SMC GLOBAL SECURITIES LIMITED
Member: NSE • BSE • MSE • NCDEX • MCX
Clearing & Trading Member : Cash, F&O, Currency, Debt & Commodity
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Date: 03rd November, 2026

Listing Operations **BSE Limited,** **P J Towers, Dalal Street,** **Mumbai-400001, India** **Scrip Code: 543263** **Debentures Scrip Code: 940727,940717,940317,940325,940319,940323,939655,940725,940321,939651,939657, 940327,939647,940719,940721,940723,941295,941297,941299, 941301,941305 and 941303**	**Listing Department** **National Stock Exchange of India Limited,** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex,** **Bandra** **(E) Mumbai – 400051** **Symbol: SMCGLOBAL**

Subject:- Earnings Call Transcript – Q2 and H1 FY27

Dear Sir/ Ma'am,

In compliance with Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A (15) of Schedule III, please find attached herewith the transcript of Earnings Call held on Tuesday, 27th October, 2026 at 5:00 P.M for Q2 and H1 FY27 (FY-2026-27).

The above intimation is also being made available on the Company's website at www.smcindiaonline.com.

This is for your information and records.

Thanking you,

For SMC Global Securities Limited

SUMAN KUMAR
Digitally signed by SUMAN KUMAR
Date: 2026.11.03 11:35:54 +05'30'

Suman Kumar
E.V.P. (Corporate Affairs)
Company Secretary & General Counsel
(Membership No. F5824)

Great Place To Work. Certified

SMC Global Securities Limited
Q2 FY'27 Earnings Conference Call
October 27, 2026

Moderator: Ladies and gentlemen, good day and welcome to Q2 & H1 FY27 Earning Conference Call of SMC Global Securities Limited hosted by XB4 advisory. As a reminder, all participants 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 * then 0 on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Gautam Sipani from XB4 advisory. Thank you and over to you, Gautam.

Gautam Sipani: Thank you. Good evening, everyone and thank you for joining us on the Q2 & H1 FY27 Earnings Conference Call of SMC Global Securities Limited.

Joining us today on the call are Mr. Subhash Chand Aggarwal - Chairman and Managing Director of SMC Group. Mr. Mahesh C. Gupta - Vice-Chairman and Managing Director of SMC Group. Dr. D. K. Aggarwal - Managing Director and Chairman of SMC Capitals Limited. Mr. Ajay Garg - Director and CEO of SMC Global Securities Limited. Mr. Anurag Bansal – Whole Time Director of SMC Global Securities. Mr. Himanshu Gupta – Director & CEO of Moneywise Financial Services Private Limited. Ms. Shruti Aggarwal – Whole Time Director of SMC Global Securities Limited. Mr. Pranay Aggarwal - Director and CEO of Stoxkart and Mr. Rohit Nayyar – Group CFO.

Before we begin, please note that today's discussion may include forward-looking statements which reflect the company's current views and expectations. These statements are subject to risk and uncertainty, and actual results may differ materially. A detailed safe harbor statement is provided on the second-last page of the earnings presentation, which is available on the stock exchange and the company's website as well.

With that, I now invite Mr. Subhash Chand Aggarwal to share his opening remarks. Over to you, sir.

With that, I now invite Mr. Subhash Chand Aggarwal to share his opening remarks.

Subhash Chand Aggarwal: Thank you, Gautam. Good evening, everyone, and a warm welcome to all participants. We hope you have had the opportunity to review our Q2 and H1 FY27 financial results and the earnings presentation, both of which are available on the stock exchanges and on our website.

Before I discuss our performance during the quarter, I would like to share an important funding update. On 28th September 2026, we filed our Prospectus for a public issue of secured, rated, listed, redeemable, non-convertible debentures of ₹1,000 face value each, with a base size of ₹75 crore and a green shoe option of up to another ₹75 crore, for a total of ₹150 crore.

