July 31, 2026

To,
BSE Limited
Scrip Code: 540725 / 976824 / 976825 / 977430/ 977955

To,
National Stock Exchange of India Limited
SYMBOL: SHAREINDIA

Sub: Transcript of Conference Call with Analysts/Investors held on July 27, 2026 to discuss the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2026.

Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Para A of Part A to Schedule III of the Listing Regulations, please find enclosed herewith the Transcript of Conference Call with Analysts/Investors held on Monday, July 27, 2026, to discuss the Un-audited Standalone & Consolidated Financial Results of the Company for quarter ended June 30, 2026.

Please take the same on your records.

Thanking you,

Yours faithfully,
For Share India Securities Limited

VIKAS AGGARWAL
Digitally signed by VIKAS AGGARWAL
Date: 2026.07.31 10:51:51 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No.: F5512

Share India Securities Limited
Q1 FY '27 Earnings Conference Call
July 27, 2027

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY2027 Earnings Conference Call of Share India Securities Limited, hosted by Valorem Advisors.

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 the conference call, please signal an operator by pressing star, then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, Ma'am.

Purvangi Jain: Thank you. Good evening, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Share India Securities Limited. On behalf of the Company, I would like to thank you all for participating in the Company's earnings call for the 1st Quarter of the Financial Year 2027. Before we begin, let me mention a quick cautionary statement.

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the Management.

Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings conference call is purely to educate and bring awareness about the Company's fundamental business and financial performance for the quarter under review. Now, let me introduce you to the Management participating with us in today's earnings call.

We have with us Mr. Kamlesh Shah – Managing Director, Mr. Rajesh Gupta – Director and Mr. Sachin Gupta – Chief Executive Officer and Whole-Time Director.

Without any delay, I request Mr. Kamlesh Shah to start with his opening remarks. Thank you and over to you, Sir.

Kamlesh Shah: Thank you, Purvangi Madam. Good afternoon, everyone. Thank you for joining us today for Share India's Earnings Presentation for the 1st Quarter of Financial Year 2026-27. We appreciate your continued trust and interest in our Company.

The 1st Quarter was characterized by a rapidly evolving regulatory landscape, heightened geopolitical uncertainties and continued volatility in the global financial market. Domestically, while India's macroeconomic fundamentals remain strong, the capital market industry witnessed significant changes, including regulatory measures introduced by SEBI in derivative segment and tighter funding norms prescribed by Reserve Bank of India for top-desk trading.

Despite this industry-wide headwinds, I am pleased to share that Share India has delivered its strongest quarterly financial performance to date. This demonstrates the resilience of our diversified business model, disciplined execution and continued focus on sustainable long-term growth.

Talking about the financial performance:

During the quarter, our standalone revenue from the operation increased by 28% year-on-year basis to Rs. 349 crores, while profit after tax grew by 32% to Rs. 90.85 crore.

On sequential basis, the standalone PAT increased by 21%, reflecting continued operational momentum.

As at the consolidated level, the performance was even more encouraging. Revenue from operation increased by 31% year-on-year basis to Rs. 448 crores, while profit after tax rose by 48% to Rs. 124.41 crore.

Compared to the previous quarter, consolidated PAT more than doubled, registering an impressive 114% sequential growth. Diversified Business Model, One of Share India's key strengths continues to be its diversified business model.

Our presence across broking, market-making, merchant banking, wealth management, treasury operations, technology-driven business and other financial services enabled us to reduce dependence on any single revenue stream. Diversification has allowed us to remain resilient even during the period of regulatory transition and changing market dynamics. Our financial position continues to be robust.

As of 30th June 2026, our net worth stood at approximately Rs. 2760 crore on consolidated basis, providing us with a strong capital base to support business expansion while maintaining financial flexibility.

To further strengthen our funding profile, we have initiated a commercial paper program backed by the highest short-term rating of Crisil A1+.

In addition, we are progressing with the issuance of Non-Convertible Debenture program which will diversify our borrowing sources, optimize funding costs and support growth of our leading and capital market business.

