BROKER MANAGEMENT RATING REPORT

Investment Managers Securities (Private) Limited

REPORT DATE:
November 11, 2026

RATING ANALYSTS:
Azeem Khan
azeem.khan@vis.com.pk

Rating Category	Latest Rating
Broker Management Rating	**BMR3+**
Rating Rationale	The rating signifies adequate regulatory governance & supervision framework. The internal control framework is adequate, while external controls are sound. Compliance & Risk Management levels, Financial Management, HR & IT services are adequate and Client Relationship & Fair play are considered as adequate.
Rating Date	November 11, 2026

APPLICABLE METHDOLOGY & SCALE:

Broker Management Ratings:
https://docs.vis.com.pk/Methodologies-2025/Broker-Management-2025.pdf

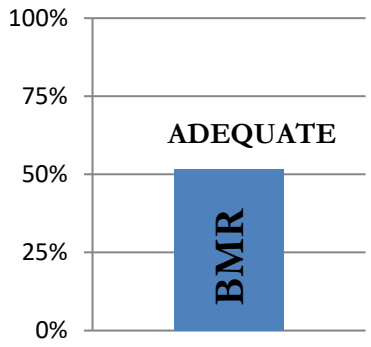
VIS Rating Scale:
https://docs.vis.com.pk/docs/VISRatingScales.pdf

COMPANY INFORMATION	
Incorporated in 2006	**External auditors:** M/s Nasir Javed Maqsood Imran & 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

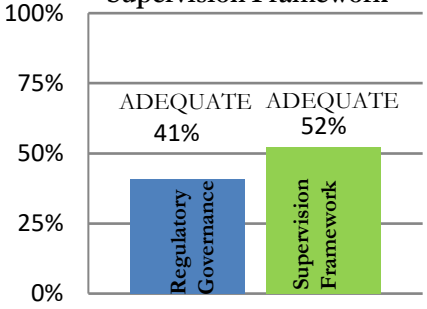
Incorporated in 2006, Investment Managers Securities Private Limited (IMSPL) is a private limited company providing assisted trading services in the business of stock brokerage and investments to retail and institutional clients. Majority shareholding is held by Mr. Abdul Qadir, who also serves as Executive Director. The 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 belong to the "B" category on SBP's approved list of auditors.



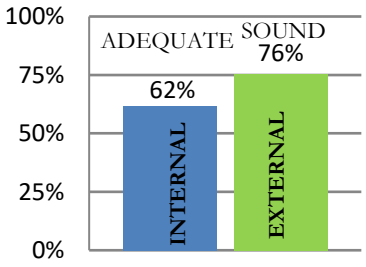
Rating Factors Scores

Regulatory Governance & Supervision Framework



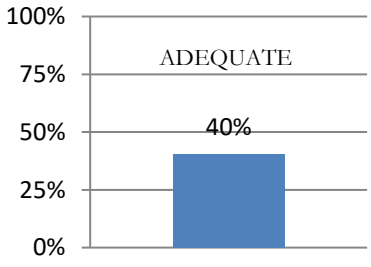
- The Board comprises four members, including sponsor directors and the CEO. The board-level committee framework comprises three committees, namely Audit, Risk, and AML/CFT.
- Induction of additional directors, including independent and certified members, may strengthen the governance framework and facilitate a more diversified composition of board committees, with distinct membership across committees.

Internal & External Control Framework



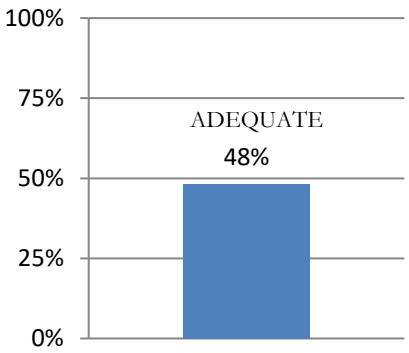
- The scope of existing internal policies may be enhanced, with formal preparation of internal audit and compliance reports, to strengthen the internal control framework.
- The external control environment is considered sound, supported by comprehensive disclosures in the audited annual report, including the Directors' Report, CEO's statement regarding fraudulent transactions, Statement of Compliance with the Code, and Independent Auditor's Report.

