	Compliant
134	IBLHL	IBL HealthCare Ltd *	Compliant	0.49%	0.00%	0.00%	44.17%	5.19	63.95	Compliant
135	ICCI	ICC Industries Limited *	Compliant	12.84%	0.00%	0.00%	98.08%	(10.47)	0.00	Compliant
136	ICL	Ittehad Chemicals Ltd *	Compliant	14.23%	0.00%	0.36%	69.49%	(45.72)	0.00	Compliant
137	IDRT	Idrees Textile Mills Ltd *	Compliant	26.87%	1.81%	0.33%	64.91%	(160.63)	0.00	Compliant
138	IDSM	Ideal Spinning Mills Ltd *	Compliant	20.64%	0.00%	0.15%	61.90%	(131.20)	0.00	Compliant
139	IDYM	Indus Dyeing & Mfg Co. Ltd *	Compliant	51.74%	7.09%	0.04%	65.16%	(703.47)	0.00	Non-Compliant
140	ILP	Interloop Limited *	Compliant	27.50%	2.34%	0.73%	65.42%	(40.55)	0.00	Compliant
141	IMAGE	Image Pakistan Limited *	Compliant	15.14%	0.00%	0.00%	70.61%	(2.55)	0.00	Compliant
142	INDU	Indus Motor Company Ltd *	Compliant	0.13%	53.36%	3.99%	36.18%	252.00	2003.43	Non-Compliant
143	INIL	International Industries Ltd *	Compliant	12.37%	2.28%	0.09%	86.95%	(210.46)	0.00	Compliant
144	INKL	International Knitwear Ltd *	Compliant	36.21%	1.25%	0.06%	52.07%	(10.13)	0.00	Compliant
145	IPAK	International Packaging Films Limited *	Compliant	1.56%	0.00%	0.00%	74.16%	(22.72)	0.00	Compliant
146	ISIL	Ismail Industries Ltd *	Compliant	28.30%	13.95%	0.53%	57.60%	(769.75)	0.00	Compliant
147	ISL	International Steels Ltd *	Compliant	10.61%	1.53%	0.06%	91.58%	(48.85)	0.00	Compliant
148	ITTEFAQ	Ittefaq Iron Industries *	Compliant	26.19%	0.00%	0.08%	67.53%	(1.82)	0.00	Compliant
149	JDMT	Janana De Malucho Textile *	Compliant	19.19%	0.00%	0.11%	97.40%	(272.28)	0.00	Compliant
150	JDWS	JDW Sugar Mills Ltd	Compliant	19.56%	1.12%	0.97%	82.02%	(593.98)	0.00	Compliant <sup>1</sup>
151	JKSM	J.K. Spinning Mills Ltd *	Compliant	37.44%	2.16%	0.14%	73.99%	(104.99)	0.00	Non-Compliant
152	JSML	Jauharabad Sugar Mills Ltd	Compliant	12.19%	0.57%	0.17%	83.49%	(63.07)	0.00	Compliant <sup>1</sup>
153	JVDC	Javedan Corporation Ltd *	Compliant	7.80%	10.72%	0.88%	71.90%	(15.17)	0.00	Compliant
154	KAPCO	Kot Addu Power Company *	Compliant	0.00%	37.17%	17.79%	36.16%	37.96	37.52	Non-Compliant
155	KCL	Karam Ceramics Ltd *	Compliant	0.00%	0.00%	0.00%	93.40%	(36.09)	0.00	Compliant
156	KEL	K-Electric Ltd	Compliant	25.92%	2.30%	0.74%	58.58%	(12.50)	0.00	Compliant <sup>2</sup>
157	KOHC	Kohat Cement Co. Ltd *	Compliant	2.24%	26.47%	3.69%	67.95%	1.71	113.20	Compliant
158	KOHE	Kohinoor Energy Ltd *	Compliant	14.04%	0.00%	3.13%	63.04%	5.27	17.44	Compliant
159	KOHP	Kohinoor Power Company *	Compliant	0.00%	0.05%	15.78%	56.20%	4.14	43.07	Non-Compliant
160	KOHTM	Kohat Textile Mills Limited *	Compliant	20.64%	0.09%	0.01%	76.38%	(140.92)	0.00	Compliant
