



ISLAMIC NPC COMPANY LIMITED

(Special Purpose Vehicle Owned by the Government of Pakistan)

SBP BUILDING
I.I.CHUNDRIGAR ROAD,
KARACHI

NO. SFAD/ 993 / INPC-2026

Sep 01, 2026

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 September 2026, as under:

(a) Profit Sharing Ratio (PSR) for the month of September 2026:

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

(b) Weightages and expected rate of profit for September 2026:

For **USD** Denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
USD 5 Year - Half Year profit payment	7.00%	1.00

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

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Year - Half Year profit payment	8.00%	1.14
USD 5 Year - Half Year profit payment	8.00%	1.14

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

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Year - Half Year profit payment	8.00%	1.14
USD 5 Year - Half Year profit payment	8.00%	1.14



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

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Months – Profit payment at Maturity	7.00%	1.00
USD 6 Months – Profit Payment at Maturity	7.00%	1.00
USD 12 Months - Profit Payment at Maturity	7.00%	1.00
USD 3 Year - Half Year profit payment	7.50%	1.07
USD 5 Year - Half Year profit payment	7.50%	1.07

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

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Months – Profit payment at Maturity	5.50%	-
USD 6 Months – Profit Payment at Maturity	5.50%	0.79
USD 12 Months - Profit Payment at Maturity	5.75%	0.82
USD 3 Year - Half Year profit payment	6.00%	0.86
USD 5 Year - Half Year profit payment	6.25%	0.89

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

Tenor	Expected Return	Profit Weightage Assigned
USD 3 Months – Profit payment at Maturity	6.75%	0.97
USD 6 Months – Profit Payment at Maturity	7.00%	1.00
USD 12 Months - Profit Payment at Maturity	7.25%	1.04
USD 3 Year - Half Year profit payment	7.50%	1.07
USD 5 Year - Half Year profit payment	7.75%	1.11
Banks' investment in the Pool	4.25%	0.61

For **PKR** denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
PKR 5 Year - Half Year profit payment	11.00%	0.93

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

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Year - Half Year profit payment	14.00%	1.19
PKR 5 Year - Half Year profit payment	13.50%	1.14

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

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Year - Half Year profit payment	17.50%	1.48
PKR 5 Year - Half Year profit payment	15.00%	1.27



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

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Months - Profit payment at Maturity	13.50%	-
PKR 6 Months - Profit payment at Maturity	13.50%	1.14
PKR 12 Months - Profit payment at Maturity	13.00%	1.10
PKR 3 Year - Half Year profit payment	12.50%	1.06
PKR 5 Year - Half Year profit payment	12.50%	1.06

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

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Months - Profit payment at Maturity	10.75%	0.91
PKR 6 Months - Profit payment at Maturity	11.00%	0.93
PKR 12 Months - Profit payment at Maturity	11.00%	0.93
PKR 3 Year - Half Year profit payment	11.25%	0.95
PKR 5 Year - Half Year profit payment	11.50%	0.97

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

Tenor	Expected Return	Profit Weightage Assigned
PKR 3 Months - Profit payment at Maturity	11.75%	1.00
PKR 6 Months - Profit payment at Maturity	12.00%	1.02
PKR 12 Months - Profit payment at Maturity	12.25%	1.04
PKR 3 Year - Half Year profit payment	12.50%	1.06
PKR 5 Year - Half Year profit payment	12.75%	1.08
Banks investment in the Pool	7.75%	0.66

For **GBP** denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
GBP 5 Year - Half Year profit payment	6.50%	0.97

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

Tenor	Expected Return	Profit Weightage Assigned
GBP 3 Year - Half Year profit payment	7.50%	1.12
GBP 5 Year - Half Year profit payment	7.50%	1.12

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

Tenor	Expected Return	Profit Weightage Assigned
GBP 3 Year - Half Year profit payment	7.50%	1.12
GBP 5 Year - Half Year profit payment	7.50%	1.12



