

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

It is hereby informed that the Pakistan Stock Exchange has carried out the re-composition exercise of KMI-30 for the review period from January 1, 2024 to June 30, 2024.

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

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

S.No.	Incoming	Outgoing
1	Oil & Gas Development Co. limited	Cherat Cement Company Limited^
2	Sazgar Engineering Works	Dolmen City REIT^
3	Pak Elektron Limited	Interloop Limited^
4	Honda Atlas Cars (Pakistan) Limited	NetSol Technologies Limited^
5	Fauji Foods Limited	Nishat Mills Limited^
6	K-Electric Limited	Shell Pakistan Limited^
7	Dawood Hercules Corporation Limited	TPL Properties Limited^

^ Not included in top 30 rank

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

**Note:** In the event of ENGRO's trading suspension in accordance with the Exchange's regulations and Notice issued, followed by its delisting due to the scheme of arrangement with DAWH, the next eligible company in the ranking will be added to the KMI-30 Index as per the Index rules and approval from the Index Committee, with the treatment of DAWH's weight determined based on the scheme of arrangement and Index rules.



Aman Ullah Khan, CFA

Manager

Product Management & Research Dept.

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Chief Market Operations Officer-PSX

PSX Website

**List of companies included in the KMI 30 Index on the basis of re-composition as on June 30, 2024.**

S.No.	Symbol	Company Name
1	HUBC	The Hub Power Company Limited
2	EFERT	Engro Fertilizers Limited
3	MEBL	Meezan Bank Limited
4	MARI	Mari Petroleum Company Limited
5	OGDC	Oil & Gas Development Company Limited
6	ENGRO	Engro Corporation Limited*
7	LUCK	Lucky Cement Limited
8	PPL	Pakistan Petroleum Limited
9	SYS	Systems Limited
10	MTL	Millat Tractors Limited
11	DAWH	Dawood Hercules Corporation Limited
12	PSO	Pakistan State Oil Company Limited
13	FCCL	Fauji Cement Company Limited
14	SAZEW	Sazgar Engineering Works Limited
15	PIOC	Pioneer Cement Limited
16	SNGP	Sui Northern Gas Pipelines Limited
17	FABL	Faysal Bank Limited
18	DGKC	D.G. Khan Cement Company Limited
19	MLCF	Maple Leaf Cement Factory Limited
20	SEARL	The Searle Company Limited
21	ATRL	Attock Refinery Limited
22	AIRLINK	Air Link Communication Limited
23	PAEL	Pak Elektron Limited
24	KEL	K-Electric Limited
25	UNITY	Unity Foods Limited
26	EPCL	Engro Polymer & Chemicals Limited
27	HCAR	Honda Atlas Cars (Pakistan) Limited
28	NRL	National Refinery Limited
29	PRL	Pakistan Refinery Limited
30	FFL	Fauji Foods Limited

