Indo Thai
trade with confidence

Indo Thai Securities Limited
CIN: L66120MP1995PLC008959
Corporate Member : NSE | BSE | MCX | NCDEX | MSEI | DP-CDSL

Date: 11th November, 2026

To, The Listing Department **BSE Limited** Department of Corporate Affairs Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 **Scrip Id-533676** ISIN **- INE337M01021**	To, The Listing Department **National Stock Exchange of India Ltd.** Exchange Plaza, C/1, G Block G Bandra-Kurla Complex, Bandra (E) Mumbai - 400051 **Scrip Code - INDOTHAI** ISIN **- INE337M01021**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Investor Presentation for Quarter and Half Year Ended 30th September 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the investor presentation of the Company for the Quarter and half year ended 30th September 2026.

The aforementioned presentation has been uploaded to the Company Website https://indothai.co.in/.

You are hereby requested to take the above information on record.

Thanking you,

Yours truly,

For Indo Thai Securities Limited

SHRUTI SIKARWAR

Digitally signed by SHRUTI SIKARWAR

Shruti Sikarwar
(Company Secretary cum Compliance Officer)

IndoThai
trade with confidence

NSE: INDOTHAI BSE: 533676

Q2 FY27 INVESTOR PRESENTATION

Indo Thai Securities Limited

Quarter and half year ended 30 September 2026

Q2 FY27 INVESTOR PRESENTATION

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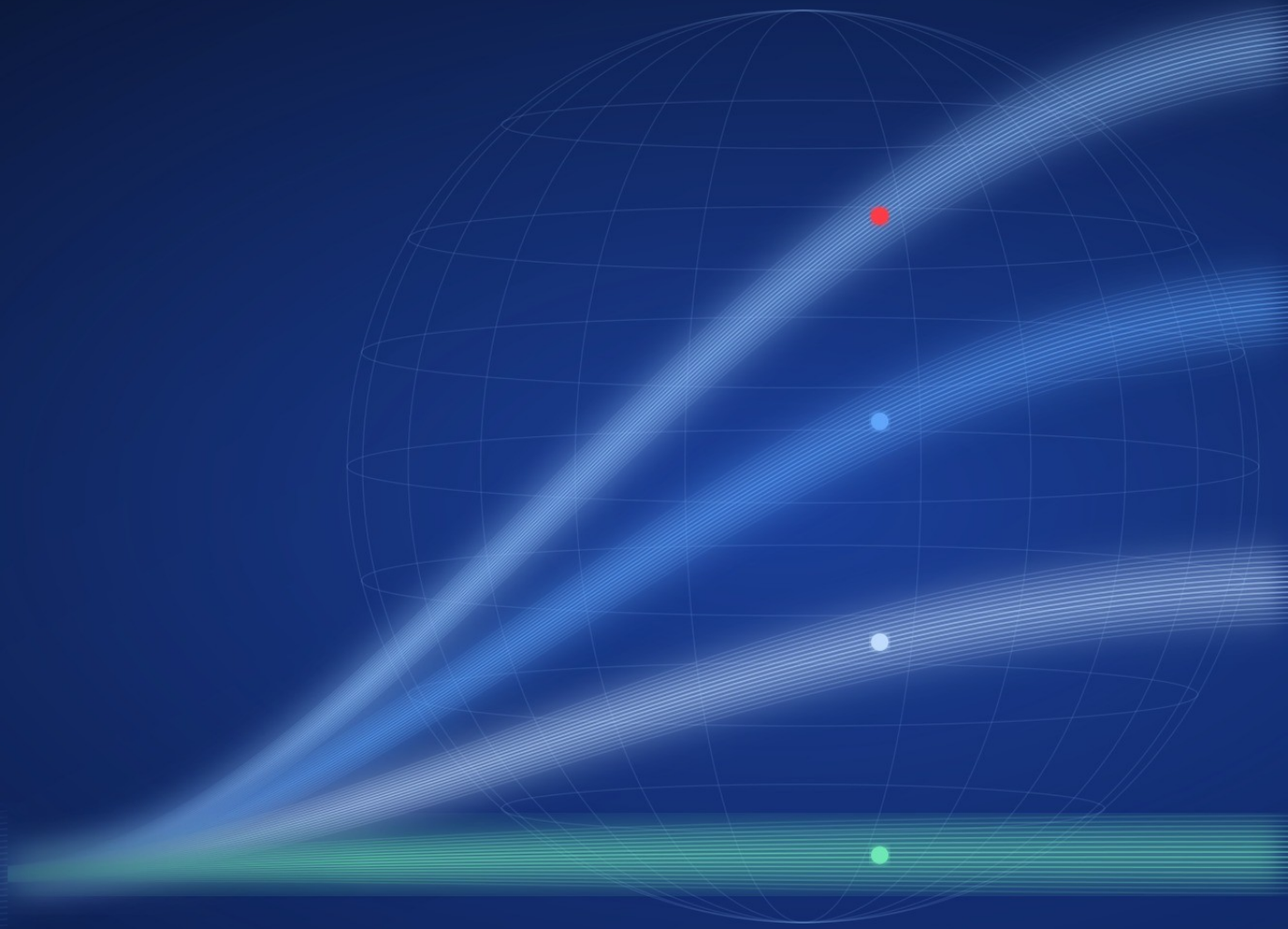
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01

