

BROKER FIDUCIARY RATING REPORT

Summit Capital Private Limited

REPORT DATE:

June 29, 2026

RATING ANALYSTS:

Shaheryar Khan Mangan
shaheryar@vis.com.pk

RATING DETAILS

Broker Fiduciary Rating	BFR3+ <i>Good Fiduciary Standards</i>
Rating Rationale	The rating signifies sound management and client services, and internal control and regulatory compliance, while ownership and governance framework, along with business and financial sustainability, are considered adequate.
Rating Date	June 29, 2026

COMPANY INFORMATION

Incorporated in 2006	External auditors: Yousuf Adil Chartered Accountants
Private Limited Company	Chief Executive Officer: Mr. Muzammil Hussain Merchant
Key Shareholders (with stake 5% or more): <i>Bank Makramah Limited ~ 100%</i>	Chairman of the Board: Mr. Ali Kashif Rizvi

APPLICABLE METHODOLOGY

Applicable Rating Criteria: Broker Fiduciary Ratings:

<https://docs.vis.com.pk/Methodologies-2025/BrokerFiduciaryRating-Nov25.pdf>

APPLICABLE RATING SCALE(S)

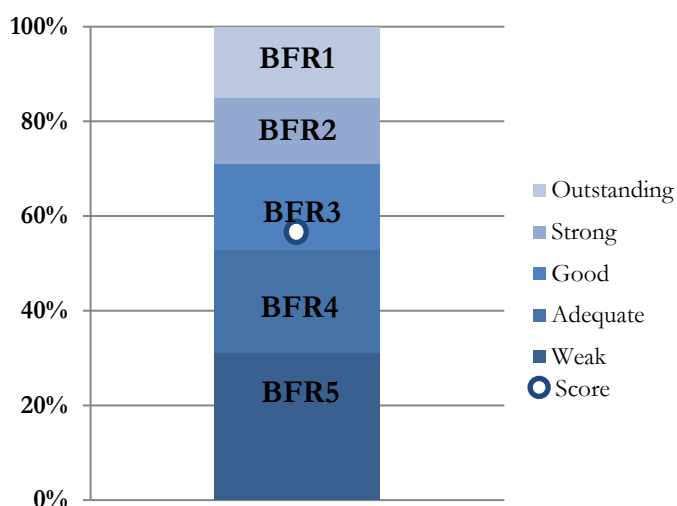
VIS Issue/Issuer Rating Scale:

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

Summit Capital Private Limited

CORPORATE PROFILE OVERALL GRADING

Summit Capital Private Limited ('SCPL' or 'the Company') is a private limited company, operates as a full-service brokerage and financial service organization, offering comprehensive range of services including equity and commodity brokerage, Money Market & Interbank Foreign Exchange Operations, Corporate Finance Advisory, Mutual Fund Distribution and research to institutional as well as retail clients. The Company is a subsidiary of Bank Makramah Limited. The Company caters to a diversified client base structured across three principal segments comprising foreign clients through RDA, Institutions & Corporates, Retail and High Net Worth Individuals. The Company provides both online and assisted trading services to its clients.



The Company holds Trading Rights Entitlement Certificate (TREC) granted by Pakistan Stock Exchange Limited (PSX), registered with SECP to provide Trading & Self Clearing Services. External auditors of the company are Yousuf Adil Chartered Accountants. External auditors belong to category 'A' on the approved list of auditors published by the State Bank of Pakistan (SBP).

Business and Financial Sustainability Indicators

	1QCY26*	CY25	CY24
Size of Net Worth (Rs. In Millions)	196.2	233.4	195.7
Gearing x (Total interest-bearing debt/ Total equity)	0.57x	0.40x	0.25x
Leverage x (Total liabilities/ Total equity)	1.35x	1.90x	1.37x
Liquid Assets/ Total Liabilities (x)	1.09x	1.14x	0.92x
Short term Investments/ Total Equity (%)	67%	71%	0%

