

BROKER FIDUCIARY RATING REPORT

TS Securities (Private) Limited

REPORT DATE:

February 11, 2026

RATING ANALYSTS:Shaheryar Khan Mangan
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RATING DETAILS	
Broker Fiduciary Rating	BFR3
Rating Rationale	The rating signifies adequate business & financial sustainability, ownership & governance, management & client services and internal controls & regulatory framework
Rating Date	February 11, 2026

COMPANY INFORMATION

Incorporated in 2006	External auditors: Riaz Ahmad Saqib Gohar & Co. Chartered Accountants
Private Limited Company	Chief Executive Officer: Mr. Tahir Shafique
Key Shareholders (with stake 5% or more):	
Mr. Tahir Shafique ~ 38%	
Mr. Aftab Shafique ~ 14%	
Mr. Saad Shafiq ~ 12%	
Mr. Asad Shafiq ~ 12%	
Ms. Sana Tariq ~ 6%	
Ms. Summaiya Tariq ~ 6%	
Ms. Farzana Tariq ~ 5%	

APPLICABLE METHODOLOGY

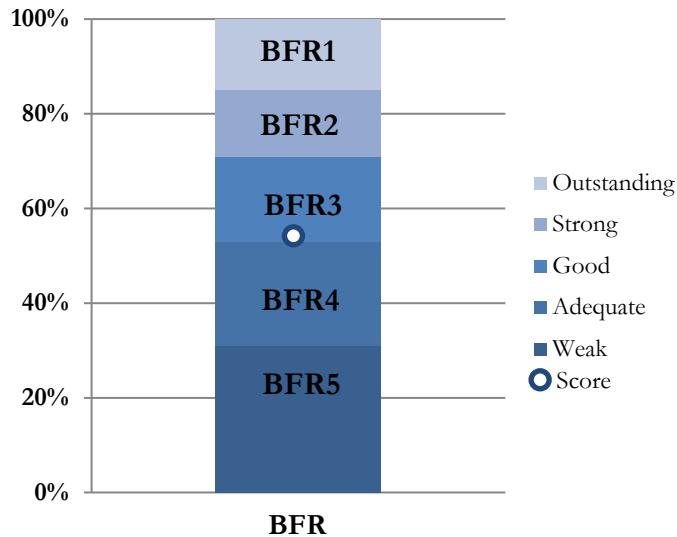
Applicable Rating Criteria: Broker Fiduciary Ratings
<https://docs.vis.com.pk/Methodologies-2025/BrokerFiduciaryRating-Nov25.pdf>

APPLICABLE RATING SCALE(S)

VIS Issue/Issuer Rating Scale:
<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

TS Securities (Private) Limited
CORPORATE PROFILE
OVERALL GRADING

TS Securities (Private) Limited (TSPL) is engaged in stock brokerage, corporate finance, portfolio management services and trading in equity.



TSPL is registered with Securities & Exchange Commission of Pakistan and holds Trading Rights Entitlement Certificate (TREC) issued by Pakistan Stock Exchange Limited (PSX) for Trading and Self-Clearing Services. External auditors of the company are Riaz Ahmad Saqib Gohar & Co. Chartered Accountants. Auditors are rated 'B' on the approved list of auditors published by the State Bank of Pakistan (SBP).

Business and Financial Sustainability Indicators

	1HFY26*	FY25	FY24
Size of Net Worth (Rs. In Millions)	239.7	218.6	156.9
Gearing x (total interest-bearing debt/ total equity)	-	-	-
Leverage x (total liabilities/ total equity)	0.45x	0.64x	0.74x
Liquid Assets/ Total Liabilities (x)	2.27x	2.25x	2.15x
Short term Investments/ Total Equity (%)	12.3%	41.2%	64.4%

*Unaudited Accounts

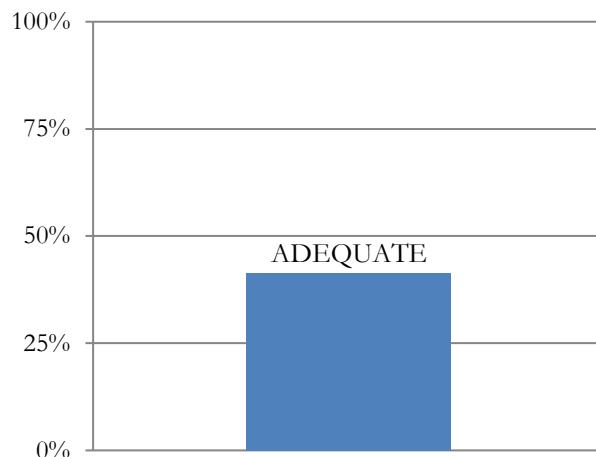
TS Securities (Private) Securities Limited

Rating Indicators

Ownership & Governance

- The Company's governance framework remains constrained by board size and the absence of independent representation.
- The small board size also limits the formation of additional board committees, with only one audit committee in place.
- The governance framework may be improved by increasing the number of board members, along with including independent and certified directors. This, in turn, may also facilitate in establishing additional board committees, in line with best practices.
- The Company's auditors hold a 'B' rating on the approved list published by the State Bank of Pakistan. Appointment of A rated auditors may bode well for the Company's ownership and governance function.

