



October 09, 2025

To, The Manager, Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. BSE Scrip Code: 540776	To, The Manager, Listing Department, The National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Symbol: 5PAISA
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Dear Sir / Madam,

Sub: Investor / Corporate Presentation on the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025.

Further to the approval of the Unaudited Financial Results (Consolidated & Standalone) for the quarter and half year ended September 30, 2025, by the Board of Directors of the Company at its meeting held today i.e. Tuesday, October 09, 2025 and submission of the same with the Stock Exchanges, we enclose herewith Investor / Corporate Presentation related to these Financial Results that provides further insights into our financial performance.

We kindly request you to take the same on record.

Thanking You,
Yours faithfully,

For 5paisa Capital Limited

Gourav Munjal
Whole-time Director & CFO
DIN: 06360031
Email ID: csteam@5paisa.com

Encl: As above

5paisa Capital Limited



5paisa



Investor Presentation



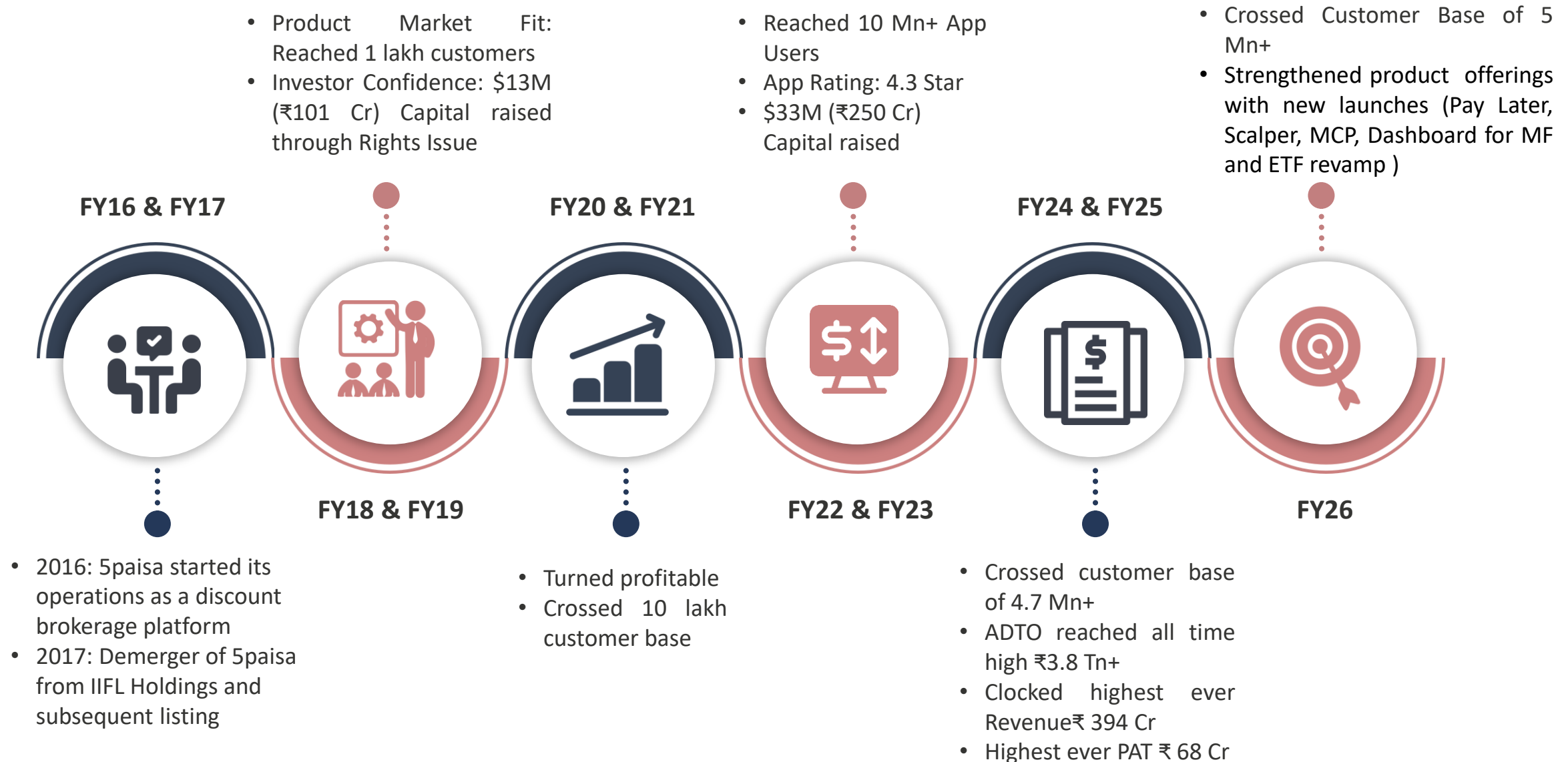
Quarter ended September 30th, 2025

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-  **Fintech Business Model & Q2FY26 Highlights**
-  **Industry Outlook**
-  **Product & Business Updates**
-  **Financial Information**
-  **About Us**

Our Journey so Far



Vision: To be the **first-choice** platform for traders and investors

Elevated Investing & Trading Experience

- **All in one Investment Platform** (Web, App, FnO360, tv.5paisa, Xstream) tailored to meet different trading needs
- **High-stability Platforms** with fast performance & minimal downtime
- **Algo Platform** Development
- **High life-time value** with low payback period for new clients

Branding & Client Engagement

- **Distinctive value proposition**
- Consistent, **omni-channel** brand presence
- **Faster onboarding & digital engagement** journeys
- **Real-time client support**
- **Knowledge-sharing** & structured learning through **FinSchool**

Corporate Governance

- **Seasoned leadership** with deep expertise and Independent board
- **Strong compliance**, ethical practices & transparency
- **Net worth exceeds 50% of total client funds**, ensuring strong financial stability
- **Qualified Stockbroker** under SEBI's latest framework

Growth Focused

- **Unlocking new markets** and deep focus on F&O
- **Focused strategies** to monetize 2nd-year and older client cohorts
