



ISLAMIC NPC COMPANY LIMITED

(Special Purpose Vehicle Owned by the Government of Pakistan)

**SBP BUILDING
I.I.CHUNDRIGAR ROAD,
KARACHI**

NO. SFAD/ 960 / INPC-2025

December 31, 2024

The Chief Executives / Presidents
All Agent Banks

Dear Sir(s)/Madam,

Islamic Naya Pakistan Certificate – Expected PSR & Weightages

As required under the Shariah structure of the Islamic Naya Pakistan Certificates (INPCs), the Government of Pakistan notified through S.R.O. 212(I)/2021, we are pleased to announce the Profit Sharing Ratio (PSR) for each of the Mudarabah pool for the month of January 2025, as under:

(a) Profit Sharing Ratio (PSR) for the month of January 2025:

| Mudarabah Pool | INPCCL (Mudarib) Share | Investor (Rab-ul-Maal) Share |
|----------------|-----------------------------|------------------------------|
| PKR | 35% of distributable income | 65% of distributable income |
| USD | 55% of distributable income | 45% of distributable income |
| GBP | 65% of distributable income | 35% of distributable income |
| Euro | 70% of distributable income | 30% of distributable income |

(b) Weightages and expected rate of profit for January 2025:

For USD Denominated Islamic Naya Pakistan Certificates

| Tenor | Expected Return | Profit Weightage Assigned |
|--|-----------------|---------------------------|
| USD 3 Months – Profit payment at Maturity | 5.50% | 1.70 |
| USD 6 Months – Profit Payment at Maturity | 6.00% | 1.85 |
| USD 12 Months - Profit Payment at Maturity | 6.50% | 2.10 |
| USD 3 Year - Half Year profit payment | 6.75% | 2.20 |
| USD 5 Year - Half Year profit payment | 7.00% | 2.30 |
| Banks' investment in the Pool | 5.75% | 1.00 |

For USD Denominated Islamic Naya Pakistan Certificates-I

| Tenor | Expected Return | Profit Weightage Assigned |
|--|-----------------|---------------------------|
| USD 3 Months – Profit payment at Maturity | 7.00% | 1.70 |
| USD 6 Months – Profit Payment at Maturity | 7.20% | 1.85 |
| USD 12 Months - Profit Payment at Maturity | 7.50% | 2.10 |
| USD 3 Year - Half Year profit payment | 8.00% | 2.20 |
| USD 5 Year - Half Year profit payment | 8.00% | 2.30 |
| Banks' investment in the Pool | 5.75% | 1.00 |



For USD Denominated Islamic Naya Pakistan Certificates-II

| Tenor | Expected Return | Profit Weightage Assigned |
|--|-----------------|---------------------------|
| USD 3 Months - Profit payment at Maturity | 8.25% | 2.10 |
| USD 6 Months - Profit Payment at Maturity | 8.50% | 2.25 |
| USD 12 Months - Profit Payment at Maturity | 9.00% | 2.30 |
| USD 3 Year - Half Year profit payment | 8.00% | 2.20 |
| USD 5 Year - Half Year profit payment | 8.00% | 2.20 |
| Banks' investment in the Pool | 5.75% | 1.00 |

For PKR denominated Islamic Naya Pakistan Certificates

| Tenor | Expected Return | Profit Weightage Assigned |
|--|-----------------|---------------------------|
| PKR 3 Months - Profit payment at Maturity | 9.50% | 1.10 |
| PKR 6 Months - Profit payment at Maturity | 10.00% | 1.20 |
| PKR 12 Months - Profit payment at Maturity | 10.50% | 1.25 |
| PKR 3 Year - Half Year profit payment | 10.75% | 1.27 |
| PKR 5 Year - Half Year profit payment | 11.00% | 1.30 |
| Banks investment in the Pool | 17.00% | 1.00 |

For PKR denominated Islamic Naya Pakistan Certificates-I

| Tenor | Expected Return | Profit Weightage Assigned |
|--|-----------------|---------------------------|
| PKR 3 Months - Profit payment at Maturity | 15.00% | 1.80 |
| PKR 6 Months - Profit payment at Maturity | 15.25% | 1.85 |
| PKR 12 Months - Profit payment at Maturity | 15.50% | 1.90 |
| PKR 3 Year - Half Year profit payment | 14.00% | 1.75 |
| PKR 5 Year - Half Year profit payment | 13.50% | 1.65 |
| Banks investment in the Pool | 17.00% | 1.00 |

