29.07.2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block – G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Ph. No. 022-26598100
Scrip Code : GEOJITFSL - EQ

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Ph. No.022 22721233
Scrip Code : 532285

Dear Sir/Madam,

Sub: Transcript of Analyst/ Institutional Investor Meetings

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the transcript of the Analyst/ Institutional Investors conference call held on Thursday, July 23, 2026 at 4.00 P.M.

Please also note the weblink and path for audio recording of the Analyst/Institutional Investors conference call at https://www.geojit.com/investor-relations - Investor Presentation - Analyst Call.

Thanking you,
For Geojit Financial Services Limited

Liju K Johnson
Digitally signed by Liju K Johnson
Date: 2026.07.29 17:29:59 +05'30'

Liju K Johnson
Company Secretary

"Geojit Financial Services Limited

Q1 FY '27 Earnings Conference Call"

July 23, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on Company's website on July 23, 2026 will prevail.

MANAGEMENT:	**MR. C.J. GEORGE – CHAIRMAN AND MANAGING DIRECTOR – GEOJIT FINANCIAL SERVICES LIMITED** **MR. SATISH MENON – EXECUTIVE DIRECTOR – GEOJIT FINANCIAL SERVICES LIMITED** **MR. JAYAKRISHNAN SASIDHARAN -- CHIEF INFORMATION OFFICER – GEOJIT FINANCIAL SERVICES LIMITED** **MR. JONES GEORGE – EXECUTIVE DIRECTOR – GEOJIT FINANCIAL SERVICES LIMITED** **MS. MINI NAIR – CHIEF FINANCIAL OFFICER – GEOJIT FINANCIAL SERVICES LIMITED** **MR. RAHUL ROY CHOWDHURY – CHIEF EXECUTIVE OFFICER, PRIVATE WEALTH – GEOJIT FINANCIAL SERVICES LIMITED** **MR. LIJU JOHNSON – COMPANY SECRETARY – GEOJIT FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY '27 Earnings Conference Call of Geojit Financial Services Limited. Before we get started, I would like to point out that some statements made or discussed on today's call may be forward-looking in nature and must be viewed in conjunction with the risks and uncertainties that we face. A detailed statement and explanation of this risk is included in the earnings presentation, which has been shared with you earlier.

The company does not undertake to update these forward-looking statements publicly. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then 0 on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Satish Menon from Geojit Financial Services. Thank you, and over to you, sir.

Satish Menon: Good evening. Operator, is my voice clear.

Moderator: Sir, your voice is clear, but you're sounding distant. If you could come closer to the microphone, it would help.

Satish Menon: Okay. Thank you very much, operator. Good evening and thank you for joining us today. This is Satish Menon from Geojit. On the call with me today, we have Mr. C.J. George, Chairman and Managing Director; Mr. Jones George:, Executive Director; Ms. Mini Nair, CFO; Jaya Sasidharan, CIO; Mr. Rahul Roy Chowdhury, CEO of Private Wealth; and Mr. Liju Johnson Company Secretary. Before I turn on to the quarterly performance, let me briefly touch upon the operating environment during the quarter. Despite intermittent volatility arising out of global geopolitical developments investor participation in India financial markets remain resilient.

For a franchise like ours, with deep relations across Tier 2, Tier 3 cities and a differentiated assistant led approach, we believe this opportunity in Indian financial markets remain significant. Geojit focuses on building life-long customer relationship through advisory, wealth creation and cross-selling across multiple products. We continue to guide our transformation from a transaction-led booking franchise into a diversified recurring revenue led wealth platform.

The transformation, which I had covered in my last investor call, contains 3 strategic pillars. One is expanding our recurring revenue through wealth management, PMS, insurance. Second is strengthening our NRI business in GCC countries and other countries, including GIFT in the DIFC initiatives. And third is the technological transformation to enhance customer experience.

I'll now turn to the quarter 1 financial performance. Revenue for operation in quarter 1 stood at INR160.40 crores, which is 11% Y-o-Y growth., profit before tax stood at INR25.99 crores, while profit after tax stood at INR19.83 crores. On a sequential basis, PBT grew by 4%, and PAT increased by 14%. The company continued to maintain disciplined cost structure while investing in capabilities that are expected to strengthen productivity, customer engagement and operating leverage or a medium term.

