

BROKER FIDUCIARY RATING REPORT

Alpha Capital (Pvt) Limited

REPORT DATE:

April 03, 2026

RATING ANALYSTS:

Shaheryar Khan Mangan
shaheryar@vis.com.pk

RATING DETAILS

Broker Fiduciary Rating	BFR3
Rating Rationale	The rating signifies sound management & client services. Whereas, ownership & governance, business & financial stability, and internal control & regulatory compliance are considered adequate.
Rating Date	April 03, 2026

COMPANY INFORMATION

Incorporated on 1994	External auditors: M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants
Private Limited Company	CEO/Chairman of the Board: Mr. Mohsin Adhi
Key Shareholders (with stake 5% or more):	
<i>Akseer Research (Private) Limited – 85.18%</i>	
<i>Sana Bilal- 9.81%</i>	
<i>Mohsin Adhi -5.00%</i>	

APPLICABLE METHODOLOGY

Applicable Rating Criteria: Broker Fiduciary Ratings:

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

APPLICABLE RATING SCALE(S)

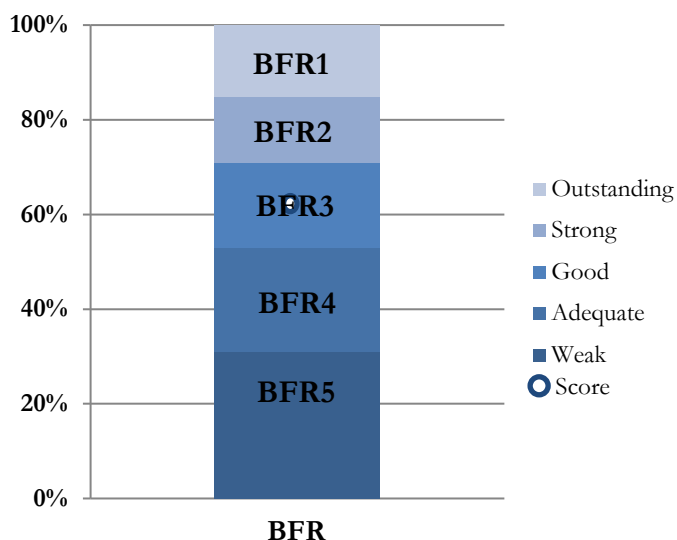
VIS Issue/Issuer Rating Scale:

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

Alpha Capital (Private) Limited

CORPORATE PROFILE OVERALL GRADING

Incorporated in November 1994, Alpha Capital ('ACPL' or 'the Company') is a private limited company principally engaged in the brokerage of shares, commodities, money market instruments and consultancy. The company is a corporate member of the Pakistan Stock Exchange (PSX) Limited and Pakistan Mercantile Exchange Limited (PMEX). Catering to retail and institutional clients, the company provides online and assisted trading services from its registered offices in Karachi.



The Company holds Trading Rights Entitlement Certificate (TREC) granted by Pakistan Stock Exchange Limited (PSX) to provide Trading & Self Clearing Services. External auditors of the company are Crowe Hussain Chaudhury & Co. 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

	1HFY26*	FY25	FY24
Total Equity (Rs. In Millions)	138.8	115.3	95.7
Gearing x (total interest-bearing debt/ total equity)	0.11x	0.00x	0.00x
Leverage x (total liabilities/ total equity)	2.19x	2.15x	1.93x
Liquid Assets/ Total Liabilities (x)	1.22x	1.24x	1.19x
Short term Investments/ Total Equity (%)	0%	0%	0%