161	KOIL	Kohinoor Industries Ltd *	Compliant	0.00%	14.45%	36.20%	81.18%	5.04	32.00	Non-Compliant
162	KOSM	Kohinoor Spinning Mills Ltd *	Compliant	82.69%	0.01%	0.01%	95.88%	(8.45)	0.00	Non-Compliant
163	KPUS	Khairpur Sugar Mills Ltd	Compliant	20.61%	0.00%	0.01%	77.02%	(201.16)	0.00	Compliant <sup>1</sup>
164	KSBP	K.S.B.Pumps Company Ltd	Compliant	0.00%	0.00%	0.20%	53.39%	(26.25)	0.00	Compliant
165	KTML	Kohinoor Textile Mills Ltd *	Compliant	17.71%	12.63%	2.37%	78.72%	(175.13)	0.00	Compliant
166	LCI	Lucky Core Industries Limited (ICI Pakistan) *	Compliant	2.80%	0.00%	0.24%	89.36%	(456.87)	0.00	Compliant
167	LEUL	Leather-Up Limited *	Compliant	0.57%	0.00%	0.00%	40.86%	(0.05)	0.00	Compliant
168	LIVEN	Liven Pharma Limited *	Compliant	3.92%	0.00%	0.00%	97.84%	(1.74)	0.00	Compliant
169	LOADS	Loads Limited *	Compliant	32.84%	0.20%	0.00%	72.90%	(9.51)	0.00	Compliant
170	LOTCHEM	Lotte Chemical Pakistan Ltd	Compliant	3.23%	2.96%	0.58%	36.36%	4.06	29.18	Compliant
171	LPGL	Leiner Pak Gelatine Ltd *	Compliant	17.77%	0.00%	0.00%	91.14%	(126.00)	0.00	Compliant
172	LPL	Lalpir Power Ltd	Compliant	0.00%	78.23%	57.14%	19.98%	32.87	24.29	Non-Compliant
173	LSECL	LSE Capital Limited *	Compliant	2.05%	40.43%	68.60%	54.46%	6.80	5.19	Non-Compliant
174	LUCK	Lucky Cement Ltd *	Compliant	26.26%	0.30%	0.27%	86.25%	(866.19)	0.00	Compliant
175	MACFL	MACPAC Films Ltd *	Compliant	0.00%	0.00%	0.00%	68.01%	(24.78)	0.00	Compliant
176	MACTER	Macter International Ltd *	Compliant	1.26%	0.00%	0.00%	78.55%	(40.55)	0.00	Compliant
177	MARI	Mari Energies Ltd *	Compliant	2.75%	6.05%	0.00%	63.30%	(3.29)	0.00	Compliant
178	MEHT	Mehmood Textile Mills Ltd *	Compliant	33.15%	0.00%	0.00%	76.05%	(948.14)	0.00	Compliant
179	MERIT	Merit Packaging Ltd *	Compliant	11.07%	0.00%	0.74%	69.76%	(2.94)	0.00	Compliant
180	MFFL	Mitchell's Fruit Farms Ltd *	Compliant	17.09%	0.00%	0.02%	62.07%	(18.88)	0.00	Compliant <sup>1</sup>
181	MFL	Matco Foods Ltd *	Compliant	32.57%	0.19%	0.07%	84.20%	(145.01)	0.00	Compliant
182	MIRKS	Mirpurkhas Sugar Mills Ltd	Compliant	21.02%	0.09%	0.05%	83.68%	(464.14)	0.00	Compliant <sup>1</sup>
183	MLCF	Maple Leaf Cement Factory *	Compliant	7.63%	11.79%	0.46%	81.07%	(23.16)	0.00	Compliant
184	MQTM	Maqbool Textile Mills Ltd *	Compliant	35.14%	0.13%	0.13%	84.43%	(275.74)	0.00	Compliant
185	MRNS	Mehran Sugar Mills Ltd	Compliant	12.45%	5.20%	0.00%	84.87%	(19.54)	0.00	Compliant <sup>1</sup>
186	MSCL	Metropolitan Steel Corporation *	Compliant	2.78%	0.00%	0.04%	91.44%	0.31	14.09	Compliant
187	MSOT	Masood Textile Mills *	Compliant	41.67%	0.00%	0.02%	61.86%	(173.12)	0.00	Non-Compliant
188	MTL	Millat Tractors Ltd *	Compliant	2.62%	0.24%	0.07%	65.83%	(56.77)	0.00	Compliant