- **Expanding wallet share** via Mutual Funds, MTF, etc.
- **Over 33% of workforce** in Technology and Product
- **22.75+ Mn App Installs** with 4.2 Star Rating



Strategic Outcome

1

Elevating User Experience

2

Brand Building

3

Enhances long-term stakeholder value



Product Ecosystem

Digital Services

- Instant demat & trading account setup
- Fund transfer via UPI, net banking & more
- Portfolio tracking & reporting

Best UI/UX Experience

- Intuitive navigation & seamless workflows
- Quick trading with minimal clicks
- Interactive charts & clear dashboards
- Customizable watchlists

Expansive Product Range

- Equities, Derivatives, Commodities
- Debt, Mutual Funds & Alternative Products

Smart Trading Platform

- FnO 360, payoff calculators & charting tools
- Custom strategy builders & Scalper
- Trade directly from charts



Technology Stack

Trading Platforms

- Lightweight, fast & responsive apps
- Smooth order placement, charting & portfolio tracking

APIs & Integration

- Integrated with exchanges, data feeds & advisory tools

Cloud Infrastructure

- High availability & scalable during peak market hours

Algorithmic Trading

- Automated trade execution & smart order routing



Cyber Security

Infrastructure Security

- Next-gen firewall, IDS/IPS & VPN
- Traffic analysis & anomaly detection
- Network & micro-segmentation

API & Data Security

- Authentication, authorization & API keys
- Encryption, data masking & DLP

Cloud & Application Security

- Encryption, IAM & identity federation
- CASB, audits & shared responsibility model
- Secure SDLC, code review & SBOM
- Software composition & Inventory analysis

Endpoint Security

- EDR, Threat Intelligence
- Patch Management, Device Control, Encryption
- DLP, Virtual Patching, Application Whitelisting

Our Core Offerings



Investment Product Suite

Key Offerings

- ▶ **Multi Platform Experience**
Seamless trading designed across platforms – Mobile App, Web, EXE, XTS, APIs
- ▶ **Multi Asset Platform**
One-stop access to equities, F&O, Commodity, MF, ETFs, and IPOs
- ▶ **Amplified Trading (Pay Later)**
Smart leverage solutions for higher buying power like MTF, BTST, CUSPA
- ▶ **Portfolio Tools**
Track, analyze, and optimize your investments in real time
- ▶ **Diversified Solutions**
Build long-term wealth through mutual funds, SIPs, NCDs, Bonds
- ▶ **Global Market Access**
International ETFs, US stocks products
- ▶ **Trade Better**
Community to share Ideas and learns from peers
- ▶ **Finschool**
A Comprehensive Knowledge Platform for Financial Learning