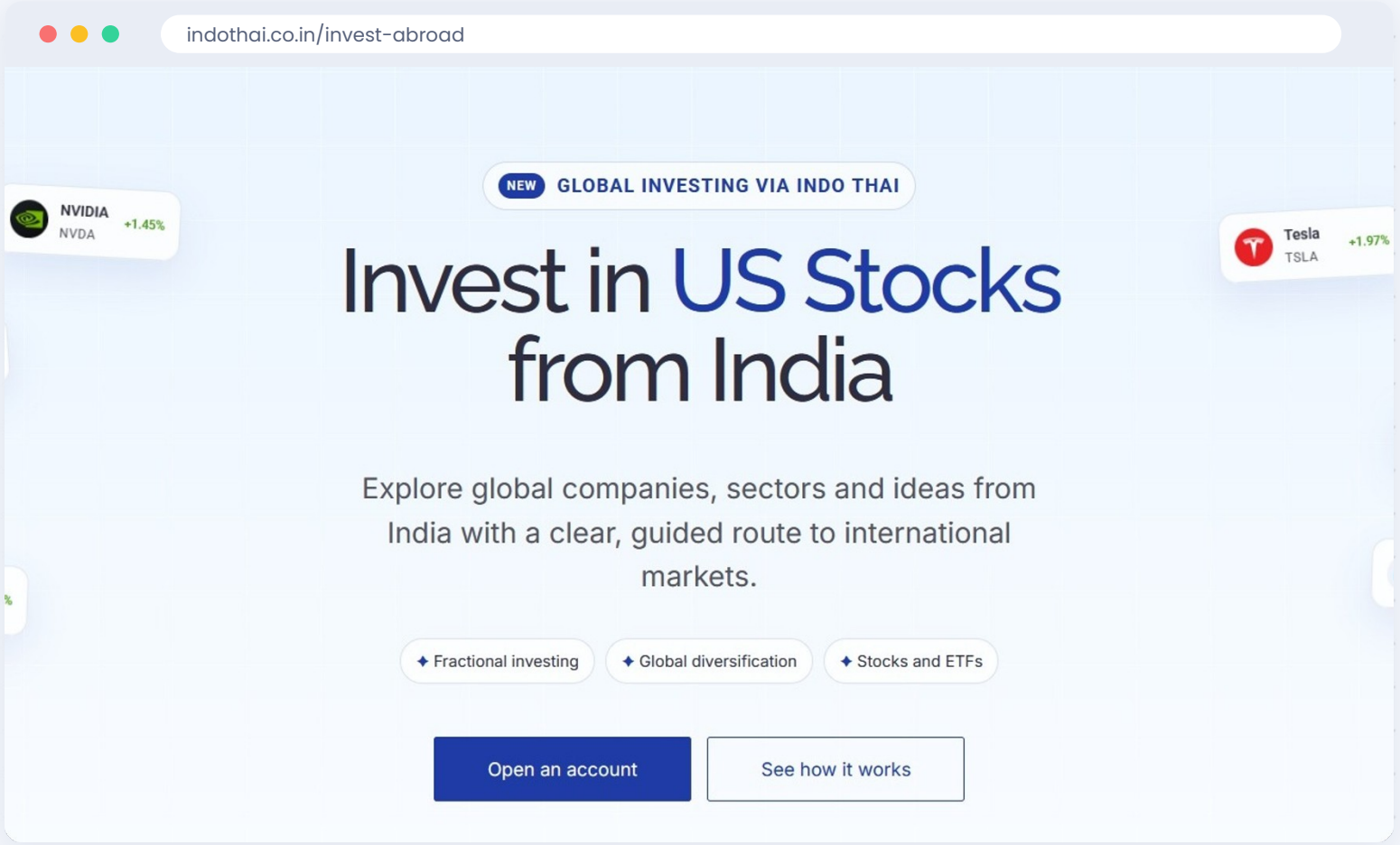
CHAPTER 01

Developments During the Quarter

New products, the TNA Solutions listing and a wider client and institutional franchise.



Letting clients invest in US stocks from India



WHAT IT IS

Our clients can now buy US-listed stocks and ETFs, including fractions of a share, without leaving the Indo Thai platform.