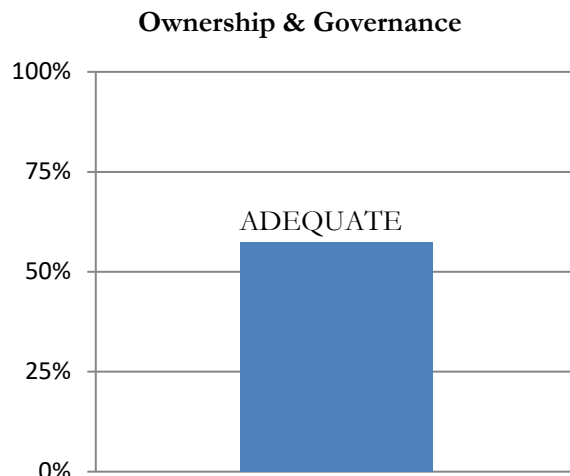
*Unaudited Accounts

Summit Capital Private Limited

Rating Indicators

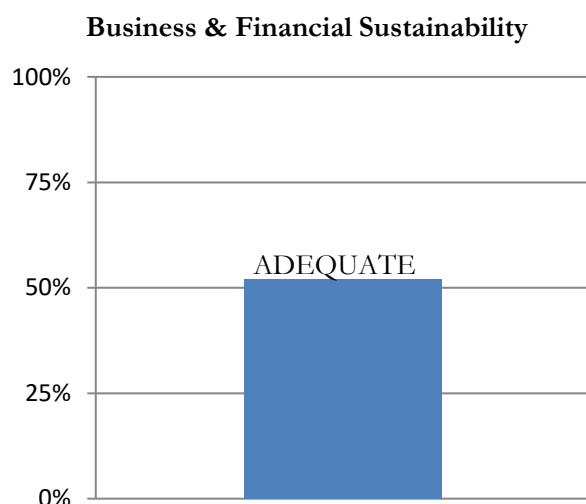
Ownership & Governance

- The Company’s governance framework is represented by a four-member Board of Directors with no independent representation. The Company has three Board-level committees in place, namely the Audit Committee, Investment Committee, and Risk Management Committee. However, each committee comprises only two members, with overlap in committee membership also noted.
- Increasing the Board size, along with the addition of independent and certified directors, may further strengthen the Company's overall governance framework. This would also facilitate broader committee representation and a more diversified composition across Board-level committees.



Business & Financial Sustainability

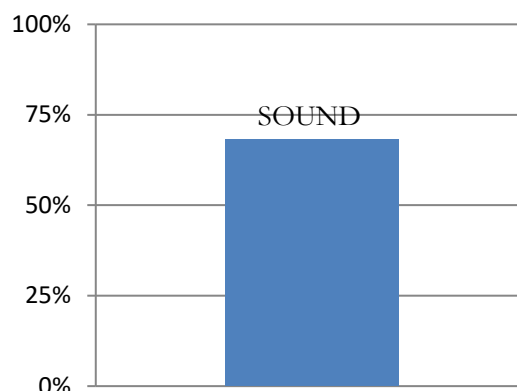
- During CY25, the Company’s operating revenue continued to depict increasing trend, driven by higher brokerage revenue. However, the Company reported losses in 1QCY26 despite posting stable revenue trend, weighed down by unrealized losses
- The Company's cost-to-income ratio weakened slightly to 78.3% in CY25 from 76.5% in CY24, before depicting an improvement to 73.3% during 1QCY26.
- The liquidity profile of the Company remains adequate, with liquid assets coverage against its total liabilities standing at 1.09x as at Mar’26 (Dec’25: 1.14x, Dec’24: 0.92x).
- The Company’s market risk has increased on timeline basis due, with short term investments to equity increasing to 67% as at Mar’26 (Dec’25: 71%, Dec’24: 0%).
- The Capitalization profile of the Company is considered at manageable levels, with gearing and leverage indicators standing at 0.57x and 1.35x as at Mar’26 respectively (Dec’25: 0.40x and 1.90x, Dec’24: 0.25x and 1.37x). However, sponsor support in the form of secured short-term running finance facility provide comfort to the capitalization profile.
- Going forward, augmentation in earning profile, along with managing market risk, as well as improvement in liquidity profile and capitalization profile, will remain important for the rating.



Management & Client Services

- Overall management and client servicing functions are considered sound, supported by an ERP platform for back-office operations, provision of online trading platforms, and trade alerts generated upon execution of transactions.
- The Company has an SMS-based complaint lodging mechanism in place, with acknowledgements provided upon receipt of complaints.
- While the Company provides equity research and daily market reports to its clients, publishing these reports on its website may further strengthen client service offerings and improve accessibility of research content.
- Contingency arrangements of the Company are in place. However, maintaining offsite backups to a third-party warehouse may further strengthen the business continuity framework.

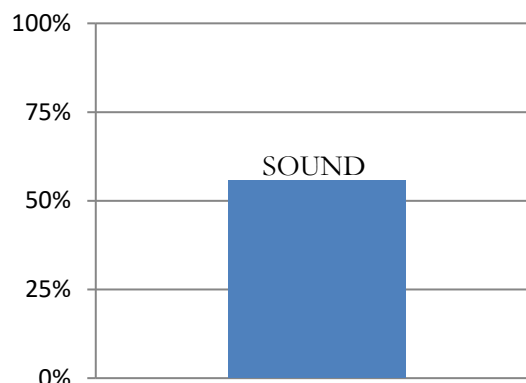
Management & Client Services



Internal Controls and Regulatory Compliance

- Overall, the Company has sound internal control and regulatory compliance measures. However, formulating separate conflict of interest policy may further enhance the internal control framework of the Company.
- The Company has not been penalized in recent years, boding well for the regulatory compliance of the Company.

Internal Controls & Regulatory Compliance



Broker Fiduciary Rating Explained

In Securities Broker Fiduciary Rating (SBF), the strength of fiduciary role of the securities brokers is captured through the relative financial strength of the securities broker firm and its sponsors along with depth of internal control and governance framework, which are key rating ingredients. Responsiveness of the risk and internal control structure, quality of HR and soundness of the business infrastructure determine the strength of management and level of service quality of a stock broker. VIS Credit Rating Co. Ltd. (VIS) has developed a rating system that evaluates brokerage firms on the basis of such practices and the systems instituted to safeguard investor interests are at the forefront

Summit Capital (Private) Limited

REGULATORY DISCLOSURES		Appendix I		
Name of Rated Entity	Summit Capital (Private) Limited			
Sector	Brokerage			
Type of Relationship	Solicited			
Purpose of Rating	Broker Fiduciary Rating (BFR)			
Rating History	Rating Date	Rating	Rating Outlook	Rating Action
	RATING TYPE: BFR			
	29/06/2026	BFR3+	Stable	Reaffirmed
	30/06/2025	BFR3+	Stable	Upgrade
	28/06/2024	BFR3	Stable	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	N/A			
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