

Shariah Compliance Approval

July 1st 2026

Serial No: EQ/2026/003

Subject: Shariah Compliant List - December'25 & March'26

Attached is the list of Shariah compliant scrips as of December 2025 and March 2026.

	Code	Sum of Debt to total asset < 37%	Sum of Illiquid assets to total assets > 25%	Sum of Non compliant investment to total assets < 33%	Sum of Non compliant income to total income < 5%	Sum of Net Liquid assets per share to share price < 1
Automobile and Parts						
Agriautos Industries Limited.	AGIL	5.28%	71.90%	0.74%	0.08%	-0.15
AL-Ghazi Tractors Ltd.	AGTL	0.17%	45.92%	0.00%	0.00%	0.09
Atlas Battery Limited	ATBA	21.62%	70.06%	2.97%	0.14%	-0.94
General Tyre and Rubber Co. of Pak. Ltd.	GTyr	33.63%	77.27%	0.00%	0.00%	-2.80
Ghandhara Ind. Ltd	GHNI	0.03%	67.93%	0.00%	0.01%	-0.20
Honda Atlas Cars (Pakistan) Ltd.	HCAR	0.00%	60.30%	0.00%	0.20%	-0.27
Millat Tractors Ltd.	MTL	2.06%	50.20%	0.13%	0.07%	-0.07
Sazgar Engineering Works Ltd.	SAZEW	0.00%	56.08%	0.00%	0.00%	-0.06
Panther Tyre Limited	PTL	32.03%	74.12%	0.89%	0.14%	-1.17
Ghandhara Automobiles Limited	GAL	1.96%	62.64%	0.00%	0.16%	-0.01
Service Long March	SLM	27.63%	76.79%	0.00%	0.13%	-0.11
Chemicals						
Archroma Pakistan Limited	ARPL	4.77%	43.66%	0.00%	0.00%	(0.24)
Biafo Industries Limited	BIFO	12.79%	66.37%	7.01%	0.23%	0.07
Descon Oxychem Ltd	DOL	18.23%	69.36%	15.95%	0.43%	-0.07
Dynea Pakistan	DYNO	4.32%	41.54%	9.51%	0.60%	0.37
Engro Fertilizers Ltd	EFERT	10.67%	66.28%	10.22%	0.31%	-0.33
Engro Polymer	EPCL	2.62%	66.50%	10.47%	0.12%	-1.75
Fatima Fert.Co.	FATIMA	2.40%	53.42%	5.07%	1.27%	-0.08
Fauji Fertilizer Co. Ltd.***	FFC	3.92%	32.28%	26.48%	4.76%	0.09
Ittehad Chem.Ltd	ICL	14.01%	56.69%	0.00%	0.00%	-0.12
Lotte Chemical Pakistan Limited	LOTCHM	1.56%	36.15%	0.00%	0.58%	0.15
Sitara Chemical Industries Ltd.	SITC	0.00%	78.16%	0.33%	0.00%	-0.99
L.C.I Pakistan Ltd.	LCI	2.27%	61.01%	0.00%	0.19%	-0.51
Engro Holdings Limited	ENGROH	20.88%	59.99%	7.87%	1.33%	-1.11
Ghani Global Holdings Limited	GGL	0.00%	69.29%	0.00%	0.00%	-0.42
Construction and Materials						
Attock Cem.Pak.Ltd	ACPL	25.89%	84.72%	9.67%	0.06%	-0.62