As you would all recall, which we had stated in our last call, FY '26 was a year of deliberate investments across technology, distribution and brand building. These investments have continued at quarter 1 with a clear focus of building long-term capabilities rather than near-term profitability.

One of the highlights of quarter 1, which I would like to mention is that employee cost is up by INR18 crores, primarily driven by expansion of our sales force, recruitment for our DIFC, addition to our technology team to support IT transformation and higher employee incentive aligned with the growth in the distribution business that we saw in the quarter 1.

We believe this investment will support improved productivity and operating leverage over the medium term. Other highlights, The total customer assets increased to INR1.11 lakh crores. Our mutual fund distribution continues to outperform with equity market net inflow market share improving to 0.473.

It had increased in the last quarter also. And our equity mutual fund AUM increased to INR18,501 crores. Our Asset Management Business asset management business also continue to scale, our asset management business has an AUM of INR1,778 crores. Insurance distribution was a highlight of the last quarter we have collected the gross premium INR103 crores, reflecting a continued cross-selling among our clients.

Our lending portfolio margin funding and loan against shares mutual fund increased to INR 755 crores in quarter 1 of FY '27. To conclude, the quarter reflects the continued execution of the investment we initiated last year. While we continue to invest in technology, distribution capabilities and people, the underlying business indicators remain encouraging. Growth in customer assets, client acquisition, improving mutual fund market share and continued expansion of our revenue -- recurring revenue business reinforce our confidence in the long-term direction of the business.

We believe the investment undertaken over the past year has created a stronger and more scalable platform positioning us well to benefit from the India's long-term financialization opportunity while creating sustainable value for our customers as well as our shareholders. With that, I would like now to open the floor for questions. Thank you.

Moderator: Thank you. The first question comes from the line of Jeetu Panjabi with EM Capital Advisors. I'm sorry to interrupt Jeetu, you're not audible. Could you please use your handset on your handset mode? Okay. You are not audible your voice is breaking. I'm sorry, Jeetu, you're not audible, would request you to fix the issue at your end and get back in the queue. Thank you.

The next question comes from the line of Arvind Singh with Matryi Investment. So Matryi line has dropped. We'll move on to the next participant. Nimish Pandaya and Individual Investor.

Nimish Pandaya: Sir, my first question is, sir, recently, we have added around 30,176 new clients during the quarter. Despite industry-wide online moderation in met additions. So, are you seeing higher productivity from your branch network, stronger referrals or better digital acquisition?

Satish Menon: Okay. So we will take the second question after I reply to the first question. So most of this addition of the 30,000 clients have come through the branch reference only. Not much through the digital acquisition.

Nimish Pandaya: Got it. Sir, my next question is -- my next question is, sir, PMS & AIFAUM has reached around INR117 crores -- sorry, INR17,778 crores, Given the strong performance of plus, Are you seeing any increased interest from HNI investors? And could you put this business scale faster than originally anticipated. What's your thought on this?

Satish Menon: So you are absolutely correct. Yield plus which is an AIF scheme under our asset management business has done fantastically well. And I understand that there is no other comparison in the market. As of now, this product has been sold only to in-house clients of Geojit. We have not yet appointed any third-party distributors to distribute this product. It is now 11 months of performance. In some time, we will go up to the market to get new clients outside of Geojit also. Post which we see this as a fantastic product for us to penetrate into markets where we are either not there or very insignificant. .

Nimish Pandaya: Got it. My last question, can I ask?

Satish Menon: Yes, sure.

Nimish Pandaya: Sir, this is regarding revenue. So as you see, sir, revenue from operations grew 11% Y-o-Y, roughly around INR160 crores while PAT has increased 14% sequentially. Sir, would it be fair to say that the benefits of these investments made during FY '26 are beginning to reflect in the financial performance, your view, sir?

Satish Menon: Yes, it has started to reflect. But as we said in our last call, we have invested hugely in people and IT and these people are primarily there to acquire recurring assets. Insurance, of course, is an upfront income. So you get the benefit of that. But largely, the KPIs for these new people is to build mutual fund recurring assets, mutual funds, PMS and AIF, which will go into trails. So some of shoots have been seen in terms of productivity. But in terms of covering the cost, it will take slightly longer time because most of the other recurring assets are on trail-based revenue.