For PKR denominated Islamic Naya Pakistan Certificates-II

| Tenor | Expected Return | Profit Weightage Assigned |
|--|-----------------|---------------------------|
| PKR 3 Months - Profit payment at Maturity | 21.00% | 2.20 |
| PKR 6 Months - Profit payment at Maturity | 21.25% | 2.25 |
| PKR 12 Months - Profit payment at Maturity | 21.50% | 2.30 |
| PKR 3 Year - Half Year profit payment | 17.50% | 2.00 |
| PKR 5 Year - Half Year profit payment | 15.00% | 1.90 |
| Banks investment in the Pool | 17.00% | 1.00 |



For GBP denominated Islamic Naya Pakistan Certificates

| Tenor | Expected Return | Profit Weightage Assigned |
|--|-----------------|---------------------------|
| GBP 3 Months - Profit payment at Maturity | 5.25% | 2.10 |
| GBP 6 Months - Profit payment at Maturity | 5.50% | 2.20 |
| GBP 12 Months - Profit payment at Maturity | 5.75% | 2.30 |
| GBP 3 Year - Half Year profit payment | 6.25% | 2.50 |
| GBP 5 Year - Half Year profit payment | 6.50% | 2.60 |
| Banks investment in the Pool | 5.25% | 1.00 |

For GBP denominated Islamic Naya Pakistan Certificates-I

| Tenor | Expected Return | Profit Weightage Assigned |
|--|-----------------|---------------------------|
| GBP 3 Months - Profit payment at Maturity | 5.50% | 2.10 |
| GBP 6 Months - Profit payment at Maturity | 6.00% | 2.20 |
| GBP 12 Months - Profit payment at Maturity | 7.00% | 2.30 |
| GBP 3 Year - Half Year profit payment | 7.50% | 2.50 |
| GBP 5 Year - Half Year profit payment | 7.50% | 2.60 |
| Banks investment in the Pool | 5.25% | 1.00 |

For GBP denominated Islamic Naya Pakistan Certificates-II

| Tenor | Expected Return | Profit Weightage Assigned |
|--|-----------------|---------------------------|
| GBP 3 Months - Profit payment at Maturity | 7.25% | 2.20 |
| GBP 6 Months - Profit payment at Maturity | 7.50% | 2.30 |
| GBP 12 Months - Profit payment at Maturity | 8.00% | 2.40 |
| GBP 3 Year - Half Year profit payment | 7.50% | 2.50 |
| GBP 5 Year - Half Year profit payment | 7.50% | 2.60 |
| Banks investment in the Pool | 5.25% | 1.00 |

For Euro denominated Islamic Naya Pakistan Certificates

| Tenor | Expected Return | Profit Weightage Assigned |
|---|-----------------|---------------------------|
| Euro 3 Months - Profit payment at Maturity | 4.75% | 2.71 |
| Euro 6 Months - Profit payment at Maturity | 5.00% | 2.86 |
| Euro 12 Months - Profit payment at Maturity | 5.25% | 3.00 |
| Euro 3 Year - Half Year profit payment | 5.50% | 3.14 |
| Euro 5 Year - Half Year profit payment | 5.75% | 3.29 |
| Banks investment in the Pool | 4.00% | 1.00 |



For Euro denominated Islamic Naya Pakistan Certificates-I

| Tenor | Expected Return | Profit Weightage Assigned |
|---|-----------------|---------------------------|
| Euro 3 Months - Profit payment at Maturity | 4.00% | 2.71 |
| Euro 6 Months - Profit payment at Maturity | 4.50% | 2.86 |
| Euro 12 Months - Profit payment at Maturity | 5.00% | 3.00 |
| Euro 3 Year - Half Year profit payment | 6.50% | 3.14 |
| Euro 5 Year - Half Year profit payment | 6.50% | 3.29 |
| Banks investment in the Pool | 4.00% | 1.00 |

For Euro denominated Islamic Naya Pakistan Certificates-II

| Tenor | Expected Return | Profit Weightage Assigned |
|---|-----------------|---------------------------|
| Euro 3 Months - Profit payment at Maturity | 6.25% | 2.80 |
| Euro 6 Months - Profit payment at Maturity | 6.50% | 2.90 |
| Euro 12 Months - Profit payment at Maturity | 7.00% | 3.20 |
| Euro 3 Year - Half Year profit payment | 6.50% | 3.14 |
| Euro 5 Year - Half Year profit payment | 6.50% | 3.29 |
| Banks investment in the Pool | 4.00% | 1.00 |

Please note that the expected rates are just indicative in nature as actual profit rates will be calculated in line with the Islamic principle of Mudarabah, based on the actual results of the Mudarabah Pools using the aforementioned PSR and Weightages.

Please acknowledge receipt.

Yours sincerely,

SD-

Mansoor Ahmed
Deputy Director