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 31, 2025	Final Shariah Status
189	MUGHAL	Mughal Iron & Steel Industries *	Compliant	16.75%	0.09%	0.01%	59.58%	(38.87)	0.00	Compliant
190	MWMP	Mandviwala Mauser Plastic Industries *	Compliant	24.41%	0.00%	0.25%	62.31%	(6.99)	0.00	Compliant
191	NAGC	Nagina Cotton Mills Ltd *	Compliant	45.28%	4.87%	0.05%	71.50%	(303.62)	0.00	Non-Compliant
192	NATF	National Foods Ltd *	Compliant	16.62%	46.98%	1.20%	41.30%	36.25	396.21	Non-Compliant
193	NCL	Nishat (Chunian) Ltd *	Compliant	37.98%	0.39%	0.06%	74.61%	(190.26)	0.00	Non-Compliant
194	NCPL	Nishat Chunian Power Ltd *	Compliant	2.55%	55.82%	5.48%	36.87%	38.05	50.41	Non-Compliant
195	NESTLE	Nestle Pakistan Ltd	Compliant	3.45%	10.21%	0.19%	65.96%	(896.58)	0.00	Compliant
196	NETSOL	Netsol Technologies Ltd * ##	Compliant	5.91%	1.31%	1.49%	8.73%	114.67	134.69	Compliant
197	NICL	Nimir Industrial Chemicals Ltd *	Compliant	38.01%	0.21%	0.02%	74.52%	(127.43)	0.00	Non-Compliant
198	NML	Nishat Mills Ltd *	Compliant	18.21%	19.60%	1.92%	67.98%	(103.49)	0.00	Compliant
199	NONS	Noon Sugar Mills Ltd	Compliant	31.43%	0.00%	0.04%	81.16%	(608.81)	0.00	Compliant <sup>1</sup>
200	NPL	Nishat Power Limited *	Compliant	8.58%	63.11%	6.47%	31.75%	50.69	66.66	Non-Compliant
201	NRL	National Refinery Ltd *	Compliant	26.75%	0.32%	0.03%	64.06%	(701.96)	0.00	Compliant
202	NRSL	Nimir Resins Ltd *	Compliant	21.68%	0.00%	0.00%	45.50%	1.78	33.38	Compliant
203	NSRM	The National Silk & Rayon Mills *	Compliant	3.54%	0.02%	0.01%	72.37%	(3.84)	0.00	Compliant
204	OBOY	Oilboy Energy Limited (Drekkar Kingsway Ltd) *	Compliant	0.00%	0.00%	0.00%	5.55%	4.90	10.36	Non-Compliant
205	OCTOPUS	Octopus Digital Limited	Compliant	0.00%	0.02%	3.88%	27.44%	11.70	51.50	Compliant <sup>2</sup>
206	OGDC	Oil & Gas Development Co. Ltd * ^^	Compliant	0.15%	17.82%	6.62%	28.91%	208.33	281.09	Compliant
207	OML	Olympia Mills Ltd *	Compliant	0.00%	0.00%	0.46%	90.26%	(29.55)	0.00	Compliant
208	OTSU	Otsuka Pakistan Ltd *	Compliant	35.18%	12.98%	0.00%	67.09%	(71.06)	0.00	Compliant
209	PABC	Pakistan Aluminium Beverages	Compliant	17.01%	52.84%	5.57%	37.42%	19.94	126.69	Non-Compliant
210	PACE	Pace (Pakistan) Ltd *	Compliant	50.69%	0.00%	8.12%	89.25%	(35.07)	0.00	Non-Compliant
211	PAEL	Pak Elektron Ltd	Compliant	20.88%	0.12%	0.03%	62.18%	(5.32)	0.00	Compliant
