

TRUST MODARABA

Managed by: Al-Zamin Modaraba Management (Private) Limited



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CORPORATE BRIEFING SESSION

FINANCIAL YEAR 2025-26
THURSDAY, 22 OCTOBER 2026

INTRODUCTION

Trust Modaraba is an **Islamic financial Modaraba** that commenced its operations in **1991** with the primary objective of providing financial resources in accordance with the principles of Shariah. As a **perpetual and multi-purpose Modaraba**, it engages in a diverse range of activities, including Diminishing Musharakah, Murabahah, Musharakah and Ijarah financing, and equity investments.

The Modaraba is managed by **Al-Zamin Modaraba Management (Private) Limited**, a reputable management company with a proven track record of successfully managing Modarabas.

Listed on the **Pakistan Stock Exchange (PSX)**, Trust Modaraba has an authorized capital of **Rs. 700 million** and a paid-up capital of **Rs. 298 million**.

VISION, MISSION & CORE VALUES

OUR VISION



To be Pakistan's most trusted provider of Islamic financial services, driving sustainable growth and socio-economic development.

OUR MISSION



Shariah-compliant products that create value for stakeholders, widen financial inclusion and uphold integrity and transparency.

OUR CORE VALUES



Integrity & Transparency

Trust built on honesty and openness



Shariah Compliance

Every activity follows Islamic principles



Customer Centricity

Stakeholder satisfaction and service excellence

Financial Products



DIMINISHING MUSHARAKAH

Clients acquire assets step by step, buying out our ownership share over time.



MUSHARAKAH

Partnership financing for projects that helps businesses grow and expand.



IJARAH

We lease assets to clients for a set period in return for rental payments.



MURABAHAH

We buy goods on clients' behalf and sell them on deferred payment terms.



EQUITY INVESTMENT

Investment in Shariah-compliant listed securities for growth and returns.

BOARD OF DIRECTORS

The Board comprises **highly qualified professionals** with diverse experience across **industry and the financial sector**. Their knowledge, experience and skills in various professions add **diversity** to the Board and support an effective role in **strategic planning**.

Name	Designation	Status
Mr. Mian Sheikh Arshad Farooq	Chairman	Non-Executive
Mr. Muhammad Yasin	Chief Executive	Executive
Dr. Mrs. Namoos Baquar	Director	Non-Executive
Mr. Syed Etrat Hussain Rizvi	Director	Independent
Mr. Muhammad Sami Ullah	Director	Independent
Mr. Imran Iqbal	Director	Independent
Mrs. Kauser Safdar*	Director	Non-Executive

* Appointed after the year end to fill a casual vacancy.

FINANCIAL & OPERATING PERFORMANCE

Financial Year 2025-26



KEY PERFORMANCE INDICATOR 2025-26

- **Total Income:** Rs. 68.2 million.
- **Disbursements:** Rs. 135.4 million.
- **Financing Portfolio:** Rs. 308.9 million.
- **Operating Expenses:** Rs. 47.2 million.
- **Profit Before Tax:** Rs. 14.9 million.
- **Profit After Tax:** Rs. 11.4 million.
- **Earnings per Certificate:** Rs. 0.38.
- **Equity:** Rs. 360 million, up from Rs. 349 million.
- **Balance Sheet Footing:** Rs. 406 million, up from Rs. 402 million.

KEY FINANCIAL DATA: LAST FOUR YEARS

Rs. in million

Balance Sheet Items	2026	2025	2024	2023
Total Assets	405.52	401.96	414.35	388.75
Financing Portfolio	308.9	325.68	335.73	309.40
Total Liabilities	45.39	53.21	72.95	68.75
Paid-up Capital	298.00	298.00	298.00	298.00
Net Equity	360.13	348.75	341.39	320.01

REVENUE BY PRODUCT: 2025-26

Rs. in million

Revenue Stream	2026	% of Total	2025	% of Total
Diminishing Musharakah	46.12	67.6%	47.95	66.1%
Musharakah	6.03	8.8%	2.70	3.7%
Ijarah (net)	4.01	5.9%	7.41	10.2%
Murabahah	2.94	4.3%	3.88	5.3%
Financing Income	59.10	86.6%	61.94	85.3%
Equity Income	6.28	9.2%	5.36	7.4%
Other Income	2.84	4.2%	5.27	7.3%
Total Revenue	68.21	100%	72.58	100%

