



Trust Modaraba

Managed By:
Al-Zāmin Modaraba Management (Private) Limited

October 15, 2025

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: NOTICE OF CORPORATE BRIEFING SESSION (CBS).

Dear Sir,

Notice is hereby given that the Corporate Briefing Session (CBS) of Trust Modaraba is scheduled to be held on Wednesday, October 22, 2025 at 10:30 am at NBFI & Modaraba Association of Pakistan, 602, Progressive Centre, 30-A, Block-6, PECHS, Shahrah-e-Faisal, Karachi, as well as through video conference (on Zoom) to provide information about the Modaraba's performance and outlook.

Zoom details are as follows;

Meeting ID: 881 9282 9235

Passcode : 151463

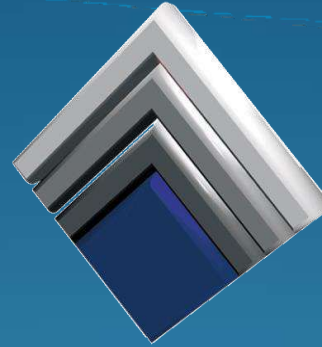
<https://us06web.zoom.us/j/88192829235?pwd=Ab883xTFW26NtR7uZqK9LnL6cXEb5x.1>

We also attach herewith presentation on Corporate Briefing Session which has also been uploaded on the Company's website.

Thank you,

Yours faithfully,

Hamida Aqeel
Company Secretary



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TRUST MODARABA

CORPORATE BRIEFING SESSION

22ND OCTOBER, 2025

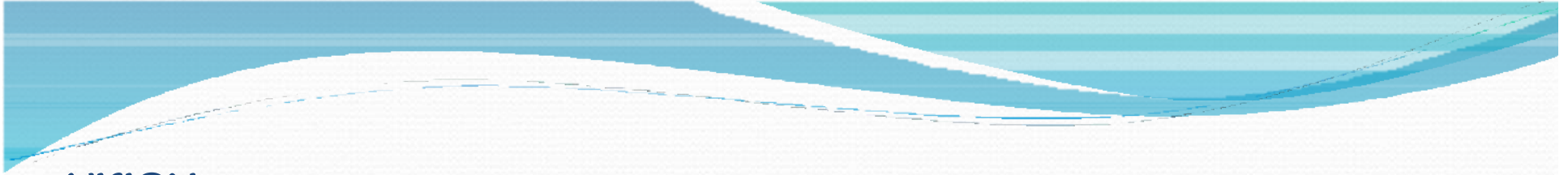


INTRODUCTION

Trust Modaraba is a pioneering Islamic financial institution that commenced its operations in 1991 with the primary objective of transforming Pakistan's financial system in accordance with the principles of Shariah. By providing investment and financing opportunities, Trust Modaraba aims to contribute to the socio-economic prosperity of the nation. As a perpetual and multi-purpose Modaraba, it engages in a diverse range of activities, including Diminishing Musharakah, Murabahah, Musharakah, and Ijarah financing, equity investments, and trading.

The institution is managed by Al-Zamin Modaraba Management (Private) Limited, a reputable management company with a proven track record of successfully managing Modarabas.

Listed on the Pakistan Stock Exchange (PSX), Trust Modaraba has an authorized capital of Rs. 700 million and a paid-up capital of Rs. 298 million.



VISION:

To be country's most trusted provider of Islamic financial services, fostering sustainable growth and socio-economic development.

MISSION:

To deliver Shariah-compliant financial products and services that create value for our stakeholders, promote financial inclusion, and uphold the highest standards of integrity and transparency.

CORE VALUES:

Integrity and Transparency : Upholding trust through honesty and openness.

Shariah Compliance : Ensuring all activities strictly adhere to Islamic principles.

Innovation : Continually developing new financial solutions to meet evolving needs.

Customer Centricity: Prioritizing stakeholder satisfaction and service excellence.

Social Responsibility: Contributing to socio-economic development and community well-being.



BOARD OF DIRECTORS

Mr. Mian Sheikh Arshad Farooq

Chairman

Mr. Basheer A. Chowdry

Chief Executive

Mr. Syed Etrat Hussain Rizvi

Director

Mr. Muhammad Yasin

Director

Mr. Muhammad Sami Ullah

Director

Dr. Mrs. Namoos Baquar

Director

The Board of Directors comprises of highly qualified professionals having diverse experience of Industry and financial sector.



