NOTICE

PSX/N-1402 November 13, 2026

RECOMPOSITION OF PSX-KMI ALL SHARE ISLAMIC INDEX

It is hereby notified that Pakistan Stock Exchange Limited (PSX) has completed the re-composition of the PSX-KMI All Share Islamic Index. The exercise is based on the Shariah status of listed companies, as determined by the Exchange's Shariah Partner on the basis of their accounts for the period ended June 30, 2026, and approved by the KMI Index Committee.

The re-composition has been carried out in accordance with the selection criteria set out in the PSX-KMI All Share Islamic Index brochure, available on the Exchange's website at www.psx.com.pk.

Following this exercise, the re-composed Index will comprise **296 constituent companies**. The incoming and outgoing companies are listed in **Annexure A**. The complete list of listed companies, together with their Shariah status, Shariah ratios and Shariah Star Rating *(introduced for the first time in this review)*, is enclosed as **Annexure B**.

The re-composed Index will take effect from **Monday, November 30, 2026**.

Review Window

Listed companies wishing to request reconsideration of their Shariah status may do so in writing, with supporting documentation, to pd@psx.com.pk within five (05) working days of the date of this Notice, i.e., by close of business on **Friday, November 20, 2026**.

Requests received within the review window will be considered in accordance with the KMI Index methodology. Any resulting change in Shariah status will be communicated through a revised notice by **Friday, November 27, 2026**.

Aamir Mushtaq Kanju, CFA, FCCA, ACA
Head | Strategy, Products & Data Science

Copy to:
Chief Operating Officer-PSX
PSX Website

ANNEXURE A: LIST OF INCOMING AND OUTGOING COMPANIES

Incoming Companies		Outgoing Companies	
AABS	Al-Abbas Sugar Mills Limited	AASM	Al-Abid Silk Mills Limited
APL	Attock Petroleum Limited	AIRLINK	Air Link Communication Limited
GAMON	Gammon Pakistan Limited	AKGL	Al-Khair Gadoon Limited
MSOT	Masood Textile Mills Limited	BATA	Bata Pakistan Limited
NCPL	Nishat Chunian Power Limited	BRRG	B.R.R Guardian Limited
PASL	Pervez Ahmed Consultancy Services Ltd.	CHAS	Chashma Sugar Mills Limited
PECO	Pakistan Engineering Company Limited	DNCC	Dandot Cement Company Limited
SHEZ	Shezan International Limited	DSL	Dost Steels Limited
WAVESAPP	Waves Home Appliances Limited	DWSM	Dewan Sugar Mills Limited
		ELSM	Ellcot Spinning Mills Limited
		FASM	Faisal Spinning Mills Limited
		HAFL	Hafiz Limited
		INKL	International Knitwear Limited
		JDWS	JDW Sugar Mills Limited
		KEL	K-Electric Limited
		KOHC	Kohat Cement Company Limited
		MEHT	Mehmood Textile Mills Limited
		MFL	Matco Foods Limited
		MQTM	Maqbool Textile Mills Limited
		NATM	Nadeem Textile Mills Limited
		NONS	Noon Sugar Mills Limited
		PMRS	The Premier Sugar Mills
		PSEL	Pakistan Services Limited
		SELECT	Select Technologies Limited
		STML	Shams Textile Mills Limited
		UNITY	Unity Foods Limited

ANNEXURE B: LIST OF ALL COMPANIES WITH THEIR STATUS

RECOMPOSITION OF PSX - KMI ALL SHARE ISLAMIC INDEX FOR THE PERIOD ENDED JUNE 2026
(COMPLETE RATIOS)