OFFERED THROUGH

Indo Thai Globe Fin (IFSC) Limited, our GIFT City subsidiary

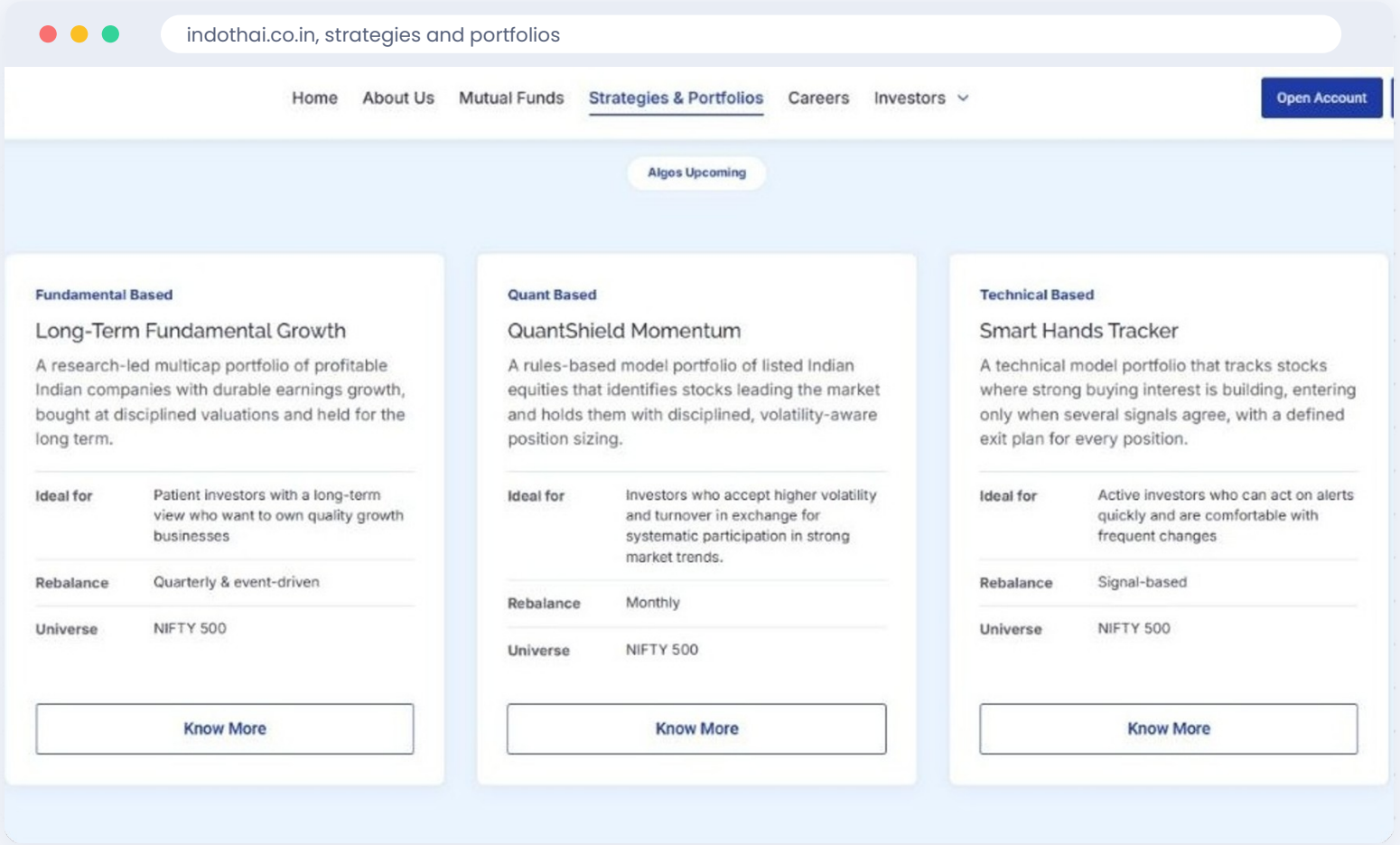
MARKETS AND LAUNCH

NYSE and NASDAQ stocks and ETFs, live since February 2026 (Q4 FY26)

SEE IT LIVE

Scan to open the invest abroad page on our website.

Giving clients three ready-made model portfolios



SEBI RESEARCH ANALYST

Registered with SEBI as a Research Analyst from 3 February 2026

WHAT IT IS

Three rule-based portfolios, launched in Q2 FY27, so clients invest in a researched basket instead of picking stocks one by one.

CHOICE OF STYLE

Fundamental for the long term, quant for momentum, technical for active investors

Next: our investing app is in testing. More in our next update.

Seeing our earlier pre-IPO client, TNA Solutions, list on BSE SME



Lamp lighting at the listing ceremony

TNA Solutions listing, BSE SME platform



Ringing the bell at BSE

TNA Solutions listing, BSE SME platform

01 **Pre-IPO round**
We assisted our client

02 **Public issue**
On the BSE SME platform

03 **Listed**
Shares now trade on BSE SME

WHAT HAPPENED

Some time ago, we assisted our client TNA Solutions in raising its pre-IPO round. The company is now listed on the BSE SME platform.