REVIEW OF PERFORMANCE 2024-2025

- Total Income: Increased by 17% to Rs. 72.5 million.
- Disbursements: Rs. 215 million, with a focus on vehicle financing.
- Financing Portfolio: Well-diversified across sectors, with 55% exposure to individuals, 27% to corporate sector, and 18% to SMEs.
- Risk Profile: Improved significantly, with minimal provision for doubtful receivables
- Profit Before Tax: Rs. 26.9 million
- Profit After Tax: Rs. 18.4 million
- Earnings Per Certificate (EPC): Rs. 0.62
- Equity: Rs. 349 million, with a strengthening equity base.
- Balance Sheet Footing: Rs. 402 million.



BUSINESS OPERATIONS OF TRUST MODARABA

With its commitment to Shariah-compliant financial practices, Trust Modaraba provides a range of services, including;

DIMINISHING MUSHARAKAH

A financing mode that allows clients to acquire assets while reducing their ownership stake over time.

IJARAH

a leasing arrangement where Trust Modaraba leases assets to clients for a specified period in exchange for rental payments.

MUSHARAKAH

Trust Modaraba provides financing for projects, helping businesses to grow and expand their operations.

MURABAHAH

Sale & Purchase arrangement with deferred payments for assets and goods. Financing arrangement for trade transactions, where Trust Modaraba purchases goods on behalf of its clients and sells them.

EQUITY INVESTMENT / TRADING

Trust Modaraba invests in the stock market in Shariah compliant listed securities , providing opportunities for growth and returns.

By offering these services, Trust Modaraba plays a vital role in promoting Islamic finance and contributing to the growth and development of Modaraba Sector.



