

## BROKER MANAGEMENT RATING REPORT

## Investment Managers Securities (Private) Limited

**REPORT DATE:**

October 08, 2025

**RATING ANALYSTS:**

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Broker Management Ratings:

[https://docs.vis.com.pk/Methodologies%](https://docs.vis.com.pk/Methodologies%202024/Broker-Management.pdf)[2024/Broker-Management.pdf](https://docs.vis.com.pk/Methodologies%202024/Broker-Management.pdf)

VIS Rating Scale:

[https://docs.vis.com.pk/docs/VISRatingSca](https://docs.vis.com.pk/docs/VISRatingScales.pdf)[les.pdf](https://docs.vis.com.pk/docs/VISRatingScales.pdf)

Rating Category	Latest Rating
Broker Management Rating	BMR3
Rating Rationale	The rating signifies sound external control framework, adequate regulatory compliance levels, financial management, HR & IT services, internal control framework, risk and compliance levels as well as client relationship and fairplay.
Rating Date	October 08, 2025

## COMPANY INFORMATION

Incorporated in 2006

External auditors: M/s Nasir Javed Maqsood Imran &amp; Co. – Chartered Accountants

Private Limited Company

Chairman of the Board/CEO: Mr. Osama Abdul Ghani

Key Shareholders (with stake 5% or more):

Mr. Abdul Qadir ~ 45%

Mr. Wasim Hyder ~ 25%

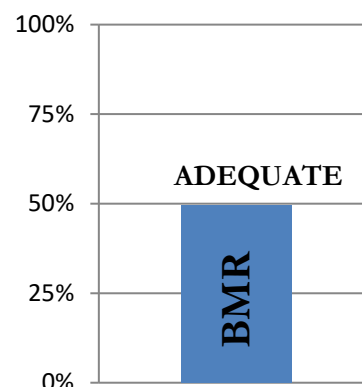
Mr. Altaf Yousuf ~ 25%

Osama Abdul Ghani ~ 5%

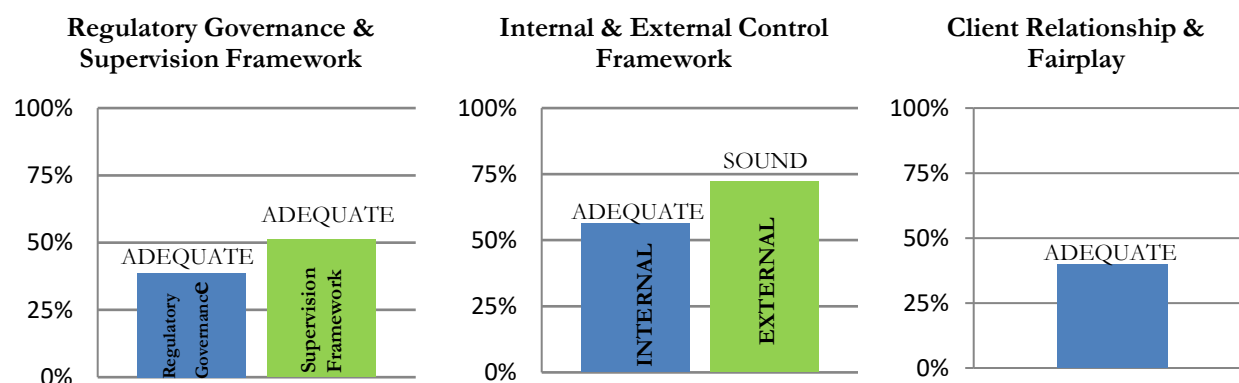
## Corporate Profile

Incorporated in 2006, Investment Managers Securities Private Limited (IMSPL) is a private limited company providing assisted trading services in the business of stock brokerage and investments to its retail and institutional clients. Major shareholding of the company is vested with Mr. Abdul Qadir who serves in the capacity of an Executive Director. The Company's registered office is located in Karachi.

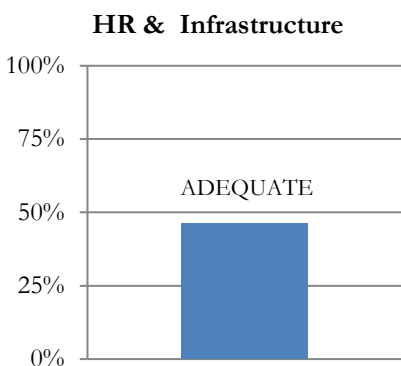
The Company holds a Trading Rights Entitlement Certificate (TREC) for providing trading and self-clearing services granted by Pakistan Stock Exchange Limited. External auditors of the Company are Nasir Javed Maqsood Imran & Co. – Chartered Accountants. Auditors belong to the B category on SBP's approved list of auditors.