212	PAKD	Pak DataCom Ltd *	Compliant	6.24%	15.34%	1.95%	25.30%	77.75	160.25	Compliant
213	PAKL	Pak Leather Crafts Ltd *	Compliant	487.43%	0.00%	0.00%	80.15%	(113.33)	0.00	Non-Compliant
214	PAKOXY	Pakistan Oxygen Limited	Compliant	8.31%	0.00%	0.00%	76.19%	(45.50)	0.00	Compliant
215	PCAL	Pakistan Cables Ltd *	Compliant	45.74%	0.00%	0.13%	62.69%	(287.96)	0.00	Non-Compliant
216	PIBTL	Pakistan International Bulk Terminal Ltd *	Compliant	11.88%	0.00%	0.27%	70.27%	(2.25)	0.00	Compliant
217	PICT	Pakistan International Container Terminal	Compliant	0.00%	0.00%	0.00%	46.83%	(4.66)	0.00	Compliant
218	PIOC	Pioneer Cement Ltd *	Compliant	6.02%	6.85%	0.02%	89.92%	(141.44)	0.00	Compliant
219	PKGP	Pakgen Power Ltd	Compliant	0.00%	81.97%	54.13%	15.43%	34.68	60.96	Non-Compliant
220	PKGS	Packages Limited	Compliant	32.80%	3.03%	0.07%	79.65%	(1420.74)	0.00	Compliant
221	PNSC	Pakistan National Shipping Corporation *	Compliant	0.04%	43.98%	7.74%	36.70%	310.79	498.99	Non-Compliant
222	POL	Pakistan Oilfields Ltd *	Compliant	0.00%	18.40%	9.22%	24.60%	127.10	608.51	Non-Compliant
223	POML	Punjab Oil Mills Ltd *	Compliant	16.81%	0.03%	0.39%	51.22%	(17.65)	0.00	Compliant
224	POWER	Power Cement Ltd *	Compliant	2.60%	0.16%	0.00%	86.87%	(13.40)	0.00	Compliant
225	PPL	Pakistan Petroleum Limited * ^	Compliant	0.07%	7.67%	2.81%	26.12%	236.63	235.55	Compliant
226	PPP	Pakistan paper products Ltd *	Compliant	7.95%	0.00%	0.00%	77.81%	2.76	141.51	Compliant
227	PREMA	At-Tahir Limited *	Compliant	4.28%	0.00%	0.00%	83.28%	(5.03)	0.00	Compliant
228	PRET	Premium Textile Mills Ltd *	Compliant	39.95%	0.15%	0.03%	77.00%	(2228.36)	0.00	Non-Compliant
229	PRL	Pakistan Refinery Ltd *	Compliant	28.81%	1.90%	0.36%	48.38%	(51.82)	0.00	Compliant
230	PRWM	Prosperity Weaving Mills Ltd *	Compliant	44.51%	7.18%	0.06%	69.97%	(157.20)	0.00	Non-Compliant
231	PSEL	Pakistan Services Ltd	Compliant	10.50%	1.56%	1.24%	91.22%	(378.21)	0.00	Compliant <sup>2</sup>
232	PSO	Pakistan State Oil Co. Ltd *	Compliant	25.16%	6.37%	0.37%	33.85%	(208.97)	0.00	Compliant
233	PSX	Pakistan Stock Exchange Ltd *	Compliant	0.00%	49.65%	40.39%	38.92%	7.33	46.98	Non-Compliant
234	PSYL	Pakistan Synthetics Ltd *	Compliant	2.21%	0.00%	0.58%	71.79%	(28.89)	0.00	Compliant
235	PTC	Pakistan Telecommunication Compnay Ltd	Compliant	48.85%	4.06%	2.01%	58.12%	(137.16)	0.00	Non-Compliant