Moderator: The next question comes from the line of Jeetu Panjabi from EM Capital Advisors.

Jeetu Panjabi: Sorry for the earlier mishaps. So I have 3 questions. One, you talked about the cross-sell across the recurring asset categories. Can you calibrate that on how successful it's been? And two, if you were to look out over the next year or 2, where do we do it? Does this pot of assets actually go up to 3x, 4x? Or does it go up much less? That's question one. Question 2 is a [inaudible 0:14:08]

Moderator: I'm sorry to interrupt Jeetu your voices is breaking again.

Jeetu Panjabi: Okay. Can you hear me now?

Satish Menon: Yes, it's okay.

Jeetu Panjabi: So.

Moderator: You're breaking up again Jeetu could you please change your location if that would help? You're not audible, Jeetu.

Jeetu Panjabi: Is this better? My second question just on the partnerships in the Gulf and the Middle East, can you just calibrate what percentage of revenues comes out of that? And how much is that growing and how are those partnerships scaling up? And what's the direction you're going to do more on that side [inaudible 0:15:10]

Moderator: You're again breaking up Jeetu. Sir, were you able to pick up anything from his question that you would like to answer?

Satish Menon: I've got the first and the second question.

Moderator: Okay...

Jeetu Panjabi: So I'll go to the third question. Can you talk a little bit about succession policy where C.J. is there, Satish is there, Jones is there. So I'd just love to hear if there's some thoughts on succession?

Satish Menon: Okay. I will try to answer your first question on cross-selling. So Geojit primarily started as a stock broker so all those clients from 1987 until 2016 primarily came into stock broking. 2016 is when we started trying to get into mutual fund distribution through SIPs. And 2025, '26 and when we started aggressively pushing mutual fund.

So in terms of penetration, when we talk about active clients in broking, when I say active clients, it means 1 trade in the last 12 months as NSE per records, -- it is close to 2 lakh plus clients. When we look at mutual fund, we have close to 3 lakh plus holding clients. So these are the 2 largest products we have, and there is a definite cross-sell between people who are holding a brokerage account and people who are actually traded in the last 12 months who are giving us mutual fund revenues.

I think it was closer to 38%. But on the other 2 products, which is health and life insurance, the penetration is too low and is in lower single digits. So we see a lot of scope in selling the insurance product as well as still 62% gap in selling mutual funds. So we definitely feel our cross-selling prospects are very good and we will continue to concentrate on cross-selling. On the question number 2 on JVs, I will request Jones to take up this question.

Jones George: Yes. So regarding the JVs, at this time, we are only booking our share of revenue in the respective JVs, except for Oman with subsidiary, Barjeel, which is the biggest JV that we have, we only own 30%. So we only book that share of revenue. And same applies for Kuwait as well as for DIFC with a subsidiary.

Sorry. Regarding growth prospects for the Middle East, there is a lot of potential there, which is why we continue to invest. However, since March, there has been a lot of pressure in the business due to the Middle East conflict and also very recently, Government of India has encouraged FCNR as a product line. So that has also affected inflows. But largely, the mood in Middle East is wait and watch considering the conflict at the moment.

C. J. George: I will add 1 more point on this George is here, Barjeel Geojit after getting this license to start a mutual fund in UAE, came out of the first fund during this difficult time and the IPO (IPO to be read as NFO) the NFO raised around 20 million plus. Currently, what we also see in the Middle East in the short time is another pressure due to FCNR these deposit rates have gone up and the leverage that is happening.

So in next couple of months, it will be a slightly kind of a difficult situation as far as the Middle East based NRI business is concerned. With regard to succession, as we announced the market, I will be stepping down from the office of Managing Director and Jones will take over our MD of the company from first of October. Satish Menon continues as the MD of Geojit Investment Limited. And the next line as far as the company is concerned on all verticals, we have competent professionals who have joined and groomed to take over. So we have a formal succession planning policy and this is happening as per the plan. Thank you.

Jeetu Panjabi: [inaudible 0:20:04]

C. J. George: You're again, breaking.

Moderator: The next question comes from the line of Dhaval Pandya with Areeza India. Please go ahead.

Dhaval Pandya: Hello. Am I audible?