INCOME STATEMENT: LAST FOUR YEARS

Rs. in million

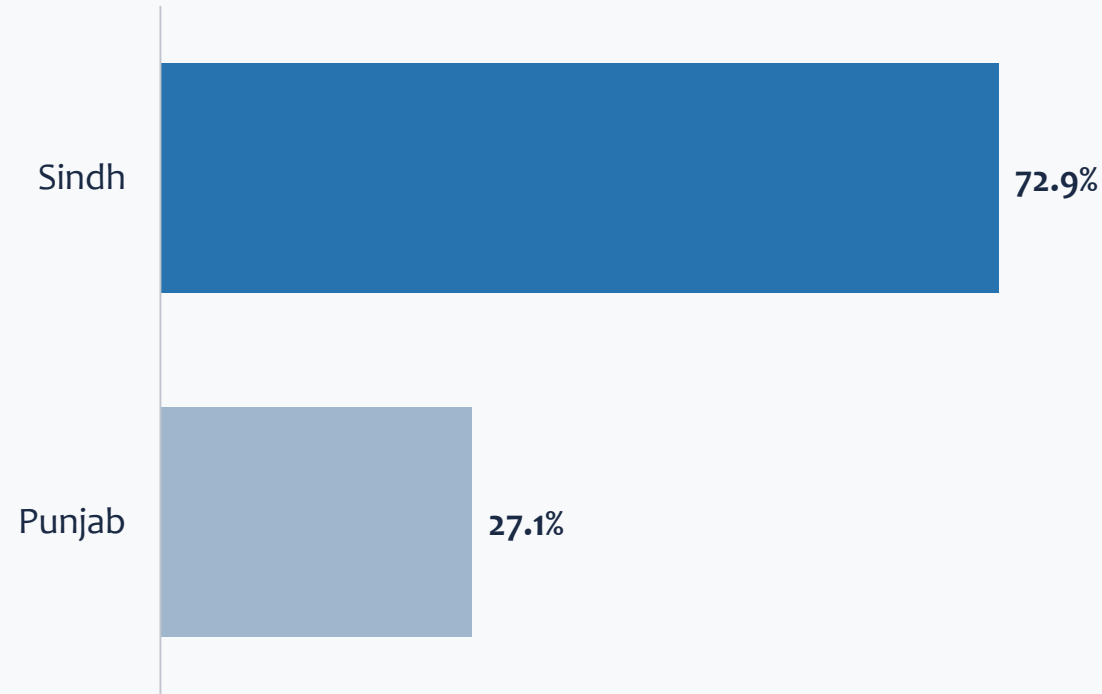
Income Statement Items	2026	2025	2024	2023
Total Income	68.21	72.58	61.90	41.17
Operating Expenses	47.18	47.50	38.92	37.28
Profit Before Mgmt. Fee	17.25	26.86	29.56	1.15
Profit Before Tax	14.89	23.29	25.7	1.01
Profit / (Loss) After Tax	11.38	18.39	21.23	(0.07)
Return on Equity	3.16%	5.27%	6.11%	—
Earnings per Certificate (Rs.)	0.38	0.62	0.71	—

TOP FIVE CUSTOMERS & GEOGRAPHICAL SPREAD

TOP FIVE CUSTOMERS

#	Client
1	Gasco Engineering (Pvt) Ltd
2	Famco Associates (Pvt) Ltd
3	Pacific Pharmaceuticals Ltd
4	Zameer Ghouri
5	Arts Council of Pakistan

GEOGRAPHICAL PRESENCE



CREDIT RATING

Financial Year 2025-26



CREDIT RATING

MEDIUM TO LONG-TERM

BBB+

SHORT-TERM

A2



Asset-Backed Financing

Most financing secured by assets such as vehicles



Strong Rural Track Record

No reported defaults, backed by local screening



Diversified Portfolio

Food, trading, healthcare and education sectors



Low Leverage

Minimal reliance on external borrowings



Outlook: Stable

Ratings reaffirmed by VIS in June 2026



100% Shariah Compliant

All transactions confirmed by the Shariah Advisor

CHALLENGES & WAY FORWARD



CHALLENGES AND WAY FORWARD



CHALLENGES AHEAD

- **Global conflict:** economic fallout and business disruption from the US-Iran conflict in early 2026
- **Political instability:** internal uncertainty may weigh on business confidence and credit demand
- **Rising costs:** higher energy prices and supply-chain disruption squeeze margins
- **Policy rates:** possible increases may enhance funding costs and reduce credit demand
- **Portfolio quality** may come under pressure as rising costs strain borrowers' repayment capacity



STRATEGY

- Focus on the existing business model, which is backed by collateral with good secondary value
- Stronger client due diligence and credit management
- Digital credit channels for faster, lower-cost processing
- Every effort toward early settlement of litigated accounts
- Efficiency, productivity and cost control

BRANCHES



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<https://trustmodaraba.com>



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THANK YOU

Questions & Discussion

TRUST MODARABA

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