WHY IT MATTERS

- A live proof point for our capital raising and advisory work
- Builds relationships with growth-stage companies early, ahead of their listing
- Adds a fee stream beyond broking and distribution

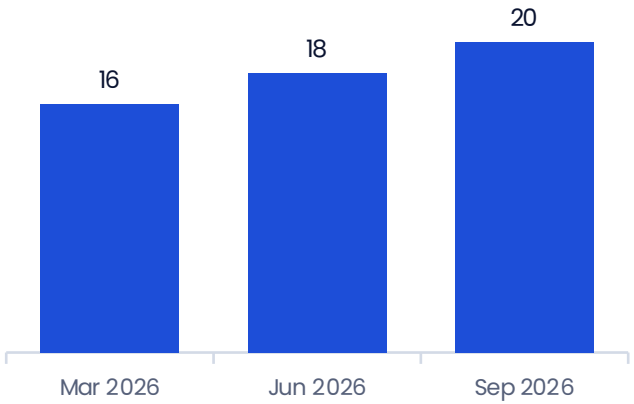
Growing institutional broking to 20 clients

INSTITUTIONAL BROKING

20

institutional clients

Up from 16 in March 2026, with two added in each of Q1 and Q2.



WHO WE SERVE

Banks

Public, private and small finance banks

Mutual funds

Asset management companies

PMS and AIFs

Portfolio managers and funds

Insurers

Major insurance companies

Government

A public sector undertaking

OTHER UPDATES THIS QUARTER

DEPOSITORY

Foreign company demat accounts

We opened demat accounts for multiple foreign companies in line with FEMA and RBI requirements, widening the depository franchise beyond domestic investors.

DEBT FUNDING

₹2.35 Cr raised through secured NCDs

Our first raise through secured non-convertible debentures, issued on a private placement basis, adds a source of long-term funding for the business.

Growing clients to 25,000+ and mutual fund assets 16% in H1

25,000+

Total clients

Up 2.3% since March 2026

₹5,400+ Cr

Assets under influence

Custody and mutual fund assets

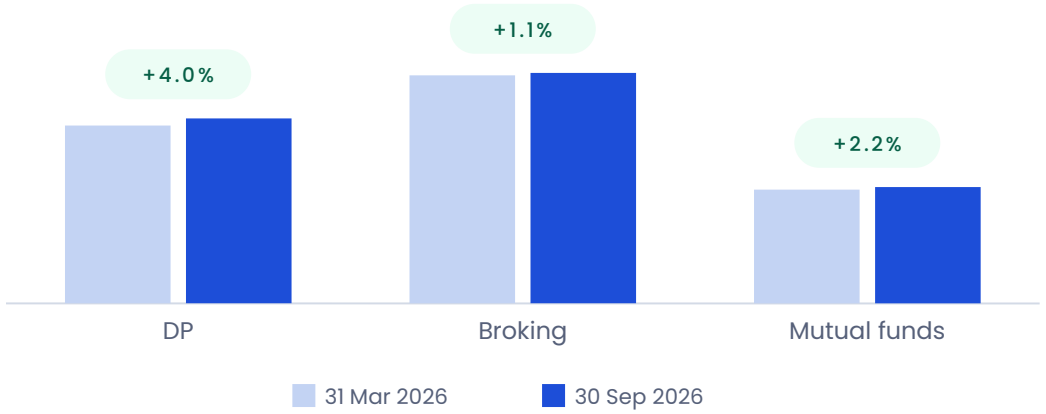
₹290+ Cr

Mutual fund assets

Up 16.3% since March 2026

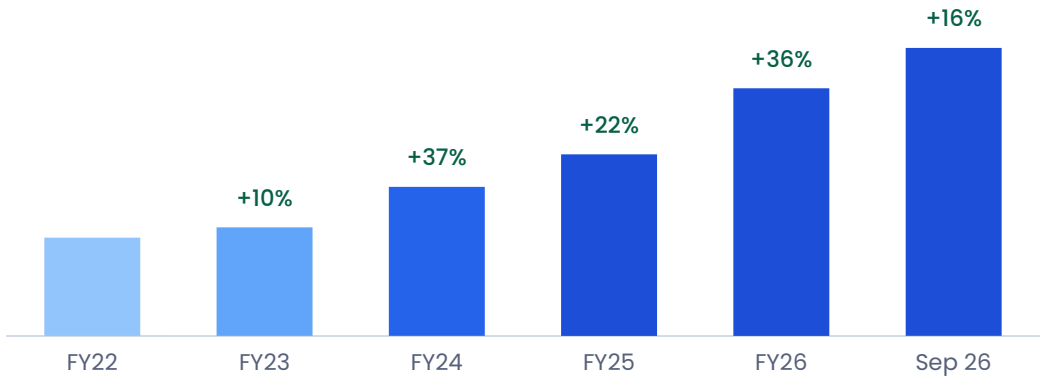
CLIENTS BY TYPE

Growth from 31 March to 30 September 2026



MUTUAL FUND ASSETS

Growth each year, and since March 2026



Assets under influence = client holdings in our depository plus mutual fund assets distributed, at market value (company records). Not assets under management. Figures rounded down.

Raising our profile in Central India and across the industry



AWARD

Recognised by Kotak Mutual Fund

Excellence Award 2026 for the highest fresh SIP number and largest SIP book. Received by Mr. Abhay Suhane.



ASSOCIATED PARTNER

CII Leadership Conclave

Indo Thai was the Associated Partner at the conclave held in Indore.