Moderator: Yes, Dhaval.

Satish Menon: Yes, you are.

Dhaval Pandya: So sir, as we know that you're dominating the Tier 2 and 3 cities, which is the most strongest geography of yours in the Tier 2 and 3 cities?

Satish Menon: So we are based out of Kerala. We started our office -- the first office, the first branch in Kerala, headquartered in Kerala. So Kerala, all -- as of now, all cities would be in B30 and can be considered Tier 2, Tier 3 cities. So we are pretty strong in Kerala.

The second comes to us -- the second state, which contributes -- the second largest is Tamil Nadu-- so its Kerala, Tamil Nadu, Maharashtra, Karnataka. It doesn't -- I mean, it's very -- it will be not correct for me to get into cities because there are many cities in Kerala. .

Dhaval Pandya: Yeah, I understand. And sir, looking at the current Middle East crises, what will be your view on it and looking for -- what the things that you will consider while expanding Middle East?

Jones George: So Middle East, as I said earlier, right now, investors have a hold in a wait-and-watch approach. So there is no real investment decision being made at the moment. We are also not investing in expansion because of the uncertainty.

However, we understand that as our Chairman earlier mentioned, but deal has set up an asset management company on its own and that is able to offer a different kind of product basket. That has seen quite a bit of traction in the UAE. The other investments, we will not be pushing for expansion at this time.

Dhaval Pandya: Okay. And can you also tell us like what is the opportunity size in the Dubai market that we operate right now?

Jones George: Yes. So if you look at just the UAE alone, even within the nonresident Indian segment, the investment appetite is quite global. So in a way, it's only half of a client investment share that comes to India. So there is -- if you -- our JV in UAE offers different kind of products or has to begin offering a variety of products to grow their business. So that is what they are looking at right now through the AMC. That is an example of UAE market. The rest of GCC market is also quite similar.

Dhaval Pandya: Okay. And one more question. Geojit has been investing has been in an investment phase for several years with the continuous spending on technology sales for expansion and distribution capabilities. And what stage do you believe the business has reached sufficient scale for investors to see a meaningful operating leverage or a strong earning growth?

Jones George: So we will continue to invest, particularly in technology and people for 2 more years. And with regard to the results from the investment, I must tell you that once there is some amount of stability in the market, particularly in the global market as a result of this global uncertainties arising from Middle East conflict. We will see significant progress. So maybe it will take another couple of quarters for us to see, but we will continue to have these investments done.

I must clarify one point that we only started the serious investment last year, not long before. So it's not many, many years that we started this kind of investment in people. This is a new initiative started in 2025 to 2026, and we will continue to invest in people as well as technology. You will have to wait for a couple of more quarters because of the -- particularly because the Middle East development. Thank you.

Dhaval Pandya: Thank you. Okay. So one last question, if it's fine with you.

Satish Menon: For the operator to decide.

Moderator: Yes, you may go ahead, yes.

Dhaval Pandya: Yes. So the GCC continues to be an important market for Geojit. So could you share how clients' assets and client addition from UEA and broader GCC region have evolved all over past few years, and whether the pace of the growth has picked up from the following launch of DIFC business?

Jones George: So all put together from the GCC, our AUM would be a little shy of $1 billion. In terms of DIFC, we have just very recently started booking some business, but it is still quite early stages. As I said, there are some challenges because of the conflict there. But otherwise, in the long run, we continue to be optimistic because it is still -- the GCC still continues to be a lifestyle destination for -- especially the HNI segment. So there continues -- there is a story there and there's a potential that we will pursue once there is stability in the market.

Dhaval Pandya: Okay. That's it from my side. Thank you very much for your time and patiently answering my call, all questions. Thank you.

Moderator: The next question comes from the line of Yogesh Shroff with Magnus Hathaway Investments. Please go ahead.

Yogesh Shroff: Thank you so much for the chance to ask the question. Thank you so for the chance. So a quick question. I think first is what are the net cash levels in the balance sheet currently? And what is the plan for buyback? I think last quarter also, you had said that you are planning on a buyback and now that the rules from SEBI have been relax. So what are your views when can we expect a buyback to start? And I'll ask a follow-up questions later.