Trading Product Suite

Key Offerings

- ▶ **Dedicated FnO Platform**
Built for Traders; Powered by Speed, Strategy & Insight
- ▶ **Advanced Orders**
VTT, Order Slicing, Basket Orders, Quick Reverse, Bulk Order
- ▶ **Market Analytics**
Order flow, unusual volumes, OI analysis, volatility scanners
- ▶ **Algo Marketplace**
Pre-built strategies with one-click execution.
- ▶ **Easy Execution**
Place, Modify, Exit traders directly from Charts (Trading View)
- ▶ **Open APIs (Xstream)**
Zero Cost trading and Market Data gateway for Algos, Prop Desk & Fintechs
- ▶ **Scalpers**
Empower trader to capitalize on micro price movement
- ▶ **Pro-grade Infrastructure**
Co-location Facility, XTS, APIs Access, AI Chat Assistant for Developers

Key Highlights of Q2FY26 vs Q1FY26

Customer



Customer Base

50.1 lakh

+2% QoQ ↑



Customer Acquisition

0.95 lakh

+20% QoQ ↑



App User

22.7 Mn

+2% QoQ ↑

Financials



Revenue

₹ 773 Mn

-1% QoQ ↓



Broking Income

₹ 348 Mn

-2% QoQ ↓



Profit after Tax

₹ 95 Mn

-18% QoQ ↓

Business



Average Daily Turnover (ADTO) - Notional

₹ 2.68 Tn

+18% QoQ ↑



Mutual Fund AUM

₹ 1,647 Cr

+5% QoQ ↑

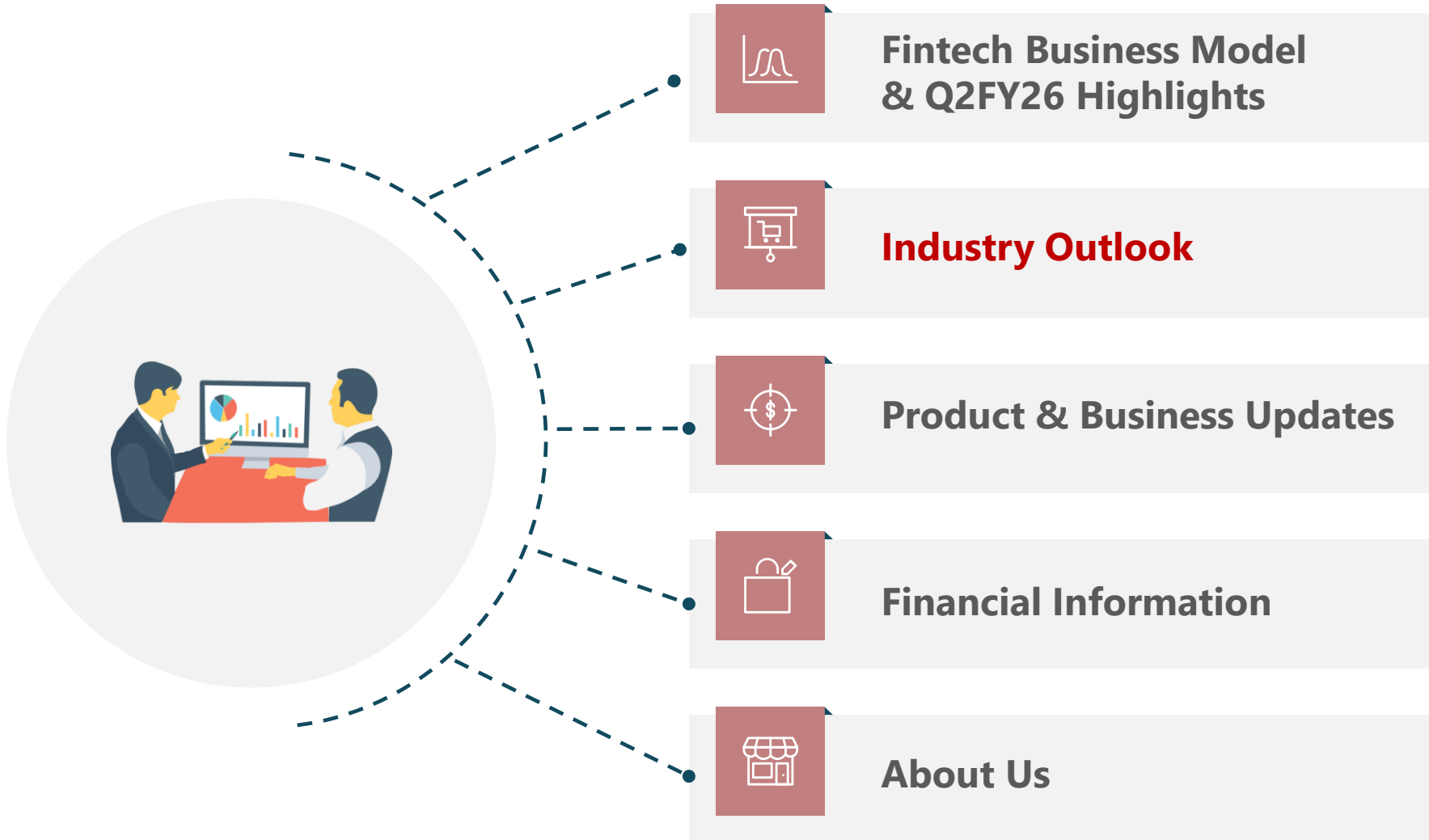


Average Client Funding Book

₹ 3,643 Mn

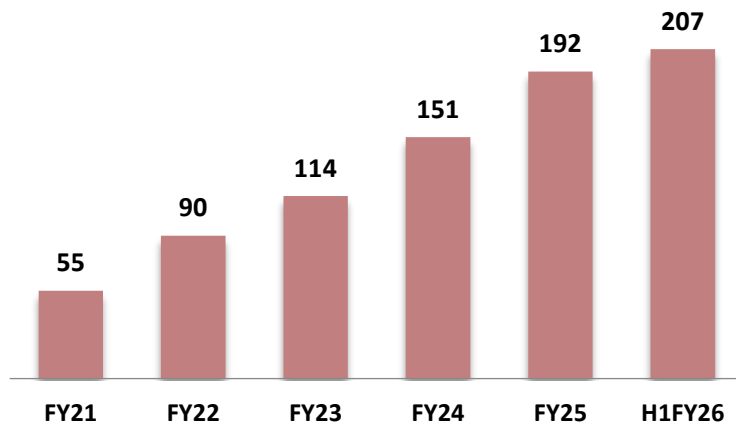
+17% QoQ ↑

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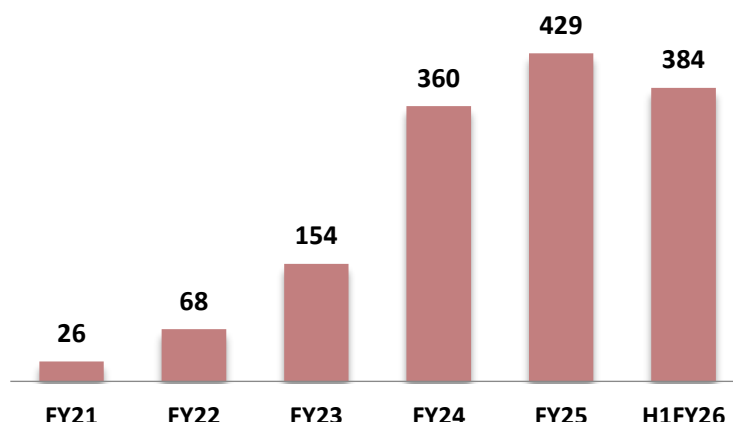
3.1 Consistent Surge in Participation- Industry Trend

Demat Accounts Base (in Mn)



