



The Pakistan Credit Rating Agency Limited

NL FY-24-357

Confidential

04-Jun-24

Mr. Ahfaz Mustafa

CEO

Ismail Iqbal Securities (Pvt.) Limited

Karachi

Ismail Iqbal Securities (Pvt.) Limited Ratings | Update

Dear Sir

This is with reference to the Broker Fiduciary Rating of Ismail Iqbal Securities (Pvt.) Limited. PACRA has updated its opinion, following are the respective details.

Opinion	Action	Rating		Outlook	Rating Watch	Opinion Type
		Current	Previous			
Ismail Iqbal Securities (Pvt.) Limited BFR	Upgrade	BFR 3+	BFR 3	Stable	-	BFR

Yours truly

(Jhangeer Hanif)

CRO

Encl: 1) Press Release
2) Rating Report