## FINAL RECOMPOSITION LIST- KMI 30 ISLAMIC INDEX FOR THE PERIOD ENDED JUNE 2024. (COMPLETE RATIOS)

No.	Ticker	Company Name	Objective	Debt Ratio (D/A < 37%)	Investment Ratio (NClnv/TA < 33%)	Income Ratio (NCInc/TR < 5%)	Illiquid Assets Ratio (IA/TA => 25%)	Net Liquid Assets Ratio (NLA < P)	Share Price as of June, 28 2024	Final Shariah Status
1	AABS	Al-Abbas Sugar Mills Ltd*	Compliant	22.23%	1.65%	1.43%	73.41%	(91.02)	0.00	Compliant <sup>1</sup>
2	ABOT	Abbott Lab (Pakistan) Ltd *	Compliant	0.21%	1.40%	0.65%	71.90%	(53.15)	0.00	Compliant
3	ACPL	Attock Cement Pakistan Ltd	Compliant	28.43%	0.00%	0.31%	82.80%	(163.81)	0.00	Compliant
4	ADAMS	Adam Sugar Mills Ltd *	Compliant	18.95%	0.17%	0.33%	98.17%	(503.12)	0.00	Compliant <sup>1</sup>
5	ADMM	Artistic Denim Mills Ltd	Compliant	45.87%	0.00%	0.13%	76.61%	(111.82)	0.00	Non-Compliant
6	AGHA	Agha Steel Ind	Compliant	41.76%	0.00%	2.86%	86.73%	(39.49)	0.00	Non-Compliant
7	AGL	Agritech Limited	Compliant	59.91%	6.18%	4.29%	88.08%	(150.53)	0.00	Non-Compliant
8	AGP	AGP Limited	Compliant	14.06%	0.31%	0.43%	88.50%	(44.83)	0.00	Compliant
9	AGSML	Abdullah Shah Ghazi Sugar Mills *	Compliant	31.74%	0.00%	0.13%	97.68%	(50.69)	0.00	Compliant <sup>1</sup>
10	AGTL	Al-Ghazi Tractors Ltd	Compliant	0.29%	0.00%	0.24%	54.45%	(38.33)	0.00	Compliant
11	AHCL	Arif Habib Corporation Ltd	Compliant	16.18%	15.75%	19.58%	60.73%	14.65	48.51	Non-Compliant
12	AIRLINK	AirLink Communication Pvt Limited	Compliant	29.66%	6.91%	0.35%	44.13%	(7.11)	0.00	Compliant
13	AKDHL	AKD Hospitality Limited (AKD Capital)	Compliant	0.00%	0.00%	43.80%	48.53%	3.07	119.54	Non-Compliant
14	ALNRS	Al-Noor Sugar Mills Ltd. *	Compliant	35.86%	0.01%	0.09%	93.45%	(809.63)	0.00	Compliant <sup>1</sup>
15	ALTN	Altern Energy Ltd	Compliant	0.00%	10.40%	19.11%	36.80%	44.13	23.43	Non-Compliant
16	ANL	Azgard Nine Ltd	Compliant	33.86%	0.60%	1.29%	66.91%	(10.28)	0.00	Compliant
17	APL	Attock Petroleum Ltd	Compliant	8.87%	25.86%	1.94%	57.11%	(33.69)	0.00	Compliant
18	ARPL	Archroma Pakistan Ltd *	Compliant	22.32%	0.00%	0.00%	43.62%	(126.63)	0.00	Compliant <sup>1</sup>
19	ASC	Al Shaheer Corporation Ltd	Compliant	5.32%	0.00%	0.00%	64.78%	(0.99)	0.00	Compliant <sup>3</sup>
20	ASL	Aisha Steel Ltd	Compliant	39.71%	0.00%	0.03%	72.76%	(14.87)	0.00	Non-Compliant
21	ASTL	Amreli Steels Ltd	Compliant	33.71%	0.00%	0.00%	84.73%	(85.73)	0.00	Compliant
22	ASTM	Asim Textile Mills Ltd	Compliant	0.00%	0.00%	0.89%	73.09%	(30.65)	0.00	Compliant
23	ATBA	Atlas Battery Ltd	Compliant	29.96%	0.00%	0.11%	75.47%	(259.26)	0.00	Compliant
24	ATLH	Atlas Honda Ltd	Compliant	0.46%	17.60%	2.81%	31.88%	38.05	392.30	Compliant <sup>1</sup>
25	ATRL	Attock Refinery Ltd	Compliant	0.17%	15.23%	2.84%	52.99%	228.84	351.59	Compliant
26	AVN	Avanceon Limited *	Compliant	6.16%	0.84%	0.06%	29.96%	12.36	54.02	Compliant
27	BATA	Bata (Pakistan) Ltd	Compliant	22.97%	0.28%	2.12%	75.67%	(809.40)	0.00	Compliant
28	BCL	Bolan Castings Ltd	Compliant	13.64%	0.00%	0.18%	76.69%	(36.80)	0.00	Compliant
29	BERG	Berger Paints Pakistan Ltd	Compliant	10.37%	0.99%	0.33%	53.19%	(14.20)	0.00	Compliant
30	BGL	Balochistan Glass Ltd	Compliant	16.49%	0.00%	0.01%	87.99%	(8.15)	0.00	Compliant
31	BIFO	Biafo Industries Ltd	Compliant	8.29%	7.21%	1.24%	80.65%	0.69	102.00	Compliant
32	BIPL	BankIslami Pakistan Ltd **	Compliant	N/A	N/A	N/A	90.57%	(501.76)	0.00	Compliant
33	BNL	Bunnys Limited	Compliant	30.55%	0.00%	0.00%	77.11%	(20.47)	0.00	Compliant
34	BNWM	Bannu Woollen Mills Ltd	Compliant	11.10%	0.00%	0.37%	94.70%	(58.08)	0.00	Compliant