FINANCIAL PERFORMANCE



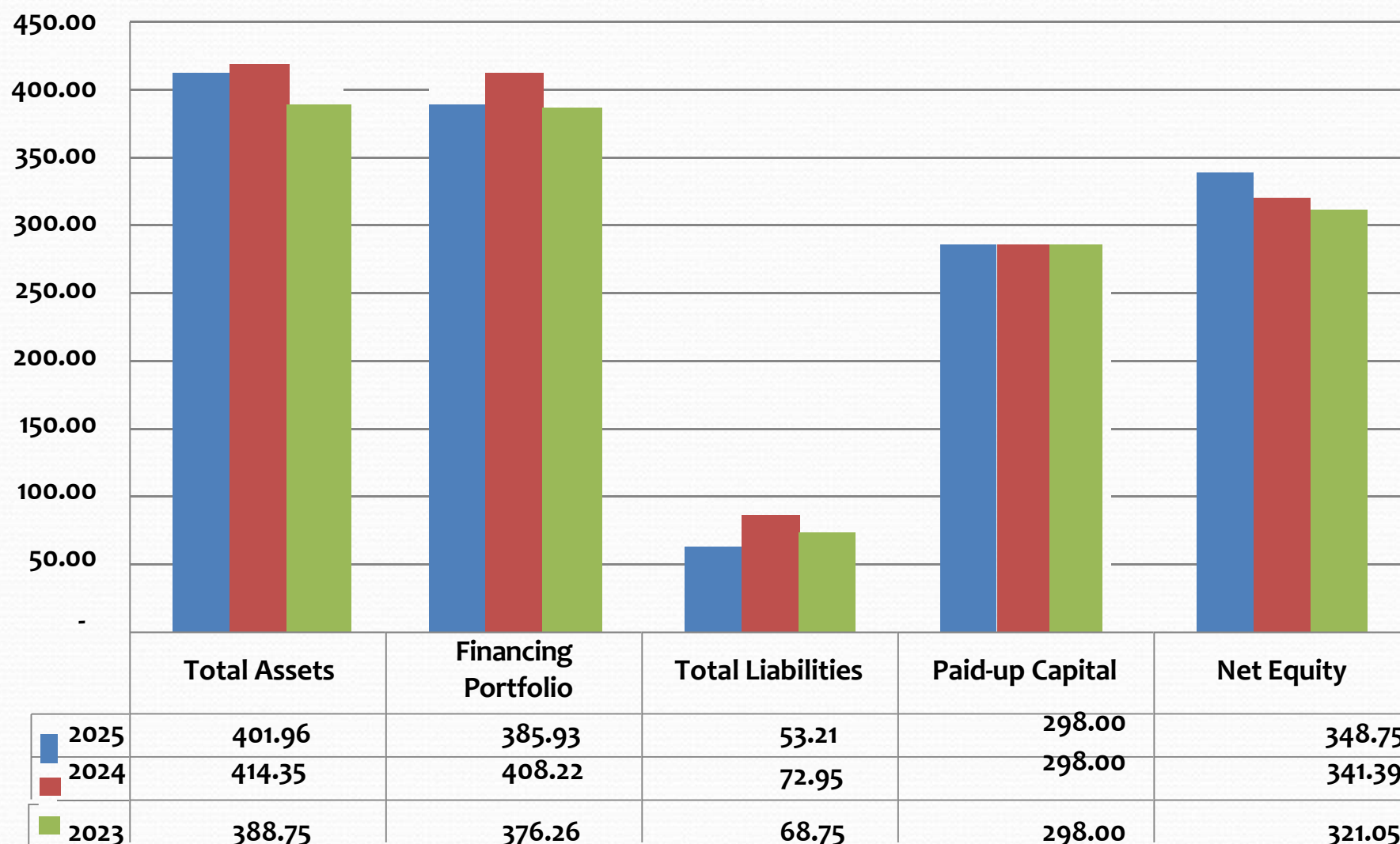
KEY OPERATING & FINANCIAL DATA FOR THE LAST THREE YEARS

Rs. In million

	2025	2024	2023
Balance Sheet items			
Total assets	401.96	414.35	388.75
Financing portfolio	385.93	408.22	376.26
Total Liabilities	53.21	72.95	68.75
Paid-up Capital	298.00	298.00	298.00
Net Equity	348.75	341.39	320.01