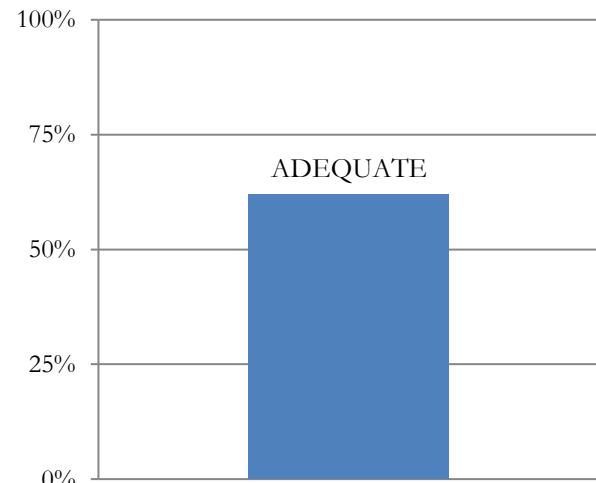
Ownership & Governance



Business & Financial Sustainability

- During FY25, brokerage revenue of the Company increased significantly by 83.4% to PKR 48.6m (FY24: PKR 26.5m), in line with positive industry trends, which also continued into 1HFY26.
- With higher overall revenue, the Company's operational efficiency improved, with cost-to-income moving downwards to 43.4% in 1HFY26 (FY25: 63.4%, FY24: 75.2%).
- During 6MFY25, the Company disposed of its proprietary investments, resulting in a significant reduction in market risk, with short term investments to equity at 12.3% as at Dec'25 (Jun'25: 41.2%, Jun'24: 64.4%).
- Liquidity profile of the Company is considered strong, given liquid assets coverage of 2.27x against its total liabilities as at Dec'25 (Jun'25: 2.25x, Jun'24: 2.15x).
- The Company maintained no debt, and its leverage indicator further improved to 0.45x as at Dec'25 (Jun'25: 0.64x, Jun'24: 0.74x). However, the equity base of the Company is considered small.
- Going forward, enhancement and diversification of revenue stream, as well as maintenance of liquidity profile, market risk, operational efficiency, gearing and leverage indicators will remain important for the rating.

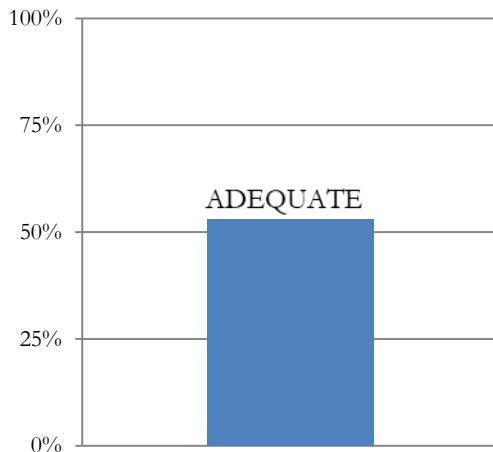
Business & Financial Sustainability



Management & Client Services

- Scope remains to enhance the Company's risk disclosure document, which may support improved client servicing
- The Company provides various client facilitation tools, including online and mobile trading platforms to support transactions. Further enhancement of client services may be achieved through the provision of equity research, daily market updates, and sector-specific reports. In addition, greater visibility of the complaint section on the website homepage may strengthen the customer grievance framework.
- Additionally, provision of prompt trade alerts may also further enhance the client services of the Company
- Contingency measures of the Company are in place. However, these may be further improved by outsourcing offsite backups to a third-party warehouse as well as increasing the frequency of disaster recovery exercises.

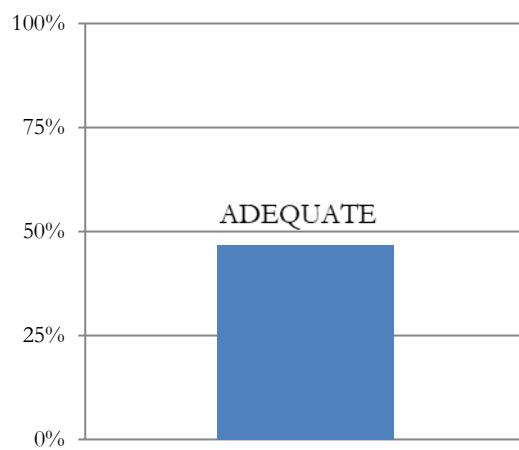
Management & Client Services



Internal Controls & Regulatory Compliance

- While internal policies are in place, expanding the scope of these policies may further enhance the internal control framework of the Company.
- Establishing policies and systems to regulate the flow of market-sensitive information between departments, ensuring client confidentiality, may further enhance the Company's control framework.
- Periodic internal audit reviews of the order recording system may further support the strengthening of the internal control framework of the Company.
- Non-compliance highlighted by PSX and penalty imposed thereon on May 30, 2025, have been noted. Going forward, ensuring compliance with all applicable regulations will remain important from a ratings perspective.

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.

TS Securities (Private) Limited

REGULATORY DISCLOSURES		Appendix I					
Name of Rated Entity	TS Securities (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						
	11-Feb-26	BFR3	Stable	Reaffirmed			
	10-Feb-25	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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