35	BPL	Burshane LPG (Pakistan) Ltd	Compliant	23.12%	0.00%	0.03%	79.29%	(29.37)	0.00	Compliant
36	BRRG	B.R.R Guardian Limited	Compliant	0.00%	1.79%	2.18%	94.00%	(3.25)	0.00	Compliant
37	BUXL	Buxly Paints Ltd	Compliant	16.80%	0.00%	0.00%	46.15%	(48.33)	0.00	Compliant
38	BWHL	Baluchistan Wheels Ltd ^^	Compliant	0.55%	27.65%	5.12%	59.47%	46.41	130	Compliant
39	CEPB	Century Paper & Board Mills	Compliant	19.86%	0.00%	0.16%	76.00%	(20.01)	0.00	Compliant
40	CHAS	Chashma Sugar Mills Ltd *	Compliant	50.10%	0.00%	0.50%	91.20%	(967.38)	0.00	Non-Compliant <sup>1</sup>
41	CHCC	Cherat Cement Co. Ltd	Compliant	10.09%	4.02%	0.43%	91.00%	(60.87)	0.00	Compliant
42	CLOV	Clover Pakistan Ltd ^	Compliant	0.00%	0.00%	0.00%	19.76%	6.86	47.62	Compliant
43	CLVL	Cordoba Logistics & Ventures Limited ^^	Compliant	37.04%	29.72%	0.78%	58.62%	(2.51)	0.00	Compliant
44	CNERGY	Cnergyco PK Limited (Byco Petroleum)	Compliant	7.86%	0.00%	0.32%	97.64%	(29.89)	0.00	Compliant
45	COLG	Colgate Palmolive (Pakistan)	Compliant	2.27%	36.17%	3.08%	47.24%	33.46	121.92	Non-Compliant
46	CPHL	Citi Pharma	Compliant	13.01%	11.63%	3.01%	59.25%	(4.91)	0.00	Compliant
47	CPPL	Cherat Packaging Ltd	Compliant	13.44%	0.04%	0.04%	81.00%	(60.67)	0.00	Compliant
48	CRTM	Crescent Textile Mills Ltd	Compliant	36.80%	1.09%	0.21%	81.00%	(78.86)	0.00	Compliant
49	CSAP	Crescent Steel & Allied Products	Compliant	4.71%	29.39%	4.56%	50.00%	36.22	54.01	Compliant
50	CTM	Colony Textile Mills Ltd	Compliant	32.11%	0.77%	0.08%	86.00%	(35.20)	0.00	Compliant
51	DAWH	Dawood Hercules Corporation ^	Compliant	17.29%	14.85%	4.72%	37.53%	307.11	160.93	Compliant
52	DCL	Dewan Cement Ltd	Compliant	12.55%	0.00%	0.11%	95.00%	(40.27)	0.00	Compliant
53	DCR	Dolmen City REIT	Compliant	0.00%	0.00%	0.00%	97.00%	0.62	16.45	Compliant
54	DFML	Dewan Farooque Motors Ltd	Compliant	133.00%	0.00%	60.38%	69.00%	(46.52)	0.00	Non-Compliant
55	DFSM	Dewan Farooq Spinning Mills Ltd	Compliant	28.60%	0.00%	0.00%	94.00%	(19.29)	0.00	Compliant
56	DGKC	D.G. Khan Cement Co. Ltd	Compliant	23.60%	17.39%	3.75%	79.12%	(85.39)	0.00	Compliant
57	DNCC	Dandot Cement Co. Ltd	Compliant	33.90%	0.00%	0.02%	95.20%	(28.05)	0.00	Compliant
58	DOL	Descon Oxychem Ltd	Compliant	3.07%	3.38%	1.73%	76.00%	0.29	22.40	Compliant
59	DSIL	DS Industries Ltd	Compliant	0.00%	24.37%	30.34%	11.00%	1.82	3.45	Non-Compliant
60	DYNO	Dynea Pakistan Ltd	Compliant	2.23%	11.96%	0.81%	50.00%	79.82	225.52	Compliant
61	EFERT	Engro Fertilizers Ltd *	Compliant	21.96%	3.22%	1.44%	70.99%	(61.18)	0.00	Compliant
62	ENGRO	Engro Corporation Ltd *	Compliant	17.53%	14.57%	3.49%	36.82%	275.21	294.91	Compliant
63	EPCL	Engro Polymer & Chemicals *	Compliant	17.51%	1.66%	0.37%	85.00%	(61.30)	0.00	Compliant
64	EPQL	Engro Powergen Qadirpur Ltd *	Compliant	12.70%	0.22%	5.96%	49.00%	12.96	28.10	Non-Compliant
65	EXIDE	Exide Pakistan Ltd	Compliant	3.60%	0.00%	0.03%	58.00%	(243.12)	0.00	Compliant <sup>1</sup>
66	FABL	Faysal Bank Ltd**	Compliant	N/A	N/A	N/A	93.20%	(809.52)	0.00	Compliant
67	FATIMA	Fatima Fertilizer Co. Ltd *	Compliant	7.78%	8.62%	3.53%	74.00%	(29.20)	0.00	Compliant
68	FCCL	Fauji Cement Co. Ltd	Compliant	24.93%	0.17%	0.21%	94.00%	(26.47)	0.00	Compliant
69	FCEPL	Frieslandcampins Engro Foods Limited *	Compliant	13.82%	0.04%	0.10%	70.00%	(23.65)	0.00	Compliant
70	FDPL	First Dawood Properties Limited	Compliant	32.23%	44.91%	33.38%	26.47%	2.69	2.29	Non-Compliant
71	FECTC	Fecto Cement Ltd	Compliant	24.25%	1.28%	0.14%	86.99%	(58.53)	0.00	Compliant