236	PTL	Panthal Tyres Limited *	Compliant	32.84%	0.89%	0.14%	74.12%	(60.78)	0.00	Compliant
237	QUICE	Quice Food Industries Ltd *	Compliant	0.00%	0.00%	0.00%	85.82%	(10.53)	0.00	Compliant
238	RCML	Reliance Cotton Spinning *	Compliant	20.23%	7.49%	0.10%	75.44%	(704.81)	0.00	Compliant
239	REDCO	Redco Textiles Ltd *	Compliant	0.00%	0.51%	0.04%	81.50%	(45.00)	0.00	Compliant
240	REWM	Reliance Weaving Mills *	Compliant	31.40%	4.38%	0.18%	76.87%	(736.89)	0.00	Compliant
241	RMPL	Rafhan Maize Products	Compliant	1.44%	14.19%	1.07%	71.81%	(1443.07)	0.00	Compliant
242	RPL	Roshan Packages Ltd *	Compliant	4.94%	2.48%	0.22%	73.50%	(7.60)	0.00	Compliant
243	RUPL	Rupali Polyester Ltd *	Compliant	30.82%	0.00%	1.79%	85.61%	(129.79)	0.00	Compliant
244	SAIF	Saif Textile Mills Ltd *	Compliant	39.05%	0.03%	0.01%	77.49%	(287.51)	0.00	Non-Compliant
245	SANSM	Sanghar Sugar Mills Ltd	Compliant	0.31%	0.00%	0.05%	93.10%	(207.72)	0.00	Compliant <sup>1</sup>
246	SAPT	Sapphire Textile Mills *	Compliant	31.36%	7.70%	1.18%	71.91%	(1655.49)	0.00	Compliant
247	SARC	Sardar Chemical Industries *	Compliant	13.87%	0.00%	0.19%	43.80%	26.14	81.22	Compliant
248	SASML	Sindh Abadgar's Sugar Mills Ltd	Compliant	14.09%	0.00%	0.21%	86.38%	(246.82)	0.00	Compliant <sup>1</sup>
249	SAZEW	Sazgar Engineering Works *	Compliant	0.41%	0.00%	0.00%	56.07%	(125.25)	0.00	Compliant
250	SCL	Shield Corporation Ltd *	Compliant	0.00%	0.00%	0.00%	86.81%	(178.34)	0.00	Compliant
251	SEARL	Searle Company Ltd *	Compliant	3.43%	0.00%	0.89%	53.32%	11.56	119.97	Compliant
252	SEL	Sitara Energy Ltd *	Compliant	20.05%	0.00%	0.00%	73.42%	(38.50)	0.00	Compliant
253	SEPL	Security Papers Ltd *	Compliant	0.00%	47.52%	6.95%	31.27%	93.21	158.18	Non-Compliant
254	SERT	Service Industries Textiles Limited *	Compliant	3.13%	0.00%	0.00%	93.85%	(44.16)	0.00	Compliant
255	SFL	Sapphire Fibres Ltd *	Compliant	15.14%	45.49%	12.14%	30.47%	45591.01	1187.29	Non-Compliant
256	SGF	Service Global Footwear Limited *	Compliant	26.30%	0.45%	0.43%	66.91%	(27.22)	0.00	Compliant
257	SGPL	SG Power Ltd *	Compliant	0.00%	0.00%	0.00%	34.77%	(0.35)	0.00	Compliant
258	SHCM	Shadman Cotton Mills *	Compliant	17.40%	0.00%	0.00%	90.22%	(24.73)	0.00	Compliant
259	SHDT	Shadab Textile Mills Ltd *	Compliant	16.53%	0.00%	0.01%	76.30%	(29.77)	0.00	Compliant
260	SHEZ	Shezan International Ltd *	Compliant	39.05%	0.00%	0.00%	73.73%	(164.02)	0.00	Non-Compliant