The issue opened on 5th October and drew an excellent response, with subscriptions of ₹166.49 crore, an oversubscription over the total issue size. We pre-closed the issue on 9th October and retained the full ₹150 crore. The NCDs were allotted on 13th October and listed on BSE on 14th October.

This response reflects investor trust in our company and it strengthens our liquidity and diversifies our borrowing mix. I thank all our investors and stakeholders for their continued support.

Now I take you through each business segments, let me set out the environment we operated in during the quarter.

The July–September quarter tested investor sentiment. The Nifty 50 ended the quarter about 5% lower, and September was a difficult month, with foreign investors turning net sellers after two months of buying. Yet the underlying engine of Indian markets, the domestic investor, held firm.

Three numbers capture this. Close to 90 lakhs new demat accounts were opened during the quarter, the strongest quarterly addition since late 2024, taking the country's investor base past 24 crore accounts. Sixty-nine IPOs raised a record ₹90,462 crore, the largest quarter ever for primary markets. And monthly SIP contributions reached an all-time high of ₹32,490 crore in September, even as markets corrected. Indian households are investing through the cycle, not around it, and that is the structural opportunity our business is built on.

The quarter also brought one of the most significant changes to market structure in recent years. From 3rd August, the exchanges introduced the Closing Auction Session for F&O stocks, followed by a realigned pre-open session from 7th September. These changes improve price discovery and market integrity. They also required every broker to re-engineer trading systems at short notice, and I am pleased to say SMC and StoxKart were fully live for all clients from day one.

On funding, the RBI's revised framework for bank lending to capital market intermediaries came into effect from 1 July, requiring full collateralisation of bank facilities to brokers. This raises the bar on capital and compliance across the industry. We believe it favours well-

capitalised, diversified intermediaries, and SMC entered this framework from a position of strength.

The insurance industry continued to grow at a healthy pace, led by health. Non-life premiums grew 9.6% in the April–August period, with health insurance now accounting for 44% of non-life premiums. On the regulatory side, IRDAI moved insurance intermediaries to continuous registration from 30 July, and in September released a consultation paper on the economics of insurance distribution. We are engaging with the consultation and see the direction, towards transparency and policyholder outcomes, as positive for established, compliant intermediaries.

For the NBFC sector, the quarter was constructive. Credit growth was sustained, asset quality trends were healthy, and lenders continued to prefer secured, granular lending. The RBI kept the repo rate unchanged at 5.25% in August, which supported a moderation in funding costs during the quarter. Subsequent to quarter end, on 7th October, the RBI raised the repo rate by 25 basis points to 5.50%.

Speaking about business, our diversified model, spanning broking, distribution, insurance and lending, delivered consolidated revenue growth of 21% in the first half, with profit after tax up 28%.

Now, Talking about our 3 main segments:

Our broking franchise runs on two engines: SMC, our full-service platform serving investors through advice and relationships, and StoxKart, our digital-first platform for self-directed traders. This quarter, both engines widened what we offer clients and how we earn from them.

Our broking client base, including StoxKart, grew to 14.2 lakh as of September 2026, and broking DP AUA rose to ₹1,66,737 crore, up about 17% from March 2026. Online penetration of our client base increased further to 75%, from 72% at the end of FY26. Mutual fund AUM stood at ₹4,711 crore with 91,145 running SIPs, and our wealth AUM/AUA grew about 25% in the half year to ₹1,464 crore.

StoxKart continued to build a subscription-led model that is distinctive in the industry.

To sum up, SMC is broadening its product shelf, StoxKart is building a recurring revenue base, and both are less dependent on derivative volumes than a year ago

Over the last two years, we have told you that we were deliberately reshaping our lending book: moving away from large-ticket LAP and tightening unsecured business loans, and building a granular, secured retail book in micro-LAP, gold loans and asset finance. This quarter, the results of that strategy are clearly visible in four metrics: yield, asset quality, portfolio mix and cost of funds.