72	FEROZ	Ferozsons Laboratories Ltd	Compliant	18.01%	2.28%	0.34%	78.00%	(117.47)	0.00	Compliant
73	FFBL	Fauji Fertilizer Bin Qasim Ltd *	Compliant	19.56%	25.14%	5.94%	45.00%	(9.88)	0.00	Non-Compliant
74	FFC	Fauji Fertilizer Company Ltd *	Compliant	4.38%	48.56%	11.14%	40.00%	24.94	163.38	Non-Compliant
75	FFL	Fauji Foods Ltd *	Compliant	34.12%	10.95%	1.37%	62.00%	(0.70)	11.14	Compliant
76	FHAM	First Habib Modaraba **	Compliant	N/A	N/A	N/A	92.52%	(87.18)	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 June, 28 2024	Final Shariah Status
77	FLYNG	Flying Cement Co. Ltd	Compliant	23.31%	0.00%	0.00%	97.00%	(17.53)	0.00	Compliant
78	FPJM	First Punjab Modaraba **	Compliant	N/A	N/A	N/A	80.71%	(39.39)	0.00	Compliant
79	FPRM	First Paramount Modaraba **	Compliant	N/A	N/A	N/A	33.80%	6.49	8.30	Compliant
80	GADT	Gadon Textile Mills Ltd	Compliant	43.49%	3.68%	0.72%	81.03%	(1,020.46)	0.00	Non-Compliant
81	GAL	Ghandhara Automobiles Limited (Ghandhara Nissan Ltd)	Compliant	9.54%	0.00%	2.03%	78.00%	(38.61)	0.00	Compliant
82	GCIL	Ghani Chemical Industries Ltd	Compliant	16.80%	0.59%	6.48%	68.96%	(3.58)	0.00	Non-Compliant
83	GFIL	Ghazi Fabrics International Ltd	Compliant	0.87%	0.00%	0.01%	89.00%	2.22	10.79	Compliant
84	GGGL	Ghani Global Glass Ltd	Compliant	23.02%	1.44%	0.25%	74.00%	(5.41)	0.00	Compliant
85	GGL	Ghani Global Holdings Limited	Compliant	17.09%	0.47%	1.48%	75.00%	(8.55)	0.00	Compliant
86	GHGL	Ghani Glass Ltd	Compliant	0.18%	0.00%	0.00%	78.00%	(4.71)	0.00	Compliant
87	GHNI	Ghandhara Industries Ltd	Compliant	6.25%	0.00%	0.68%	66.00%	(68.68)	0.00	Compliant
88	GLAXO	GlaxoSmithKline Pakistan	Compliant	0.44%	0.00%	0.51%	65.00%	(15.39)	0.00	Compliant
89	GLPL	Gillette Pakistan Ltd	Compliant	45.13%	0.00%	5.12%	44.00%	(4.68)	0.00	Non-Compliant
90	GTJR	General Tyre & Rubber Co.	Compliant	30.88%	0.00%	0.01%	70.00%	(59.47)	0.00	Compliant
91	GVGL	Ghani Value Glass Ltd	Compliant	0.00%	0.00%	0.27%	78.00%	(4.63)	0.00	Compliant
92	GWLC	Gharibwal Cement Ltd	Compliant	3.12%	1.11%	1.41%	92.00%	(25.20)	0.00	Compliant
93	HABSM	Habib Sugar Mills Ltd *	Compliant	20.80%	17.93%	7.07%	64.00%	(21.59)	64.16	Non-Compliant <sup>1</sup>
94	HAEL	Hala Enterprises Ltd	Compliant	34.63%	0.00%	0.29%	67.80%	(7.08)	0.00	Compliant
95	HALEON	Haleon Pakistan Limited *	Compliant	1.07%	8.57%	2.11%	58.00%	(25.43)	0.00	Compliant
96	HCAR	Honda Atlas Cars (Pakistan) Ltd	Compliant	13.29%	0.00%	2.26%	59.00%	(52.57)	0.00	Compliant <sup>1</sup>
97	HINO	Hinopak Motors Ltd	Compliant	22.95%	0.00%	0.21%	81.00%	(112.75)	0.00	Compliant <sup>1</sup>
98	HINOON	Highnoon Laboratories Ltd *	Compliant	7.36%	12.76%	1.36%	54.00%	38.19	713.58	Compliant
99	HTL	Hi-Tech Lubricants Ltd	Compliant	25.46%	1.58%	0.25%	78.23%	(32.89)	0.00	Compliant
100	HUBC	Hub Power Company Ltd #	Compliant	27.92%	29.80%	8.18%	34.33%	42.04	153.08	Compliant
101	IBLHL	IBL HealthCare Ltd	Compliant	0.67%	0.00%	0.00%	45.15%	7.15	31.30	Compliant
102	ICL	Ittehad Chemicals Ltd	Compliant	15.80%	0.07%	0.01%	72.00%	(30.81)	0.00	Compliant
103	IDYM	Indus Dyeing & Mfg Co. Ltd	Compliant	50.93%	0.01%	0.07%	73.00%	(510.74)	0.00	Non-Compliant
104	ILP	Interloop Limited	Compliant	30.23%	0.36%	0.35%	65.00%	(32.00)	0.00	Compliant
105	IMAGE	Image Pakistan	Compliant	1.74%	0.00%	0.01%	78.30%	(0.53)	0.00	Compliant
106	INDU	Indus Motor Company Ltd	Compliant	0.18%	35.33%	4.73%	49.48%	(62.73)	0.00	Non-Compliant
107	INIL	International Industries Ltd	Compliant	12.36%	2.56%	0.35%	84.04%	(173.55)	0.00	Compliant
108	ISL	International Steels Ltd	Compliant	10.26%	0.00%	0.35%	89.00%	(37.73)	0.00	Compliant