KEY OPERATING & FINANCIAL DATA FOR THE LAST THREE YEARS

Rs. In million





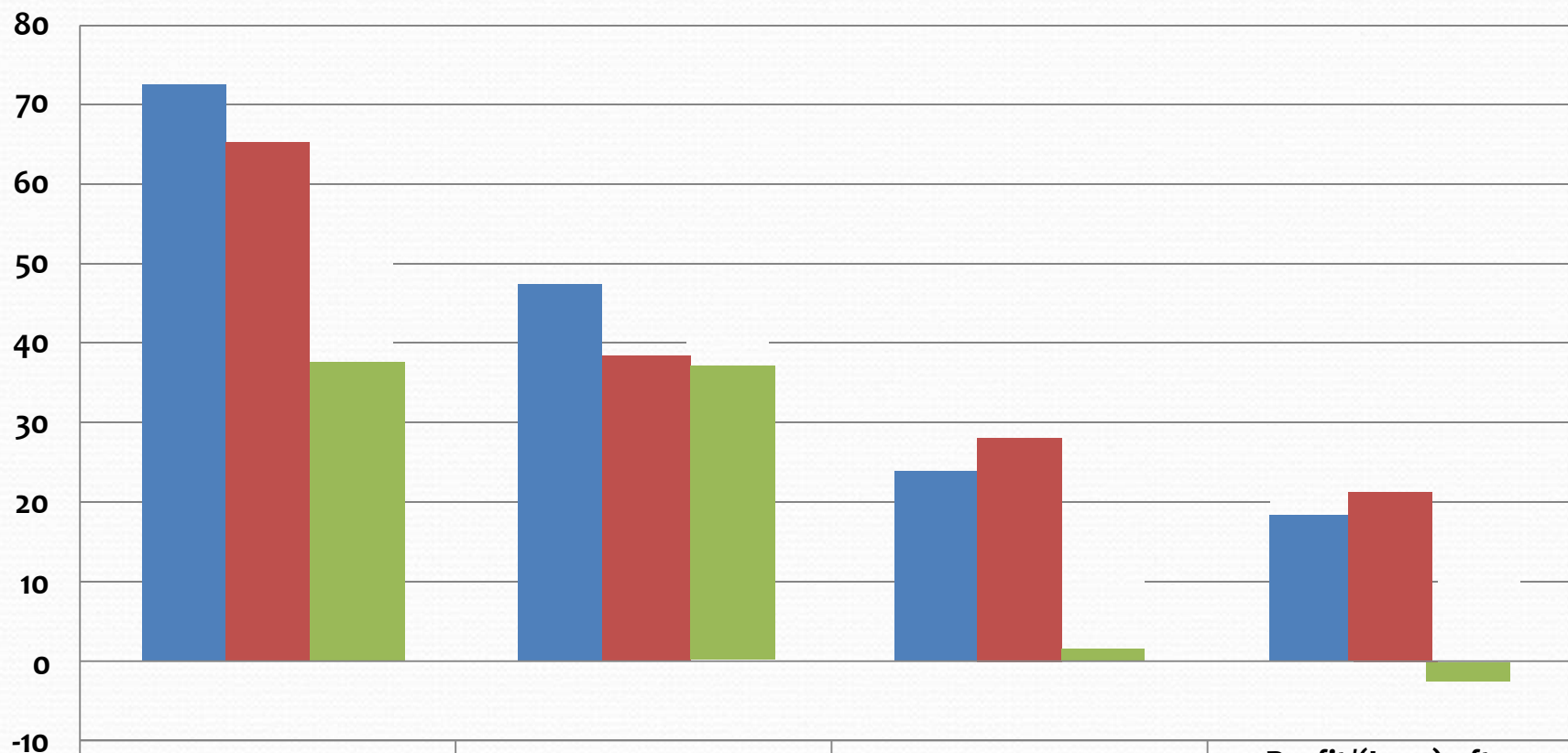
KEY OPERATING & FINANCIAL DATA FOR THE LAST THREE YEARS

Rs. In million

	2025	2024	2023
Income Statement			
Income	74.36	68.48	38.43
Operating expenses	47.50	38.91	37.28
Profit before management fee	26.86	29.56	0.15
Profit/(Loss) after taxation	18.39	20.85	(0.073)
Net Profit margin	25%	30%	-
Return on equity	5.27	6.04	-
Earning per certificate	0.61	0.71	-

KEY OPERATING & FINANCIAL DATA FOR THE LAST THREE YEARS

Rs. In million



	Income	Operating Expenses	Profit before mgt fee	Profit/(Loss) after taxation
■ 2025	74.36	47.50	26.86	18.39
■ 2024	68.47	38.91	29.56	21.23
■ 2023	38.43	37.28	1.14	(0.073)



CREDIT RATING

RATING REPORT

Trust Modaraba

REPORT DATE:

June 18, 2025

RATING ANALYSTS:

Musaddeq Ahmed Khan

musaddeq@vis.com.pk**RATING DETAILS**

	Latest Rating	Previous Rating
Rating Category	Entity	Entity
Entity	BBB+/A2	BBB+/A2
Rating Date	June 18, 2025	May 13, 2024
Rating Outlook/ Rating Watch	Stable	Stable
Rating Action	Reaffirmed	Reaffirmed

COMPANY INFORMATION

Incorporated in 1991	External Auditors: Grant Thornton Anjum Rehman & Co. Chartered Accountants
Public Listed Modaraba	Chairman: Mr. Basheer Ahmed Chowdry
Key Shareholders (with stake 5% or more): Faisal Abdul Sattar ~50% Al-Zamin Modaraba Management (Pvt.) LTD. – 17.66%	Chief Executive Officer: Mr. Basheer Ahmed Chowdry

APPLICABLE METHODOLOGY(IES)

VIS Entity Rating Criteria: Non-Bank Financial Companies

<https://docs.vis.com.pk/Methodologies%202024/NBFCs202003.pdf>**APPLICABLE RATING SCALE(S)**

VIS Issue/Issuer Rating Scale:

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

Trust Modaraba

OVERVIEW OF THE INSTITUTION	RATING RATIONALE												
<i>Trust Modaraba (TM) was incorporated in 1991 under Mordaraba companies and Modaraba (floatation and control) Ordinance. TM is listed on Pakistan Stock Exchange with its head office located in Karachi.</i> Profile of the CEO <i>Mr. Basheer A. Chowdry commenced his banking career in 1963. He is a gold medalist from Punjab University, holds a Diploma in Banking and is also a Member of the British Institute of Management, Member of the British Institute of Directors, and Member of the Institute of International Affairs, London.</i> <i>He has vast banking experience in commercial, investment banking, international banking and the leasing business for the last 44 years having held very senior assignments with Bank of Credit & Commerce International, United Kingdom. He has been the Chief Executive Officer of the Modaraba for more than 19 years. He has served as the Chairman, Modaraba Association and Leasing Association of Pakistan and was a Director on the Board of Karachi Stock Exchange (Guarantee) Limited nominated by Securities & Exchange Commission of Pakistan as well as a member of the steering committee of the United</i>	The ratings reflect Trust Modaraba ('TM or 'the Modaraba') debt-free capital structure, adequate liquidity profile, and improved profitability metrics, particularly from its Musharakah financing operations. The Modaraba continues to focus on vehicle financing, a niche segment underserved by traditional banks, leading to healthy income generation in a high interest rate environment. Despite higher operating expenses in absolute terms, the efficiency ratio has improved due to increased recurring income. TM has also recorded gains from the sale of short-term investments, contributing positively to earnings. Management has taken a cautious stance on Murabahah financing due to recovery challenges, shifting focus towards more secure Musharakah Financing. Simultaneously, Ijarah activity has reduced due to an unfavorable tax regime. TM's exposure remains diversified across entities pertaining to various sectors while concentrating mainly on vehicle financing by way of diminishing Musharakah mode, due to which risk profile of the financing portfolio has improved Modaraba's capitalization remains strong with an increasing equity base funded through retained earnings. Looking ahead, the Modaraba plans to seek deposits to support portfolio expansion; however, capital augmentation will remain constraining factor for potential deposit-taking. Company Profile Trust Modaraba ('TM or 'the Modaraba') was formed in Pakistan under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is being managed by Al-Zamin Modaraba Management (Private) Limited (AZMML). The Modaraba commenced its business operations on November 12, 1991. It is listed on Pakistan Stock Exchange. The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabaha, Musharakah and Ijarah arrangement, investment in marketable securities, trading and other permissible businesses. The principal place of business and registered office is located at 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi - 75600 whereas regional office is located at 320, 3rd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore. Board Structure <table> <tr> <th>Member</th><th>Status</th></tr> <tr> <td>Mr. Mian Sheikh Arshad Farooq</td><td>Chairman/ Non-executive Director</td></tr> <tr> <td>Mr. Basheer Ahmed Chowdry</td><td>Chief Executive</td></tr> <tr> <td>Mr. Syed Shahnawaz Ahmed Rizvi</td><td>Non-executive Director</td></tr> <tr> <td>Dr. Mrs. Namoos Baquar</td><td></td></tr> <tr> <td>Mr. Syed Etrat Hussain Rizvi</td><td>Independent Director</td></tr> </table>	Member	Status	Mr. Mian Sheikh Arshad Farooq	Chairman/ Non-executive Director	Mr. Basheer Ahmed Chowdry	Chief Executive	Mr. Syed Shahnawaz Ahmed Rizvi	Non-executive Director	Dr. Mrs. Namoos Baquar		Mr. Syed Etrat Hussain Rizvi	Independent Director
Member	Status												
Mr. Mian Sheikh Arshad Farooq	Chairman/ Non-executive Director												
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Mr. Syed Shahnawaz Ahmed Rizvi	Non-executive Director												
Dr. Mrs. Namoos Baquar													
Mr. Syed Etrat Hussain Rizvi	Independent Director												

Nations Development
Program for Corporate
Governance in
Pakistan.

Mr. Mohammad Yasin
Mr. Muhammad Sami Ullah

During the review period, the Board of Directors (BoD) of TM comprised seven members (CY23: seven), including the Chairman, CEO, three independent directors (CY23: three), and two non-executive directors (CY23: two). There is also female representation on the Board. A key change in the Board during CY24 was the resignation of Mr. Sohail Ansar, a founding member and long-serving director, due to his migration out of Pakistan. He was replaced by Mr. Muhammad Sami Ullah, who was appointed to fill the casual vacancy. The BoD consists of qualified individuals with diverse professional knowledge, experience, and skills, demonstrating the leadership and vision required to act in the best interest of the Modaraba and its certificate holders. Four Board meetings were held during CY24, with satisfactory attendance from all members. TM has a formal process of evaluation of the performance of the BoDs and its committees. The evaluation is carried out once a year.

Board Committees

Audit Committee Members	
Mr. Etrat Hussain Rizvi	Chairman
Mr. Arshad Farooq	Member
Mr. Shahnawaz Rizvi	
Mr. Muhammad Yasin	
Mrs. Hamida Aqeel	Secretary

The Board has constituted an Audit Committee in compliance with the requirements of the Code of Corporate Governance which comprises of four (4) members including the Chairman of the Committee who is an independent director. The Audit Committee meets once in every quarter to review the annual and interim financial statements of the Modaraba prior to their approval by the Board. The Audit Committee also focuses on compliance with applicable accounting standards, any change in the accounting policies and practices, all related party transactions, and also significant adjustments resulting from the audit.

Internal Audit functions are entrusted to an independent firm of Chartered Accountants. Internal audit reports and compliance matrix are presented by the Internal Auditors to the Audit Committee on a quarterly basis according to the annual audit plan approved by the Committee.

HR&R Committee Members	
Mr. Muhammad Yasin	Chairman
Mr. Etrat Hussain Rizvi	Member
Dr. Namooos Baquar	
Mr. Basheer A. Chowdry	
Mrs. Hamida Aqeel	Secretary

The Board has constituted a Human Resource and Remuneration Committee to deliberate on the key issues of human resource management policies. One meeting of the Human Resource Committee was held during the year with full attendance of the members.

Sharia Governance

TM continues to seek guidance from its Shariah Advisor Mr. Mufti Zubair Usmani on operational and compliance matters to ensure full compliance with the shariah audit mechanism. The Internal Audit function also verifies shariah compliance of the business transactions undertaken by the Modaraba according to the prescribed standards.