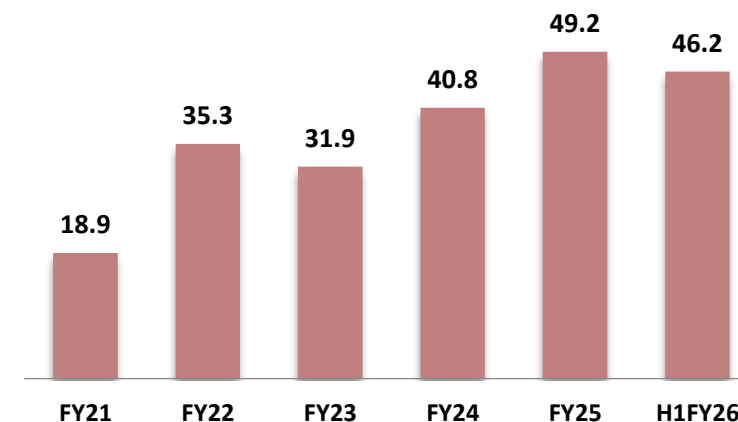
- 14.6 Mn demat accounts have been opened in H1FY26
- Rise in digitization, investor awareness, improved market access, and its relative performance has driven increased market participation

Derivative ADTO - Notional (in ₹ Tr)



- Derivative Average Daily Turnover (ADTO) has seen an exponential rise at 82% CAGR over the last 5 years
- However, recent quarters have seen a slight correction, driven by regulatory changes

Active Clients¹ (in Mn)

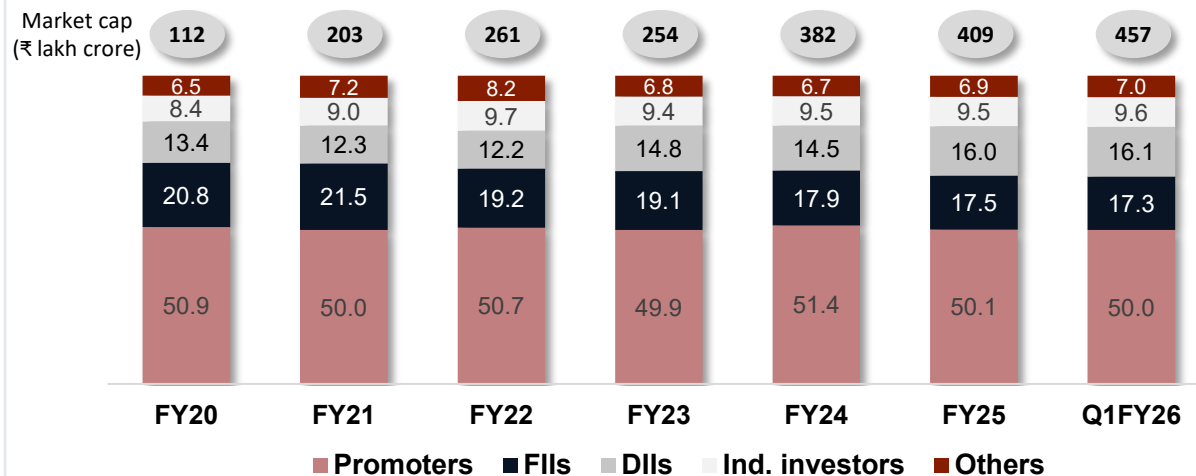


- Number of NSE Active clients has seen a 2.5X growth in the past 5 years
- After a slight dip in FY23, active NSE clients has surged to 46.2 million in Aug'25, highlighting sustained investor engagement and momentum