109	ITTEFAQ	Ittefaq Iron Industries	Compliant	23.63%	0.00%	0.66%	63.00%	1.72	6.08	Compliant
110	JSMI	Jauharabad Sugar Mills Ltd *	Compliant	26.30%	0.08%	0.21%	91.00%	(220.01)	0.00	Compliant <sup>1</sup>
111	JVDC	Javedan Corporation Ltd	Compliant	10.74%	11.83%	0.57%	74.00%	(15.00)	0.00	Compliant
112	KAPCO	Kot Addu Power Company	Compliant	6.08%	43.71%	99.02%	33.72%	39.15	33.11	Non-Compliant
113	KEL	K-Electric Ltd	Compliant	28.19%	4.80%	0.77%	58.52%	(12.46)	0.00	Compliant
114	KOHC	Kohat Cement Co. Ltd	Compliant	3.89%	23.19%	3.65%	69.16%	2.02	250.43	Compliant
115	KOHP	Kohinoor Power Company	Compliant	0.00%	0.05%	11.84%	68.24%	2.60	5.69	Non-Compliant
116	KOSM	Kohinoor Spinning Mills Ltd	Compliant	64.85%	0.00%	0.11%	95.88%	(8.52)	0.00	Non-Compliant
117	KSBP	K.S.B.Pumps Company Ltd *	Compliant	25.11%	0.00%	0.14%	45.43%	(80.00)	0.00	Compliant
118	KTML	Kohinoor Textile Mills Ltd	Compliant	22.45%	2.67%	0.45%	86.00%	(178.72)	0.00	Compliant
119	LCI	Lucky Core Industries Limited	Compliant	18.26%	0.00%	0.26%	85.62%	(320.84)	0.00	Compliant
120	LEUL	Leather-Up Limited	Compliant	0.31%	0.00%	0.00%	71.72%	(0.03)	0.00	Compliant
121	LOADS	Loads Limited	Compliant	41.45%	0.00%	0.04%	71.00%	(9.09)	0.00	Non-Compliant
122	LOTCHEM	Lotte Chemical Pakistan Ltd *	Compliant	3.92%	1.59%	0.71%	45.00%	3.05	17.68	Compliant
123	LPGL	Leiner Pak Gelatine Ltd	Compliant	19.23%	0.00%	0.00%	94.20%	(117.63)	0.00	Compliant
124	LUCK	Lucky Cement Ltd	Compliant	22.73%	1.61%	1.10%	77.00%	(682.00)	0.00	Compliant
125	MACFL	MACPAC Films Ltd	Compliant	6.55%	0.22%	1.23%	72.00%	(20.38)	0.00	Compliant
126	MARI	Mari Petroleum Co. Ltd	Compliant	0.21%	6.60%	4.37%	51.63%	344.64	2712.34	Compliant
127	MEBL	Meezan Bank Ltd **	Compliant	N/A	N/A	N/A	90.16%	(1,543.62)	0.00	Compliant
128	MERIT	Merit Packaging Ltd	Compliant	15.46%	0.00%	0.03%	68.00%	(3.52)	0.00	Compliant
129	MFFL	Mitchell's Fruit Farms Ltd	Compliant	16.40%	0.00%	0.11%	67.87%	(24.88)	0.00	Compliant
130	MFL	Matco Foods Ltd	Compliant	49.80%	0.00%	0.08%	85.00%	(110.28)	0.00	Non-Compliant
131	MIRKS	Mirpurkhas Sugar Mills Ltd *	Compliant	46.92%	0.81%	0.00%	86.86%	(248.67)	0.00	Non-Compliant <sup>1</sup>
132	MLCF	Maple Leaf Cement Factory	Compliant	14.72%	1.59%	0.31%	89.00%	(29.82)	0.00	Compliant
133	MRNS	Mehran Sugar Mills Ltd *	Compliant	64.80%	2.39%	0.92%	95.00%	(146.69)	0.00	Non-Compliant <sup>1</sup>
134	MTL	Millat Tractors Ltd	Compliant	30.43%	0.01%	0.40%	71.03%	(67.19)	0.00	Compliant
135	MUGHAL	Mughal Iron & Steel industries	Compliant	29.54%	0.07%	0.15%	71.00%	(70.59)	0.00	Compliant
136	NATF	National Foods Ltd ^^	Compliant	37.48%	0.00%	0.09%	77.00%	(89.24)	0.00	Compliant
137	NCL	Nishat (Chunian) Ltd	Compliant	59.24%	0.22%	0.16%	74.00%	(123.34)	0.00	Non-Compliant
138	NCPL	Nishat Chunian Power Ltd	Compliant	0.39%	9.02%	15.54%	38.00%	46.03	29.95	Non-Compliant
139	NETSOL	NetSol Technologies Ltd ##	Compliant	6.33%	0.00%	0.37%	9.00%	98.90	135.76	Compliant
140	NICL	Nimir Industrial Chemicals Ltd	Compliant	62.20%	0.00%	0.00%	75.00%	(137.53)	0.00	Non-Compliant
141	NML	Nishat Mills Ltd	Compliant	27.68%	11.91%	2.37%	64.00%	(48.83)	0.00	Compliant
142	NPL	Nishat Power Limited	Compliant	3.25%	2.72%	11.93%	39.00%	50.03	40.00	Non-Compliant
143	NRL	National Refinery Ltd	Compliant	35.85%	0.01%	0.06%	73.00%	(698.61)	0.00	Compliant
144	NRSL	Nimir Resins Ltd	Compliant	24.07%	0.00%	0.00%	58.00%	(3.40)	0.00	Compliant
145	OBOY	Oilboy Energy Limited (Drekkar Kingsway Ltd)	Compliant	1.83%	0.00%	1.95%	51.76%	0.00	6.12	Compliant