INDUSTRY ROLE

ICC Madhya Pradesh Chapter

Mr. Sarthak Doshi, CEO, is Sector Chair for Financial Services and Investments at the chapter launched in September 2026.

Progressing the demerger through the approval process

WHERE THE PROCESS STANDS

Board approval	Exchange review	NCLT	Approvals	Listing
Scheme with a 1:1 share entitlement ratio	No adverse observations from BSE and NSE, 18 March 2026	IN PROGRESS Scheme filed before the Hon'ble NCLT; proceedings in progress	Sanction of the scheme and other regulatory approvals	ITFSL shares proposed to be listed on NSE and BSE

Indo Thai Financial Services Limited (ITFSL) — PROPOSED TO BE LISTED

- Broking, distribution and depository (99.6% of turnover)
- Treasury trading desk
- Capital raising advisory and research
- Indo Thai Globe Fin (IFSC) Limited, GIFT City

A pure-play financial services company that investors can compare directly with listed peers.

Indo Thai Securities Limited (ITSL) — CONTINUING COMPANY

- Femto Tech Energy Systems Limited (Former Name: Femto Green Hydrogen Limited), fuel efficiency technology
- Indo Thai Realties Limited (real estate and co-working)

A focused vehicle for technology and real estate assets, open to investors who look for those themes.

02

CHAPTER 02

Financial Performance

Revenue excluding fair value changes grew 20% in H1; fair value changes on the treasury book shaped the reported result.