261	SHFA	Shifa International Hospitals *	Compliant	4.49%	3.97%	0.17%	74.58%	(30.43)	0.00	Compliant
262	SHJS	Shahtaj Sugar Mills Ltd	Compliant	47.49%	0.00%	0.14%	92.06%	(371.85)	0.00	Non-Compliant <sup>1</sup>
263	SHSML	Shahmurad Sugar Mills Ltd	Compliant	13.45%	0.00%	0.09%	87.60%	(362.41)	0.00	Compliant <sup>1</sup>
264	SIEM	Siemens (Pakistan) Engineering ^	Compliant	4.70%	0.00%	1.95%	13.24%	522.10	1620.00	Compliant <sup>1</sup>
265	SITC	Sitara Chemical Industries Ltd *	Compliant	0.33%	0.00%	0.00%	86.41%	(1096.68)	0.00	Compliant
266	SLGL	Secure Logistics Group Limited	Compliant	11.02%	0.00%	0.35%	80.52%	(1.00)	0.00	Compliant
267	SMCPL	Safe Mix Concrete Ltd *	Compliant	2.42%	0.00%	0.00%	36.74%	(4.24)	0.00	Compliant
268	SNAI	Sana Industries Ltd *	Compliant	10.79%	0.25%	0.02%	47.86%	(22.10)	0.00	Compliant
269	SNGP	Sui Northern Gas Pipelines Ltd * ^	Compliant	11.18%	0.07%	1.23%	21.46%	(464.49)	0.00	Compliant
270	SPEL	SPEL Limited *	Compliant	6.72%	11.40%	0.79%	73.87%	1.22	54.78	Compliant
271	SPWL	Saif Power Ltd	Compliant	18.25%	18.67%	6.84%	59.95%	0.35	11.15	Non-Compliant
272	SRVI	Service Industries Ltd	Compliant	36.30%	15.70%	0.17%	60.04%	(877.43)	0.00	Compliant
273	SSGC	Sui Southern Gas Co. Ltd * ^	Compliant	10.36%	0.01%	1.25%	22.17%	(273.35)	0.00	Compliant
274	SSOM	S.S. Oil Mills Ltd *	Compliant	34.89%	0.00%	0.08%	52.82%	31.64	428.44	Compliant
275	STCL	Shabbir Tiles & Ceramics Ltd *	Compliant	10.85%	0.61%	0.07%	78.66%	(21.63)	0.00	Compliant
276	STJT	Shahtaj Textile Ltd *	Compliant	20.65%	1.17%	0.10%	76.88%	(101.14)	0.00	Compliant
277	STL	Supernet Technologies Limited *	Compliant	0.00%	0.00%	0.00%	99.88%	(1675.63)	0.00	Compliant
278	STML	Shams Textile Mills Ltd *	Compliant	35.96%	1.93%	0.09%	71.11%	(155.87)	0.00	Compliant
279	STPL	Siddiqsons Tin Plate Ltd *	Compliant	56.91%	4.61%	0.01%	75.92%	(11.33)	0.00	Non-Compliant
280	STYLERS	Stylers International Limited (AEL Textile Limited) *	Compliant	0.00%	0.00%	0.00%	76.95%	(3.47)	0.00	Compliant
281	SURC	Suraj Cotton Mills Ltd *	Compliant	15.37%	3.86%	0.15%	75.37%	(100.72)	0.00	Compliant
282	SUTM	Sunrays Textile Mills Ltd *	Compliant	37.44%	0.59%	0.26%	65.20%	(179.48)	0.00	Non-Compliant
283	SYM	Symmetry Group Limited *	Compliant	8.89%	2.70%	0.71%	56.08%	2.02	14.78	Compliant
284	SYS	Systems Limited	Compliant	8.50%	1.70%	0.09%	29.93%	88.55	170.88	Compliant