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

Tenor	Expected Return	Profit Weightage Assigned
GBP 3 Months - Profit payment at Maturity	7.25%	-
GBP 6 Months - Profit payment at Maturity	7.25%	1.08
GBP 12 Months - Profit payment at Maturity	7.25%	1.08
GBP 3 Year - Half Year profit payment	7.50%	1.12
GBP 5 Year - Half Year profit payment	7.50%	1.12

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

Tenor	Expected Return	Profit Weightage Assigned
GBP 3 Months - Profit payment at Maturity	5.50%	-
GBP 6 Months - Profit payment at Maturity	5.75%	0.86
GBP 12 Months - Profit payment at Maturity	6.00%	0.90
GBP 3 Year - Half Year profit payment	6.25%	0.93
GBP 5 Year - Half Year profit payment	6.50%	0.97

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

Tenor	Expected Return	Profit Weightage Assigned
GBP 3 Months - Profit payment at Maturity	6.75%	1.01
GBP 6 Months - Profit payment at Maturity	7.25%	1.08
GBP 12 Months - Profit payment at Maturity	7.50%	1.12
GBP 3 Year - Half Year profit payment	7.75%	1.16
GBP 5 Year - Half Year profit payment	8.00%	1.20
Banks investment in the Pool	4.75%	0.71

For **Euro** denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
Euro 5 Year - Half Year profit payment	5.75%	1.22

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

Tenor	Expected Return	Profit Weightage Assigned
Euro 3 Year - Half Year profit payment	6.50%	1.38
Euro 5 Year - Half Year profit payment	6.50%	1.38

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

Tenor	Expected Return	Profit Weightage Assigned
Euro 3 Year - Half Year profit payment	6.50%	1.38
Euro 5 Year - Half Year profit payment	6.50%	1.38



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

Tenor	Expected Return	Profit Weightage Assigned
Euro 3 Months - Profit payment at Maturity	5.25%	1.12
Euro 6 Months - Profit payment at Maturity	5.25%	1.12
Euro 12 Months - Profit payment at Maturity	5.25%	1.12
Euro 3 Year - Half Year profit payment	5.25%	1.12
Euro 5 Year - Half Year profit payment	5.25%	1.12

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

Tenor	Expected Return	Profit Weightage Assigned
Euro 3 Months - Profit payment at Maturity	3.50%	-
Euro 6 Months - Profit payment at Maturity	3.75%	0.80
Euro 12 Months - Profit payment at Maturity	4.00%	0.85
Euro 3 Year - Half Year profit payment	4.50%	0.96
Euro 5 Year - Half Year profit payment	4.75%	1.01

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

Tenor	Expected Return	Profit Weightage Assigned
Euro 3 Months - Profit payment at Maturity	4.75%	1.01
Euro 6 Months - Profit payment at Maturity	5.25%	1.12
Euro 12 Months - Profit payment at Maturity	5.50%	1.17
Euro 3 Year - Half Year profit payment	6.00%	1.28
Euro 5 Year - Half Year profit payment	6.25%	1.33
Banks investment in the Pool	2.50%	0.53

For **SAR** denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
SAR 3 Months - Profit payment at Maturity	6.50%	1.23
SAR 6 Months - Profit payment at Maturity	6.75%	1.28
SAR 12 Months - Profit payment at Maturity	7.00%	1.33
SAR 3 Year - Half Year profit payment	7.25%	1.38
SAR 5 Year - Half Year profit payment	7.50%	1.42
Banks investment in the Pool	4.00%	0.76

For **AED** denominated Islamic Naya Pakistan Certificates

Tenor	Expected Return	Profit Weightage Assigned
AED 3 Months - Profit payment at Maturity	6.50%	1.18
AED 6 Months - Profit payment at Maturity	6.75%	1.23
AED 12 Months - Profit payment at Maturity	7.00%	1.27
AED 3 Year - Half Year profit payment	7.25%	1.32
AED 5 Year - Half Year profit payment	7.50%	1.36
Banks investment in the Pool	4.00%	0.73



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