Growing revenue excluding fair value changes 20% in H1 FY27

₹14.30 Cr

H1 FY27 revenue*

Up 20.2% year on year

₹7.56 Cr

Q2 FY27 revenue*

Up 18.7% year on year

+24.2%

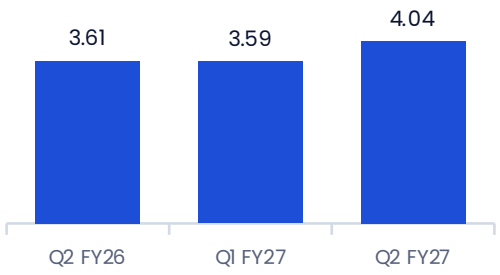
Fees and commission growth

Q2 FY27 over Q2 FY26

INTEREST INCOME

₹7.63 Cr

H1 FY26: ₹6.38 Cr | +19.6%

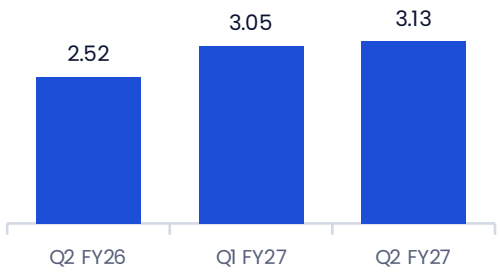


Q2 year on year +11.9%

FEES AND COMMISSION

₹6.18 Cr

H1 FY26: ₹5.20 Cr | +18.8%

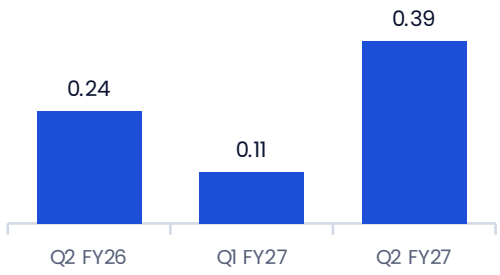


Q2 year on year +24.2%

DIVIDEND AND SERVICES

₹0.50 Cr

H1 FY26: ₹0.32 Cr | +56.3%

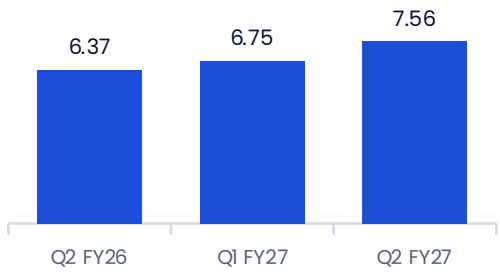


Q2 year on year +62.5%

TOTAL

₹14.30 Cr

H1 FY26: ₹11.90 Cr | +20.2%



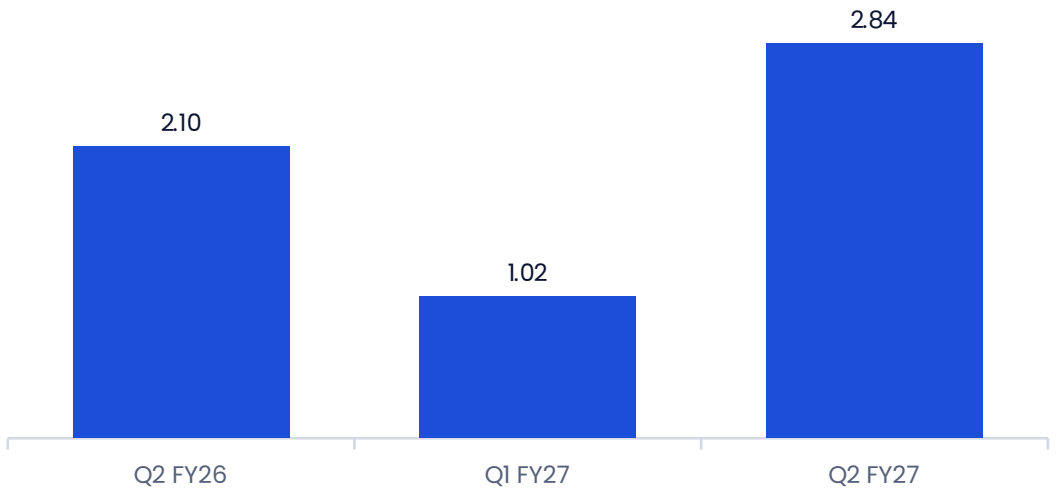
Q2 year on year +18.7%

*Revenue excluding net gain or loss on fair value changes (shown on the next slide); a management measure, not defined under Ind AS. Bars show the quarter.

Profit before fair value changes improved in Q2

PROFIT BEFORE TAX, EXCLUDING FAIR VALUE CHANGES

Quarterly, ₹ Cr



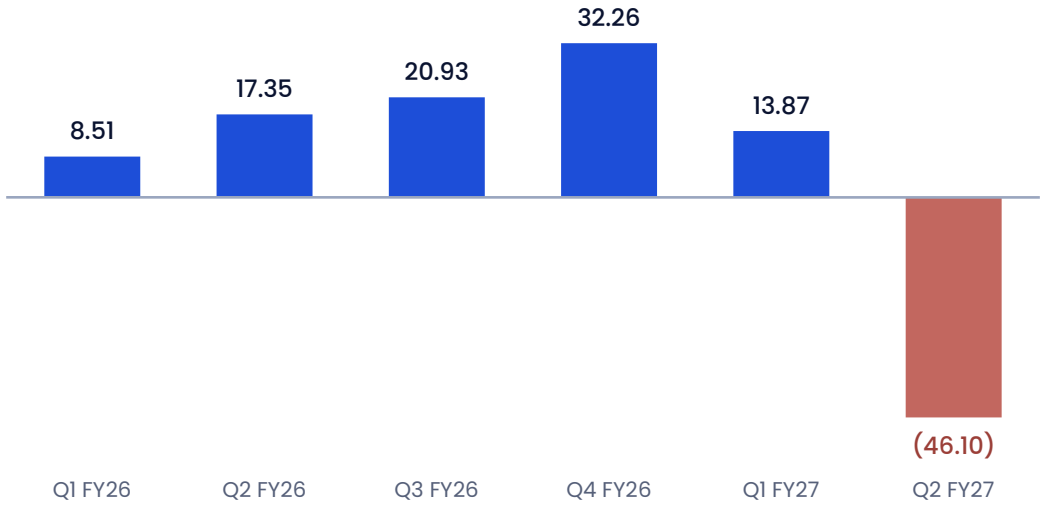
+35.2%
Q2 year on year

+14.2%
H1, ₹3.86 Cr vs ₹3.38 Cr

-11.7%
Q2 costs vs Q1, excl. finance cost and depreciation

TREASURY BOOK: NET FAIR VALUE CHANGES

Quarterly, ₹ Cr. Gains in blue, loss in red.



Fair value changes cover derivatives (F&O), commodities and long-term equity investments. Part of the Q2 movement is booked and part is unbooked mark-to-market. These changes vary from quarter to quarter: the same book delivered a net gain of ₹79.05 Cr in FY26.

Profit before tax excluding net fair value changes is a management measure, not defined under Ind AS. Q2 FY27 reported profit before tax: (₹43.26 Cr). Brackets denote negative figures.

Breaking down results before and after fair value changes

Particulars	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	H1 FY27	H1 FY26	YoY	FY26
Interest income	4.04	3.61	11.9%	3.59	12.5%	7.63	6.38	19.6%	13.51
Fees and commission income	3.13	2.52	24.2%	3.05	2.6%	6.18	5.20	18.8%	10.70
Dividend and other services	0.39	0.24	62.5%	0.11	254.5%	0.50	0.32	56.3%	0.55
Revenue excluding fair value changes	7.56	6.37	18.7%	6.75	12.0%	14.30	11.90	20.2%	24.76
Other income	0.16	0.06	166.7%	0.15	6.7%	0.31	0.25	24.0%	0.45
Operating expenses (incl. finance cost)	4.88	4.33	12.7%	5.87	-16.9%	10.75	8.77	22.6%	21.04
Profit before tax excluding fair value changes	2.84	2.10	35.2%	1.02	178.4%	3.86	3.38	14.2%	4.17
Net fair value changes (treasury)	(46.10)	17.35	NM	13.87	NM	(32.23)	25.86	NM	79.05
Profit before tax	(43.26)	19.44	NM	14.89	NM	(28.37)	29.24	NM	83.22
Tax expense	(7.43)	5.04	NM	3.86	NM	(3.56)	6.26	NM	17.06
Profit after tax	(35.83)	14.41	NM	11.03	NM	(24.81)	22.98	NM	66.16
Basic EPS (₹)	(2.70)	1.20		0.86		(1.90)	1.93		5.39

Regrouped from consolidated results. Q2, H1 unaudited; FY26 audited. % on rounded figures. NM = not meaningful. SEBI LODR results are on the exchange and company websites.