Our AUM stood at ₹1,031 crore as of September 2026, with disbursements of ₹323 crore in the first half, through 41 branches across 7 states. Within this, our focus products are growing, micro-LAP AUM has risen to ₹172 crore from ₹121 crore in March 2026, and gold loans to ₹74 crore from ₹66 crore.

NIM improved to 7.8% in H1 FY27 from 7.3% in FY26, and the NBFC earned a profit after tax of ₹23.3 crore in the first half, close to the ₹24.6 crore it earned in the whole of FY26. Our capital adequacy ratio strengthened further to 46.1%, giving us ample headroom to grow.

Looking ahead, we are mindful that the RBI's 25 basis point repo rate hike in October may put some upward pressure on our borrowing costs, depending on the pace of transmission and lender repricing. Our diversified borrowing mix and strong capital base give us flexibility to manage this. With the rundown of our older products largely behind us, we expect growth from our focus products to show more clearly in the coming quarters.

In our insurance broking business and the investments we are making in technology across the group.

Our insurance broking business delivered revenue growth of 19.3% year-on-year in Q2 FY27, and about 30% for the first half. Gross premium for H1 FY27 stood at ₹1,598 crore, with 5.78 lakh policies issued through a network of 16,916 POS agents and 387 motor insurance service providers.

Going forward, our focus remains on three areas: growing our health portfolio, expanding our corporate portfolio, and scaling reinsurance. Each of these deepens our relationship with clients and broadens our revenue base beyond motor.

With that, I hand over to our Group CFO, Mr. Rohit Nayyar, to take you through the financial performance.

Rohit Nayyar: Thank you, Subhash ji. And good evening, everyone. Thanks for joining the call.

I will now take you through our consolidated performance for the quarter and the half-year 30th September 2026:

For the quarter ended September 2026, consolidated operational income stood at Rs. 532.5 crores, a growth of 20.9% YOY and 3.4% quarter-on-quarter. EBITDA was Rs. 101.6 crores up 20.4% YOY with an EBITDA margin of 19.1%, broadly stable as compared with 19.2% in Q2 FY26. Profit after tax grew 34.4% to Rs. 28.2 crores compared with Rs. 21 crores in Q2 FY26 and the PAT margin improved by 50 basis points to 5.3%.

For the first half, consolidated operational income stood at Rs. 1047.5 crores up 21.1% YOY. EBITDA was Rs. 208.4 crores up 13.0% with a margin of 19.9% and profit after tax was Rs. 65 crores up 27.6% YOY. The PAT margin improved by 30 basis points to 6.2%.

On a standalone basis, Q2 FY27 operational income stood at Rs. 256.7 crores up by 18.6% YOY with EBITDA of Rs. 59.6 crores up 25.5% YOY at a margin of 23.2%. The standalone PAT for Q2 was Rs. 9.5 crores up 50.9% YOY. For the H1 FY27 standalone, operational income grew 14.6% to Rs. 530.1 crores with EBITDA of Rs. 131.2 crores which grew 19.6% year-on-year with a margin of 24.8% and PAT of Rs. 34.6 crores which grew 19.0% year-on-year.

Now coming to our segment performance:

The Broking Distribution and Trading segment reported revenue of Rs. 288.3 crores registering a YOY growth of 19.7% while segment EBIT increased 15.0% to Rs. 56.1 crores.

The Insurance Broking segment delivered revenue of Rs. 193.8 crores up 19.3% YOY with segment EBIT growing by 7.1% to Rs. 4.5 crores. The EBIT performance continues to reflect our investments in manpower, technology and the reinsurance business.

Meanwhile, The Financing or NBFC segment recorded strong growth with revenue increasing by 33.6% YOY to Rs. 62 crores and segment EBIT rising by 43% to Rs. 37.6 crores supported by higher portfolio yields and a lower cost of funds.

