

Press Release

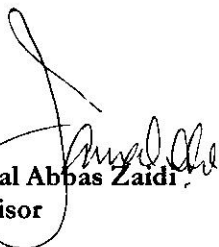
VIS Assign Broker Management Rating to Mohammad Munir Muhammad Ahmed Khanani Securities Limited

Karachi, March 13, 2020: VIS Credit Rating Company Ltd. (VIS) has assigned initial Broker Management Rating of 'BMR2' to Mohammad Munir Muhammad Ahmed Khanani Securities Limited (MAK). Outlook on the assigned rating is 'Stable'.

The rating signifies strong risk management, sound internal & external control environment along with HR & IT services. Regulatory compliance levels, client relationship and financial management are considered adequate.

Assigned rating reflects MAK's adequate capitalization levels which comply with regulatory levels. Formation of board level risk management committee would enhance corporate governance while policy framework can be further strengthened through broadening the scope of areas covered. Rating takes note of strong risk management and compliance levels. Assessment of financial profile indicates recovery in core brokerage income during HFY20 given recent improvement in market trading volumes, thus positively impacting the operating profitability. Bottom-line during the ongoing year was also supported by appreciation in fair value of short term investments. Brokerage business performance and improvement in financial indicators will be observed over time.

For further information on this rating announcement, please contact Mr. Muhammad Tabish (Ext: 202) or the undersigned (Ext: 209) at (021) 35311861-66 or email at info@vis.com.pk



Jamal Abbas Zaidi,
Advisor

Applicable Rating Criteria: Broker Management Ratings 2017
<http://vis.com.pk/docs/BMR201701.pdf>

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