



Rating Action

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PACRA MAINTAINS ASSET MANAGER RATING OF FIRST CAPITAL INVESTMENTS LIMITED

The Pakistan Credit Rating Agency (PACRA) has maintained the asset manager rating of First Capital Investments Limited (FCIL) at 'AM4+' (**AM Four Plus**). The rating denotes that FCIL meets adequate investments management industry standards and benchmarks.

The rating reflects FCIL's small but experienced management team, adequately structured investment process reasonably aligned to limited scale of operations and size of funds. The rating incorporates management's enhanced focus towards upgradation of IT infrastructure and developing processes to strengthen overall investment management platform.

The rating is dependent upon the sustained competencies of the company in the wake of increasingly tough operating environment. Moreover, planned diversification of the fund slate, with regulatory approval to manage open-end funds, would have a positive bearing on the rating. The continuous support from the sponsoring group would also be imperative.

About the company

FCIL, incorporated in October 1994, commenced operations in early 1995. The company is registered as an Asset Management Service under the Non-Banking Finance Companies (NBFC) Regulations. FCIL is sponsored by First Capital Securities Corporation Limited (FCSC) - the holding company of First Capital group - with 77% shareholding. The main sponsors of the group include Mr. Sulieman Ahmed Said Al-Hoqani - an Omani investor - and Taseer family and associates.

FCSC, listed on all three bourses - manages group's interests in insurance, media, and real estate sectors. The three-member Board of Directors of FCIL mainly represents experienced professionals holding executive positions in the group companies. The CEO of FCIL, Syed Kashan Kazmi, is associated with the group since 1999. He is an MBA, and prior to joining FCIL in September 2009, was heading the Treasury Department in First Capital Group.

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