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 33%)	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 June 30, 2026	Final Shariah Status	Rating
1	AABS	Al-Abbas Sugar Mills Ltd *	Compliant	18.27%	2.37%	4.79%	76.15%	(119.48)	0.00	Compliant [1]	NR
2	AASM	Al-Abid Silk Mills Limited	Compliant	35.19%	0.51%	3.78%	92.18%	(159.89)	0.00	Non-Compliant	N/A
3	AATM	Ali Asghar Textile Mills Limited	Compliant	6.54%	38.55%	49.24%	92.23%	(5.74)	0.00	Non-Compliant	N/A
4	ABOT	Abbott Lab (Pakistan) Ltd *	Compliant	0.92%	0.00%	1.02%	67.07%	(6.19)	0.00	Compliant [1]	★★★★
5	ACPL	Attock Cement Pakistan Ltd	Compliant	21.83%	3.75%	0.40%	85.27%	(132.52)	0.00	Compliant	★★★
6	ADAMS	Adam Sugar Mills Ltd *	Compliant	9.70%	0.11%	0.02%	89.86%	(424.53)	0.00	Compliant [1]	★★★★
7	ADMM	Artistic Denim Mills Ltd	Compliant	41.91%	0.00%	0.07%	79.95%	(132.95)	0.00	Non-Compliant	N/A
8	AGHA	Agha Steel Ind	Compliant	51.60%	0.00%	0.05%	91.59%	(42.55)	0.00	Non-Compliant	N/A
9	AGIL	Agriauto Industries Ltd	Compliant	7.65%	0.00%	0.10%	70.91%	(5.38)	0.00	Compliant	★★★★
10	AGL	Agritech Limited *	Compliant	62.03%	4.58%	2.15%	95.21%	(123.64)	0.00	Non-Compliant	N/A
11	AGP	AGP Limited *	Compliant	10.48%	0.03%	0.19%	88.64%	(43.20)	0.00	Compliant	★★★★
12	AGSML	Abdullah Shah Ghazi Sugar Mills *	Compliant	49.90%	0.00%	0.00%	98.38%	(54.30)	0.00	Non-Compliant [1]	N/A
13	AGTL	Al-Ghazi Tractors Ltd *	Compliant	0.11%	0.00%	0.36%	47.07%	40.76	407.11	Compliant	★★★★
14	AHCL	Arif Habib Corporation Ltd	Compliant	6.20%	8.99%	17.69%	74.49%	(6.74)	0.00	Non-Compliant	N/A
15	AHTM	Ahmed Hassan Textile Mills Ltd	Compliant	18.32%	0.00%	0.00%	80.63%	(146.63)	0.00	Compliant	★★★
16	AIRLINK	Air Link Communication Limited	Compliant	33.11%	4.41%	0.33%	53.46%	(49.65)	0.00	Non-Compliant	N/A
17	AKDHL	AKD Hospitality Limited (AKD Capital)	Compliant	0.00%	81.97%	0.00%	4.96%	16.28	160.30	Non-Compliant	N/A
18	AKGL	AL-Khair Gadoon Ltd	Compliant	35.68%	0.00%	0.70%	80.04%	(26.83)	0.00	Non-Compliant	N/A
19	ALNRS	Al-Noor Sugar Mills Ltd *	Compliant	16.13%	0.00%	0.00%	90.29%	(765.92)	0.00	Compliant [1]	★★★
20	ALTN	Altern Energy Ltd	Compliant	5.96%	77.79%	56.35%	0.39%	24.55	8.11	Non-Compliant	N/A
21	AMTEX	Amtex Limited	Compliant	202.53%	0.00%	0.01%	82.98%	(44.11)	0.00	Non-Compliant	N/A
22	ANL	Azgard Nine Ltd	Compliant	32.54%	2.25%	0.83%	63.94%	(10.03)	0.00	Compliant	NR
23	ANSM	Ansari Sugar Mills Ltd *	Compliant	65.99%	0.00%	0.00%	81.43%	(158.33)	0.00	Non-Compliant [1]	N/A
24	ANTM	AN Textile Mills Ltd	Compliant	16.23%	0.00%	0.00%	87.09%	(76.60)	0.00	Compliant	★★★
25	APL	Attock Petroleum Ltd	Compliant	8.27%	26.01%	0.86%	56.76%	(29.50)	0.00	Compliant	NR
26	ARCTM	Arctic Textile Mills Limited	Compliant	10.46%	0.00%	0.06%	75.89%	(16.57)	0.00	Compliant	★★★★
27	ARMG	ARM Green Industries Ltd (Formerly, Calcorp Ltd)	Compliant	27.33%	0.00%	92.30%	78.00%	(4.47)	0.00	Non-Compliant	N/A
28	ARPL	Archroma Pakistan Ltd *	Compliant	4.91%	0.00%	0.00%	44.95%	(110.56)	0.00	Compliant [1]	★★★★
29	ARUJ	Aruj Industries Ltd	Compliant	68.57%	0.00%	0.00%	45.22%	(5.29)	0.00	Non-Compliant	N/A
30	ASC	Al Shaheer Corporation Ltd ^	Compliant	0.00%	0.00%	0.00%	89.77%	(10.99)	0.00	Compliant [3]	★★★★★
31	ASHT	Ashfaq Textile Mills Ltd	Compliant	0.00%	0.00%	0.16%	80.07%	(0.33)	0.00	Compliant	★★★★
32	ASL	Aisha Steel Ltd	Compliant	27.49%	0.00%	0.02%	73.27%	(13.02)	0.00	Compliant	NR
33	ASTL	Amreli Steels Ltd	Compliant	38.53%	0.00%	0.78%	77.86%	(58.23)	0.00	Non-Compliant	N/A
34	ASTM	Asim Textile Mills Ltd	Compliant	0.36%	0.00%	0.23%	74.13%	(33.20)	0.00	Compliant	★★★★
35	ATBA	Atlas Battery Ltd	Compliant	16.40%	0.61%	0.57%	71.85%	(238.63)	0.00	Compliant	★★★
36	ATLH	Atlas Honda Ltd	Compliant	0.43%	64.19%	1.33%	26.25%	151.66	1709.31	Non-Compliant [1]	N/A
37	ATRL	Attock Refinery Ltd	Compliant	0.00%	20.53%	1.47%	52.11%	315.94	850.67	Compliant	★★★
38	AVN	Avanceon Limited *	Compliant	10.05%	0.00%	0.22%	27.27%	15.73	36.04	Compliant	★★★★
39	AWTX	Allawasaya Textile Mills Ltd	Compliant	19.85%	0.43%	0.17%	59.86%	(740.45)	0.00	Compliant	★★★
40	BAFS	Baba Farid Sugar Mills Ltd *	Compliant	28.67%	0.00%	0.99%	92.10%	(768.46)	0.00	Compliant [1]	NR
41	BAPL	Bawany Air Product Ltd	Compliant	2.29%	0.00%	65.11%	0.03%	413.70	33.74	Non-Compliant	N/A
42	BATA	Bata (Pakistan) Ltd *	Compliant	33.25%	0.00%	0.06%	81.22%	(1206.23)	0.00	Non-Compliant	N/A
43	BBFL	Big Bird Foods Limited	Compliant	12.63%	0.00%	0.01%	84.52%	(11.23)	0.00	Compliant	★★★
44	BCL	Bolan Castings Ltd	Compliant	0.00%	0.00%	0.24%	65.54%	(9.98)	0.00	Compliant	★★★★
45	BECO	Beco Steel Limited (Ravi Textile)	Compliant	0.73%	0.00%	0.00%	64.81%	(11.30)	0.00	Compliant	★★★★
46	BELA	Bela Automotives Limited	Compliant	62.50%	0.00%	0.00%	88.60%	(25.28)	0.00	Non-Compliant	N/A
47	BERG	Berger Paints Pakistan Ltd	Compliant	19.26%	0.83%	0.32%	52.09%	(19.87)	0.00	Compliant	★★★
48	BFAGRO	Barkat Frisian Agro Limited	Compliant	0.12%	2.70%	0.08%	59.74%	2.35	36.43	Compliant	★★★★
49	BFBIO	BF Biosciences Limited	Compliant	17.48%	3.39%	0.97%	83.79%	(27.15)	0.00	Compliant	★★★
50	BGL	Balochistan Glass Ltd	Compliant	42.08%	0.00%	0.00%	92.74%	(4.40)	0.00	Non-Compliant	N/A
51	BHAT	Bhanero Textile Mills Ltd	Compliant	31.21%	1.59%	0.27%	70.87%	(1799.14)	0.00	Compliant	NR
52	BIFO	Biafo Industries Ltd	Compliant	3.35%	7.12%	0.50%	73.13%	10.25	133.86	Compliant	★★★★
53	BLUEX	Blue-Ex Limited ##	Compliant	9.21%	1.73%	0.28%	18.94%	28.12	8.16	Compliant	★★★★
54	BNL	Bunnys Limited	Compliant	19.17%	0.00%	0.00%	80.94%	(17.10)	0.00	Compliant	★★★
55	BNWM	Bannu Woollen Mills Ltd	Compliant	10.30%	0.00%	0.05%	93.74%	(70.44)	0.00	Compliant	★★★★
56	BPL	Burshane LPG (Pakistan) Ltd	Compliant	25.22%	0.00%	0.12%	67.05%	(15.35)	0.00	Compliant	NR
57	BRRG	B.R.R Guardian Limited	Compliant	0.00%	3.43%	7.34%	93.90%	(5.88)	0.00	Non-Compliant	N/A
58	BTL	Blessed Textiles Ltd	Compliant	28.24%	0.00%	0.18%	68.98%	(1154.60)	0.00	Compliant	NR
59	BUXL	Buxly Paints Ltd	Compliant	0.00%	0.74%	0.05%	40.94%	(81.27)	0.00	Compliant	★★★★
60	BWCL	Bestway Cement Ltd	Compliant	11.49%	17.94%	7.79%	77.13%	(162.20)	0.00	Non-Compliant	N/A
61	BWHL	Baluchistan Wheels Ltd	Compliant	0.40%	17.18%	0.02%	61.16%	47.79	217.53	Compliant	★★★
62	CCM	Crescent Cotton Mills Ltd	Compliant	7.15%	4.60%	0.81%	81.66%	(9.16)	0.00	Compliant	★★★★
63	CEPB	Century Paper & Board Mills	Compliant	16.11%	1.01%	0.19%	70.74%	(25.27)	0.00	Compliant	★★★
64	CFL	Crescent Fibres Ltd	Compliant	12.66%	1.45%	0.06%	85.29%	(126.92)	0.00	Compliant	★★★
65	CHAS	Chashma Sugar Mills Ltd *	Compliant	53.02%	0.71%	0.24%	83.30%	(1120.70)	0.00	Non-Compliant [1]	N/A
66	CHBL	Chenab Limited	Compliant	92.86%	0.00%	0.00%	82.83%	(81.32)	0.00	Non-Compliant	N/A
67	CHCC	Cherat Cement Co. Ltd	Compliant	4.65%	10.03%	1.60%	85.20%	(25.94)	0.00	Compliant	★★★★
68	CJPL	Crescent Jute Products	Compliant	3432.52%	0.22%	100.00%	75.43%	(8.92)	0.00	Non-Compliant	N/A
69	CLOV	Clover Pakistan Ltd	Compliant	16.18%	0.00%	0.00%	58.15%	(0.72)	0.00	Compliant	★★★
70	CLVL	Cordoba Logistics	Compliant	14.12%	41.10%	93.70%	50.02%	8.27	15.31	Non-Compliant	N/A
71	CNERGY	Cnergyico PK Limited	Compliant	6.42%	0.00%	0.01%	89.94%	(29.11)	0.00	Compliant	★★★★
72	COLG	Colgate Palmolive (Pakistan)	Compliant	1.61%	24.89%	1.26%	58.57%	16.69	1244.52	Compliant	NR
73	CPHL	Citi Pharma Limited	Compliant	8.94%	0.46%	0.64%	71.04%	(9.36)	0.00	Compliant	★★★★
74	CPPL	Cherat Packaging Ltd	Compliant	14.78%	0.00%	0.00%	83.44%	(126.77)	0.00	Compliant	★★★
75	CRTM	Crescent Textile Mills Ltd	Compliant	28.53%	1.15%	0.16%	83.91%	(87.34)	0.00	Compliant	NR
76	CSAP	Crescent Steel & Allied Products	Compliant	5.12%	9.30%	1.27%	72.22%	9.29	114.10	Compliant	★★★★
77	CTM	Colony Textile Mills Ltd	Compliant	65.73%	1.17%	0.02%	88.93%	(54.19)	0.00	Non-Compliant	N/A
78	CWHC	Crestwell Healthcare Services Ltd (Formerly, SG Power Ltd)	Compliant	0.00%	0.00%	0.00%	42.15%	(0.02)	0.00	Compliant	★★★★★
79	DAAG	Data Agro Limited	Compliant	26.98%	0.00%	0.00%	71.48%	(44.90)	0.00	Compliant	NR
80	DADX	Dadex Eternit Limited	Compliant	5.92%	8.41%	0.02%	38.23%	(20.64)	0.00	Compliant	★★★★
81	DBCI	Dadabhoy Cement Industries Limited	Compliant	0.00%	56.17%	100.00%	2.19%	1.99	7.75	Non-Compliant	N/A
82	DBSL	Dadabhoy Sack Limited	Compliant	0.00%	0.00%	0.00%	99.99%	(2.96)	0.00	Compliant	★★★★★
83	DCL	Dewan Cement Ltd	Compliant	8.07%	0.00%	0.00%	97.09%	(51.85)	0.00	Compliant	★★★★
84	DCR	Dolmen City REIT	Compliant	0.00%	0.00%	0.00%	96.92%	0.72	38.45	Compliant	★★★★★
85	DCTL	Dadabhoy Construction Technology Limited	Compliant	77.81%	0.00%	0.00%	0.00%	(6.94)	0.00	Non-Compliant [3]	N/A
86	DFML	Dewan Farooque Motors Ltd *	Compliant	124.42%	0.00%	0.00%	69.44%	(42.48)	0.00	Non-Compliant [3]	N/A
87	DFSM	Dewan Farooq Spinning Mills Ltd	Compliant	7.52%	0.00%	0.00%	98.81%	(23.25)	0.00	Compliant	★★★★
88	DGKC	D.G. Khan Cement Co. Ltd	Compliant	5.60%	26.32%	3.62%	70.96%	(56.21)	0.00	Compliant	NR

