



ISLAMIC NPC COMPANY LIMITED
(Special Purpose Vehicle Owned by the Government of Pakistan)

SBP BUILDING
I.I.CHUNDRIGAR ROAD,
KARACHI

NO. SFAD/ 970 / INPC-2025

November 04, 2025

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 November 2025, as under:

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

For **USD** Denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Months – Profit payment at Maturity	5.50%	-
USD 6 Months – Profit Payment at Maturity	6.00%	-
USD 12 Months - Profit Payment at Maturity	6.50%	-
USD 3 Year - Half Year profit payment	6.75%	0.89
USD 5 Year - Half Year profit payment	7.00%	0.93

For **USD** Denominated Islamic Naya Pakistan Certificates-I

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Months – Profit payment at Maturity	7.00%	-
USD 6 Months – Profit Payment at Maturity	7.20%	-
USD 12 Months - Profit Payment at Maturity	7.50%	-
USD 3 Year - Half Year profit payment	8.00%	1.06
USD 5 Year - Half Year profit payment	8.00%	1.06



For **USD** Denominated Islamic Naya Pakistan Certificates-II

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Months – Profit payment at Maturity	8.25%	-
USD 6 Months – Profit Payment at Maturity	8.50%	-
USD 12 Months - Profit Payment at Maturity	9.00%	1.19
USD 3 Year - Half Year profit payment	8.00%	1.06
USD 5 Year - Half Year profit payment	8.00%	1.06

For **USD** Denominated Islamic Naya Pakistan Certificates-III

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Months – Profit payment at Maturity	7.00%	0.93
USD 6 Months – Profit Payment at Maturity	7.00%	0.93
USD 12 Months - Profit Payment at Maturity	7.00%	0.93
USD 3 Year - Half Year profit payment	7.50%	0.99
USD 5 Year - Half Year profit payment	7.50%	0.99
Banks' investment in the Pool	4.50%	0.60

For **PKR** denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Months - Profit payment at Maturity	9.50%	-
PKR 6 Months - Profit payment at Maturity	10.00%	-
PKR 12 Months - Profit payment at Maturity	10.50%	-
PKR 3 Year - Half Year profit payment	10.75%	-
PKR 5 Year - Half Year profit payment	11.00%	0.73

For **PKR** denominated Islamic Naya Pakistan Certificates-I

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Months - Profit payment at Maturity	15.00%	-
PKR 6 Months - Profit payment at Maturity	15.25%	-
PKR 12 Months - Profit payment at Maturity	15.50%	-
PKR 3 Year - Half Year profit payment	14.00%	0.93
PKR 5 Year - Half Year profit payment	13.50%	0.90



For **PKR** denominated Islamic Naya Pakistan Certificates-II

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Months - Profit payment at Maturity	21.00%	-
PKR 6 Months - Profit payment at Maturity	21.25%	-
PKR 12 Months - Profit payment at Maturity	21.50%	1.43
PKR 3 Year - Half Year profit payment	17.50%	1.17
PKR 5 Year - Half Year profit payment	15.00%	1.00

For **PKR** denominated Islamic Naya Pakistan Certificates-III

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Months - Profit payment at Maturity	13.50%	0.90
PKR 6 Months - Profit payment at Maturity	13.50%	0.90
PKR 12 Months - Profit payment at Maturity	13.00%	0.87
PKR 3 Year - Half Year profit payment	12.50%	0.83
PKR 5 Year - Half Year profit payment	12.50%	0.83
Banks investment in the Pool	9.50%	0.63

For **GBP** denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
GBP 3 Months - Profit payment at Maturity	5.25%	-
GBP 6 Months - Profit payment at Maturity	5.50%	-
GBP 12 Months - Profit payment at Maturity	5.75%	-
GBP 3 Year - Half Year profit payment	6.25%	0.90
GBP 5 Year - Half Year profit payment	6.50%	0.93

For **GBP** denominated Islamic Naya Pakistan Certificates-I

Tenor	Expected Return	Profit Weightage Assigned
GBP 3 Months - Profit payment at Maturity	5.50%	-
GBP 6 Months - Profit payment at Maturity	6.00%	-
GBP 12 Months - Profit payment at Maturity	7.00%	-
GBP 3 Year - Half Year profit payment	7.50%	1.08
GBP 5 Year - Half Year profit payment	7.50%	1.08



For **GBP** denominated Islamic Naya Pakistan Certificates-II

Tenor	Expected Return	Profit Weightage Assigned
GBP 3 Months - Profit payment at Maturity	7.25%	-
GBP 6 Months - Profit payment at Maturity	7.50%	-
GBP 12 Months - Profit payment at Maturity	8.00%	1.15
GBP 3 Year - Half Year profit payment	7.50%	1.08
GBP 5 Year - Half Year profit payment	7.50%	1.08

For **GBP** denominated Islamic Naya Pakistan Certificates-III

Tenor	Expected Return	Profit Weightage Assigned
GBP 3 Months - Profit payment at Maturity	7.25%	1.04
GBP 6 Months - Profit payment at Maturity	7.25%	1.04
GBP 12 Months - Profit payment at Maturity	7.25%	1.04
GBP 3 Year - Half Year profit payment	7.50%	1.08
GBP 5 Year - Half Year profit payment	7.50%	1.08
Banks investment in the Pool	5.25%	0.75

For **Euro** denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
Euro 3 Months - Profit payment at Maturity	4.75%	-
Euro 6 Months - Profit payment at Maturity	5.00%	-
Euro 12 Months - Profit payment at Maturity	5.25%	-
Euro 3 Year - Half Year profit payment	5.50%	1.20
Euro 5 Year - Half Year profit payment	5.75%	1.25

For **Euro** denominated Islamic Naya Pakistan Certificates-I

Tenor	Expected Return	Profit Weightage Assigned
Euro 3 Months - Profit payment at Maturity	4.00%	-
Euro 6 Months - Profit payment at Maturity	4.50%	-
Euro 12 Months - Profit payment at Maturity	5.00%	-
Euro 3 Year - Half Year profit payment	6.50%	1.41
Euro 5 Year - Half Year profit payment	6.50%	1.41



For Euro denominated Islamic Naya Pakistan Certificates-II

Tenor	Expected Return	Profit Weightage Assigned
Euro 3 Months - Profit payment at Maturity	6.25%	-
Euro 6 Months - Profit payment at Maturity	6.50%	-
Euro 12 Months - Profit payment at Maturity	7.00%	1.52
Euro 3 Year - Half Year profit payment	6.50%	1.41
Euro 5 Year - Half Year profit payment	6.50%	1.41

For Euro denominated Islamic Naya Pakistan Certificates-III

Tenor	Expected Return	Profit Weightage Assigned
Euro 3 Months - Profit payment at Maturity	5.25%	1.14
Euro 6 Months - Profit payment at Maturity	5.25%	1.14
Euro 12 Months - Profit payment at Maturity	5.25%	1.14
Euro 3 Year - Half Year profit payment	5.25%	1.14
Euro 5 Year - Half Year profit payment	5.25%	1.14
Banks investment in the Pool	3.00%	0.65

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