C. J. George: With regard to your question on buyback, yes, that is true that we had made this statement last time that we will look at opportunity, but also depends on other opportunities for investments like consolidation in the market, a Monday, et cetera. So we will certainly be sensitive about these opportunities and certainly at the appropriate time, we will take a decision. And we will all come to know about it. The cash at the moment its aroung INR1,000 crores.

Mini Nair: Yes, INR1100 crores out of the 70% is used for MTF lending, our NBFC lending and further trading activities like BG and all the rest is invested in FDs, AIF et cetera.

Yogesh Shroff: Got it. And the next question was, I think, we have added a very big sales team over the last 2 quarters. And when you look at the numbers in terms of new SIP additions or new client additions, the pace has actually slowed down compared to the previous years. So what do you feel -- what do you see on the ground? Is there like people are not willing to invest fresh money right now? Or what exactly is happening according to you?

C. J. George: Yes. To your certain extent, the market has some amount of influence on the SIP -- overall in the market itself, the SIP ramp up, But having said this, we are closely monitoring the productivity of our sales force. We have certainly scaled up our health insurance distribution, life insurance distribution, et cetera, particularly these pension products and fixed income products in the insurance side.

And we will continue to do that. And if you look at the numbers -- if the speed has come down, but we will continue to work on this, and we are very hopeful that we'll be in a position to scale up this.

Having said this, I must tell you that, we have slowed down all the recruitment because of the market development and the global particular the Middle East development. So, we are waiting for further development on this. Currently, we are only doing selectively replacing the resources. Otherwise, we have not done aggressive recruitment at this stage.

Yogesh Shroff: Got it. And if you can please elaborate more on an insurance strategy. So how many new clients or current clients are also a part of your other ecosystem maybe your broking business or your mutual fund business. So, is there -- what's the strategy for insurance business in the longer term? Because in a period of time only, we will be able to use out our existing ecosystem in terms of insurance.

So, are we targeting new clients there or it's more of current existing client base that we are using for insurance distribution? And if you can just share some numbers around it in terms of what is the overlap between the two?

C. J. George: So let me tell you, we are not focusing on new clients at all at the moment -- on insurance, we are only looking at cross-selling among our own clients. So, the cross-selling percentage also at this moment is very small. It is less than 5%. So, it's a big opportunity there for us to still bank on our existing customer base. So, we are not looking at new client's route for insurance business. New client route will be for mutual funds,SIP's, broking, etcetera, that will contribute.

Moderator: The next question comes from the line of Yash Parker and Individual Investor. Please go ahead.

Yash Parker: Sir, my first question is, last year you added nearly 700 employees, mainly in the sales force and management had indicated that in FY27, we will be focusing on improving the productivity rather than hiring. So, as we have finished the first quarter, could you share how the productivity of this relationship managers is progressing?

Are you seeing improvements in AUM per sales person and -- or product penetration or revenue per employee. And where do you expect the full operating leverage from these investments to become visible?

C. J. George: So, it answered earlier for another question, it will take a couple of more quarters -- having said this, our focus is on cross-selling among our existing clients using these newly recruited employees. We are also taking time in training them, and the market situation is also not exactly helping, particularly in terms of mutual fund inflows and the SIPs, etcetera. So, we are focusing on all these products and training them.

So, in my view, if the markets remaining like this in 2 quarters, we should be able to see good traction. Having said this, let me also tell you that we also look at the productivity very closely on a daily basis, and we train them. We also made some changes or that are happening in the day-to-day life of new employees. So, it's very, very closely monitored.

Yash Parker: Okay, sir. Sir, my second question is regarding the industry. So, every wealth platform today is investing in AI and automation. How is Geojit thinking about using AI, not just internally for productivity but also to advisory, quality, customer engagements and cross-selling. So, could AI materially impact your cost structure over the next few years?

Satish Menon: I would request Jay, CIO to answer this.

Jay Sasidharan: Thank you. We are definitely investing in AI, and it is across all these areas that you mentioned. The area that we started first is around the customer experience space where the way we interact with customers and help to onboard them onto various services that we offer. That is where we have brought in AI to help go through that process with ease and with speed. That's something where we have started.