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 31, 2025	Final Shariah Status
381	LSEFSL	LSE Financial Service Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
382	MCB	MCB Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
383	MCBIM	MCB Investment Management Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
384	MDTL	Media Times Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
385	MUREB	Murree Brewery Company	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
386	NBP	National Bank of Pakistan	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
387	NEXT	Next Capital Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
388	OLPL	OLP Financial Services private Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
389	PAKRI	Pakistan Reinsurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
390	PGLC	Pak- Gulf Leasing Company	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
391	PINL	Premier Insurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
392	PKGI	Pakistan General insurance Co.	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
393	RICL	Reliance Insurance Co Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
394	SBL	Samba Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
395	SCBPL	Standard Chartered Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
396	SHNI	Shaheen Insurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
397	SIBL	Security Investment Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
398	SNBL	Soneri Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
399	TPLI	TPL Insurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
400	TPLL	TPL Life Insurance Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
401	TSBL	Trust Securities & Brokerage	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
402	UBL	United Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
403	UNIC	United Insurance Co. of Pakistan	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
404	UVIC	Universat Insurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
405	UCAPM	Unicap Modaraba	Compliant							As no recent Shariah certificate is available therefore no shariah opinion is drawn

### REAL ESTATE INVESTMENT TRUSTS (REITS)

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 31, 2025	Final Shariah Status
1	DCR	Dolmen City REIT *	Compliant	0.00%	0.00%	0.00%	98.84%	(0.62)	0.00	Compliant
2	TPLRF1	TPL REIT Fund 1 *	Compliant	0.00%	0.00%	2.12%	78.88%	1.74	10.41	Compliant
3	GRR	Globe Residency Reit	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 2025/2026

^ 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.

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

^^^ In view of the prevailing circular debt situation affecting the oil and gas sector, along with the improvement in the income ratio since the last screening and the Government of Pakistan's ongoing initiatives to address the circular debt issue, it is expected that the income ratio of these companies may improve going forward.

Accordingly, considering the above factors and the company's demonstrated commitment towards improving the ratio, an exception has been granted to Oil & Gas Development Company Limited (OGDC) with respect to the income ratio for the current review period.

# Due to circular debt non-compliant investment and non-compliant income ratio is exceeding the approved threshold of ratio, therefore exception is given over non-compliant investment and non-compliant income ratio. Further due to circular debt the share of profit from associates (CPHGC & TNPTL) has been adjusted upto the extent of non-compliant income ratio of these associated companies and late payment interest (LPI) earned has also been adjusted with LPI paid by HUBC.

## As these are from service based sector and 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 / or Net Liquid Asset per share.

1 Based on September-2025 accounts

2 As per last available annual / half-yearly accounts

3 Due to non-availability of December 2025 accounts, September 2025 accounts has been used for Shariah screening purpose.

**Disclaimer**

The above PSX KMI Shariah screening ratios are calculated based on the available information in the companies' annual / half year accounts. These ratios may be impacted in the absence of the required disclosures as per the amended Fourth Schedule Part I of the Companies Act, 2017, issued through S.R.O. 1278(I)/2024. Consequently, the final Shariah status of certain companies may also have impacted.

The KMI Index Committee shall not be held responsible for any changes in the final Shariah status of the companies due to above mentioned reason