Technology and innovation:

Technology remains central to our long-term growth strategy. We continue to invest in artificial intelligence, automation and digital capability to enhance customer experience, improve operational efficiency, strengthen compliances and support better risk management. These investments not only improve scalability but also position us to respond effectively to evolving customer expectation and regulatory requirements.

Growth initiative:

Looking ahead, we remain focused on expanding our high growth business. We see significant opportunities in margin training facility, wealth management, portfolio management services, alternative investment funds, family offices, merchant banking and institutional business. At the same time, we continue to strengthen our retail franchise through digital platform and technology-led customer engagements.

Funding strategy:

Since Share India is launching CPs and NCDs, this will help us to counter the RBI measures which restricted top desk funding and we continue to grow our business in uninterrupted manner.

Diversified funding framework:

Current Sources - We have bank borrowing and retaining Company's profit to deploy for effective use, commercial papers, listed NCDs, internal accruals and many more. The benefits are lower cost of borrowing, funding diversification, liquidity, flexibility, supports MTF growth and efficient capital management.

Outlook:

Although the industry continues to face challenges arising from regulatory changes, funding costs and geopolitical uncertainties, we remain confident in the long-term growth prospect of the Indian capital markets. Supported by our diversified business model, strong balance sheet, technology-driven approach and experienced management team, we are well positioned to capitalize on emerging opportunities.

Subject to overall market condition, we remain confident of delivering around 20% growth during the current financial year.

Before I conclude, I would like to thank our shareholders, investors, customers, business partners, regulators, bankers and our dedicated employees for their continued confidence and support. We remain committed to delivering sustainable growth, maintaining the highest standard of governance and creating long-term value for all our stakeholders. Thank you for your time and continued support.

With these words, I would like to hand over proceedings to Mr. Sachin Gupta for detailed analysis and future growth strategy. Over to you, Sachin. Thank you.

Sachin Gupta: Thank you very much, Sir, for explaining the Q1 results in detail. And thank you everyone for joining the call today. Good afternoon.

So, as Kamlesh Sir explained that we are very confident despite all the challenges from the regulatory side, we are confident that we will keep on growing in this challenging environment. And as we all know, our focus is always, since last 2-3 years, our focus is to grow on the retail side and a lot of new products have been introduced and launched. And slowly and gradually, all these products are showing positive results for us.

I will just explain step by step where we stand in terms of all the offerings and what are our future plans.

So, Share India's core focus is into retail, now offline retail, and we are constantly opening our new branches in tier 3 cities mainly. And the focus is to expand our MTF book and retail footprints into the cities and offering not only the broking, but all the wealth products to all the customers at the ground level.

So, recently we have opened six branches, mainly into Banaras, Indore, Bhopal, Raipur, Agra, and Nagpur. So, Hyderabad also, seven branches we have recently opened. And it's a mix of South and, you know, focus is not on North only because we are already having a good presence in North.

So, we are hopeful that, you know, as we targeted 30 branches in next two years, seven are already operational. Once these branches start showing positive results, then we will again continue, you know, our journey with the branches on the retail side at the tier three cities. So, retail business is showing good results and as MTF book stands around Rs. 470-odd crores at the end of Q1.

So, despite the extreme volatility due to international factors, markets, especially mid-cap, small-cap stocks are extremely volatile. Still, we are able to hold on to our MTF numbers and they are showing mild growth. So, Rs. 470 crore is the number and by next two years our target is touch four figures, Rs. 1000 crore book we are targeting in next two years.

So, MTF is one thing where we are bullish and it gives us sustainable revenue. And with MTF, we are able to hold on to the clients and we get rub-off effect into the wealth products and the derivative side and everywhere. So, retail side MTF is at Rs. 470 crores.

We launched our PMS in Q1 and at the end of Q1 our PMS AUM and the direct PMS and advisory stands at Rs. 150 crores. That's a very decent number as the PMS was launched in Q1 only and our target by end of financial year anywhere around Rs. 250 odd crores. More under-code AUM in PMS this financial year.