For the first half, Broking revenue grew 17.2% to Rs. 604.6 crores, Insurance Broking revenue grew 29.8% to Rs. 361.1 crores and the NBFC revenue grew 11.5% to Rs. 108.5 crores.

Our balance sheet remained strong. The consolidated net worth stood at Rs. 1,358 crores as of September '26 with a debt-equity ratio of 1.63x. At the NBFC level, our capital adequacy ratio was 46.1%. Our ratings stand at ICRA A1 plus for short-term borrowings and ICRA A and CRISL A with a stable outlook for long-term borrowings.

In summary, the first half of FY27 reflects healthy growth in our fees-based businesses, an NBFC book that is now higher yielding and of better quality and a balance sheet positioned to fund the next phase of growth. We remain focused on financial discipline, operating leverage and building sustainable returns for our shareholders.

With this, we conclude our opening remarks and open the floor for questions, Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Deval Shah, an individual investor.

Deval Shah: So firstly, I want to ask how we are reducing the dependence on broking and trading revenue.

Ajay Garg: Hi this is Ajay Garg Director and CEO of SMC Global, so ideally 60-70% revenue come form Broking, distribution and trading.

Deval Shah: Right**,** How are we trying to reduce the dependence on this brokerage and trading revenue? It is also a volatile component.

Ajay Garg: SMC is a well-diversified group so the major segments are broking, NBFC, financing, distribution and insurance broking so we are we are working 360 degrees and want to expand 360 degrees.

Deval Shah: So, brokerage and trading will stay around 60% of the revenue.

Ajay Garg: It is a well-diversified group.

Deval Shah: Got it. On to mutual fund AUM, our quarter one our mutual fund AUM was around Rs. 4787 crores and quarter two AUM around Rs. 4711 crores. Since the market has also corrected, so we just wanted some clarity on what are the trends that we are seeing on that front.

Anurag Bansal: Hi, I am Anurag Bansal here. So, our mutual fund distribution business operates through two business verticals, distribution division and wealth division. During quarter 2, our mutual fund AUM, as you said rightly, has moderated marginally by approximately 2% from Rs. 4787 crores to Rs. 4711 crores.

But I believe this is a relatively resilient performance considering that the broader equity market indices have declined by over more than 5% during this quarter. I hope I answered the question.

Deval Shah: Got it. And also on to the Stoxkart, so we have added around 26,000 subscriptions in quarter 1 and revenue had also grown like 4 times in quarter 1. So, when do we expect it to break even? Like what do we expect over that?

Pranay Aggarwal: Yes, hi, this is Pranay Aggarwal. So, we have taken a strategy where we continue to invest in the growth of Stoxkart. We want to have a higher base before aiming for a profit or break even.

So, currently, we have a quarterly revenue of north of Rs. 20 crores. But we want to take this to at least, what budgets we have given, we at least aim for more than Rs. 100 crores revenue this year and good increase next year also. So, to fund this high growth, we need to keep investing in the technology and marketing.

Hence, I do not see break even coming this year, but we will maintain the same level of bottom line. We do not want to increase the loss which we are on currently, you know, burn rate which we are currently going through. Next year, we will have a higher base and probably we can achieve good numbers in terms of bottom line.

Deval Shah: Okay, and how much investment are we expecting on the yearly basis in Stoxkart?

Pranay Aggarwal: So, we expect to invest Rs. 50 crores more in Stoxkart, which will primarily be used for our increase in MTF business. We want to increase our book size in MTF.

Deval Shah: Okay, got it. Thank you. That was from my side. I will get in queue.

Moderator: Thank you. Next question comes from the line of Megan Shah with Value Bros. Please go ahead.

Megan Shah: Yeah, our NBFC here was Rs. 1000 crores approximate at June, which was I think down from Rs. 1100 crores at March. So, I wanted to ask against your FY27 target of Rs. 1300 crores. So, what was the AUM at September?