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 33%)	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 June 30, 2026	Final Shariah Status	Rating
89	DIIL	Diamond Industries	Compliant	0.00%	57.67%	0.00%	30.68%	19.67	60.67	Non-Compliant	N/A
90	DINT	Din Textile Mills Ltd	Compliant	2.03%	0.00%	0.00%	77.65%	(287.40)	0.00	Compliant	★★★★
91	DLL	Dawood Lawrencepur Limited *	Compliant	6.92%	27.79%	19.07%	65.23%	15.69	55.27	Non-Compliant	N/A
92	DMC	D.M. Corporation Ltd (Formerly D.M. Textile Mills Ltd)	Compliant	0.00%	5.09%	3.94%	73.91%	45.76	208.44	Compliant	★★★
93	DNCC	Dandot Cement Co. Ltd	Compliant	41.51%	0.00%	0.01%	90.92%	(27.52)	0.00	Non-Compliant	N/A
94	DOL	Descon Oxychem Ltd	Compliant	15.04%	9.50%	1.33%	72.26%	(2.14)	0.00	Compliant	★★★
95	DSFL	Dewan Salman Fiber Limited	Compliant	467.58%	0.00%	54.17%	81.94%	(58.82)	0.00	Non-Compliant	N/A
96	DSIL	DS Industries Ltd	Compliant	0.00%	53.38%	88.94%	8.70%	1.99	9.48	Non-Compliant	N/A
97	DSL	Dost Steel Ltd	Compliant	12.83%	0.00%	78.85%	99.48%	(8.70)	0.00	Non-Compliant	N/A
98	DWAE	Dewan Automotive Engineering ltd	Compliant	511.64%	0.00%	0.30%	90.21%	(81.86)	0.00	Non-Compliant	N/A
99	DWSM	Dewan Sugar Mills Ltd *	Compliant	35.92%	0.00%	0.02%	94.22%	(100.36)	0.00	Non-Compliant	N/A
100	DWTM	Dewan Textile Mills *	Compliant	182.09%	0.00%	0.00%	99.68%	(13.20)	0.00	Non-Compliant[3]	N/A
101	DYNO	Dynea Pakistan Ltd	Compliant	12.79%	3.89%	0.49%	55.08%	41.96	337.00	Compliant	★★★
102	ECOP	EcoPack Ltd	Compliant	15.61%	0.00%	0.00%	75.93%	(30.33)	0.00	Compliant	★★★
103	EFERT	Engro Fertilizers Ltd *	Compliant	5.62%	0.83%	0.96%	79.30%	(98.51)	0.00	Compliant	★★★★
104	ELCM	Elahi Cotton Mills Ltd	Compliant	0.00%	0.20%	0.01%	84.99%	(127.15)	0.00	Compliant	★★★★
105	ELSM	Ellcot Spinning Mills Ltd	Compliant	33.84%	4.76%	0.13%	65.92%	(252.05)	0.00	Non-Compliant	N/A
106	EMCO	EMCO Industries Ltd	Compliant	24.27%	0.03%	0.00%	77.38%	(40.77)	0.00	Compliant	NR
107	ENGROH	Engro Holdings Limited (Dawood Hercules Corporation) *	Compliant	13.73%	11.29%	1.28%	68.42%	(345.27)	0.00	Compliant	★★★
108	EPCL	Engro Polymer & Chemicals *	Compliant	7.97%	9.94%	1.31%	73.51%	(68.06)	0.00	Compliant	★★★★
109	EPQL	Engro Powergen Qadirpur Ltd *	Compliant	11.40%	0.33%	2.01%	73.44%	1.66	25.17	Compliant	★★★
110	EXIDE	Exide Pakistan Ltd	Compliant	13.13%	0.00%	0.01%	58.97%	(108.92)	0.00	Compliant[1]	★★★
111	FASM	Faisal Spinning Mills Ltd	Compliant	40.90%	1.11%	0.24%	74.65%	(1387.89)	0.00	Non-Compliant	N/A
112	FATIMA	Fatima Fertilizer Co. Ltd *	Compliant	4.33%	4.37%	0.69%	73.57%	(35.48)	0.00	Compliant	★★★★
113	FCCL	Fauji Cement Co. Ltd	Compliant	14.61%	0.98%	0.33%	91.40%	(25.69)	0.00	Compliant	★★★
114	FCEL	First Capital Equities	Compliant	56.28%	11.87%	100.00%	81.10%	(3823.89)	0.00	Non-Compliant	N/A
115	FCEPL	Frieslandcampina Engro Pakistan Limited *	Compliant	5.23%	1.10%	0.10%	82.38%	(21.02)	0.00	Compliant	★★★★
116	FCL	Fast Cables Limited	Compliant	1.53%	0.00%	0.00%	54.92%	(8.59)	0.00	Compliant	★★★★
117	FDPL	First Dawood Properties Limited	Compliant	25.70%	25.95%	48.94%	57.15%	1.04	4.83	Non-Compliant	N/A
118	FECTC	Fecto Cement Ltd	Compliant	12.69%	0.00%	0.03%	84.63%	(58.61)	0.00	Compliant	★★★
119	FEROZ	Ferozsons Laboratories Ltd	Compliant	9.63%	1.59%	0.53%	80.63%	(122.28)	0.00	Compliant	★★★★
120	FFC	Fauji Fertilizer Company Ltd * ^^	Compliant	4.40%	32.32%	4.63%	60.30%	(83.37)	0.00	Compliant	NR
121	FFL	Fauji Foods Ltd *	Compliant	1.21%	2.79%	0.69%	63.26%	(0.94)	0.00	Compliant	★★★★
122	FIL	Fateh Industries Limited	Compliant	0.00%	0.04%	0.00%	92.68%	(68.26)	0.00	Compliant	★★★★
123	FLYNG	Flying Cement Co. Ltd	Compliant	16.41%	0.00%	0.18%	95.26%	(20.59)	0.00	Compliant	★★★
124	FML	Feroze1888 Mills Ltd	Compliant	29.10%	0.37%	0.43%	71.69%	(69.77)	0.00	Compliant	NR
125	FRCL	Frontier Ceramics Ltd	Compliant	0.51%	22.62%	1.43%	60.43%	(25.42)	0.00	Compliant	NR
126	FRSM	Faran Sugar Mills Ltd *	Compliant	0.00%	0.08%	0.00%	92.39%	(206.78)	0.00	Compliant[1]	★★★★
127	FSWL	Fateh Sports Wear Limited	Compliant	0.00%	0.00%	0.00%	6.64%	259.09	134.66	Non-Compliant	N/A
128	FZCM	Fazal Cloth Mills Ltd	Compliant	12.14%	2.51%	0.11%	83.85%	(1206.48)	0.00	Compliant	★★★
129	GADT	Gadoon Textile Mills Ltd	Compliant	7.69%	2.83%	0.14%	83.31%	(1207.84)	0.00	Compliant	★★★★
130	GAL	Ghandhara Automobiles Ltd (Ghandhara Nissan Ltd)	Compliant	1.04%	1.08%	0.38%	80.36%	(111.99)	0.00	Compliant	★★★★
131	GAMON	Gammon Pakistan Ltd	Compliant	0.00%	0.00%	3.86%	70.80%	2.95	20.19	Compliant	★★★
132	GATI	Gatron (Industries) Ltd	Compliant	0.51%	0.00%	0.01%	83.29%	(154.87)	0.00	Compliant	★★★★
133	GATM	Gul Ahmed Textile Mills Ltd	Compliant	31.11%	1.41%	0.90%	77.06%	(93.08)	0.00	Compliant	NR
134	GCIL	Ghani Chemical Industries Ltd	Compliant	0.00%	13.80%	2.70%	55.57%	0.34	35.53	Compliant	★★★