And in that space, we are trying to remove a whole lot of manual interventions, automate a lot of these processes, bring down documentation and physical forms to be used and a whole lot of areas around that. So that's where we have started. That's one area. We think that, that will continue to be an area of investment. You talked about research, and you talked about a portfolio analysis, and a whole lot of areas around that. That's something that we are looking at very closely. AI will definitely come in to help our customers to make decisions faster and better.

And as an organization, we will have the opportunity to help customers choose on a day-to-day basis as markets evolve and respond to market conditions. So that's where the second area of focus that you've taken up. The third, of course, is within our organization in operations, and how do we make ourselves better and faster. So, productivity improvement is again a key focus area. So those are the three areas I will top out. And there is work happening and projects that have already taken shape in all of these areas.

Yash Parker: Right, sir. Sir, could you also share what defines on mature Geojit branch from a financial perspective? Like how long does it take for a new branch or a newly hired relationship manager to reach breakeven? And where are you currently on the journey following the last year expansion?

Satish Menon: So, in terms of branch profitability, then it takes around 18 to 24 months generally for a branch to get profitable, depending upon the location of the brand. If it is an advantage state for us in terms of Kerala, Tamil Nadu breakeven faster. And when we go to north of India and all, it might take a slightly longer time. In terms of -- in terms of breakeven for an employee, a new employee, it takes anywhere between -- since it is mutual fund, which is on trail, it takes anywhere between 15 to 24 months, depending on the product you sell.

So, it's a good market, if you are selling brokerage, you breakeven faster, you can breakeven in 6 months. But generally, since our focus is on mutual fund acquisition, which is a trail income, it will take 15 to 24 months generally.

Yash Parker: Okay, sir. Sir, last question from my end. So, customer assets have crossed INR1.11 lakh crores, which is an increase of 15% sequentially. Could you help us break down the increase between market appreciation vis-a-vis net client inflows?

Satish Menon: So, most of this increase would have come from market appreciation, because INR1 lakh crore is a big amount, but we focus on the recurring assets. Recurring asset of INR26,000 crores. So that has grown. And when I look at mutual fund, and which is similar for the other products also, mutual fund, we are at INR18,500 crores. And over the year, the net inflows would be close to INR2,000 crores. So, most of it has come through net inflows only.

Moderator: The next question comes from the line of Arvind Singh with Matryi Investment. Please go ahead.

Arvind Singh: So, my question is relating to our performance. So last -- in the last bull market in the capital bull market and we haven't performed really well. On the top line, we have barely grown in the last 2 years. And on the bottom line, in the last 5 years, we have declined by half. So my question is that as investors -- Geojit performance because we have not delivered anything on the PAT terms or EBITDA terms. So why do an investors should choose the Geojit as an investment option?

C. J. George: It's an interesting question. Let me tell you in our space. We have not been consolidating on discount booking and futures and options. That is one segment that has grown significantly. We are in the investors market that particular segment of investors -- delivery business and mutual fund business, where the trail income is the income. So what we do is we take a long-term view our clients.

And we are very clear about what we are doing. When we do we always talk about transactions, transactions are only a means to an end for us for our clients. That means the clients have to create wealth. So to that extent, when there is market decline, particularly in the delivery business that directly affects us. With regard to mutual funds, it is a prime income business. And last one year, particularly, we had announced the market also that we are planning investments in people as well as technology to scale up our business.

And for that, you will see the margins and profitability in coming quarters fully, not in the immediate future. So we are doing a calibrated approach as far as our planning is concerned, we are focusing on our clients and how to create wealth for our clients. I'm of the view that long-term investors they should look at Geojit as a long-term wealth long-term opportunity rather than a short-term opportunity.

Arvind Singh: Okay, sir. Extremely sorry if I sound repetitive, but sir, in the last year, you have added a lot of people, but we are not seeing the results. In the AUM terms of the AMCs have increased their AUM almost double in the last three, four years, but we are not seeing any impact on our performance. So can you throw us some light where is this gap coming from?

C. J. George: I think with regard to this mutual fund AUM growth, you are mistaken perhaps. Yeah, our market share has also gone up in mutual fund net inflows as well as mutual fund the AUM growth. Last one year, the number of people have gone up as Mr. Satish Menon mentioned earlier, it takes almost anywhere between 18 months to 24 months, if a new resource is focusing on mutual fund distribution or SIP distribution, etcetera.