Client Relationship & Fairplay



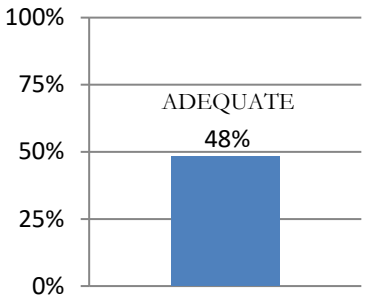
- Client facilitation may be enhanced through the provision of online trading platforms, mobile applications, research reports, and timely trade alerts.
- Enhanced visibility of investor grievance mechanisms on the Company's website may improve investor awareness and accessibility.
- Online access to customer trading positions may further enhance the quality of services offered by the Company.

HR & Infrastructure



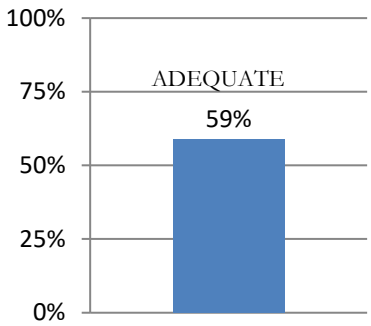
- Implementation of a fully integrated ERP system may strengthen the Company's HR and infrastructure framework.
- The Company may enhance its business continuity framework through off-site data backups at a third-party warehouse and periodic disaster recovery testing.
- The Company's HR and IT framework requires improvement, particularly in defining clear reporting lines and delineating roles and responsibilities.

Compliance & Risk Management



- Establishment of an independent risk management function may improve the assessment and monitoring of customer-related risks.
- The internal audit and compliance functions operate under a common departmental setup; their segregation may promote functional independence and improve the effectiveness of internal controls.
- Additionally, preparation of internal audit and compliance reports may enhance the monitoring of the Company's compliance with applicable regulatory requirements.

Financial Management



- In FY25, IMSPL's operating revenue improved to PKR 18.05m (FY24: PKR 11.02m), in line with the overall positive industry trend. During 1HFY26, the company reported an operating revenue of PKR 13.02m as improved trading activity persisted at the PSX.
- The cost-to-income ratio improved to 58.1% in HFY26 from 77.2% in FY25, 80.2% in FY24, and 115.0% in FY23. The declining ratio reflects a reduction in operating expenses relative to income, indicating improved operating efficiency, with income exceeding operating expenses in HFY26 compared to operating expenses exceeding income in FY23.
- The short-term investments-to-equity ratio increased to 13.7% in HFY26 from 12.8% in FY25, while remaining below 17.7% in FY24, indicating a higher proportion of equity invested in short-term investments compared to the preceding year.
- The liquid assets coverage ratio increased to 2.64x in HFY26 from 1.99x in FY25 and 1.93x in FY24, reflecting an improvement of 0.65x over FY25 and 0.71x over FY24.
- 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, along with maintaining the capitalization and liquidity profile, will remain key considerations for the rating.

REGULATORY DISCLOSURES — Appendix I

Name of Rated Entity	Investment Managers Securities (Private) Limited
Sector	Brokerage
Type of Relationship	Solicited
Purpose of Rating	Broker Management Rating (BMR)
Rating History	

Rating Date	Rating	Rating Outlook	Rating Action
RATING TYPE: BMR			
11-11-2026	BMR3+	Stable	Upgraded
08-10-2025	BMR3	Stable	Reaffirmed
06-09-2024	BMR3	Stable	Reaffirmed
30-5-2023	BMR3	Stable	Reaffirmed
11-02-2022	BMR3	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
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 2026 VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to VIS.