Cherat Cement Company Limited	CHCC	5.14%	66.47%	16.15%	1.79%	-0.01
D. G. Khan Cement Co.	DGKC	10.25%	60.06%	26.79%	3.66%	0.14
Fauji Cement Company Ltd.	FCCL	20.34%	73.18%	13.79%	0.37%	-0.30
Fecto Cement Limited	FECTC	17.08%	85.78%	0.00%	0.00%	-0.66
Kohat Cement Limited	KOHC	2.20%	43.94%	22.29%	4.06%	0.26
Lucky Cement Limited	LUCK	24.94%	51.80%	0.03%	0.11%	0.03
Maple Leaf Cement Factory Limited	MLCF	6.33%	60.82%	5.96%	0.47%	-0.12
Pioneer Cement Limited	PIOC	5.96%	89.71%	6.85%	0.39%	-0.53
Shabbir Tiles and Ceramics Ltd.	STCL	9.10%	84.67%	0.68%	0.03%	-1.69
Thatta Cement	THCCL	4.12%	31.49%	0.00%	1.87%	0.13
Gharibwal Cemant Ltd.	GWLC	1.86%	85.67%	3.85%	0.92%	-0.40
Electricity						
Engro Powergen Qadirpur Limited	EPQL	13.52%	68.90%	3.46%	3.39%	0.10
Hub Power Company Limited***	HUBC	18.00%	31.15%	3.80%	6.53%	0.43
Kohinoor Energy Limited	KOHE	13.80%	63.01%	0.00%	3.13%	0.33
Electronic and Electrical Goods						
Fast Cables Limited	FCL	0.72%	57.21%	0.00%	0.00%	-0.39
Food Producers						
Nestle Pakistan Ltd.	NESTLE	3.44%	63.16%	0.00%	0.19%	-0.11
At-Tahur Limited	PREMA	3.13%	79.28%	0.00%	1.32%	-0.10
Frieslandcampina Engro Pakistan Limited	FCEPL	5.96%	72.84%	0.00%	0.11%	-0.13
The Organic Meat Company	TOMCL	4.62%	51.96%	0.00%	0.12%	0.40
Matco Foods Limited	MFL	28.89%	83.87%	0.34%	0.06%	-2.77
Rafhan Maize Products Ltd.	RMPL	1.43%	71.81%	14.19%	1.05%	-0.15
Barkat Frisian Agro Limited	BFAGRO	0.09%	44.14%	0.00%	0.00%	0.16
Forestry (Paper and Board)						
Century Paper and Board Mills Ltd.	CEPB	17.35%	70.37%	0.00%	0.33%	-0.72
General Industrials						
Cherat Packaging Limited	CPPL	14.98%	66.24%	0.00%	0.00%	-0.61
Ghani Glass Mills Limited	GHGL	0.06%	64.82%	0.00%	0.00%	0.15
MACPAC Films	MACFL	0.85%	66.91%	0.89%	0.07%	-0.38
Packages Limited	PKGS	31.46%	67.90%	2.23%	0.06%	-1.44
Synthetic Products Enterprises Limited	SPEL	6.19%	67.58%	11.40%	0.39%	-0.08
Health Care Equipment and Services						
Shifa International Hospitals Limited	SHFA	5.47%	67.69%	3.96%	0.17%	-0.08
Household Goods						
Pak Elektron Ltd.	PAEL	19.90%	61.95%	0.12%	0.04%	-0.13
Tariq Glass Limited	TGL	2.67%	66.03%	0.70%	0.27%	0.20
Industrial metals and Mining						
Aisha Steel Mills Limited	ASL	28.20%	72.13%	0.00%	0.00%	-0.40
Amreli Steel	ASTL	34.46%	71.27%	0.00%	2.11%	-3.30
Crescent Steel & Allied	CSAP	3.59%	33.87%	17.88%	1.08%	0.71
Inter.Steel Ltd.	ISL	10.49%	90.63%	1.53%	0.06%	-0.60
International Industries Ltd.	INIL	24.68%	85.84%	0.00%	0.20%	-1.09
Ittefaq Iron Industries limited	ITTEFAQ	25.00%	67.53%	0.00%	0.10%	-0.21