And particularly when the market is not very -- stock market is not very kind. So it is not that we will immediately break even from increased recruitment. The people cost has gone up. We are aware of the point that these are investments we're making in the front end. And it will take time to breakeven. We have announced this to the market also. We are also making significant investments in technology that also will possibly see only in the in quarters in terms of results.

Arvind Singh: Okay. Okay. So got to your answer. When can we see the visibility in our growth in terms of the PAT or revenue?

C. J. George: This is something that I told you that in the next couple of quarters also, you will see pressure of expenditure because we are continuing to spend. And the earlier recruitment people have to become fully productive and profitable. So this is our current approach to that. As I said earlier, we are not hiring at the moment. Because of the market situation, we are only doing necessary replacements -- and other than that, we are not hiring. Although our plan was to hire aggressively. We are looking forward to the market evolution on this.

Arvind Singh: Okay. Okay. And one last question from my side. Sir, in the -- are we ignoring the broker side fully because our review in the online platform is not very great, sir, because our customers are not satisfied. So why is there some specific gap in terms of our servicing in the brokerage industry?

Jones George: I would like some more clarity on that in both App Store as well as the Google Playstore as well as the Apple App Store. We have our applications are quite well rated, especially on Android, it is quite highly rated. Having said that, our applications are undergoing significant change.

If you compare the trading application to what it was two years ago, there is a whole host of different feed. We have added significantly large amount of features to it, and we continue to invest. In fact, just today, our new account opening module has also gone live within the same trading application. So the tech transformation that Chairman spoke about is the final objective is to create a single platform for complete investment needs of the client.

C. J. George: So we are not let me come and clarify one point. There is absolutely no question of neglecting broking, that's our important business segment. We will continue to focus on -- for example, the significant part of the technology investment is going to be broking only. So there is no question of neglecting broking that is our main business.

Arvind Singh: Okay. Great to hear sir and I wish you all the best.

C. J. George: Thank you.

Moderator: The next question comes from the line of Nikunj Bhanushali with Wallfort PMS. Please go ahead.

Nikunj Bhanushali: Thank you for the opportunity. Sir, from the previous quarter, our employee expenses have gone down by about 19 crores, 20 crores. What is the main reason for this?

Satish Menon: You are saying it has come down for the March quarter. That is primarily an impact of the incentives paid. So if you look at the January, February, March quarter, the large portion of the income had come through insurance distribution, where the incentive outflow is huge. The comparatively in the April, May, June quarter, the insurance income was less. So that is the primary reason for reduction.

Nikunj Bhanushali: Correct. And this is the normal employee cost going forward quarterly?

Satish Menon: Yeah. Yes. Correct. But like our Chairman just said, as of now, the fresh recruitment is slow. And we are right now hiring only replacements. Till the time we have a view on what is happening in the geopolitical situation and in the markets.

Nikunj Bhanushali: Right. And sir, could you please help me, what is this overseas AUM consists of -- what is the breakup for that? Is it into equity, mutual funds?

Satish Menon: These are mutual fund AUMs only. It could be Indian mutual fund as well as overseas mutual or trade bearing.

Nikunj Bhanushali: Okay. Alright that's it from my side. Thank you.

Moderator: The next question comes from the line of Sana an Individual Investor. Please go ahead.

Sana: Hi sir, good evening and thank you for the opportunity. Sir, my first question is, if FY27 unfolds broadly as management expects. What are two to three operating metrics that you believe investors should monitor each quarter to judge whether Geojit is doing is successfully executing on that?

Satish Menon: So since we are investing in people and technology to increase our recurring business, AUM and income. I think that is the number which investors should track.

Sana: Okay. And sir, one more question beyond adding new clients, how are you measuring productivity improvement within existing customer base?

Satish Menon: So in terms of customer, we are looking at how much cross-sell we do to each client. But in terms of employee -- we are looking at a net inflow per employee net insurance premium per employee net brokerage income per play all those metrics.

Sana: Alright sir. Okay. That answers my questions. Thank you.

Satish Menon: Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Satish Menon for the closing remarks.

Satish Menon: I have no closing remarks as such. So thank you for joining this call. If you have any further questions, you can approach the company Secretary. Thank you very much. Have a nice day.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Geojit Financial Services Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.