1. Data updated till 31st Aug 2025

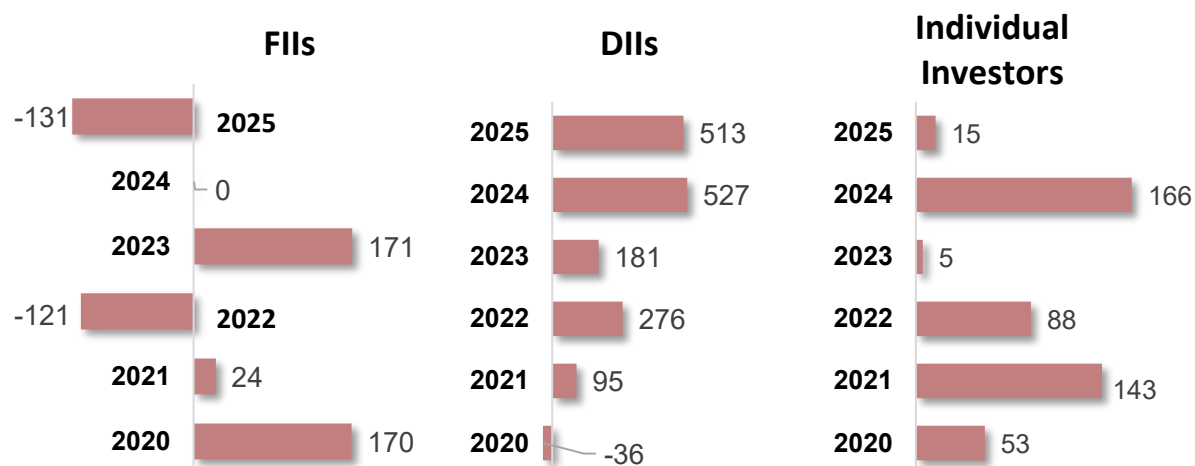
Ownership for DIIs & Retail on the Rise

Ownership trend in NSE listed universe (in %)



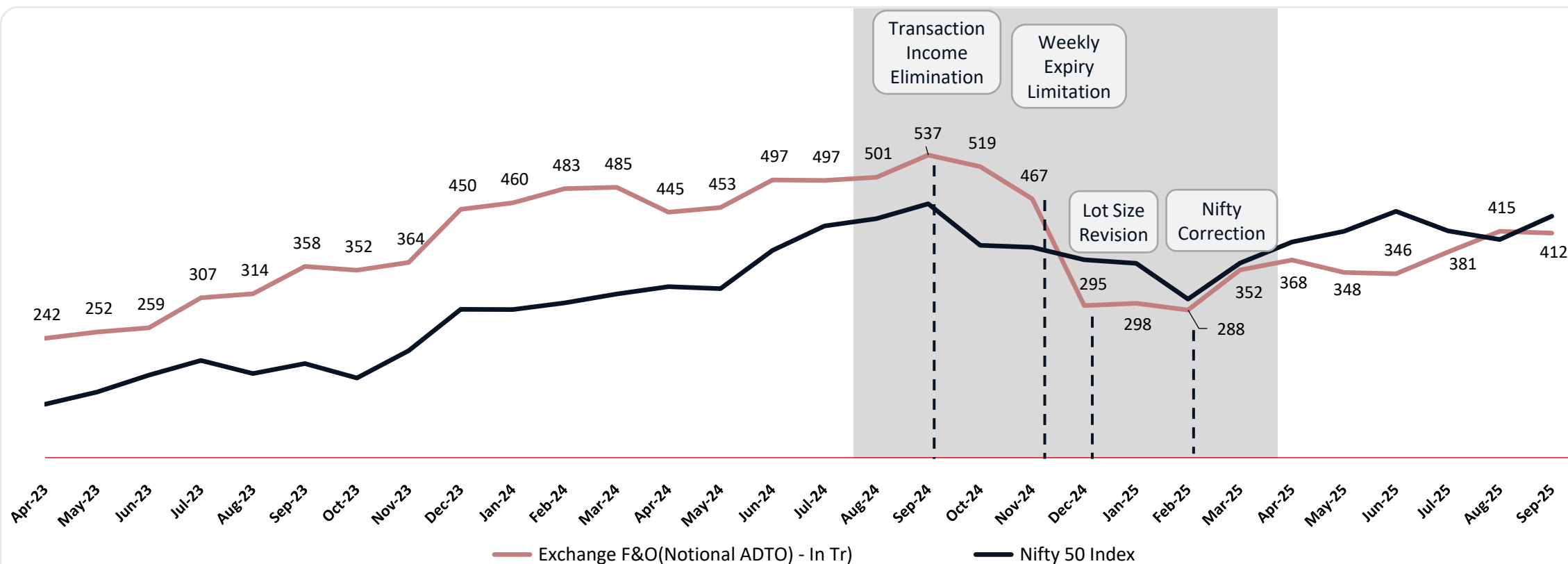
- Individual investors' direct holding in NSE listed companies have increased from 8.4% to 9.6% over the last 5 years
- Aggregate value of holdings by individual investors has surged 2.4X to ₹ 44 lakh Cr as of Jun'25 over Mar'21