So, PMS is another product which helps us, which gave us big motivation as Rs. 150 odd crores AUM in Q1 in first three months of the launch is a big boost for us. AIF still we are working with the regulatory things. We believe we will be able to launch our AIF in Q3.

So, that will be another product, wealth product from our side and there we also believe that results will be good and we will be able to get good clientele in AIF also. But on the institutional side, that institution team is constantly showing good growth. Every quarter they are able to grow around 15% to 20%.

So, right now after the Q1 our institutional active clients stand at 212 versus 186 clients till Q4. So, that's a 15% growth overall into the institutional business. And uTrade subscriptions, uTrade is our algo strategy for retail.

There we have seen a 20% growth into the subscriptions between Q4 and Q1. So, uTrade is also one thing which is a unique product offering by Share India for our clients. And another business that new branch we started in Q1 was Share India Cred.

Share India Cred was a debt trading company. So, now this company is mainly into dealing debt market products especially NCDs and all. So, the great part is it started operations in Q1 only and it is led by Mr. Keshav Goyal. So, 1st Quarter they have done the sales of around Rs. 74 crores. They have underwritten Rs. 74 crores and they have done six issues and with EBITDA of Rs. 1.08 crores and PAT of Rs. 40 lakhs.

So, we started operations in Q1 and the company has done a decent sale and a positive number of Rs. 40 lakhs. That's a big encouragement for us.

So, all departments, all divisions which we started since last 2-3 years have started showing good numbers now. And we are hopeful the way we are going will be able to offer wide range of products to all the customers. So, that is what is helping us.

But another silver lining is GIFT City. GIFT City, we started some international trading desk. Recently, it was facing some challenges.

But Q1 showed very good returns. So, GIFT City numbers in Q1 were positive. So, around Rs. 2 odd crores. So, that's also a big encouragement for us wherever we were making some small losses and it turned out to be a very good quarter in GIFT City also. That's a big encouragement.

So, there is no burden on a single company now. And on the merchant banking side, again merchant banking team is very boosted up. They are doing decent job in Q1.

We did one IPO which was an SME IPO, I think around Rs. 200 odd crores. So, that was a big boost for us.

And today when we are speaking, we have just finished our first main board IPO and we raised on Rs. 167 crores. And the overall subscription till now is more than 12x into this challenging market. Although market is good today, but in last week market was very bad, very volatile. Still, we did a very decent job and merchant banking team is doing very good job and we are hopeful that coming two, three quarters we will be able to show very good results from the merchant banking team also. So, all divisions whether it is retail, PMS, AIF wealth products and all the AC team and especially Share India Cred, GIFT City, they are the big boost for us in this quarter.

Merchant banking, they are doing decent job. So, we are hopeful, the grip is very strong, very diversified and we are able to offer multiple products to the customers and with the footprints on the ground with the Tier-3 cities. So, we will be able to hold on to our numbers and as Kamlesh Sir has said, we are hopeful to achieve the growth target we are expecting.

So, Company is on very strong footing despite lot of regulatory challenges, we believe major challenges are over now and future seems to be very good for Share India. Every team is very motivated, extremely pulled up. On the wealth side, last thing, last comment, on the wealth side, wealth distribution team they are already hiring, the team hiring is going on and we believe that we will be able to start our operations by Q3 of this financial year.

So, going for the next 2 to 3 years, we believe that we will be very solid in all the different revenue streams which is extremely diversified and which gives most sustainability to us and we hope so that this business environment is good for us and going further, I am very hopeful, the way business is shared by Share India should do good in coming 2 to 3 years.

This is from my side, Sir. Thank you very much.

Management: Operator, you may please open for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question, may press star & 1 on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star & 2. Participants are requested to wait while asking questions. Ladies & gentleman, we will wait for a moment while the question queue assembles. Participants who wish to ask a question may please press star & 1 at this time. The first question is from the line of Shubhi from 3 Nidra Asset Managers. Please proceed.

Shubhi: Good afternoon, sir. So, my first question is that we have a goal of opening 30 branches in about Tier-3 cities over the next few years. So, what is the expected payback period for these branches given the ticket size and the revenue for branch would be lower in these regions?