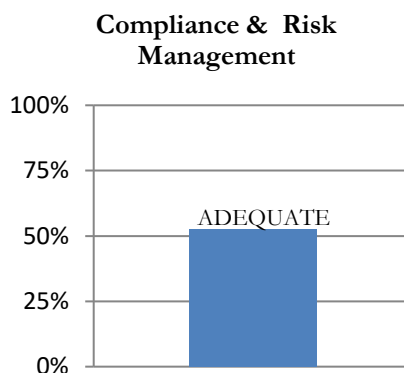
## Rating Factors Scores



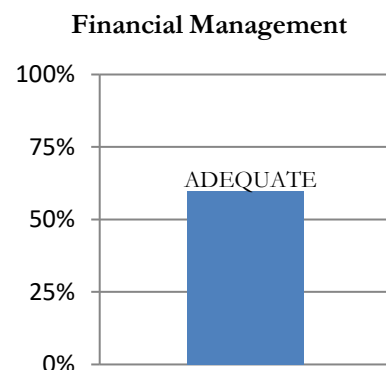
- The Company's board of directors comprises four members, including sponsoring directors and CEO. At present the Company has three board level committees, namely audit, risk and AML/CFT committee.
- Induction of additional directors, including independent and certified members, may improve the overall governance framework and ensure a more diversified composition across board committees.
- While internal policies are in place, their scope may be further enhanced for improvement in the internal control framework.
- External control environment is considered sound, supported by strong disclosure levels.
- The Company may enhance client experience by offering facilitation tools such as online trading platforms, mobile applications, research reports, and prompt trade alerts.
- Enhancing the visibility of investor grievance mechanisms on the Company's website may further strengthen client services.
- Online availability of customer trade position may further strengthen the client services of the Company.



- Fully integrated ERP platform may improve the Company's HR and infrastructure framework.
- The Company's contingency measures may be strengthened by maintaining backups at a third-party warehouse and increasing the frequency of disaster recovery exercises.
- Overall HR & IT infrastructure of the Company depicts room for improvement, with absence of clarity in reporting lines remains a constraint.



- Presence of independent risk management function would further enhance overall risk assessment of customers.
- Internal audit and compliance departments continue to function as a single department. Segregation of the same may improve the compliance and risk management framework of the Company.
- Additionally, internal audit and compliance reports are not prepared. Preparing these reports may further enhance the compliance of the Company



- In FY24, IMSPL's operating revenue improved to PKR 11.02m (FY23: PKR 7.05m), in line with the overall positive industry trend. During 1HFY25, the company reported an operating revenue of PKR 9.92b as improved trading activity persisted at the PSX.
- Consequently, cost-to-income ratio witnessed a considerable improvement, declining to 45.6% in HFY25 (FY24: 80.2%; FY23: 115.0%, FY22: 112%, FY21: 139%).
- Short term investments comprise mainly of strategic investments in PSX, accounting for 30.5% of the equity.
- Liquidity profile is considered sound, with liquid assets coverage against total liabilities at 1.82x as at Dec'24 (Jun'24: 1.93x).
- While the equity size remains small, zero gearing and manageable leverage indicators continue to provide support to the Company's capitalization profile.
- Going forward, further improvement in the earnings profile, and maintaining capitalization and liquidity profile will remain important for the rating.

REGULATORY DISCLOSURES				Appendix I
<b>Name of Rated Entity</b>	Investment Managers Securities (Private) Limited			
<b>Sector</b>	Brokerage			
<b>Type of Relationship</b>	Solicited			
<b>Purpose of Rating</b>	Broker Management Rating (BMR)			
<b>Rating History</b>	<b>Rating Date</b>	<b>Rating</b>	<b>Rating Outlook</b>	<b>Rating Action</b>
	<b>RATING TYPE: BMR</b>			
	08/10/2025	BMR3	Stable	Reaffirmed
	<b>06/09/2024</b>	BMR3	Stable	Reaffirmed
	30/5/2023	BMR3	Stable	Reaffirmed
	11/2/2022	BMR3	Stable	Initial
<b>Instrument Structure</b>	N/A			
<b>Statement by the Rating Team</b>	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.			
<b>Probability of Default</b>	N/A			
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