Auditor's Opinion

The FY24 financial statements were audited by M/s Grant Thornton Anjum Rehman, Chartered Accountants, which is a QCR Rated Firm and categorized as 'Category A' on SBP's Panel of Auditors. The auditor issued an unqualified opinion on the financial statements.

Business Risk Overview

Modarabas are a unique collective investment model and Pakistan's pioneer Islamic financial institutions. The Modaraba sector continues to play an important role in addressing SMEs' financial needs and collaborating with other ventures as partners. As of December 31, 2024, 31 Modaraba companies were registered, while 23 Modarabas are currently operating and are listed on the Pakistan Stock Exchange (PSX). As of the same date, the total assets of the Modaraba sector stood at Rs 56.1 billion, representing approximately 1.6 percent of the Non-Banking Financial Company (NBFC) sector.

During the second half of 2024, Modarabas recorded a 9.89% growth in total assets and a 21.17% increase in net profit, rising to PKR 92.96m. Financing activities—such as Ijarah, Diminishing Musharaka, and short-term investments—also expanded, with the portfolio growing to PKR 7.31b, marking a 6.02% increase. Meanwhile, yields on T-Bills and PIBs have continued to decline in response to reductions in the policy rate. Inflation has also eased. In this context, the maintenance of adequate liquidity and profitability will remain a challenge for the sector going forward.

Asset Base

(PKR million)	FY22	FY23	FY24	9MFY25
Financing (net)	309.7	312.2	339.5	334.1
Investment	40.2	29.9	23.3	12.0
Cash and bank balances	7.7	7.4	10.4	7.5
Other assets	58.0	39.3	41.2	47.3
Total Assets	415.6	388.8	414.4	400.9

The overall asset base of the entity declined to PKR 400.9m as of 9MFY25 (FY24: PKR 414.4m; FY23: PKR 388.8m). The financing portfolio—comprising Ijarah, Musharakah, and Murabaha remains the primary component of the asset base. On the other hand,

investments comprising primarily of short term listed shares have depicted a declining trajectory on a timeline; the same were recorded at 12.0m (FY24: PKR 21.0m; FY23: PKR 23.7m) by end-9MFY25. According to management, the Company held a few underperforming stocks; however, during the stock market uptrend, these were liquidated to limit losses. Proceeds from the divestment were subsequently utilized to support operational expansion.

Portfolio

The gross portfolio of the Modaraba declined marginally to PKR 356.4m (FY24: PKR 360.9m; FY23: PKR 333.6m) by end-9MFY25. The Diminishing Musharaka (DM) segment dominated the portfolio with all top clients being financed through the aforesaid mode. According to management, the Modaraba focuses primarily on financing mid to high-value vehicles, a segment typically underserved by banks due to regulatory caps on the maximum financing amount. TM addresses this gap through its Musharakah financing, leading to a notable increase in this segment in recent years. Increase in demand for vehicles with the economic recovery also drove the growth in the aforesaid segment. The top clients are mostly individuals and SMEs.

On the other hand, decline in the Ijarah portfolio was driven by an unfavorable tax regime, where instance of sale tax on the lease rentals, reduced the comparative attractiveness of Ijarah financing. Furthermore, Murabaha financing—primarily used to meet working capital requirements—is on the decline, owing to difficulties in recoveries. Consequently, the management has opted to scale back disbursements in this segment. Going forward, vehicle financing will remain the primary growth driver for TM. However, this limited emphasis on a particular niche may restrict the growth for Modaraba.

Breakdown of Gross Portfolio is given below:

Gross Portfolio (in PKR mlns)	FY22	FY23	FY24	9M'FY25
Murabaha Finances ST	42.4	44.7	33.8	33.8
Ijarah Rental Receivables	152.7	128.3	80.4	41.7
LT (Murabaha)	105.8	64.6	54.5	58.1
ST (Musharaka)	24.4	17.2	13.7	9.6
LT (Musharaka)	4.5	78.8	178.4	213.3
Investment in Shares	-	-	-	-
Gross Financings	329.9	333.6	360.8	356.4

Exposure to individual portfolio has decreased to 22.7% (CY23: 43.4%) as of Jun'24. Sector-wise distribution of the financing portfolio indicates an exposure of PKR 51.6m in the trading of goods and services segment, representing 15.5% of the portfolio in FY24. Exposure to educational institutions stood at PKR 51.0m (FY23: PKR 23.2m), also accounting for 15.3% of the portfolio in FY24. The food and allied sector reflected an exposure of PKR 33.4m (FY23: PKR 28.2m), constituting 10.0% of the portfolio

(FY23: 13.3%). The remaining portfolio is distributed across a range of sectors—both cyclical and non-cyclical—to enhance diversification. Notably, FY24 saw an increase in the number of sectors covered, with a marked inclination toward non-cyclical sectors to mitigate the impact of economic volatility. Going forward, realization of planned recoveries remains important.