Kamlesh Shah: Sachin, would you like to answer first?

Sachin Gupta: Sorry, I missed the last part of the question. So, I just heard that we are planning to open Tier-3 branches. So, what was the last part of the question?

Kamlesh Shah: What could be the period by which we could be profitable?

Shubhi: Payback period.

Sachin Gupta: So, I tell you, Ma'am, there is a very simple science with every branch. So, I can happily explain that. So, our goal is 8 months branch should be at par within 8 months.

And the mathematics for that is every branch needs to do at least 15 Cr. MTF book in the first 8 months. So, if the branch is able to achieve 15 Cr. MTF book, then branch automatically starts generating good revenues. So, first 8 months is a unit economics with every branch.

So, rather, in a sales pitch, we keep it 6 months. But we have seen that if the branch manager is good, if team is good, and they are able to hold on to the customer, so there is a vacuum on the ground that MTF in the Tier-3 cities and swing by the brokers is not much. Some brokers are definitely present, but they have very limited options in the Tier-3 cities, especially for MTF. So, 8 months is a period for every single branch independently to get at par. And after 8 months, we start getting positive for every branch. So, that is how we have started to move ahead. Like 24 months, we are planning to open around 30 branches. So, we are going like 8 branches in one tranche. So, once the 8-month period is over, then again, we will go for the 8 branches. So, this is how we have spread our overall target to go for the branches. So, for the next 24 months, we were hopeful that we will be able to open around 30 branches, 25 to 30 branches. And every branch should be profitable. And if some branches are not profitable, even after 12 months, then there is a hard stop after 12 months. There is no looking back. We have to stop the branch, cut the loss-making branches and continue with the profit-making branches. So, every area, every geography has their own unique demand. Like you know if you go to Hyderabad, they do need MTF, but their quality they are asking is much different from Calcutta. Calcutta is highly derivative-based location where people are trading heavily into options. Their algo is not at all available. So, their pocket size is big.

They are trading into Rs. 100 crores of margin, but they are not introduced to algos at all. So, what we are doing, we are meeting people, high net worth individuals and providing them the best of tech we can do and there we are getting extremely good business. When we go to Hyderabad, there we need to be very careful with the MTF offerings, but their derivative business is not that great. There we have to go with the good research; cash market make loss and offer the MTF book. So, every region has their own demand, own way of trading. Like if you go to Indore especially, there people are investing more into IPOs and the new companies. And the best part is Share India is able to take care broadly all the demands by the customers. So, if you put all products together, so we are hopeful that 8 months is a good enough period for a branch to get profitable now.

Shubhi: Okay, sir. Thank you. This is very helpful.

Moderator: Thank you. The next question is from the line of Pooja Patel from Rudra Capital. Please proceed.

Pooja Patel: Sir, I have one question regarding to our low PE and high growth, but the stock is not performing well in market.

Kamlesh Shah: Sachin, would you like to tell something on this?

Sachin Gupta: Sir, see, this is a little bit hypothetical question. So, we cannot comment on the stock price and the stock performance. So, it's a stock performance is a result of so many activities. It's beyond business sometimes. So, it is maybe, you know, our industry is going through extremely heavy regulatory changes. So, definitely growth has been challenged and people are taking more time. This is a consolidation period for the industry. And last two years, we are struggling with these things and entire industry is consolidating at some axis. And once the industry overall goes into a growth trajectory, then I think, you know, it can reflect into price. But price is a result of, you know, so many other factors which are beyond Company's control. So, we cannot comment much on that part. But yes, Company is very strong. Ground is strong. We were able to, you know, handle all the challenges that were coming for the industry. And we were able to diversify, use this period to diversify into different verticals like if you see 212 institutional clients, if you see gift city operations, merchant banking, first main board IPO, we completed today. And constantly we are upgrading our scales, upgrading our business style, also expanding into different verticals. So, maintaining our MTF book.

Pooja Patel: When are you going to launch AIF?