146	OCTOPUS	Octopus Digital Pvt Ltd ##	Compliant	0.00%	0.02%	0.01%	23.30%	11.94	86.87	Compliant
147	OGDC	Oil & Gas Development Co. Ltd ^ #	Compliant	0.00%	7.35%	11.68%	29.15%	182.02	135.37	Compliant
148	OLPM	OLP Modaraba (Orix Modaraba) **	Compliant	N/A	N/A	N/A	89.34%	(124.94)	0.00	Compliant
149	OTSU	Otsuka Pakistan Ltd.	Compliant	43.26%	5.43%	0.65%	63.00%	(62.47)	0.00	Non-Compliant
150	PABC	Pakistan Aluminium Beverage Cans Ltd * ^^	Compliant	25.33%	22.51%	5.18%	47.20%	1.81	73.85	Compliant
151	PACE	Pace (Pakistan) Ltd	Compliant	60.96%	0.00%	1.42%	82.00%	(29.16)	0.00	Non-Compliant
152	PAEL	Pak Elektron Ltd *	Compliant	23.42%	0.11%	0.00%	60.00%	1.50	24.71	Compliant
153	PAKD	Pak DataCom Ltd * ##	Compliant	3.97%	8.96%	2.08%	10.91%	97.86	74.20	Compliant
154	PAKOXY	Pakistan Oxygen Limited	Compliant	14.99%	0.00%	0.50%	80.00%	(72.63)	0.00	Compliant
155	PCAL	Pakistan Cables Ltd	Compliant	45.63%	0.00%	0.26%	70.00%	(250.12)	0.00	Non-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 June, 28 2024	Final Shariah Status
156	PHDL	Pakistan Hotels Developers Ltd	Compliant	0.00%	0.00%	18.55%	0.01%	799.97	595.86	Non-Compliant
157	PIBTL	Pakistan International Bulk Terminal Ltd	Compliant	27.02%	0.00%	0.98%	83.00%	(4.65)	0.00	Compliant
158	PICT	Pakistan International Container Terminal *	Compliant	0.00%	0.00%	99.86%	0.00%	18.88	39.19	Non-Compliant
159	PIOC	Pioneer Cement Ltd	Compliant	10.35%	0.19%	0.44%	96.74%	(161.28)	0.00	Compliant
160	PKGP	Pakgen Power Ltd	Compliant	2.86%	17.88%	25.85%	23.00%	55.63	87.50	Non-Compliant
161	PKGS	Packages Limited *	Compliant	35.46%	0.95%	0.18%	83.00%	(1,209.36)	0.00	Compliant
162	PMI	First Prudential Modaraba **	Compliant	N/A	N/A	N/A	72.79%	0.06	1.92	Compliant
163	PNSC	Pakistan National Shipping Corporation	Compliant	0.12%	34.38%	12.36%	49.00%	299.13	303.00	Non-Compliant
164	POL	Pakistan Oilfields Ltd	Compliant	0.00%	20.85%	18.43%	25.49%	143.45	489.94	Non-Compliant
165	POML	Punjab Oil Mills Ltd.	Compliant	19.36%	0.00%	0.37%	63.00%	(14.15)	0.00	Compliant
166	POWER	Power Cement Ltd	Compliant	9.76%	4.70%	0.00%	83.00%	(18.39)	0.00	Compliant
167	PPL	Pakistan Petroleum Limited ^	Compliant	0.03%	10.25%	4.02%	24.61%	152.89	117.11	Compliant
168	PPP	Pakistan paper products Ltd.	Compliant	10.68%	0.00%	0.00%	78.45%	(2.31)	0.00	Compliant
169	PREMA	At-Tahur Limited	Compliant	8.99%	0.00%	0.01%	84.00%	(5.45)	0.00	Compliant
170	PRL	Pakistan Refinery Ltd	Compliant	25.11%	3.89%	1.03%	57.00%	(50.28)	0.00	Compliant
171	PSO	Pakistan State Oil Co. Ltd	Compliant	35.02%	0.39%	0.51%	35.93%	(279.19)	0.00	Compliant
172	PSX	Pakistan Stock Exchange Ltd.	Compliant	0.00%	45.91%	39.02%	43.00%	6.67	12.81	Non-Compliant
173	PSYL	Pakistan Synthetics Ltd.	Compliant	4.32%	0.00%	0.01%	72.20%	(27.32)	0.00	Compliant
174	PTC	Pakistan Telecommunication (PTCL)	Compliant	59.80%	3.58%	4.20%	55.00%	(81.40)	0.00	Non-Compliant
175	PTL	Panther Tyres Limited	Compliant	36.29%	0.25%	0.02%	77.76%	(65.23)	0.00	Compliant
176	QUICE	Quice Food Industries Ltd	Compliant	0.00%	0.00%	0.19%	82.04%	(6.08)	0.00	Compliant
177	RPL	Roshan Packages Ltd	Compliant	4.03%	1.32%	0.50%	77.00%	(8.68)	0.00	Compliant
178	RUPL	Rupali Polyester Ltd.	Compliant	21.89%	0.00%	0.13%	87.00%	(146.30)	0.00	Compliant
179	SAIF	Saif Textile Mills Ltd	Compliant	52.17%	0.10%	0.01%	83.00%	(293.45)	0.00	Non-Compliant
180	SASML	Sindh Abadgar's Sugar Mills Ltd. *	Compliant	31.27%	0.00%	0.51%	82.00%	(541.74)	0.00	Compliant <sup>1</sup>
