



Trust Modaraba

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

30th June, 2026.

General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Entity Ratings of Trust Modaraba - 2026

Dear Sir,

We are pleased to inform you that VIS Credit Rating Company Limited has reaffirmed the entity ratings of Trust Modaraba as under:

Long Term	BBB+
Short Term	A-2
Outlook	Stable

You may please inform the TREC holders of the Exchange accordingly.

Thank you,

Hamida Aqeel
Company Secretary.

Press Release

VIS Reaffirms Entity Ratings of Trust Modaraba

Karachi, June 23, 2026: VIS Credit Rating Company Ltd. (VIS) has reaffirmed entity ratings of Trust Modaraba (TM or 'the Modaraba') at 'BBB+/A2' (Triple B+/A Two). Outlook on the assigned ratings is 'Stable'. Long-term entity rating of 'BBB+' reflects adequate credit quality; protection factors are reasonable and sufficient. Risk factors are considered variable if changes occur in the economy. Short-term rating of A2 signifies good likelihood of timely repayment of short-term obligations with sound short-term liquidity factor. Previous rating action was announced on June 18, 2025.

The ratings assigned to TRSM reflect its established presence in the Modaraba sector and its focus on Shariah-compliant financing through Diminishing Musharakah, Murabaha, and Ijarah. The financing portfolio continues to constitute the core asset base of Modaraba, with Diminishing Musharakah remaining the dominant product. TRSM primarily finances mid- to high-value vehicles through collateral-backed Musharakah arrangements, addressing a market segment that remains relatively underserved by commercial banks. The ratings also draw comfort from the Modaraba's presence in rural financing through a network of local intermediaries that support client screening, monitoring, and recovery efforts. While portfolio growth remained subdued amid a cautious lending stance, sectoral diversification has improved over time with exposure spread across trading, food and allied, healthcare, oil and gas, education, and other sectors. Asset quality indicators have weakened despite a fully performing Musharakah portfolio however, the secured nature of most financing exposures enhances recovery prospects and mitigates potential credit losses.

The assigned ratings further incorporate TRSM's adequate liquidity profile and conservative leverage indicators, with the Modaraba operating with minimal reliance on external borrowings. Management has outlined multiple initiatives aimed at strengthening profitability, supporting future operational growth, and enhancing revenue diversification. The successful execution of these initiatives, achievement of the targeted capital enhancement roadmap, maintenance of asset quality indicators, and continued growth across diversified financing segments will remain important rating considerations going forward.

For further information on this ratings announcement, please contact at 021-35311861-64 or email at info@vis.com.pk.

Applicable Rating Criteria:

Applicable Rating Criteria: Non-Bank Financial Companies

<https://docs.vis.com.pk/Methodologies-2025/NBFC-Nov-2025.pdf>

VIS Issue/Issuer Rating Scale

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

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