135	GCWL	Ghani Chemworld Limited	Compliant	0.00%	0.00%	0.00%	89.03%	(9.90)	0.00	Compliant	★★★★★
136	GDL	Ghani Dairies Limited ^	Compliant	0.00%	0.00%	0.21%	71.49%	21.91	19.95	Compliant	★★★★
137	GEMMEL	Mughal Energy Limited (GEM)	Compliant	8.20%	0.00%	0.00%	87.65%	(29.94)	0.00	Compliant	★★★★
138	GEMNETS	Nets International Communication Limited	Compliant	19.77%	1.85%	4.57%	8.88%	10.81	30.18	Non-Compliant	N/A
139	GEMPACRA	The Pakistan Credit Rating Agency Ltd ##	Compliant	4.25%	21.64%	2.32%	20.66%	2.69	49.00	Compliant	★★★
140	GEMPAPL	Pak Agro Packaging Limited	Compliant	24.33%	0.00%	0.00%	93.00%	(14.18)	0.00	Compliant	NR
141	GFIL	Ghazi Fabrics International Ltd ^	Compliant	0.00%	0.00%	0.52%	63.02%	41.63	31.21	Compliant	★★★★
142	GGGL	Ghani Global Glass Ltd	Compliant	20.92%	0.00%	0.00%	76.48%	(7.10)	0.00	Compliant	★★★
143	GGL	Ghani Global Holdings Limited	Compliant	2.37%	0.00%	0.00%	69.91%	(8.89)	0.00	Compliant	★★★★
144	GHGL	Ghani Glass Ltd	Compliant	0.00%	0.00%	0.00%	63.72%	5.23	39.97	Compliant	★★★★★
145	GHNI	Ghandhara Industries Ltd	Compliant	0.01%	0.23%	0.00%	80.80%	(352.73)	0.00	Compliant	★★★★
146	GIL	Goodluck Industries Ltd	Compliant	0.00%	0.00%	0.03%	89.09%	184.03	1926.12	Compliant	★★★★
147	GLAXO	GlaxoSmithKline Pakistan *	Compliant	0.67%	0.00%	1.11%	59.04%	10.64	370.25	Compliant	★★★★
148	GLOT	Globe Textile Mills Limited	Compliant	0.00%	0.00%	0.00%	0.00%	1.97	8.70	Non-Compliant[3]	N/A
149	GOC	GOC (Pakistan) Limited	Compliant	0.00%	3.57%	0.29%	75.98%	14.77	118.32	Compliant	★★★★
150	GSPM	Gulshan Spinning Mills Limited	Compliant	3143.38%	0.00%	91.61%	8.30%	(135.93)	0.00	Non-Compliant	N/A
151	GTYR	Ghandhara Tyre & Rubber Co.	Compliant	29.86%	0.00%	0.00%	76.73%	(73.01)	0.00	Compliant	NR
152	GUSM	Gulistan Spinning Mills Limited	Compliant	1774.69%	0.00%	0.00%	5.48%	(114.10)	0.00	Non-Compliant	N/A
153	GUTM	Gulistan Textile Mills Limited	Compliant	2166.39%	0.00%	1.52%	0.00%	(445.00)	0.00	Non-Compliant	N/A
154	GVGL	Ghani Value Glass Ltd	Compliant	0.00%	0.00%	0.00%	72.77%	1.09	57.77	Compliant	★★★★★
155	GWLC	Gharibwal Cement Ltd	Compliant	2.34%	4.57%	0.91%	84.27%	(17.27)	0.00	Compliant	★★★★
156	HABSM	Habib Sugar Mills Ltd *	Compliant	3.13%	25.95%	32.01%	64.69%	0.24	66.14	Non-Compliant[1]	N/A
157	HAEL	Hala Enterprises Ltd	Compliant	28.86%	0.00%	0.16%	64.00%	(3.60)	0.00	Compliant	NR
158	HAFL	Hafiz Limited	Compliant	0.00%	1.40%	5.83%	94.70%	15.15	450.03	Non-Compliant	N/A
159	HALEON	Haleon Pakistan Ltd (Glaxo SmithKline Consumer Healthcare) *	Compliant	0.82%	12.77%	1.53%	68.08%	(38.68)	0.00	Compliant	★★★
160	HASCOL	Hascol Petroleum Ltd *	Compliant	164.04%	0.21%	0.03%	83.61%	(136.25)	0.00	Non-Compliant	N/A
161	HATM	Hamid Textile Mills Limited	Compliant	19.30%	0.00%	0.00%	75.53%	(22.48)	0.00	Compliant	★★★
162	HCAR	Honda Atlas Cars (Pakistan) Ltd	Compliant	0.32%	0.00%	0.26%	60.30%	(71.46)	0.00	Compliant[1]	★★★★
163	HINO	Hinopak Motors Ltd	Compliant	23.11%	2.16%	0.74%	75.12%	(105.80)	0.00	Compliant[1]	NR
164	HINOON	Highnoon Laboratories Ltd *	Compliant	3.15%	11.46%	0.63%	58.31%	40.62	1002.70	Compliant	★★★
165	HMIM	Haji Mohammad Ismail Mills Ltd	Compliant	0.00%	0.00%	100.00%	30.76%	(0.46)	0.00	Non-Compliant	N/A
166	HPL	Hoechst Pakistan Limited (Sanofi Aventis) *	Compliant	3.05%	17.25%	0.91%	62.58%	(119.50)	0.00	Compliant	★★★
167	HRPL	Habib Rice Products Ltd	Compliant	20.39%	0.01%	0.03%	86.59%	(15.01)	0.00	Compliant[1]	★★★
168	HTL	Hi-Tech Lubricants Ltd	Compliant	27.67%	1.46%	0.06%	69.86%	(28.48)	0.00	Compliant	NR
169	HUBC	Hub Power Company Ltd #	Compliant	17.76%	43.27%	7.79%	37.78%	75.87	233.45	Compliant	NR
170	HUSI	Husein Industries Limited	Compliant	56.64%	0.19%	0.00%	94.82%	(75.24)	0.00	Non-Compliant	N/A
171	HWQS	Haseeb Waqas Sugar Mills Ltd *	Compliant	44.61%	0.00%	0.00%	96.50%	(166.97)	0.00	Non-Compliant[1]	N/A
172	IBFL	Ibrahim Fibres Ltd *	Compliant	2.53%	0.00%	0.00%	81.88%	(56.26)	0.00	Compliant	★★★★
173	IBLHL	IBL HealthCare Ltd	Compliant	0.49%	0.00%	0.00%	37.43%	10.49	53.02	Compliant	★★★★
174	ICCI	ICC Industries Limited	Compliant	12.63%	0.00%	0.00%	96.25%	(9.74)	0.00	Compliant	★★★
175	ICL	Ittehad Chemicals Ltd	Compliant	21.03%	0.00%	0.09%	71.30%	(74.61)	0.00	Compliant	★★★
176	IDEAL	Ideal Spinning Mills Ltd	Compliant	15.90%	0.00%	0.15%	60.19%	(30.39)	0.00	Compliant	★★★
177	IDRT	Idrees Textile Mills Ltd *	Compliant	26.87%	1.81%	0.33%	64.91%	(160.63)	0.00	Compliant[3]	NR
178	IDYM	Indus Dyeing & Mfg Co. Ltd	Compliant	46.39%	3.89%	0.82%	61.59%	(572.58)	0.00	Non-Compliant	N/A
179	ILP	Interloop Limited	Compliant	26.98%	0.47%	1.32%	62.66%	(37.87)	0.00	Compliant	NR
180	IMAGE	Image Pakistan Limited	Compliant	15.33%	0.03%	0.00%	64.24%	(2.37)	0.00	Compliant	★★★