181	SAZEW	Sazgar Engineering Works	Compliant	0.84%	0.00%	0.02%	64.60%	(145.26)	0.00	Compliant
182	SEARL	Searle Company Ltd	Compliant	2.20%	0.16%	0.08%	38.88%	19.02	57.12	Compliant
183	SEPL	Security Papers Ltd	Compliant	0.00%	51.78%	10.33%	28.00%	89.09	134.50	Non-Compliant
184	SGF	Service Global Footwear Limited *	Compliant	29.63%	0.00%	3.60%	62.77%	(22.97)	0.00	Compliant
185	SGPL	SG Power Ltd ***	Compliant	16.02%	0.00%	0.00%	35.69%	0.14	12.02	No Opinion
186	SHEL	Shell (Pakistan) Ltd *	Compliant	6.51%	0.00%	0.19%	68.29%	(236.09)	0.00	Compliant
187	SHEZ	Shezan International Ltd.	Compliant	32.68%	0.00%	0.01%	80.00%	(202.06)	0.00	Compliant
188	SHFA	Shifa International Hospitals	Compliant	4.21%	2.28%	0.65%	73.00%	(9.55)	0.00	Compliant
189	SHSML	Shahmurad Sugar Mills Ltd *	Compliant	36.24%	0.00%	0.93%	89.17%	(648.79)	0.00	Compliant <sup>1</sup>
190	SIEM	Siemens (Pakistan) Engineering *	Compliant	19.22%	4.02%	0.05%	9.00%	301.86	1395.80	Non-Compliant <sup>1</sup>
191	SMCPL	Safe Mix Concrete Ltd	Compliant	14.50%	0.00%	0.21%	40.20%	2.26	19.30	Compliant
192	SNGP	Sui Northern Gas Pipelines Ltd ^	Compliant	32.44%	0.00%	1.72%	17.72%	(398.80)	0.00	Compliant <sup>3</sup>
193	SPEL	Synthetic Products Ltd	Compliant	12.33%	5.31%	0.97%	79.00%	(3.41)	0.00	Compliant
194	SPWL	Saif Power Ltd ***	Compliant	16.13%	0.13%	3.09%	49.00%	4.43	18.43	No Opinion
195	SRVI	Service Industries Ltd *	Compliant	51.68%	0.58%	0.09%	72.90%	(916.96)	0.00	Non-Compliant
196	SSGC	Sui Southern Gas Co. Ltd ^	Compliant	9.24%	0.01%	0.86%	18.65%	(227.64)	0.00	Compliant <sup>3</sup>
197	STCL	Shabbir Tiles & Ceramics Ltd	Compliant	11.55%	2.53%	0.58%	86.00%	(16.59)	0.00	Compliant
198	STPL	Siddiqsons Tin Plate Ltd*	Compliant	39.48%	3.72%	0.56%	79.21%	(10.30)	0.00	Non-Compliant <sup>3</sup>
199	SYM	Symmetry Group Limited	Compliant	13.58%	5.98%	1.43%	43.20%	1.38	4.87	Compliant
200	SYS	Systems Limited *	Compliant	9.57%	1.53%	0.43%	28.89%	63.41	418.30	Compliant
201	TCORP	Tariq Corporation Ltd	Compliant	9.18%	0.25%	0.00%	77.97%	(59.90)	0.00	Compliant
202	TELE	Telecard Limited ##	Compliant	11.20%	0.00%	0.23%	13.03%	10.12	7.41	Compliant
203	TGL	Tariq Glass Industries Ltd	Compliant	14.65%	8.58%	0.16%	71.00%	(8.31)	0.00	Compliant
204	THALL	Thal Limited	Compliant	9.60%	22.86%	10.11%	64.00%	80.66	483.34	Non-Compliant
205	THCCL	Thatta Cement Company	Compliant	13.18%	12.10%	4.66%	46.00%	18.35	34.19	Compliant
206	TOMCL	The Organic Meat Company	Compliant	9.78%	0.00%	0.15%	50.90%	11.91	35.19	Compliant
207	TOWL	Towellers Limited	Compliant	2.45%	0.04%	1.23%	66.00%	47.76	141.16	Compliant
208	TPL	TPL Corporation	Compliant	33.78%	5.39%	39.28%	53.67%	(28.37)	0.00	Non-Compliant
209	TPLP	TPL Properties Ltd	Compliant	23.17%	0.00%	1.83%	73.00%	(2.53)	0.00	Compliant
210	TPLT	TPL Tracker Ltd	Compliant	32.10%	0.00%	3.39%	62.63%	(12.74)	0.00	Compliant
211	TREET	Treet Corporation Ltd	Compliant	21.95%	1.47%	0.50%	78.00%	(30.08)	0.00	Compliant
212	TRG	TRG Pakistan Ltd	Compliant	1.28%	99.91%	100.00%	0.00%	61.03	62.05	Non-Compliant
213	TRIPF	Tri-Pack Films Ltd	Compliant	46.28%	0.00%	0.25%	74.00%	(471.90)	0.00	Non-Compliant
214	TSPL	Tri-Star Power Ltd.	Compliant	0.00%	32.52%	57.64%	7.00%	11.40	9.73	Non-Compliant
215	UBDL	United Brands Limited	Compliant	0.00%	0.00%	0.27%	39.00%	(7.23)	0.00	Compliant
216	UCAPM	Unicap Modaraba **	Compliant	N/A	N/A	N/A	100.00%	(0.28)	0.00	Compliant <sup>3</sup>
217	UNITY	Unity Foods Ltd ^^	Compliant	37.40%	1.76%	0.97%	37.02%	(12.13)	0.00	Compliant