Keeping the balance sheet liquid and low on debt

Particulars	30 Sep 2026	31 Mar 2026	Change
ASSETS			
Cash and bank balances	160.29	127.18	+26.0%
Investments and securities for trade	118.09	174.89	-32.5%
Loans	17.52	7.59	+130.8%
Trade receivables	4.92	6.92	-28.9%
Other assets	32.91	57.50	-42.8%
Total assets	**333.73**	**374.09**	**-10.8%**
EQUITY AND LIABILITIES			
Net worth (total equity)	**276.58**	**286.79**	**-3.6%**
Borrowings	4.05	23.99	-83.1%
Trade payables	41.79	49.73	-16.0%
Other liabilities	11.30	13.56	-16.7%
Total equity and liabilities	**333.73**	**374.09**	**-10.8%**

Totals may not add due to rounding.

₹160.29 Cr

Cash and bank

48% of total assets

₹4.05 Cr

Borrowings

From ₹23.99 Cr in March 2026

₹26.74 Cr

Net cash from operating activities

H1 FY27, against ₹7.05 Cr in H1 FY26

DIVIDEND

20% for FY26, our highest so far

Interim plus final. Paid in 10 of the last 12 years.



03

CHAPTER 03

Corporate Overview

Who we are and the 31-year platform behind us.

Built across every major Indian exchange over 31 years

1995
Founded
Indore, Madhya Pradesh

12 cities
Across four states
MP, Gujarat, Maharashtra, Chhattisgarh

28
Branches and authorised persons
Our client service network

10
Licences and memberships
Exchanges, depository, SEBI, AMFI

ABOUT US

A full-stack financial services group from Indore

Indo Thai Securities Limited is a full-stack financial services company with 31 years of uninterrupted operations, headquartered in Indore and listed on both NSE and BSE. The Company's clientele includes HNI, UHNI and corporate clients across equity broking, F&O, commodities, currency derivatives, depository services, wealth management and algorithmic trading.

Revenue is generated across various streams, including brokerage and commission income from client-facing activity, interest income from margin funding and depository-linked products, and returns from systematic deployment of the Company's treasury book.

2011
Listed on NSE and BSE

4
Subsidiaries

₹155 Cr
Capital raised in 2024

11.2%
Average dividend in paying years

Compounding one NSE licence into a listed multi-asset group

1995–2000
THE BROKERAGE SEED

1995
Incorporated in Indore

1995
NSE member, cash segment

2000
NSE F&O member

2000
India's first Nifty 50 futures trade

2003–2007
MULTI-ASSET PIVOT

2003
NCDEX member (in group company)

2004
NSE clearing member; MCX (in group company)

2006
Mutual fund distribution (AMFI)

2007
CDSL depository participant

2008–2011
MARKET DEBUT

2008
BSE cash; NSE and MCX-SX currency

2009
ICEX member (in group company)

2010
BSE F&O; USE currency

2011
Listed on NSE and BSE via IPO

2012–2021
OFFSHORE AND TECH

2012
Self-clearing member, NSE currency

2015
Institutional desk set up

2018
BSE StAR MF record of 3,317 SIPs in a day

2021
Entered fuel decarbonisation tech in a subsidiary

2024–2026
VALUE UNLOCK

2024
Raised ₹155 Cr of capital

2026
Kotak MF award for SIPs; demerger scheme at NCLT

2026
US stocks launched via GIFT City subsidiary

2026
First secured NCD raise

Running on discipline, governance and long tenure

VISION

To be India's most trusted wealth platform, where disciplined capital management meets innovative ideas.

MISSION

To give investors across India research-led broking, wealth and institutional services, delivered with discipline and strong governance, and to build long-term value for our shareholders.

Shareholders first

Dividends paid in 10 of 12 years since FY15

Fiscal discipline

Advance tax paid on every working day of FY26

Intellectual capital

Led by seasoned finance and operations leaders

Governance

Standards that go beyond the regulatory floor

Long tenure

30% of senior team with 20 to 25 years' tenure

Social responsibility

Healthcare, education and community welfare

One platform for broking, wealth and institutional clients

01 CAPITAL MARKETS

Equity and commodity broking

Research-backed execution on NSE and BSE, plus MCX, NCDEX and MSEI.

Depository, demat and IEPF

DP services to hold, transfer and manage securities, including IEPF claims.

Algorithmic trading

Systematic, technology-driven execution strategies.

02 ADVISORY AND WEALTH

Research and MF distribution

Research-led recommendations and fund distribution.

Wealth and family office

Succession and allocation for HNI and UHNI families, with a priority client desk.

Model portfolios

Three rules-based portfolios under our research analyst registration.