Asset Quality

	FY22	FY23	FY24	9M FY25
Gross Infection*	9.7%	11.3%	13.6%	16.6%
Provisioning Coverage*	26.4%	29.1%	28.5%	31.9%
Net Infection*	3.3%	3.5%	7.1%	10.3%
*Net of customer security deposit				

Gross non-performing loans (NPLs), net of security deposits, increased to PKR 56m (Jun'24: PKR 44m) as of Mar'25. This was primarily due to a significant decline in customer security deposits, which dropped from PKR 36m in June 2024 to PKR 18.6m in Mar'25, resulting in a higher adjusted gross infection ratio. Similarly, the adjusted net infection ratio rose as provision expense remained largely unchanged from the prior year. While provisioning coverage showed marginal improvement, it continues to remain on the lower side.

Uptick in profitability

P&L Extract (PKR million)	FY22	FY23	FY24	9MFY25	9MFY24
Income from ijarah	15.7	16.7	13.7	6.1	10.6
Profit on murabaha finances	10.8	7.5	4.2	3.0	3.4
Profit on musharakah finances	6.3	14.3	45.2	37.8	30.4
Total Income from Operations	32.7	38.5	63.2	46.9	44.4
Other Income+ Investment	43.1	4.9	3.9	5.7	2.9
Total Income	75.8	41.2	61.9	57.0	40.8
Operating Expenses	(43.5)	(37.3)	(38.9)	(35.3)	(27.0)
Profit (Loss) Before Tax	13.1	1.0	26.1	20.9	19.3
Profit (Loss) After Tax	11.4	(0.1)	21.2	17.8	16.1
Efficiency Ratio	57.4%	90.6%	62.9%	62.0%	66.2%

Income from operations rose to PKR 63.2m (FY23: PKR 38.5m) by end-FY24 on account of higher income derived from Musharaka finances since the gross portfolio recorded substantial growth in the aforesaid segment during a high policy rate environment. On the other hand, operating expenses recorded increase marginally to PKR 38.9m (FY23: PKR 37.3m) aligning with inflation. Therefore, improvement was evidenced in the efficiency ratio, however, the same remains on a higher side. Modaraba also incurred an unrealized gain of PKR 13.1m on their investments in listed securities as opposed to a loss of PKR 0.1m in the preceding year. Consequently, the profit before tax (PBT) of the Modaraba rose to PKR 26.1m by end-FY24 as opposed to a loss of PKR 0.1m in FY23.

During 9MFY25, income from operations maintained its upward trajectory, increasing to PKR 46.9m (9MFY24: PKR 44.4m), primarily driven by higher profits generated from the Musharakah segment. The growth is also attributable to capping of profit rates to hedge against the declining interest rates. TM also recorded a gain in the sales of short-term investments, in contrast to a loss incurred in the corresponding period of the previous year. Although operating expenses increased in absolute terms, the efficiency ratio improved due to higher recurring income. As a result, TM reported a PBT of PKR 17.8m (9MFY24: PKR 16.1m) in 9MFY25.

Liquidity:

The liquidity profile remains adequate, with liquid assets (including cash) covering 64.2% of current liabilities (FY24: 86.0%; FY23: 138.8%). The investment portfolio continued its declining trend, amounting to PKR 12.0m as of the review period (FY24: PKR 23.3m; FY23: PKR 29.9m), and comprised solely of short-term investments in listed securities. The current ratio improved to 6.23x (FY24: 4.51x; FY23: 6.43x), indicating strong coverage of current liabilities by current assets.

The aging profile of receivables remains elevated, with 21.5% outstanding receivables overdue for more than two years. The higher aging is primarily attributable to several disputed cases currently pending resolution in court. Management remains optimistic about a favorable outcome and anticipates recovery of the outstanding amounts upon conclusion of the legal proceedings.

Capitalization:

The balance sheet reflects minimal leverage, with the equity base strengthening over the review period to PKR 347 million (FY24: PKR 348 million; FY23: PKR 326 million), supported by improved profitability. Looking ahead, the Modaraba plans to seek deposits to support portfolio expansion; however, capital augmentation will remain constraining factor for potential deposit-taking.