Abhinav Gupta: So, we are planning to launch AIF as expected. This is Abhinav. As explained by Sachin sir earlier in his commentary, AIF is application under process. And we should be able to initiate our process in Q3 of current fiscal year.

Kamlesh Shah: See, there were many apprehensions regarding growth of stock holding entities, especially with respect to the regulatory changes that has happened and the tightening of F&O regulations. In addition to that, you know, RBI also came out with guideline for prop desk funding. Now, all this put together, you know, has created certain apprehension in the mind of investors.

But if you have seen the last quarter performance, though the entire period of three months was marked by geopolitical conflict, still this was one of the best quarters for the company. See, we are very quick. Even for regulatory changes, we are prepared in advance. We have very high net worth, which accommodates us with more flexibility and room for expansion. Not many small brokers are facing difficulties to meet the additional capital requirement, whereas we have planned everything in advance, including issuance of NCDs and CPs, so that, you know, our business remains intact. If you see our performance compared to our peers, we have performed far, far better. And we are not dependent on one stream of revenue. We have diversified stream of revenue, so that is helping us also, you know. And going forward, we feel that things are getting settled. And, you know, we are getting benefit of all the efforts that we have done, all the advance planning that we have made. And we are in a better position to, you know, capture the market.

We have also focused on the retail and we have unique advantage of algo trading. So, that is how, you know, with the input of AI and automation, you know, we are well placed. So, we are confident the share price will get reflected automatically, you know, based on the performance and once the market gets settled.

Pooja Patel: Thank you. And, sir, last question. Sir, what is the purpose of acquiring a tech company from Bombay?

Abhinav Gupta: Sir, are you referring to Silverleaf?

Pooja Patel: Yes.

Abhinav Gupta: Yes. So, Silverleaf acquisition was announced couple of years ago. This is a company led by Piyush, Dhananjay, both IIT Bombay graduates, along with Prakash.

They have been in the business for more than 12 years. And they bring into the table not only the technology stack, but the entire HST protocol into the Share India fold. And along with them, we are really hopeful for our geographical expansion in third party countries apart from India as well.

So, it is a strategy in line with our global expansion plan, apart from just being focused on India-based products, along with strengthening our technology backbone and the back stack of the current strategy.

Pooja Patel: Thank you Sir, thank you.

Moderator: The next question is from the line of Rohan from Eternal Capital. Please proceed. Mr. Rohan, your line has been unmuted. You may proceed.

Rohan: I think some of my questions might have been answered previously, but I wanted to just understand what were the key drivers for the good performance in the broking and trading segment despite, I think, the RBI policy and all those statements? And can you provide a split between the prop trading and broking and the broking and trading segment in that?

Kamlesh Shah: Sachin, would you like to answer?

Sachin Gupta: Abhinav, start. I will follow up.

Abhinav Gupta: Yes, sure.

Abhinav Gupta: So, thanks a lot for this query, sir. I think as we have been continuously reporting, you know, even in this call we have said that there have been a certain amount of regulatory headwinds that have been in this industry for the last couple of years and specifically for the last couple of quarters. And during this transformation, what we have been able to do, we have been able to diversify ourselves into multiple business streams. Along with the background, we have been able to change the basic drivers from primarily being a transaction-based business to being more of a lending-based business. So, what I mean by that is now we have a very significant amount of MTF book, which is around 465 odd crores. So, there is a significant amount of interest income that comes through because of this on our income statement, which has a very significant and a direct impact on our bottom line. Along with it, all the transaction-based businesses, as we go and penetrate into Tier-3 branches, we open new branches, we engage with new customers, the above effect of multiple transaction-based businesses also keeps showing, which add on to our top line without multiple, without a very significant cost being associated with them. And as explained earlier, all the costs associated with this expansion has already been included in the P&L. So, hence, the current impact of any revenue growth that we derive from these businesses is very significantly visible on the bottom line.

In order to, so this is what the drivers are essentially, the cash segment is doing really well in current segment, which is being driven by not only the transaction-based business, along with it, the MTF book. Also, the diversification into multiple products, whether that be PMS or mutual fund distributions or any third-party distribution or any other kind of product, are also adding on to the bottom line. In terms of distribution, our current prop to distribution is in what has been our average of around 52% is from prop and around 48% is from the broking business.