03 INSTITUTIONAL AND GLOBAL

Institutional broking

Execution and advisory for 20 institutions, from banks to insurers.

Invest abroad via GIFT City

US-listed stocks and ETFs for Indian investors.

Investor relations

PILOT

Investor communication services for listed companies.

04

CHAPTER 04

Governance and Leadership

Licences, recognition, a seasoned board and the team that executes.



Licensed across ten market and regulatory platforms

SEBI REGISTERED

SEBI registered stock broker

Compliance and investor protection

NSE

NSE trading and clearing member

Equity and derivatives

BSE The Power of Vibrance

BSE trading and clearing member

Equity and derivatives

CDSL Convenient • Dependable • Secure

CDSL depository participant

Secure holdings and transfers

NCDEX Progati ka Solid Exchange

NCDEX member

Agri commodity markets

MCX

MCX member

Commodity derivatives

AMFI

AMFI mutual fund distributor

Mutual fund distribution

SEBI REGISTERED

SEBI research analyst

Data-driven research

XMSE METROPOLITAN STOCK EXCHANGE

MSEI member

Metropolitan Stock Exchange

NSE IX

NSE IX member

International markets, GIFT City

Recognised by India's leading exchanges and fund houses



NEW IN 2026

Kotak Mutual Fund Excellence Award

Highest fresh SIP number and largest SIP book



Led by a board with 180+ years of combined experience



Mr. Parasmal Doshi

Chairman cum Whole Time Director

- Chartered Accountant with 44+ years of experience in Capital and Derivative markets.
- Deep expertise across Industrial Analysis, Sectorial Economics, Real Estate, Green Technology and Commodities.



Mr. Dhanpal Doshi

Managing Director

- Chartered Accountant with 38+ years of experience in Capital and Derivative markets.
- Deep expertise across Industrial Analysis, Sectorial Economics, Real Estate, Green Technology and Commodities.



Mr. Rajendra Bandi

Whole Time Director

- 40+ years of experience managing internal business processes and day-to-day operations.
- Ensures operational efficiency through cross-departmental workflow execution, back-end coordination, and data management.



Mrs. Sweta Sharma Pastaria

Independent Woman Director

- 18+ years of experience with core expertise in media ethics, laws, and management.
- Strong focus on navigating regulatory frameworks and ensuring content governance.



Mr. Amber Chaurasia

Independent Director

- Masters in Financial Administration with 25+ years of experience across capital markets, lending, and offshore audit services.
- Proven expertise in scaling teams and driving business growth.



Mr. Dharmendra Jain

Independent Director

- Chartered Accountant 15+ years of experience leading finance, HR, procurement, legal, and compliance functions.
- Blends strategic vision with operational execution to manage large-scale, geographically diverse operations.

A next-generation team executing the strategy



Mr. Sarthak Doshi

Chief Executive Officer

Chartered Accountant, CFA & MBA from London Business School, with around **10+ years** of experience in finance, auditing, investment management, equity research and advisory to HNIs.



Mr. Nishit Doshi

Chief Financial Officer and Chief Operating Officer

Master's Degree in Finance & Master of Science in Quantitative Finance from Northeastern University, with **8+ years** of experience in finance, auditing and Forex Business.



Mr. Manglesh Ostwal

Algo and HNI Desk



Mr. Abhay Suhane

Sales Head



Mr. Ankit Samdani

Institutional Desk



Mr. Garvit Jain

Research Head



Mr. Harshal Sanghvi

Quant Engineer



Mrs. Shruti Sikarwar

Company Secretary



Mr. Anurag Kumar Saxena

Compliance Manager



Mr. Hemant Agrawal

Compliance Officer, Broking

Giving back through healthcare, education and welfare









Ujjaini Panchkoshi Yatra





Healthcare

Care and support for the elderly and underserved in our communities.

Education

Support for education and learning initiatives in our home region.

Community welfare

Main supporter of free meals for Ujjaini Panchkoshi Yatra pilgrims, and essentials for families in need.

Disclaimer

This presentation and the accompanying slides contain selected information about the activities of Indo Thai Securities Limited (the "Company") and its subsidiaries and affiliates (together, the "Group") as at the date of the presentation. It does not purport to present a comprehensive overview of the Group or contain all the information necessary to evaluate an investment in the Company. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements.

This presentation contains certain words or phrases that are forward-looking statements. These forward-looking statements are tentative, based on current analysis and anticipation of the management of Indo Thai Securities Limited. Actual results may vary from the forward-looking statements contained in this presentation due to various risks and uncertainties involved. These risks and uncertainties include volatility in the securities market, economic and political conditions, new regulations, government policies, war and volatility in interest rates that may impact the businesses of the Group.

The Group has obtained all market data and information from sources believed to be reliable or from its internal analysis estimates, although its accuracy cannot be guaranteed. The Group undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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IndoThai
trade with confidence

NSE: INDOTHAI BSE: 533676

Q2 FY27 INVESTOR PRESENTATION

Thank you

We appreciate your time and look forward to the conversation ahead.

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BlueChariot

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