Net Inflows (in ₹ '000 Cr)*



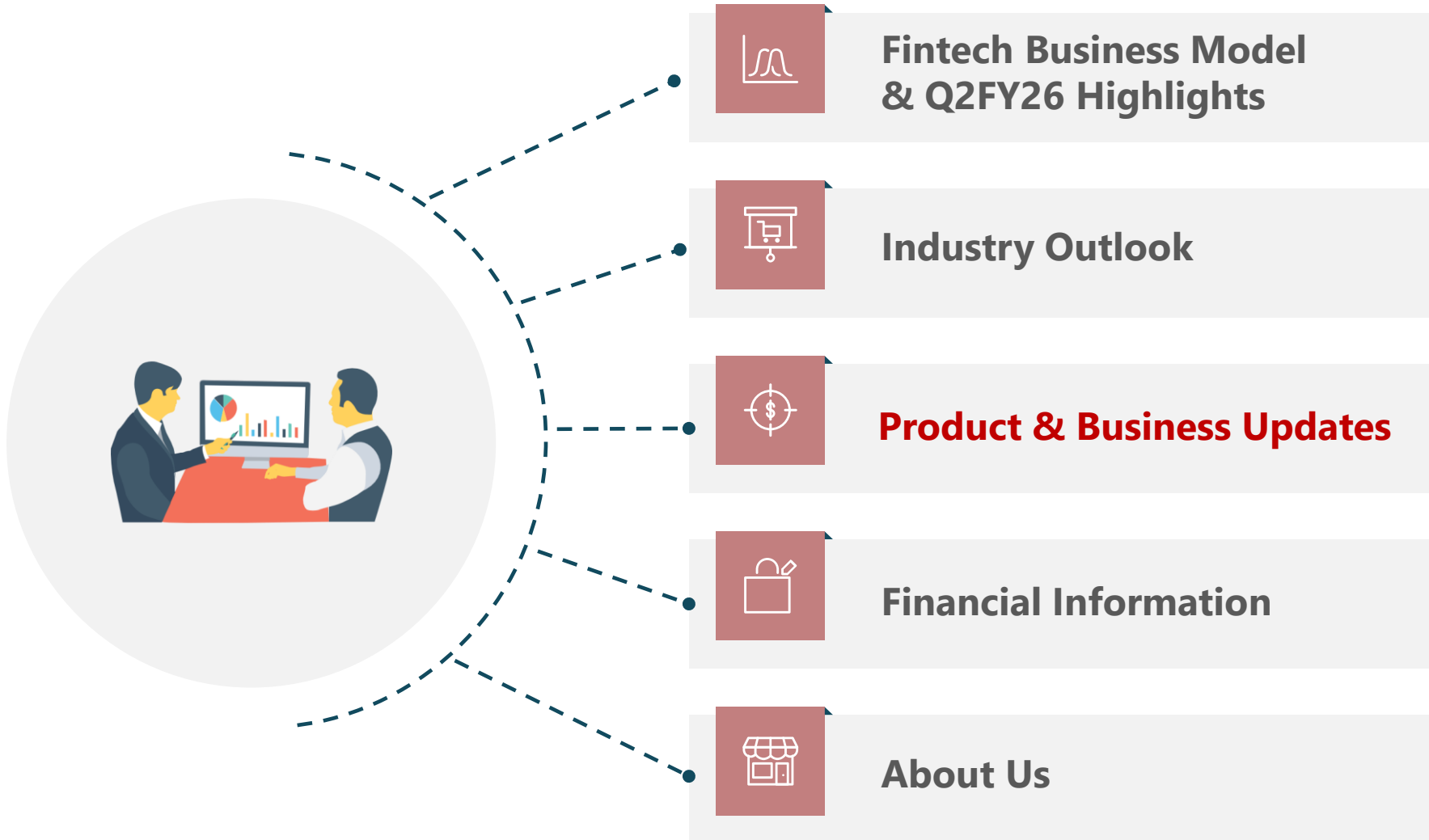
- FII inflows have moderated over years, DIIs and individual investors continue to invest strongly in the Indian market.
- Retail investors, through direct holdings and indirect investments via mutual funds, now hold nearly 20.2% of the market — valued at ₹92 lakh crore.