218	WAHN	Wah-Noble Chemicals Ltd	Compliant	1.92%	0.00%	0.40%	42.00%	113.28	207.00	Compliant
219	WAVES	Waves Corporation Limited *	Compliant	27.61%	0.00%	0.07%	75.00%	(19.77)	0.00	Compliant
220	WAVESAPP	Waves Home Appliances Limited *	Compliant	36.26%	0.02%	0.20%	73.00%	(19.56)	0.00	Compliant
221	WTL	WorldCall Telecom Ltd *	Compliant	44.78%	0.33%	3.67%	62.29%	(1.90)	0.00	Non-Compliant
222	YOUW	Yousaf Weaving Mills Ltd	Compliant	31.63%	0.00%	0.00%	92.26%	(9.38)	0.00	Compliant
223	AGIC	Askari General Insurance Co.	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
224	AICL	Adamjee Insurance Co. Ltd.	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
225	ALIFE	Adamjee Life Assurance Company Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
226	ATIL	Atlas insurance Ltd.	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
227	BML	Bank Makramah Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
228	CSIL	Crescent Star insurance Ltd.	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
229	CYAN	Cyan Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
230	DEL	Dawood Equities Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
231	ESBL	Escorts Investment Bank Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
232	FCSC	First Capital Securities Corp. Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
233	FNEL	First National Equities Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
234	GRR	Globe Residency REIT	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
235	ICIBL	Invest Capital Investment Bank	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
236	IGIHL	IGI Holdings 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 < 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 June, 28 2024	Final Shariah Status
237	IGIL	IGI Life Insurance Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
238	JGICL	Jubilee General Insurance Co.	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
239	JLICL	Jubilee Life Insurance Co.	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
240	JSCL	Jahangir Siddiqui & Co. Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
241	JSIL	JS Investments Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
242	LSEVL	LSE Venture Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
243	MCBIM	MCB Investment Management Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
244	MDTL	Media Times Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
245	NEXT	Next Capital Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
246	OLPL	OLP Financial Services private Limited	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
247	PAKRI	Pakistan Reinsurance Co. Ltd.	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
248	SHNI	Shaheen Insurance Co. Ltd.	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
249	TPLI	TPL Insurance Ltd	Non Compliant	N/A	N/A	N/A	N/A	N/A	N/A	NC by Nature
250	UNIC	United Insurance Co. of Pakistan	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 2024/2025

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

\*\*\* As breakup of Late Payment Interest is not given in financial therefore, company(s) is classified as No Opinion

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

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

^ 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.

^^ As debt / income ratio is exceeding slightly therefore considered as Compliant

<sup>1</sup> Based on March-2024 accounts

<sup>3</sup> As per last available annual / half-yearly accounts