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 33%)	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 June 30, 2026	Final Shariah Status	Rating
181	INDU	Indus Motor Company Ltd	Compliant	0.09%	49.26%	2.40%	39.38%	209.25	2058.43	Non-Compliant	N/A
182	INIL	International Industries Ltd	Compliant	11.89%	2.29%	0.09%	83.52%	(185.83)	0.00	Compliant	★★★
183	INKL	International Knitwear Ltd	Compliant	40.44%	6.12%	0.05%	52.25%	(11.65)	0.00	Non-Compliant	N/A
184	IPAK	International Packaging Films Limited	Compliant	1.39%	0.00%	0.00%	73.58%	(19.45)	0.00	Compliant	★★★★
185	IREIT	Image Reit	Compliant	0.00%	0.00%	0.00%	82.41%	2.60	8.04	Compliant	★★★★★
186	ISIL	Ismail Industries Ltd	Compliant	30.12%	6.75%	1.21%	64.47%	(797.38)	0.00	Compliant	NR
187	ISL	International Steels Ltd	Compliant	12.83%	1.59%	0.07%	86.86%	(49.37)	0.00	Compliant	★★★
188	ITANZ	Itanz Technologies Limited	Compliant	9.25%	0.00%	0.28%	87.99%	(4.60)	0.00	Compliant	★★★★
189	ITTEFAQ	Ittefaq Iron Industries	Compliant	24.15%	0.00%	0.30%	64.49%	(2.51)	0.00	Compliant	NR
190	JATM	J. A. Textile Mills Ltd	Compliant	0.00%	0.00%	0.14%	79.73%	(19.19)	0.00	Compliant	★★★★
191	JDMT	Janana De Malucho Textile	Compliant	16.57%	0.00%	0.16%	96.92%	(294.95)	0.00	Compliant	★★★
192	JDWS	JDW Sugar Mills Ltd *	Compliant	22.30%	0.45%	8.85%	88.13%	(1809.38)	0.00	Non-Compliant[1]	N/A
193	JKSM	J.K. Spinning Mills Ltd	Compliant	34.50%	2.60%	0.14%	71.92%	(69.11)	0.00	Non-Compliant	N/A
194	JSML	Jauharabad Sugar Mills Ltd *	Compliant	26.97%	0.39%	0.08%	82.59%	(238.91)	0.00	Compliant[1]	NR
195	JUBS	Jubilee Spinning & Weaving Mills Ltd	Compliant	0.00%	0.01%	0.21%	86.48%	(0.01)	0.00	Compliant	★★★★
196	JVDC	Javedan Corporation Ltd	Compliant	5.11%	10.13%	0.82%	72.07%	(10.33)	0.00	Compliant	★★★★
197	KAPCO	Kot Addu Power Company	Compliant	10.70%	12.19%	10.87%	50.54%	15.98	28.32	Non-Compliant	N/A
198	KCL	Karam Ceramics Ltd	Compliant	0.00%	0.00%	0.12%	94.73%	(38.07)	0.00	Compliant	★★★★
199	KHYT	Khyber Textile Mills Ltd	Compliant	0.00%	0.00%	0.00%	98.38%	(22.88)	0.00	Compliant	★★★★★
200	KML	Kohinoor Mills Ltd	Compliant	40.18%	1.23%	0.14%	75.40%	(226.69)	0.00	Non-Compliant	N/A
201	KOHC	Kohat Cement Co. Ltd	Compliant	1.67%	27.18%	5.91%	67.29%	5.23	110.12	Non-Compliant	N/A
202	KOHE	Kohinoor Energy Ltd	Compliant	21.25%	0.89%	1.45%	50.66%	6.88	16.47	Compliant	★★★
203	KOHP	Kohinoor Power Company	Compliant	0.00%	0.01%	10.16%	56.43%	3.91	27.05	Non-Compliant	N/A
204	KOHTM	Kohat Textile Mills Limited	Compliant	21.82%	0.09%	0.01%	72.90%	(139.92)	0.00	Compliant	★★★
205	KOIL	Kohinoor Industries Ltd	Compliant	0.00%	14.06%	17.97%	81.16%	5.68	50.65	Non-Compliant	N/A
206	KOSM	Kohinoor Spinning Mills Ltd	Compliant	71.10%	0.00%	0.00%	95.87%	7.48	6.73	Non-Compliant	N/A
207	KPUS	Khairpur Sugar Mills Ltd *	Compliant	16.19%	0.00%	0.05%	82.29%	(439.82)	0.00	Compliant[1]	★★★
208	KSBP	K.S.B. Pumps Company Ltd *	Compliant	0.00%	0.00%	0.00%	55.45%	(31.46)	0.00	Compliant	★★★★★
209	KSTM	Khalid Siraj Textile Mills Ltd	Compliant	18.31%	0.00%	0.00%	98.50%	(35.47)	0.00	Compliant	★★★
210	KTML	Kohinoor Textile Mills Ltd	Compliant	12.04%	9.57%	3.50%	82.99%	(512.66)	0.00	Compliant	★★★
211	LCI	Lucky Core Industries Limited (ICI Pakistan)	Compliant	2.80%	0.00%	0.24%	89.36%	(456.87)	0.00	Compliant	★★★★
212	LEUL	Leather-Up Limited	Compliant	0.00%	0.00%	0.00%	56.23%	(0.31)	0.00	Compliant	★★★★★
213	LIVEN	Liven Pharma Limited	Compliant	2.77%	0.00%	1.08%	96.97%	(1.71)	0.00	Compliant	★★★★
214	LOADS	Loads Limited	Compliant	19.76%	2.00%	0.13%	76.00%	(4.02)	0.00	Compliant	★★★
215	LOTCHEM	Lotte Chemical Pakistan Ltd *	Compliant	11.71%	7.55%	0.41%	39.45%	1.80	28.07	Compliant	★★★
216	LPGL	Leiner Pak Gelatine Ltd	Compliant	15.04%	0.00%	0.01%	77.28%	(112.77)	0.00	Compliant	★★★
217	LPL	Lalpir Power Ltd *	Compliant	0.00%	45.62%	1.42%	39.49%	25.06	20.10	Non-Compliant	N/A
218	LSECL	LSE Capital Limited	Compliant	6.72%	27.67%	55.52%	67.02%	4.80	5.63	Non-Compliant	N/A
219	LUCK	Lucky Cement Ltd	Compliant	11.02%	0.43%	0.01%	85.14%	(689.58)	0.00	Compliant	★★★
220	MACFL	MACPAC Films Ltd	Compliant	5.02%	0.00%	0.00%	65.50%	(30.10)	0.00	Compliant	★★★★
221	MACTER	Macter International Ltd	Compliant	0.61%	0.00%	0.00%	77.27%	(42.18)	0.00	Compliant	★★★★
222	MARI	Mari Energies Ltd	Compliant	3.03%	6.02%	2.79%	64.80%	5.53	674.29	Compliant	★★★
223	MEHT	Mehmood Textile Mills Ltd	Compliant	35.07%	0.00%	0.00%	72.35%	(790.38)	0.00	Non-Compliant	N/A
224	MERIT	Merit Packaging Ltd	Compliant	13.52%	0.00%	0.00%	67.55%	(1.59)	0.00	Compliant	★★★
225	MFFL	Mitchell's Fruit Farms Ltd	Compliant	15.18%	0.00%	0.20%	59.61%	(17.25)	0.00	Compliant	★★★
226	MFL	Matco Foods Ltd	Compliant	37.70%	0.00%	0.15%	85.04%	(165.34)	0.00	Non-Compliant	N/A
227	MIRKS	Mirpurkhas Sugar Mills Ltd *	Compliant	15.53%	0.27%	0.01%	85.73%	(207.67)	0.00	Compliant[1]	★★★
228	MLCF	Maple Leaf Cement Factory	Compliant	3.11%	2.30%	0.63%	91.31%	(121.33)	0.00	Compliant	★★★★
229	MQTM	Maqbool Textile Mills Ltd *	Compliant	35.14%	0.13%	0.13%	84.43%	(275.74)	0.00	Non-Compliant[3]	N/A
230	MRNS	Mehran Sugar Mills Ltd *	Compliant	3.81%	1.82%	0.43%	94.21%	(118.01)	0.00	Compliant[1]	★★★★
231	MSCL	Metropolitan Steel Corporation	Compliant	2.79%	0.00%	0.02%	95.01%	(0.80)	0.00	Compliant	★★★★
232	MSOT	Masood Textile Mills	Compliant	30.90%	0.00%	0.00%	65.67%	(180.43)	0.00	Compliant	NR
233	MTL	Millat Tractors Ltd	Compliant	15.30%	0.17%	0.16%	63.65%	(54.37)	0.00	Compliant	★★★
234	MUBT	Mubarak Textile Mills Ltd	Compliant	0.00%	0.00%	0.00%	95.85%	(7.48)	0.00	Compliant	★★★★★
235	MUGHAL	Mughal Iron & Steel Industries	Compliant	12.81%	0.00%	0.01%	57.94%	(48.09)	0.00	Compliant	★★★
236	MWMP	Mandviwala Mauser Plastic Industries	Compliant	13.29%	0.00%	0.00%	63.15%	(11.32)	0.00	Compliant	★★★
237	NAGC	Nagina Cotton Mills Ltd	Compliant	42.20%	2.63%	0.10%	58.20%	(303.62)	0.00	Non-Compliant	N/A
238	NATF	National Foods Ltd	Compliant	13.87%	35.25%	1.58%	51.15%	17.86	387.43	Non-Compliant	N/A
239	NATM	Nadeem Textile Mills Ltd	Compliant	34.52%	3.36%	0.68%	87.52%	(127.15)	0.00	Non-Compliant	N/A
240	NCL	Nishat (Chunian) Ltd	Compliant	40.56%	0.59%	0.11%	74.82%	(148.57)	0.00	Non-Compliant	N/A
241	NCML	Nazir Cotton Mills Ltd	Compliant	0.00%	0.00%	0.00%	91.48%	(1.30)	0.00	Compliant	★★★★★
242	NCPL	Nishat Chunian Power Ltd	Compliant	6.25%	5.08%	4.02%	73.58%	9.91	64.51	Compliant	NR
243	NESTLE	Nestle Pakistan Ltd *	Compliant	5.26%	0.00%	0.20%	74.53%	(1144.68)	0.00	Compliant	★★★★
244	NETSOL	Netsol Technologies Ltd ##	Compliant	4.90%	1.08%	0.35%	12.12%	122.73	133.61	Compliant	★★★★
245	NICL	Nimir Industrial Chemicals Ltd	Compliant	40.60%	0.00%	0.01%	70.06%	(123.75)	0.00	Non-Compliant	N/A
246	NML	Nishat Mills Ltd	Compliant	18.73%	7.80%	4.87%	76.15%	(154.55)	0.00	Compliant	NR
247	NNAR	Naya Nazimabad Apartment REIT	Compliant	0.00%	0.00%	0.00%	82.69%	(35.37)	0.00	Compliant	★★★★★
248	NONS	Noon Sugar Mills Ltd *	Compliant	23.36%	0.00%	25.17%	84.71%	(581.10)	0.00	Non-Compliant[1]	N/A
249	NPL	Nishat Power Limited	Compliant	8.27%	3.03%	9.85%	77.08%	7.12	73.51	Non-Compliant	N/A
250	NRL	National Refinery Ltd	Compliant	20.97%	0.57%	0.03%	71.26%	(775.54)	0.00	Compliant	★★★
251	NRSL	Nimir Resins Ltd	Compliant	17.86%	0.00%	0.00%	53.49%	(1.59)	0.00	Compliant	★★★
252	NSRM	The National Silk & Rayon Mills	Compliant	5.30%	0.02%	0.00%	73.47%	(3.22)	0.00	Compliant	★★★★
253	OBOY	Oilboy Energy Limited (Drekkar Kingsway Ltd) *	Compliant	0.00%	0.00%	0.00%	5.55%	4.90	10.36	Non-Compliant[3]	N/A
254	OCTOPUS	Octopus Digital Limited *	Compliant	0.00%	0.02%	0.00%	34.70%	10.54	34.36	Compliant	★★★★
255	OGDC	Oil & Gas Development Co. Ltd	Compliant	0.11%	15.28%	4.04%	34.88%	203.05	334.87	Compliant	NR
256	OML	Olympia Mills Ltd	Compliant	0.00%	0.00%	0.22%	90.17%	(27.88)	0.00	Compliant	★★★★
257	OTSU	Otsuka Pakistan Ltd	Compliant	32.04%	0.48%	0.00%	82.58%	(110.31)	0.00	Compliant	NR
258	PABC	Pakistan Aluminium Beverage Cans Limited *	Compliant	12.12%	17.39%	6.04%	70.84%	(7.26)	0.00	Non-Compliant	N/A
259	PACE	Pace (Pakistan) Ltd	Compliant	56.42%	12.01%	0.69%	81.42%	(26.19)	0.00	Non-Compliant	N/A
260	PAEL	Pak Elektron Ltd *	Compliant	17.28%	0.10%	0.07%	60.48%	0.23	45.45	Compliant	★★★
261	PAKD	Pak DataCom Ltd ##	Compliant	6.91%	8.29%	1.83%	16.96%	88.98	127.00	Compliant	★★★★
262	PAKL	Pak Leather Crafts Ltd	Compliant	308.31%	0.00%	0.00%	72.50%	(75.27)	0.00	Non-Compliant	N/A
263	PAKOXY	Pakistan Oxygen Limited *	Compliant	5.72%	0.00%	0.07%	72.93%	(24.36)	0.00	Compliant	★★★★
264	PASL	Pervez Ahmed Consultancy Services Ltd	Compliant	19.44%	0.00%	0.00%	99.04%	(3.48)	0.00	Compliant	★★★
265	PASM	Paramount Spinning Mills	Compliant	745.26%	0.00%	0.00%	11.48%	(33.59)	0.00	Non-Compliant	N/A
266	PCAL	Pakistan Cables Ltd	Compliant	46.45%	0.00%	0.03%	63.66%	(251.31)	0.00	Non-Compliant	N/A
267	PECO	Pakistan Engineering Co. Ltd	Compliant	0.38%	0.00%	2.22%	98.70%	(7013.91)	0.00	Compliant	★★★
268	PHDL	Pakistan Hotels Developers Ltd	Compliant	0.00%	0.00%	99.16%	0.00%	29.09	50.40	Non-Compliant	N/A
269	PIAHCLA	PIA Holding Company Limited	Compliant	95.42%	2.15%	1.04%	78.52%	(141.42)	0.00	Non-Compliant[3]	N/A
270	PIBTL	Pakistan International Bulk Terminal Ltd	Compliant	6.67%	0.00%	4.11%	68.02%	(1.19)	0.00	Compliant	NR
271	PICT	Pakistan International Container Terminal *	Compliant	0.72%	0.00%	0.06%	71.98%	(14.35)	0.00	Compliant	★★★★
272	PIOC	Pioneer Cement Ltd	Compliant	0.05%	1.53%	0.63%	93.97%	(193.35)	0.00	Compliant	★★★★