Trust Modaraba
Appendix I

FINANCIAL SUMMARY	FY22	FY23	FY24	9MFY25
Investments	40.2	29.9	23.3	12.0
Cash and Bank Balances	7.7	7.4	10.4	7.5
Liquid Assets	47.9	37.3	33.6	19.5
Gross Portfolio	329.9	333.6	360.8	356.4
Financing Portfolio (net)	309.1	310.5	337.9	332.6
Total Assets	415.6	388.8	414.4	400.9
Total Current Liabilities	45.1	26.9	39.1	30.4
Total Liabilities	94.5	68.8	70.5	51.7
Certificate Capital	298.0	298.0	298.0	298.0
Net Equity	326.6	326.5	347.7	349.2
INCOME STATEMENT	FY22	FY23	FY24	9MFY25
Income from ijarah	15.7	16.7	13.7	6.1
Profit on Murabaha finances	10.8	7.5	4.2	3.0
Profit on Musharaka finances	6.3	14.3	45.2	37.8
Total Income from Operations	32.7	38.5	63.2	46.9
Income from investments - net	0.4	2.2	0.7	0.8
Other income	42.6	2.7	3.3	4.9
Total Income	75.8	41.2	61.9	57.0
Provision against assets (Doubtful receivables)	(5.0)	(1.7)	(2.9)	(1.1)
Unrealized gain/loss) on revaluation of financial assets	(12.4)	(1.1)	13.7	3.1
Operating Expenses	(43.5)	(37.3)	(38.9)	(35.3)
Others (Net)	(1.8)	(0.1)	(7.7)	(2.8)
Profit (Loss) Before Tax	13.1	1.0	26.1	20.9
Profit (Loss) After Tax	11.4	(0.1)	21.2	17.8
RATIO ANALYSIS	FY22	FY23	FY24	9MFY25
Gross Infection*	9.7%	11.3%	13.6%	16.6%
*Net of customer security deposits				
**Net Infection*	3.3%	3.5%	7.1%	10.3%
Liquid Asssets/ Current Liabilities	106.1%	138.8%	86.0%	64.2%
Provisioning Coverage*	26.4%	29.1%	28.5%	31.9%
Leverage	0.29	0.21	0.20	0.15
Efficiency	57.4%	90.6%	62.9%	62.0%
ROA**	2.9%	0.0%	5.3%	8.9%
ROE**	3.5%	0.0%	6.3%	10.3%
Current Ratio	4.92	6.43	4.51	6.23

REGULATORY DISCLOSURES				Appendix II	
Name of Entity	Trust Modaraba				
Sector	Modaraba				
Type of Relationship	Solicited				
Purpose of Rating	Entity Rating				
Rating History		Medium to		Rating	
	Rating Date	Long Term	Short Term	Outlook/ Rating Watch	Rating Action
	RATING TYPE: ENTITY				
	18-June-25	BBB+	A2	Stable	Reaffirmed
	13-May-24	BBB+	A2	Stable	Reaffirmed
	05-May-23	BBB+	A2	Stable	Reaffirmed
	26-April-22	BBB+	A2	Stable	Upgrade
	17-Feb-21	BBB-	A3	Stable	Maintained
	27-Aug-19	BBB-	A3	-	Rating Watch - Negative
	26-Jan-18	BBB-	A3	Stable	Maintained
6-Dec-16	BBB-	A3	Positive	Initial	
Instrument Structure	N/A				
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.				
Probability of Default	VIS’ ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.				
Disclaimer	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Copyright 2025 VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to VIS.				
Due Diligence Meetings Conducted	Name	Designation		Date	
	Mr. Basheer Ahmed Chowdry	Chief Executive Officer		15 May 204	
	Ms. Hamida Aqeel	Chief Operating Officer/Company Secretary			



CHALLENGES AHEAD:

- Potential further reduction in policy rates impacting financing portfolio returns.
- Flood-related aftermath and its multidimensional impact on the economy and businesses.

STRATEGY:

- Focus on existing business model.
- Building internal efficiencies and professional excellence.
- Emphasis on quality improvements, productivity, and cost control.

OBJECTIVES:

- Improve competitiveness.
- Enhance profitability.
- Sustain growth and resilience in a challenging economic landscape.



BRANCHES

KARACHI

Head Office : 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi, Pakistan.

Tel: +92(021) 35893369, 35873373

E-mail: info@trustmodaraba.com

LAHORE

Regional Office: 320, 3rd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.

Tel: +92(042) 35941957, 35941958

E-mail: info@trustmodaraba.com



THANK YOU



Question & Answers