Press Release

VIS Reaffirms Broker Management Rating of Topline Securities Limited

Karachi, June 02, 2026: VIS Credit Rating Company has reaffirmed the Broker Management Rating of Topline Securities Limited at BMR2++. Outlook on the assigned rating is ‘Stable’. Previous rating action was announced on May 29, 2025.

The rating signifies sound regulatory and supervision framework, internal controls, client relationship and fairplay, HR and infrastructure, compliance and risk management, and financial management. The external control framework is considered strong.

Topline Securities Limited (“TSL” or “the Company”), holding a trading and self-clearing license, is engaged in the business of stock brokerage, commodity brokerage, underwriting, consultancy, book bidding, and advisory services. Shareholding of the Company is primarily vested with Mr. Mohammad Sohail, who also serves as the CEO of the Company. The Company provides both online and assisted trading services to local and foreign clients. TSL is a public unlisted company holding Trading Rights Entitlement Certificate (TREC) granted by Pakistan Stock Exchange Limited (PSX) as well as membership in Pakistan Mercantile Exchange Limited (PMEX). External auditors of the company are M/s Naveed Zafar Ashfaq Jaffery & Co. – Chartered Accountants, which are “A” rated on the SBP’s panel of auditors.

The assigned rating reflects the Company’s sound governance framework, comprising a seven-member Board of Directors, including two independent directors, along with five board committees, namely Audit, HR, Risk Management, Nomination, and Investment Committees, providing oversight across key operational and strategic areas. The Company’s internal control framework is considered sound; however, the Company may consider enhancing the scope of internal policies to further strengthen the same. The external control framework is assessed as strong. The rating further incorporates the Company’s sound management and client services framework, supported by an ERP platform for back-office operations along with multiple digital trading platforms. Nevertheless, the Company may consider expanding its geographical footprint to enhance customer outreach and strengthen market presence. Business continuity and contingency arrangements are in place; however, conducting more frequent disaster recovery exercises may further strengthen these measures. Moreover, ensuring compliance with all applicable regulations at all times will remain important from the rating’s perspective.

Assessment of the Company’s financial profile reflects growth in operating revenue, driven primarily by higher brokerage income, followed by income from advisory operations and bank profit. Operational efficiency is assessed as moderate. The Company’s short-term investments are primarily placed in money market mutual funds, providing some insulation against market risk. The liquidity profile remains sound, while capitalization indicators are considered comfortable. Going forward, continued improvement in revenue and profitability, along with maintenance of liquidity and capitalization indicators, will remain important for the rating.

For further information on this rating announcement, please contact at 021-35311861-64 or email at info@vis.com.pk.

Applicable Rating Criteria: 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