Himanshu Gupta: Yeah, hi, this is Himanshu Gupta. So, you know, basically, during the half year, you know, the AUM has reduced from Rs. 1119, as you rightly said, at the end of March to Rs. 1031 crores at the end of September quarter. So, if you recollect, we have been, you know, consciously shifting / changing the portfolio mix.

So, we are focused on the lower ticket size secured product, which are Micro-LAP, gold loan and other products. While we have, you know, discontinued large ticket size LAP and tightened the unsecured loan. So, you know, what is happening as a result is that during the last year, there was a rundown of around Rs. 253 crores from these two discontinued and tightened loan products, which were large ticket LAP and unsecured loan.

While there was a growth in other products by Rs. 196 crores. So, as you know, we are in a transition phase in terms of product mix. So, currently, there is a rub off effect, which is happening on the total loan book.

Once we are done with this transition, then you will see the growth in the AUM. However, you know, the yields have been increasing as a result, like during this half year, like for the September quarter versus what it was around six months back. So, there has been an increase in yield, blended yield by 25 basis point.

And also, you know, fresh slippages have gone down due to this tightening. So, the quality of portfolio has been increasing. But as you rightly said, the portfolio is not increasing, which we will see, you know, which will reflect in the coming year.

We are very confident about that. However, with the target that we had initially taken of about Rs. 1300 crores for this year end, we will not be, you know, reaching that level, because the rundown in the discontinued products is happening at a faster pace, which is actually, in fact, we are, you know, that is good for us in a way. Because portfolio mix is actually shifting fast, faster than we had actually initially planned.

Megan Shah: So, what is the expectation for this year, sir, for the NBFC AUM?

Himanshu Gupta: So, AUM by the end of the year, we expect to be around Rs. 1125 to Rs. 1150 crores. But the rundown for the discontinued products, you need to understand that could have been higher in the next year, which has been shifted to this year.

Megan Shah: Oh, okay. As you said, the RBI raised the repo rate by 25 basis points to 5.5%. So, how do you expect borrowing cost and NIM to trend? And what share of our borrowing is floating? And how much can be passed on to the customers?

Himanshu Gupta: Right. So, you know, the repo rate has increased by 25 basis points. And usually, we have seen the transition to be around 75% to 80% when the RBI increases / decreases the repo rate. That is an RBI study. So, we expect 20 basis point increase in our cost gradually as and when the reset gets due. Our more than 90% of the borrowing is at floating rate.

So, definitely, the borrowing cost will go up by around 20 basis points. However, as I said earlier, there has been increasing yield on our loan book as we are shifting the portfolio to more retail granular book. As explained earlier, our yields have gone up. With the further change in mix, we expect further increase in our yield. So, you know, at the given the recent RBI rate increase, we expect there would be almost negligible impact on our net interest margin.

Megan Shah: Okay. Got it. Sir, on the NBFC side, one last question was that our secure lending is stated at 82.4% around of the book. And while SME WCTL as described as unsecured loan book says 22.3% of AUM. So, could you clarify how secured share is defined and what is the long-term intent of unsecured book?

Himanshu Gupta: So, we plan to reduce the unsecured loan book further from current level. So, we expect it to be, you know, below 15% in about a year or so. And we want to maintain it, you know, at 10 to 15% level.

Megan Shah: Okay. Got it. And sir, one question on insurance side, there are IRDAI consultation paper which came recently. So, if recalibrating our economics of insurance distribution, so proposes commission caps across products and channels and tighter expense of management limits. So, which of your products and channels are exposed to this and is there any impact on the revenue for this insurance segment to you?

Sakshi Mehta: Hi Meghan, this is Sakshi from SMC Insurance. So, as far as the consultation paper is concerned, it is a draft consultation paper, which has been open to the public and the stakeholders for their comments. So, since it is only a draft consultation paper at this point of time, we should not be able to comment on the impact of revenue and the product till the final proposal is out. However, we are hopeful that, so basically the regulator will consider the comments from the different stakeholders before the final guidelines are released.