Sachin Gupta: Now, I would like to add here, if you look at the numbers, so all the subsidiaries have shown very good results, that not only the parent company, they are not depending on the parent company only. So, if you look at Share India Anglo Plus, they have given the very good numbers. If you look at IFSC, again, that company was into losses, they have shown good results. Share India Fincap, their numbers have improved. Share India Capital Services, their number have gone up. So, all these subsidiaries, they have contributed really well. And even in Share India, parent company, retail per se, business revenues have gone up and like interest income has got stabilized and other things. So, putting all things together, so yes, definitely some impact of the valuation. In quarter 4, there was negative impact on the valuation, but still, valuation number was not that great, but some positive impact at least. So, putting all these things together, this quarter was very good for us and if we are able to hold on the same performance by the subsidiaries, it will be a great support for the parent company. And going further, we believe Share India will keep this flow maintained for the coming quarters.

Kamlesh Shah: I would like to add a few points here so that it can benefit all the investors. The realization during the quarter has improved a lot. We are in a position to maintain the market share because of the advanced planning and preparedness to meet the requirements of the margin and funding. Commodity business also is showing a lot of improvement and that also is adding to the profitability of the Company. We are very well positioned in the market compared to our peers. The smaller players would find it difficult to go and service their client. And with the kind of technology, background, use of AI and automation, that has given us edge compared to peers in the market. So, we have done, as I mentioned to you, even though the entire period was marked by geopolitical conflict, we could deliver the best result possible. And going forward also, we are confident that we should be able to do better this year compared to the last year. Thank you.

Moderator: Thank you. The next question is from the line of Chirag Sehgal from First Water Fund. Please proceed.

Chirag Sehgal: **Hi, Thanks for the opportunity.** Just a question on this Enshrine acquisition that you have made. So, you have mentioned consideration of up to Rs. 45 crores. I didn't understand why up to Rs. 45 crores. Is it yet to be determined, the acquisition value? And secondly, if I look at the numbers, the last three years' turnover that's mentioned, it's Rs. 2 crores, Rs. 2.2 crores and Rs. 3 crores. So, can you explain how did you arrive at this Rs. 45 crores cost of acquisition for such a small company? What is the rationale?

Kamlesh Shah: See, they have property. See, the basic idea of acquiring this property was to get a new office in Mumbai. And this is located in interface 11, which is the prime area.

And the value of property itself is more than Rs. 42 crores. So, idea and this is, you know, this company is holding the property and that is the main reason for acquiring the company. This will give us, you know, office space of around 18,000 square feet carpet area and it is in the prime location.

So, this will give us an advantage of consolidating all the offices in Mumbai and to have better visibility and, you know, better delivery plus the, you know, at one place, if you have all the people sitting, that will enhance the efficiency and productivity of our employees also. So, in fact, you know, the valuations are very, very reasonable. For 18,000 square feet area, carpet area in Mumbai, for Rs. 42 crores, you can work out what could be the cost per square feet. So, this will give us an advantage. The entire idea was to acquire this company because this was done by Mr. K. Raheja. The development was done by K. Raheja and the way the offices were distributed was through companies. So, we have acquired this company. With this company, the property comes. I hope this will clarify your query.

Chirag Sehgal: Yes, that helps. Thanks for that. So, second question is on the, you know, the growth in the broking and trading segment. So, if I got it right, you mentioned that the Prop is 50-52%, correct?

Abhinav Gupta: Correct. Yes, okay. So, in terms of profitability.

Kamlesh Shah: In terms of profitability.

Abhinav Gupta: Yes, in terms of profitability, not in terms of revenue.