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 33%)	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 June 30, 2026	Final Shariah Status	Rating
273	PKGP	Pakgen Power Ltd *	Compliant	0.00%	39.91%	93.17%	48.24%	19.26	41.97	Non-Compliant	N/A
274	PKGS	Packages Limited *	Compliant	31.54%	3.28%	0.19%	75.88%	(1433.10)	0.00	Compliant	NR
275	PMRS	The Premier Sugar Mills Ltd *	Compliant	52.32%	0.31%	26.95%	86.14%	(9257.44)	0.00	Non-Compliant[1]	N/A
276	PNSC	Pakistan National Shipping Corporation	Compliant	0.66%	27.17%	7.24%	56.42%	57.18	649.37	Non-Compliant	N/A
277	POL	Pakistan Oilfields Ltd	Compliant	0.00%	18.58%	7.40%	21.07%	182.46	687.91	Non-Compliant	N/A
278	POML	Punjab Oil Mills Ltd ^	Compliant	16.81%	0.03%	0.39%	51.22%	(17.65)	0.00	Compliant[3]	★★★
279	POWER	Power Cement Ltd	Compliant	2.77%	1.02%	0.01%	88.57%	(13.92)	0.00	Compliant	★★★★
280	PPL	Pakistan Petroleum Limited	Compliant	0.16%	9.69%	3.56%	27.71%	181.43	242.62	Compliant	★★★
281	PPP	Pakistan paper products Ltd	Compliant	9.99%	0.00%	0.00%	74.81%	10.97	134.06	Compliant	★★★★
282	PPVC	Pakistan PVC Ltd *	Compliant	60.23%	0.42%	0.12%	94.17%	(18.70)	0.00	Non-Compliant[3]	N/A
283	PREMA	At-Tahur Limited	Compliant	2.26%	0.00%	0.00%	83.53%	(8.27)	0.00	Compliant	★★★★
284	PRET	Premium Textile Mills Ltd	Compliant	51.58%	0.03%	0.01%	74.31%	(2361.82)	0.00	Non-Compliant	N/A
285	PRL	Pakistan Refinery Ltd	Compliant	10.83%	4.12%	0.20%	52.27%	(40.58)	0.00	Compliant	★★★★
286	PRWM	Prosperity Weaving Mills Ltd	Compliant	38.91%	4.41%	0.07%	72.22%	(169.06)	0.00	Non-Compliant	N/A
287	PSO	Pakistan State Oil Co. Ltd	Compliant	27.90%	3.76%	0.35%	34.18%	(175.24)	0.00	Compliant	NR
288	PSX	Pakistan Stock Exchange Ltd	Compliant	0.00%	52.92%	42.74%	35.55%	9.32	53.74	Non-Compliant	N/A
289	PSYL	Pakistan Synthetics Ltd	Compliant	0.54%	0.00%	0.01%	75.55%	(29.79)	0.00	Compliant	★★★★
290	PTC	Pakistan Telecommunication Company Ltd *	Compliant	46.65%	2.49%	0.19%	62.42%	(154.04)	0.00	Non-Compliant	N/A
291	PTL	Panthar Tyres Limited	Compliant	31.14%	0.84%	0.05%	73.35%	(59.86)	0.00	Compliant	NR
292	QTECH	Quantum Data Technologies Limited	Compliant	24.72%	0.00%	0.00%	92.66%	(8.03)	0.00	Compliant	NR
293	QUET	Quetta Textile Mills Ltd	Compliant	23.32%	0.40%	0.44%	90.69%	(829.78)	0.00	Compliant	NR
294	QUICE	Quice Food Industries Ltd	Compliant	0.00%	0.00%	0.00%	84.17%	(13.35)	0.00	Compliant	★★★★★
295	REDCO	Redco Textiles Ltd	Compliant	0.00%	0.00%	0.06%	82.91%	(45.13)	0.00	Compliant	★★★★
296	REWM	Reliance Weaving Mills	Compliant	25.80%	1.03%	0.00%	78.65%	(640.40)	0.00	Compliant	NR
297	RMPL	Rafhan Maize Products Company Limited *	Compliant	4.65%	14.61%	1.15%	73.80%	(1777.57)	0.00	Compliant	★★★
298	RPL	Roshan Packages Ltd	Compliant	7.77%	0.00%	0.21%	76.44%	(12.71)	0.00	Compliant	★★★★
299	RUBY	Ruby Textile Mills Ltd	Compliant	13.64%	0.00%	0.00%	96.26%	(3.66)	0.00	Compliant	★★★
300	RUPL	Rupali Polyester Ltd	Compliant	31.08%	0.00%	0.11%	85.20%	(128.26)	0.00	Compliant	NR
301	SAIF	Saif Textile Mills Ltd	Compliant	39.69%	0.03%	0.01%	75.19%	(276.92)	0.00	Non-Compliant	N/A
302	SANE	Salman Noman Enterprises Ltd	Compliant	104.77%	0.00%	0.00%	91.95%	(254.55)	0.00	Non-Compliant[3]	N/A
303	SANSM	Sanghar Sugar Mills Ltd *	Compliant	15.71%	0.00%	0.00%	94.66%	(566.07)	0.00	Compliant[1]	★★★
304	SAPT	Sapphire Textile Mills	Compliant	27.71%	12.14%	1.03%	67.55%	(1703.30)	0.00	Compliant	NR
305	SARC	Sardar Chemical Industries	Compliant	15.41%	0.00%	0.20%	43.46%	25.48	70.06	Compliant	★★★
306	SASML	Sindh Abadgar's Sugar Mills Ltd *	Compliant	21.53%	0.35%	1.21%	92.78%	(672.02)	0.00	Compliant[1]	★★★
307	SAZEW	Sazgar Engineering Works	Compliant	0.00%	0.00%	0.00%	79.92%	(367.91)	0.00	Compliant	★★★★★
308	SEARL	Searle Company Ltd	Compliant	3.90%	0.00%	0.00%	56.89%	8.61	94.54	Compliant	★★★★
309	SEL	Sitara Energy Ltd	Compliant	11.57%	0.00%	0.00%	72.21%	(25.72)	0.00	Compliant	★★★
310	SELECT	Select Technologies Limited	Compliant	37.32%	4.90%	0.53%	64.40%	(12.62)	0.00	Non-Compliant	N/A
311	SEPL	Security Papers Ltd	Compliant	0.00%	43.64%	7.24%	45.96%	64.38	149.41	Non-Compliant	N/A
312	SERT	Service Industries Textiles Limited	Compliant	2.18%	0.00%	0.00%	92.94%	(49.26)	0.00	Compliant	★★★★
313	SFL	Sapphire Fibres Ltd	Compliant	17.28%	32.43%	10.50%	50.01%	1106.38	1195.99	Non-Compliant	N/A
314	SGABL	SG.Allied Businesses Limited	Compliant	10.31%	0.00%	0.00%	97.02%	(11.42)	0.00	Compliant	★★★★
315	SGF	Service Global Footwear Limited *	Compliant	25.79%	4.60%	0.56%	68.43%	(27.67)	0.00	Compliant	NR
316	SHCI	Shaffi Chemical Industries Ltd	Compliant	67.11%	0.33%	1.04%	61.51%	(2.07)	0.00	Non-Compliant	N/A
317	SHCM	Shadman Cotton Mills	Compliant	16.37%	0.00%	0.13%	85.79%	(17.64)	0.00	Compliant	★★★
318	SHDT	Shadab Textile Mills Ltd	Compliant	21.92%	0.00%	0.03%	77.27%	(36.36)	0.00	Compliant	★★★
319	SHEZ	Shezan International Ltd	Compliant	31.79%	0.00%	0.00%	70.94%	(145.62)	0.00	Compliant	NR
320	SHFA	Shifa International Hospitals	Compliant	4.14%	0.16%	0.17%	80.00%	(58.34)	0.00	Compliant	★★★★
321	SHJS	Shahtaj Sugar Mills Ltd *	Compliant	49.06%	0.00%	0.22%	90.60%	(898.90)	0.00	Non-Compliant[1]	N/A
322	SHSML	Shahmurad Sugar Mills Ltd *	Compliant	17.38%	0.00%	0.11%	82.22%	(607.34)	0.00	Compliant[1]	★★★
323	SIEM	Siemens (Pakistan) Engineering ^	Compliant	3.15%	0.00%	0.13%	15.81%	501.29	1526.78	Compliant[1]	★★★★
324	SITC	Sitara Chemical Industries Ltd	Compliant	0.00%	0.00%	0.00%	86.35%	(1108.31)	0.00	Compliant	★★★★★
325	SKRS	Sakrand Sugar Mills Ltd *	Compliant	24.65%	0.00%	0.00%	98.22%	(92.69)	0.00	Compliant[1]	NR
326	SLGL	Secure Logistics Group Limited	Compliant	10.09%	0.00%	0.30%	77.36%	0.20	16.41	Compliant	★★★★
327	SLM	Service Long March Tyres Limited	Compliant	19.73%	10.68%	0.23%	71.03%	(0.66)	0.00	Compliant	★★★
328	SLYT	Sally Textile Mills	Compliant	92.86%	0.00%	0.00%	88.29%	(203.25)	0.00	Non-Compliant	N/A
329	SMCPL	Safe Mix Concrete Ltd	Compliant	2.79%	0.00%	0.07%	39.25%	(1.11)	0.00	Compliant	★★★★
330	SML	Shakarganj Limited *	Compliant	6.59%	0.00%	0.00%	87.16%	(117.98)	0.00	Compliant	★★★★
331	SNAI	Sana Industries Ltd	Compliant	4.69%	0.00%	0.58%	46.86%	(23.60)	0.00	Compliant	★★★★
332	SNGP	Sui Northern Gas Pipelines Ltd ^	Compliant	11.60%	0.00%	0.89%	22.69%	(482.66)	0.00	Compliant	★★★
333	SOYASUP	Agro Processors & Atmospheric Gases Ltd	Compliant	13.69%	1.19%	0.05%	56.99%	(0.63)	0.00	Compliant	★★★
334	SPAC2	LSE SPAC-II Limited	Compliant	0.00%	0.00%	0.00%	0.00%	24.49	10.00	Non-Compliant	N/A
335	SPCL	Saudi Pak Consultancy Company Ltd	Compliant	162.85%	69.49%	88.07%	25.37%	(5693.77)	0.00	Non-Compliant	N/A
336	SPEL	SPEL Limited	Compliant	7.53%	6.30%	0.72%	76.96%	(1.08)	0.00	Compliant	★★★★
337	SPL	Sitara Peroxide Ltd	Compliant	1.57%	0.00%	0.08%	88.81%	(19.75)	0.00	Compliant	★★★★
338	SPSL	Sitara Petroleum Service Limited	Compliant	25.75%	1.50%	0.01%	57.73%	13.53	19.56	Compliant	NR
339	SPWL	Saif Power Ltd *	Compliant	38.88%	17.81%	8.68%	54.28%	1.16	9.72	Non-Compliant	N/A
340	SRR	Signature Residency Reit	Compliant	0.00%	0.00%	0.00%	59.96%	(25.34)	0.00	Compliant	★★★★★
341	SRVI	Service Industries Ltd *	Compliant	26.03%	9.84%	0.27%	63.50%	(829.19)	0.00	Compliant	NR
342	SSGC	Sui Southern Gas Co. Ltd ^	Compliant	6.23%	0.01%	1.30%	23.84%	(295.61)	0.00	Compliant	★★★★
343	SSML	Saritow Spinning Mills Ltd	Compliant	0.00%	0.00%	0.00%	78.35%	(24.82)	0.00	Compliant	★★★★★
344	SSOM	S.S. Oil Mills Ltd	Compliant	25.42%	0.00%	0.13%	56.39%	(30.83)	0.00	Compliant	NR
345	STCL	Shabbir Tiles & Ceramics Ltd	Compliant	17.62%	0.59%	0.04%	80.90%	(24.26)	0.00	Compliant	★★★
346	STJT	Shahtaj Textile Ltd	Compliant	17.72%	1.11%	0.09%	78.44%	(112.99)	0.00	Compliant	★★★
347	STL	Supernet Technologies Limited	Compliant	1.36%	0.00%	0.09%	26.34%	9.70	49.62	Compliant	★★★★
348	STML	Shams Textile Mills Ltd	Compliant	42.58%	1.61%	0.11%	64.58%	(115.46)	0.00	Non-Compliant	N/A
349	STPL	Siddiqsons Tin Plate Ltd	Compliant	39.62%	0.00%	0.32%	83.60%	(11.42)	0.00	Non-Compliant	N/A
350	STYLERS	Stylers International Limited (AEL Textile Limited)	Compliant	0.00%	0.00%	0.00%	77.78%	(5.05)	0.00	Compliant	★★★★★
351	SUHJ	Suhail Jute Mills Limited	Compliant	5.94%	0.00%	0.00%	99.73%	(218.24)	0.00	Compliant	★★★★
352	SURC	Suraj Cotton Mills Ltd	Compliant	12.42%	16.92%	0.24%	67.20%	(31.91)	0.00	Compliant	★★★
353	SUTM	Sunrays Textile Mills Ltd	Compliant	39.63%	1.20%	0.46%	62.72%	(191.81)	0.00	Non-Compliant	N/A
354	SWL	Standard Worldwide Ltd (Formerly, Standard Insurance Company Ltd) *	Compliant	0.00%	0.00%	0.00%	97.86%	(59.30)	0.00	Compliant	★★★★★
355	SYM	Symmetry Group Limited	Compliant	14.03%	2.23%	0.68%	61.34%	1.25	12.03	Compliant	★★★
356	SYS	Systems Limited *	Compliant	6.14%	4.96%	0.03%	35.54%	98.93	147.09	Compliant	★★★★
357	SZTM	Shahzad textile Mills Ltd	Compliant	16.32%	1.95%	0.10%	81.67%	(87.97)	0.00	Compliant	★★★
358	TATM	TATA Textile Mills Ltd	Compliant	25.47%	18.82%	1.83%	64.67%	(150.48)	0.00	Compliant	NR
359	TBL	Treet Battery Limited	Compliant	43.35%	0.00%	0.83%	83.49%	(6.72)	0.00	Non-Compliant	N/A
360	TCORP	Tariq Corporation Ltd *	Compliant	11.05%	0.00%	0.00%	66.13%	(37.86)	0.00	Compliant[1]	★★★
361	TELE	Telecard Limited ##	Compliant	10.31%	0.64%	0.45%	18.90%	9.53	11.33	Compliant[3]	★★★★
362	TGL	Tariq Glass Industries Ltd	Compliant	1.59%	4.35%	0.31%	73.21%	23.35	193.18	Compliant	★★★★
363	THALL	Thal Limited	Compliant	5.35%	58.98%	18.45%	28.74%	518.99	645.24	Non-Compliant	N/A
364	THCCL	Thatta Cement Company	Compliant	6.32%	0.00%	0.43%	37.85%	33.47	65.66	Compliant	★★★★