Megan Shah: Okay. And any targets for our insurance segment, how it will be growing in the coming quarter?

Sakshi Mehta: So, we are hopeful if nothing changes or if some impacts are done, we shall be able to achieve our budgeted numbers.

Megan Shah: Okay. Okay. Thank you so much.

Sakshi Mehta: Thank you.

Moderator: Thank you. Our next question comes from the line of Sumit Shah with SN Investments. Please go ahead.

Sumit Shah: Yeah. So, my question was that in Q1, management said that Q2 might be much better. Consolidated revenue rose around 21% YOY in Q2, but PAT fell 23% from Q1 to around Rs. 28.2 crores. And standalone profit also fell around 62% to Rs. 9.5 crores. So, what drove the sequential decline?

Subhash Chand Aggarwal: Mr. Sumit Shah, in Q1, management said Q2 should be better. We were expecting it should be better. But since some changes in regulatory changes by SEBI, CAS, that has been introduced in August 3rd.

And this was a bigger change for options and happened to closing May. And people, investors had suffered losses. And by that time, this could not be understood.

And there were so many anomalies that people can manipulate the closing price. So, people suffered the losses. And in due course, people started doing lesser transactions.

So, turnover has been reduced. And by that time, now SEBI has modified and reviewed. And they are going to modified version on December, in December 26.

So, we were expecting that Q2 should do much better. So, our brokerage reduced a little bit. And our treasury operations also not profitable because it was the deficiency of arbitrage strategies.

So, the lack of arbitrage strategies and lower brokerage side on this account, we have reduced our revenue as well as our net profit. So, because of that, our profit has been reduced. And that is why, our Q2 is lesser than Q1.

Sumit Shah: Okay, understood, understood. So, what I also wanted to ask is, what is the strategic priority for the FY27? And which verticals will be the primary growth drivers, including investment banking and gift city given the strong IPO market this year?

Subhash Chand Aggarwal: Mr. Sumit, you see, every vertical we are doing our good. Our investment banking has done much better than the previous period. And which other vertical you ask us? Investment banking beside gift city. Yeah, gift city, there are three exchanges. One is promoted by BSE. One is promoted by NSE. And third is International Gold Exchange. So, International Gold Exchange, there were challenges earlier. Now, it has been restarted. Some quota system has been introduced and people have reached to the court. And for certain period, the stock exchange could not function because people have got the stake.

And while other exchange, they are doing reasonably good, but still it has yet to pick up. But we are having very strength in gift city. We are having very good position. You can see our market share more than 25% in gift city. So, we are doing much better.

Sumit Shah: Okay, okay, understood, understood. And another question that the group runs 11 business lines across 9 subsidiaries. So, how do you allocate your capital and management bandwidth across them? And are there any of those businesses under review for a scale up or partnership or exit?

Subhash Chand Aggarwal: Mr. Sumit, no such plan is there as of now. We can always welcome for some equity strategical investors if that is suitable to us. And that increase our credibility and capital and which suit to us. Otherwise, we are fine. We are doing well in all our vertical. We have sufficiently capitalized. So, we do not find any urgency for doing that.

Sumit Shah: Okay, understood. Thank you.

Subhash Chand Aggarwal: Thank you.

Moderator: As there no further question from the participant, I now hand the conference over to the management for the closing remarks. Thank you and over to you team.

Mahesh Chand Gupta: Thank you everyone for joining us today and for your questions. This quarter, our fee-based businesses continued to grow and our financing book became stronger and better quality, despite a volatile market. We remain confident in the long-term opportunity ahead and committed to transparent communication with all our stakeholders. For any follow-up, please reach out to our investor's relations partners at X-B4 Advisory. We look forward to speaking with you again next quarter. Thank you and good evening to all. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of SMC Global Securities Limited, that concludes today's call. Thank you for joining us and you may now disconnect your lines.