Kamlesh Shah: Yes, I mean, we are moving towards more of clientele business with the help of, you know, all the products that are available, including PMS, AIF, retail, algo trading, and more focus is on retail. So, we would, so currently the ratio is around 60% volume being done by clientele business and 40% through PropDesk. Going forward, you know, we'll try to enhance our share of retail trade with the different offerings that we have. We have a complete product portfolio. So, we can offer everything to our customers and we are well equipped. We have a very good team. So, we are taking new initiative to see that, you know, we can have our footprint in the wealth market also. So, these are the, you know, vision of the management and I believe, you know, this will further strengthen our sustainability of business. Sachin, you would like to add something here?

Sachin Gupta: I think Abhinav was saying something. Yes, yes.

Abhinav Gupta: So, I think as explained by Kamlesh sir, and as asked in the query, when we say 50 to 50% approximately has contributed the prop, it is in terms of the profitability. In terms of revenue, of course, those numbers can have a different point of view, given that prop business might have more turnover based transactions rather than pay-as-you-go service-based transactions.

Chirag Sehgal: How much is it as a percentage of revenues?

Abhinav Gupta: So, in terms of percentage of revenue, it would be approximately 60%. If I have to give a ballpark figure, it would be around 58% to 60% as well.

Chirag Sehgal: Okay. So, you know, when I look at, let's say, 8-9 years ago split of prop and client business, and when I look at the prop share in the total revenue impact, it used to be, you know, 60% of the revenues and say 70-75% of the PAT. So, definitely it has come down, but it has not come down. The dependency is still very high on the prop book as a percentage of a total top-level impact.

Abhinav Gupta: I'm sorry to cut you off on this. I'm not sure where you're getting your data from, but if I could speak about from 8, 8 and a half years, 8-9 years ago, at that point of time, prop business used to contribute around 90% of our revenue and around 70-75% of our profitability. It has never been…I mean, so even pre-COVID, business used to be 85% dependent on propriety in terms of revenue and around 70-75% in terms of profitability. And as explained in our earlier calls as well, we have been constantly trying to reduce our dependence on propriety, not only because of trying to reduce our dependence, but all the other businesses are going much faster than what proprietary businesses are doing.

Moderator: Thank you.

Sachin Gupta: And one more point here. Please also try to note that the size of the business has grown up multiple times since last 7-8 years, especially after COVID. And even after that, we are able to increase our customer-based services here in revenue and start, like, drastically high. So, as Abhinav said, 8 years ago, it should be around 85-90%, which is around 60%, even after the size has gone up, like, multiple times. So, that's because, you know, constant effort and new revenue stream. So, you can easily figure out the number of branches, 5 years back, number of branches now, no PMS, no wealth stream, no Share India Cred, NCD, no wealth management, so no merchant banking, nothing. Correct? So, all these efforts have been done in last 3-4 years and they all are showing good results.

Kamlesh Shah: See, we have some unique advantage of algo trading. So, we have algo for the retail investors. In addition to that, you know, we have our own technology platform called Techyon. So, on technology front, you know, we have managed very well. Even acquisition of Silverleaf, you know, which is HFT firm, has added our strength in terms of technology and delivery. So, we have certain unique advantages and, you know, we are basically strategy-based, you know, clientele-based. So, this attracts lots of, you know, clients who would like to do algo trading or automated trading and use our platform. So, this all thing has given lot of advantage and that has made us, you know, unique business model compared to the other players in the market. Thank you.

Moderator: Thank you very much. Due to time constraints, that was the last question. I would now like to hand the call over to the Management for the closing comments. Over to you, Sir.

Kamlesh Shah: Thank you, you know, thank you all the stakeholders to have participated in this meeting. Indeed, you know, the questions that were asked during the session were very interesting and it has given us lot of opportunity to explain not only what we are doing right now, but also, you know, it has given opportunity to explain our future plan and the way we are likely to move ahead in the market and maintain our market share as well as, you know, competitiveness in the market. The numbers are already good. So, with the things getting settled, we hope for better future for the market. Any, you know, regulations may have short-term impact, but overall, you know, in long term, those who can adapt to the system efficiently will always get benefited. So, thank you again. Thank you all for attending this meeting and, you know, having your trust and support. Thank you.

Moderator: Thank you. On behalf of Valorem Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.