Mughal Iron and Steel	MUGHAL	16.33%	59.55%	0.09%	0.01%	-0.57
Multiutilities (Gas and water)						
Sui Northern Gas Ltd.	SNGP	8.11%	20.40%	0.00%	1.23%	-4.49
Oil and Gas						
Attock Refinery Ltd.***	ATRL	0.12%	40.31%	18.36%	2.09%	0.69
Hi Tech Lubricants	HTL	23.13%	73.79%	1.46%	0.16%	-0.82
Mari Petroleum Company Limited	MARI	2.71%	32.37%	8.81%	2.87%	0.17
National Refinery Ltd.	NRL	26.08%	64.06%	0.10%	0.03%	-1.85
Oil & Gas Dev.Co ***	OGDC	0.00%	19.63%	17.97%	6.72%	0.75
Pak Petroleum Ltd.***	PPL	0.00%	16.69%	8.32%	2.81%	0.91
Pakistan Refinery Ltd.	PRL	28.29%	48.25%	1.11%	0.36%	-2.85
Pakistan State Oil Co. Ltd.***	PSO	24.99%	33.43%	5.39%	0.38%	-0.57
Wafi Energy Pakistan Limited	WAFI	9.51%	71.87%	2.30%	0.09%	-1.39
Personal Goods (Textile)						
Bata Pakistan Ltd.	BATA	32.97%	50.88%	0.00%	0.09%	-0.50
Colgate Palmolive (Pakistan) Ltd.	COLG	1.59%	49.46%	31.22%	1.59%	0.04
Gadoon Textile Mills Ltd.	GADT	17.09%	77.85%	0.00%	0.04%	-3.45
Kohinoor Textile Mills Ltd.	KTML	17.48%	55.70%	13.10%	2.24%	0.32
Nishat Mills Ltd.	NML	18.07%	49.15%	11.73%	1.33%	0.51
Service Ind.	SRVI	35.42%	56.27%	15.66%	0.38%	-0.38
Interloop Limited	ILP	26.23%	65.34%	1.77%	0.05%	0.54
Gul Ahmed Textile Mills Ltd.	GATM	27.55%	75.71%	1.81%	0.17%	-4.50
Image Pakistan Limited	IMAGE	14.31%	61.38%	0.00%	0.00%	0.02
Service Global Footwear Limited	SGF	26.30%	39.64%	0.45%	0.50%	0.00
Azgard Nine Ltd.	ANL	10.85%	65.43%	2.00%	0.99%	-0.82
Pharma and Bio Tech						
Abbot Laboatories (Pakistan) Ltd.	ABOT	1.04%	61.42%	0.00%	0.63%	0.03
Ferozsons Laboratories Ltd.	FEROZ	7.76%	72.86%	4.79%	0.66%	-0.27
Glaxosmithkline (Pak) Ltd.	GLAXO	0.73%	56.15%	0.00%	0.76%	0.05
Highnoon Laboratories Limited	HINOON	6.66%	52.23%	13.89%	0.97%	0.07
IBL HealthCare Ltd	IBLHL	0.42%	43.70%	0.00%	0.15%	0.11
The Searle Company Limited.	SEARL	3.22%	33.76%	0.00%	0.89%	0.38
AGP Limited	AGP	2.54%	85.99%	0.00%	0.22%	-0.21
City Pharma	CPHL	12.59%	59.96%	0.10%	0.71%	-0.10
Haleon Pakistan Limited	Haleon	0.92%	62.82%	12.25%	1.59%	-0.03
BF Biosciences Limited	BFBIO	15.54%	70.83%	13.26%	1.23%	-0.18
Software and Computer Services						
Avanceon***	AVN	10.39%	24.26%	1.34%	0.02%	0.56
Netsol Technologies***	NETSOL	5.77%	8.73%	1.31%	0.50%	0.87
Systems Limited***	SYS	6.93%	23.00%	0.63%	0.11%	0.14
Air Link Communication Limited	AIRLINK	31.12%	53.65%	6.44%	0.39%	-0.27

Transport

Pakistan International Bulk Terminal Limited	PIBTL	11.68%	70.27%	0.00%	0.27%	-0.13
K-Electric Limited**	KEL	21.81%	58.46%	25.59%	0.95%	-2.64

****Based on June'23**

***** Special approval granted.**

The ratios of energy companies have become non-compliant due to the circular debt issue, which is beyond their control.

The breach of the illiquid assets to total assets ratio by tech companies is attributed to the nature of their business.

HUBCO, OGDCL and PPL are approved on the basis of previous ruling of circular debt.

Shariah Opinion

After going through the ratios provided by the analyst of the AMC, it has been found that these ratios comply with Islamic finance principles.

Also, the basic business of the said companies is shariah compliant. Hence, they are approved for investment.

Approval Email Attached

Shariah List - Dec'25 & Mar'26



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To: Raza Inam; Dr. Muhammad Zubair Usmani; Muhammad Asim

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Sharia List Dec 25 & Mar 26.pdf
239 KB

Reply Reply All Forward

Wed 01/07/2026 12:47 pm

Assalamualaikum

Attached list is approved for investment.

Thanks