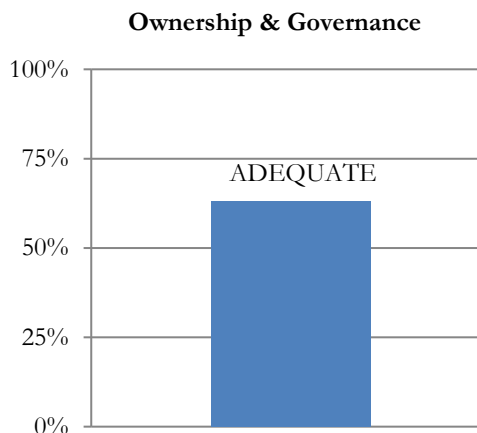
*Unaudited Accounts

Alpha Capital (Pvt) Limited

Rating Indicators

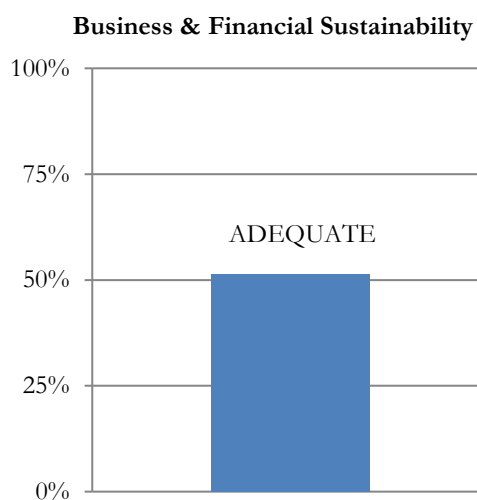
Ownership & Governance

- The board of directors of the Company is represented by five directors, with four Board committees in place, namely the Audit Committee, HR & Compensation Committee, Corporate Responsibility and Compliance Committee and Risk Management Committee. Nevertheless, repetition of members is noted across these committees.
- The Company’s governance and ownership profile may be further improved by expanding the size of board along with inclusion of independent and certified members.
- The Company’s level of disclosure may be further strengthened by including the CEO’s Statement along with the Statement of Compliance with the Code in the annual report.



Business & Financial Sustainability

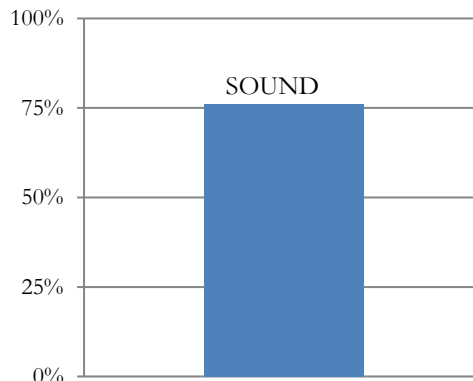
- During FY25, the Company’s brokerage revenue increased significantly by 91.4% to PKR 120.57m (FY24: PKR 62.99m), in line with the overall positive industry trend, with the same momentum continuing into 1HFY26 as well.
- Consequently, during FY25, the Company’s cost-to-income ratio improved to 67.4% in 1HFY26 (FY25: 70.8%, FY24: 82.1%).
- The Company’s liquid assets coverage against total liabilities stood at 1.22x as at Dec’25 (Jun’25: 1.24x, Jun’24: 1.19x), providing adequate coverage.
- Short-term investments relative to Equity remained nil as at Dec’25 (Jun’25: 0%, Jun’24: 0%), indicating no market risk exposure.
- The Company continued to maintain minimal gearing as it stood at 0.11x as at Dec’25 (Jun’25: Nil, Jun’24: Nil). However, the leverage remained elevated at 2.19x as at Dec’25 (Jun’25: 2.15x, Jun’24: 1.93x).
- Going forward, revenue growth, sustained improvement in profitability, maintenance of low market risk, and an improvement in the leverage metric will remain important for the rating.



Management & Client Services

- Management and client service procedures are considered sound. However, it may be further enhanced through greater visibility of investor grievance procedures on the website.
- Additionally, the Company’s operational efficiency may be strengthened by establishing a fully integrated ERP platform.
- The Company may consider expanding its geographical footprint along with initiating advertising and promotional activities for greater customer outreach.
- The Company may further strengthen its contingency measures by keeping backups at a third-party warehouse.

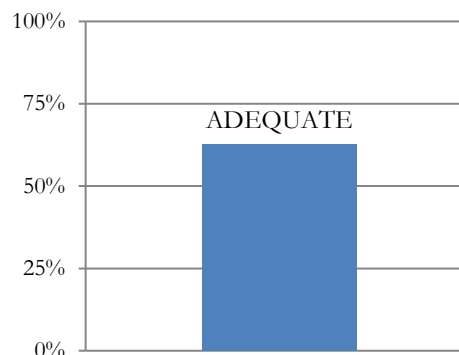
Management & Client Services



Internal Controls & Regulatory Compliance

- The Company’s internal control and regulatory compliance framework is considered adequate. However, expanding the scope of internal policies may further strengthen the internal control framework.
- Increasing frequency for reviewing order recording system may be considered to further strengthen internal control framework.
- Non-compliance highlighted by PSX and the penalty imposed thereon, have been duly noted. Going forward, adherence to all applicable regulations will remain important for the rating.

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.

Alpha Capital (Pvt) Limited

REGULATORY DISCLOSURES		Appendix I		
Name of Rated Entity	Alpha Capital (Pvt) 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			
	03-Apr-26	BFR3	Stable	Reaffirmed
	11-Mar-25	BFR3	Stable	Reaffirmed
	01-Dec-23	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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