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 33%)	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 June 30, 2026	Final Shariah Status	Rating
365	TICL	Thal Industries Corp *	Compliant	30.49%	1.21%	0.44%	79.36%	(1677.26)	0.00	Compliant	NR
366	TISL	Tasdeeq Information Services Limited *	Compliant	2.67%	0.00%	0.14%	81.84%	(0.22)	0.00	Compliant	★★★★
367	TOMCL	The Organic Meat Company	Compliant	4.70%	0.00%	0.12%	59.00%	11.59	43.76	Compliant	★★★★
368	TOWL	Towellers Limited	Compliant	0.05%	0.00%	0.00%	72.58%	(27.76)	0.00	Compliant	★★★★
369	TPL	TPL Corporation *	Compliant	51.72%	4.90%	27.42%	51.66%	(39.76)	0.00	Non-Compliant [3]	N/A
370	TPLP	TPL Properties Ltd *	Compliant	25.98%	0.00%	5.97%	71.96%	(3.86)	0.00	Non-Compliant [3]	N/A
371	TPLRF1	TPL REIT Fund 1 *	Compliant	0.00%	0.00%	2.12%	78.88%	1.74	10.41	Compliant [3]	★★★
372	TPLT	TPL Trakker Ltd *	Compliant	38.41%	2.18%	0.34%	72.37%	(14.08)	0.00	Non-Compliant [3]	N/A
373	TREET	Treet Corporation Ltd	Compliant	21.98%	2.23%	0.39%	73.20%	(25.23)	0.00	Compliant	★★★
374	TRG	TRG Pakistan Ltd	Compliant	4.03%	99.91%	100.00%	0.00%	50.58	63.67	Non-Compliant	N/A
375	TRIPF	Tri-Pack Films Ltd *	Compliant	37.09%	0.00%	0.40%	72.64%	(543.87)	0.00	Non-Compliant	N/A
376	TSML	Tandlianwala Sugar Mills Ltd *	Compliant	52.49%	0.00%	0.01%	73.36%	144.50	230.90	Non-Compliant [1]	N/A
377	TSPL	Tri-Star Power Ltd *	Compliant	0.00%	41.48%	12.22%	7.01%	10.72	14.76	Non-Compliant [3]	N/A
378	UBDL	United Brands Limited	Compliant	0.00%	4.52%	0.25%	39.01%	(4.10)	0.00	Compliant	★★★★
379	UDLI	UDL International Limited	Compliant	0.00%	1.73%	0.00%	54.05%	8.55	19.11	Compliant	★★★★
380	UDPL	United Distributors (Pakistan) Ltd	Compliant	0.25%	1.27%	0.74%	90.17%	(37.87)	0.00	Compliant	★★★★
381	UNITY	Unity Foods Ltd *	Compliant	36.76%	0.89%	0.79%	46.08%	(22.00)	0.00	Non-Compliant [2]	N/A
382	UPFL	Unilever Pakistan Foods Ltd *	Compliant	3.39%	0.00%	0.65%	64.31%	(1082.47)	0.00	Compliant	★★★★
383	WAFI	Wafi Energy Pakistan Limited (Shell Pakistan Ltd) *	Compliant	9.53%	0.00%	0.02%	77.69%	(342.30)	0.00	Compliant	★★★★
384	WAHDAT	Wahdat Poultry Farm Limited	Compliant	16.88%	0.00%	0.00%	61.51%	5.62	18.59	Compliant	★★★
385	WAHN	Wah-Noble Chemicals Ltd	Compliant	0.01%	0.00%	0.02%	42.35%	170.16	291.55	Compliant	★★★★
386	WAVES	Waves Corporation Limited *	Compliant	31.64%	0.00%	2.36%	69.44%	(14.07)	0.00	Compliant	NR
387	WAVESAPP	Waves Home Appliances Limited *	Compliant	27.05%	0.01%	0.26%	69.37%	(22.11)	0.00	Compliant	NR
388	WTL	WorldCall Telecom Ltd *	Compliant	48.05%	0.39%	1.11%	44.68%	(1.43)	0.00	Non-Compliant	N/A
389	YOUW	Yousaf Weaving Mills Ltd	Compliant	49.61%	0.00%	0.39%	85.46%	(7.49)	0.00	Non-Compliant	N/A
390	ZAHID	Zahidjee Textile Mills Ltd	Compliant	4.77%	14.06%	1.08%	69.01%	(11.03)	66.00	Compliant	★★★
391	ZAL	Zarea Limited	Compliant	0.66%	7.69%	3.14%	73.81%	(0.66)	0.00	Compliant	★★★
392	ZIL	ZIL Limited *	Compliant	4.20%	0.00%	0.00%	75.58%	(250.71)	0.00	Compliant	★★★★
393	ZTL	Zephyr Textiles Ltd.	Compliant	30.75%	0.04%	0.01%	72.05%	(44.28)	0.00	Compliant	NR
394	ZUMA	Zuma Resources Limited	Compliant	36.47%	0.00%	0.00%	77.94%	(31.46)	0.00	Non-Compliant	N/A
395	BFMOD	B.F. Modaraba **	Compliant	N/A	N/A	N/A	86.27%	2.96	22.60	Compliant	★★★★★
396	BIPL	BankIslami Pakistan Ltd **	Compliant	N/A	N/A	N/A	83.23%	(564.31)	0.00	Compliant	★★★★★
397	FABL	Faysal Bank Ltd **	Compliant	N/A	N/A	N/A	90.28%	(1025.69)	0.00	Compliant	★★★★★
398	FANM	First Al-Noor Modaraba **	Compliant	N/A	N/A	N/A	88.46%	0.58	7.03	Compliant	★★★★★
399	FECM	First Elite Capital Modaraba **	Compliant	N/A	N/A	N/A	88.19%	(6.34)	0.00	Compliant	★★★★★
400	FEM	First Equity Modaraba **	Compliant	N/A	N/A	N/A	80.38%	1.41	11.18	Compliant [3]	★★★★★
401	FFLM	First Fidelity Leasing Modaraba **	Compliant	N/A	N/A	N/A	96.95%	(0.64)	0.00	Compliant [3]	★★★★★
402	FHAM	First Habib Modaraba **	Compliant	N/A	N/A	N/A	90.51%	(284.27)	0.00	Compliant	★★★★★
403	FIBLM	First IBL Modaraba **	Compliant	N/A	N/A	N/A	28.86%	8.12	11.40	Compliant	★★★★★
404	FIMM	First Imrooz Modaraba **	Compliant	N/A	N/A	N/A	65.13%	(36.10)	0.00	Compliant	★★★★★
405	FNBM	First National Bank Modaraba **	Compliant	N/A	N/A	N/A	95.20%	(18.08)	0.00	Compliant	★★★★★
406	FPJM	First Punjab Modaraba **	Compliant	N/A	N/A	N/A	83.96%	2.32	8.00	Compliant	★★★★★
407	FPRM	First Paramount Modaraba **	Compliant	N/A	N/A	N/A	60.07%	5.39	12.79	Compliant	★★★★★
408	FTMM	First Treet Manufacturing Modaraba **	Compliant	N/A	N/A	N/A	30.34%	9.25	16.80	Compliant	★★★★★
409	FTSM	First Tri-Star Modaraba **	Compliant	N/A	N/A	N/A	95.70%	(3.43)	0.00	Compliant	★★★★★
410	GEMBCEM	Burj Clean Energy Modaraba(GEM) **	Compliant	N/A	N/A	N/A	75.22%	(21.77)	0.00	Compliant	★★★★★
411	MEBL	Meezan Bank Ltd **	Compliant	N/A	N/A	N/A	89.07%	(2384.36)	0.00	Compliant	★★★★★
412	OLPM	OLP Modaraba (Orix Modaraba) **	Compliant	N/A	N/A	N/A	88.85%	(135.27)	0.00	Compliant	★★★★★
413	ORM	Orient Rental Modaraba **	Compliant	N/A	N/A	N/A	69.04%	(2.82)	0.00	Compliant	★★★★★
414	PAKQATAR	Pak Qatar Family Takaful Limited	Compliant	N/A	N/A	N/A	92.03%	(288.92)	0.00	Compliant	★★★★★
415	PIM	Popular Islamic Modaraba **	Compliant	N/A	N/A	N/A	82.18%	1.25	22.55	Compliant	★★★★★
416	PQGTL	Pak Qatar General Takaful Limited	Compliant	N/A	N/A	N/A	51.72%	(1.48)	0.00	Compliant	★★★★★
417	SINDM	Sindh Modaraba **	Compliant	N/A	N/A	N/A	81.56%	9.65	22.69	Compliant	★★★★★
418	TRSM	Trust Modaraba **	Compliant	N/A	N/A	N/A	93.86%	(0.69)	0.00	Compliant	★★★★★
419	WASL	Wasl Mobility Modaraba (First Prudential Modaraba) **	Compliant	N/A	N/A	N/A	78.56%	(0.23)	0.00	Compliant	★★★★★
420	786	786 Investments Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
421	ABL	Allied Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
422	AGIC	Askari General Insurance Co.	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
423	AHL	Arif Habib Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
424	AICL	Adamjee Insurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
425	AKBL	Askari Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
426	AKDSL	AKD Securities Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
427	ALAC	Askari Life Assurance Co.	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
428	ALIFE	Adamjee Life Assurance Company Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
429	AMBL	Apna Microfinance Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
430	AMSL	Al-Mal Sec. & Services	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
431	ARPAK	Arpak International Investments	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
432	ASIC	Asia Insurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
433	ATIL	Atlas insurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
434	BAFL	Bank Alfalah Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
435	BAHL	Bank Al Habib Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
436	BIIC	Business & Industrial Insurance	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
437	BML	Bank Makramah Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
438	BOK	Bank of Khyber	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
439	BOP	Bank of Punjab	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
440	CENI	Century Insurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
441	CSIL	Crescent Star Insurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
442	DEL	Dawood Equities Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
443	EFUG	EFU General Insurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
444	EFUL	EFU Life Assurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
445	ENGL	English Leasing Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
446	ESBL	Escorts Investment Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
447	EWIC	East West Insurance Co.	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
448	FCIBL	First Credit & investment Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
449	FCSC	First Capital Securities Corp. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
450	FNEL	First National Equities Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
451	GRR	Globe Residency Reit	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
452	GRYL	Grays Leasing Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
453	HBL	Habib Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
454	HGFA	HBL Growth Fund - (A)	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
455	HICL	Habib Insurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 33%)	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 June 30, 2026	Final Shariah Status	Rating
456	HIFA	HBL Investment Fund (A)	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
457	HMB	Habib Metropolitan Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
458	HUMNL	Hum Network Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
459	ICIBL	Invest Capital Investment Bank	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
460	IGIHL	IGI Holdings Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
461	IGIL	IGI Life Insurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
462	IML	Imperial Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
463	IMS	Intermarket Securities Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
464	INMF	Investec Mutual Fund Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
465	JGICL	Jubilee General insurance Co.	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
466	JLICL	Jubilee Life Insurance Co.	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
467	JSBL	JS Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
468	JSCL	Jahangir Siddiqui & Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
469	JSGCL	JS Global Capital Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
470	JSIL	JS Investments Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
471	JSRR	JS Rental REIT	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by nature	
472	KHTC	Khyber Tobacco Company	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
473	LSEFSL	LSE Financial Service Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
474	LSEVL	LSE Ventures ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
475	MCB	MCB Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
476	MCBIM	MCB Investment Management Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
477	MDTL	Media Times Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
478	MUREB	Murree Brewery Company	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
479	NBP	National Bank of Pakistan	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
480	NEXT	Next Capital Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
481	OLPL	OLP Financial Services private Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
482	PAKRI	Pakistan Reinsurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
483	PAKT	Pakistan Tobacco Company Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
484	PGLC	Pak- Gulf Leasing Company	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
485	PICL	Pakistan Industrial & Commercial Leasing	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
486	PIL	PICIC Insurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
487	PINL	Premier Insurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
488	PKGI	Pakistan General insurance Co.	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
489	PRIB	Prudential Investment Bank	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
490	PRIC	Progressive Insurance	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
491	RICL	Reliance Insurance Co Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
492	SBL	Samba Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
493	SCBPL	Standard Chartered Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
494	SHNI	Shaheen Insurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
495	SIBL	Security Investment Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
496	SLCL	Security Leasing Corporation Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
497	SLL	SME Leasing Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
498	SNBL	Soneri Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
499	SSIC	Silver Star Insurance Co.	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
500	TPLI	TPL Insurance Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
501	TPLL	TPL Life Insurance Limited	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
502	TRIBL	Trust Investment Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
503	TSBL	Trust Securities & Brokerage	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
504	TSMF	Tri-Star Mutual Fund	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
505	UBL	United Bank Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
506	UNIC	United Insurance Co. of Pakistan	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
507	UVIC	Universal Insurance Co. Ltd	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature	
508	AAL	Agro Allianz Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
509	ABSON	Abson Industries Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
510	ANNT	Annoor Textile Mills Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
511	APOT	Apollo Textile Mills Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
512	AZMT	Azmat Textile Mills Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
513	DKTM	Dewan Khalid Textile Mills Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
514	DMTM	Dewan Mushtaq Textile Mills	Compliant	As no recent financial available therefore no shariah opinion is drawn							
515	FAEL	Fatima Enterprises Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
516	FTHM	Fateh Textile Mills Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
517	HADC	Haydari Construction	Compliant	As no recent financial available therefore no shariah opinion is drawn							
518	HAJT	Hajra Textile Mills Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
519	HIRAT	Hira Textile Mills Ltd	Compliant	As no recent financial available therefore no shariah opinion is drawn							
520	HKKT	Hakkim Textile Mills Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
521	HSPI	Huffaz Seamless Pipe Ind	Compliant	As no recent financial available therefore no shariah opinion is drawn							
522	KAKL	Kaiser Arts & Krafts Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
523	KEL	K-Electric Ltd	Compliant	As no recent financial available therefore no shariah opinion is drawn							
524	MFTM	Mohd. Farooq Textile Mills	Compliant	As no recent financial available therefore no shariah opinion is drawn							
525	MOHE	Mohib Exports Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
526	NAFL	National Fibres Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
527	NGLEL	Ningbo Green Light Energy Ltd (Formerly, LSE SPAC-I Ltd)	Compliant	As no recent financial available therefore no shariah opinion is drawn							
528	NINA	Nina Industries Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
529	NMFL	Nirala MSR Foods Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
530	PIAHCLB	PIA Holding Company LimitedB	Compliant	As no recent financial available therefore no shariah opinion is drawn							
531	PSEL	Pakistan Services Ltd	Compliant	As no recent financial available therefore no shariah opinion is drawn							
532	REGAL	Regal Ceramics Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
533	SDOT	Sadoon Textile Industries Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
534	SFAT	Safa Textiles Ltd	Compliant	As no recent financial available therefore no shariah opinion is drawn							
535	SURAJ	Suraj Ghee Industries Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
536	TAJT	Taj Textile Mills Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
537	USMT	Usman Textile Mills Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							
538	ZELP	Zeal Pak Cement Factory Limited	Compliant	As no recent financial available therefore no shariah opinion is drawn							

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 33%)	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 June 30, 2026	Final Shariah Status	Rating
539	FCONM	First Constellation Modaraba	Compliant	As no recent Shariah certificate and financial is available therefore no shariah opinion is drawn							
540	FIM	First Investec Modaraba	Compliant	As no recent Shariah certificate and financial is available therefore no shariah opinion is drawn							
541	UCAPM	Unicap Modaraba	Compliant	As no recent Shariah certificate and financial is available therefore no shariah opinion is drawn							

REAL ESTATE INVESTMENT TRUSTS (REITS)

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 33%)	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 June 30, 2026	Final Shariah Status	Final Shariah Status
1	DCR	Dolmen City REIT	Compliant	0.00%	0.00%	0.00%	96.92%	0.72	38.45	Compliant	★★★★★
2	TPLRF1	TPL REIT Fund 1	Compliant	0.00%	0.00%	2.12%	78.88%	1.74	10.41	Compliant[3]	★★★
3	IREIT	Image Reit	Compliant	0.00%	0.00%	0.00%	82.41%	2.60	8.03	Compliant	★★★★★
4	NNAR	Naya Nazimabad Apartment REIT	Compliant	0.00%	0.00%	0.00%	82.69%	(35.37)	0.00	Compliant	★★★★★
5	SRR	Signature Residency Reit	Compliant	0.00%	0.00%	0.00%	59.96%	(25.34)	0.00	Compliant	★★★★★
6	GRR	Globe Residency Reit	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by nature	
7	JSRR	JS Rental REIT	Non-Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by nature	

EXCHANGE TRADED FUNDS (ETFs)

1	ACIETF	Alfalah Consumer Index (ETF)	Non-Compliant
2	JSGBETF	JS Global Banking Tradeable ETF	Non-Compliant
3	JSMFETF	JS Momentum Factor Exchange Traded Fund	Non-Compliant
4	MIIETF	Mahaana Islamic Index ETF	Compliant
5	MZNPETF	Meezan Pakistan ETF	Compliant
6	NBPGETF	NBP Pakistan Growth ETF	Non-Compliant
7	NITGETF	NIT Pakistan Gateway ETF	Non-Compliant
8	UBLPETF	UBL Pakistan Enterprise ETF	Non-Compliant

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

NC = Non - Compliant

NR = No Rating

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

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

^ 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.

^^ FFC's share of profit from Thar Energy Limited (TEL) is adjusted to exclude the portion attributable to TEL's non-compliant income. Therefore, FFC's non-compliant income to total revenue ratio reduced to 4.63%.

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 to total revenue 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 March-2026 accounts

2. Based on September-2025 accounts

3. As per last available annual / half-yearly accounts

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 also have been 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.

This Exercise has been carried out by PSX and its Shariah Partners with due care, Solely for the information of the public. However neither PSX, the KMI Index Committee nor its Shariah partners shall be held responsible or liable for any error or omission in these ratios, or for any change in the final Shariah status of any company arising from the above

Sr.	Ratings Criteria	Ratings
1	Non-Compliant debt, investment and income ratios = 0%	★★★★★
2	Non-Compliant debt and investment ratios < 11% and income ratios < 2%	★★★★
3	Non-Compliant debt and investment ratios < 22% and income ratios < 4%	★★★
4	Non-Compliant debt and investment ratios > 22% and income ratios > 4%	No Rating

MEEZAN BANK LIMITED