Impact of Regulatory Changes on ADTO

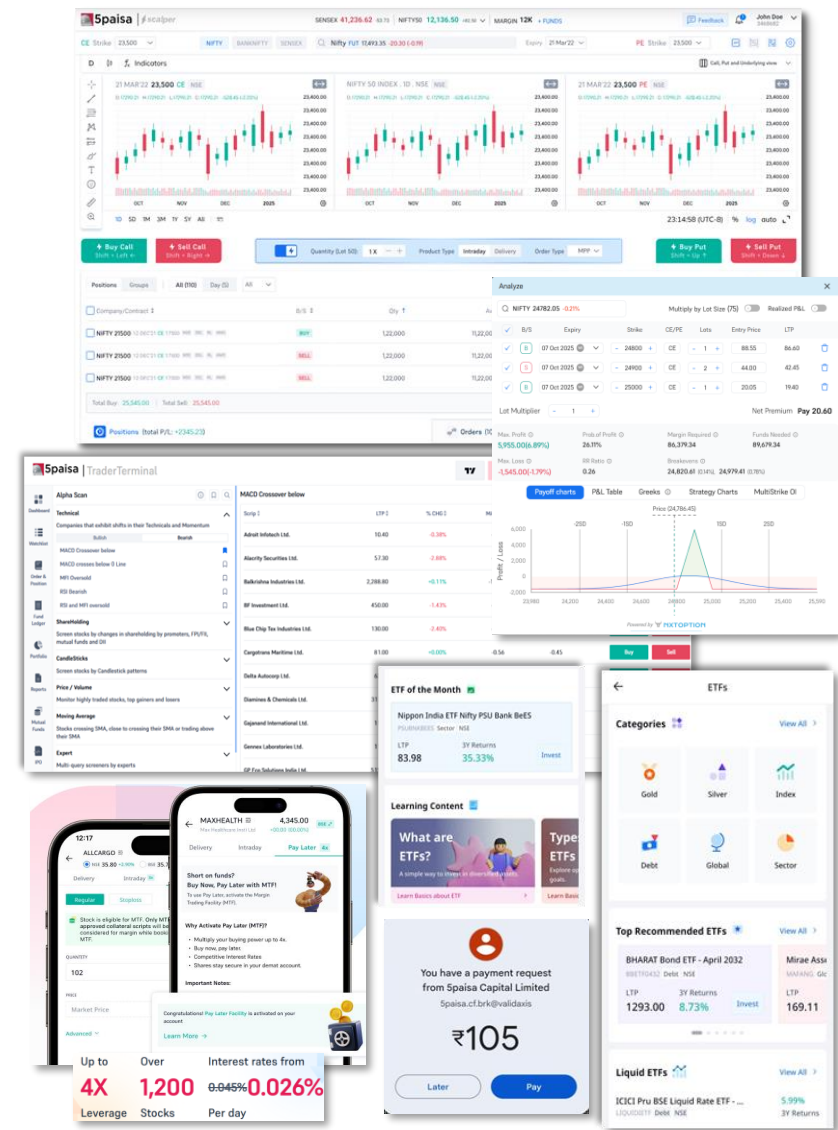


- **Regulatory Changes:** Exchange ADTO peaked in Sep'24 but declined sharply due to regulatory changes.
- **Trend Reversal:** Exchange ADTO has rebounded since February 2025, rising over 43% by September 2025 amid improving market sentiment and stability.

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Investing & Trading Experience - New Features Launched



1

Scalper Platform - Web

Empowering scalpers & high-frequency traders to capitalize on micro price movements, ultra-fast execution, intuitive controls & one-tap trading

2

Upgrade Digital Onboarding

Upgraded features in digital onboarding include PAN autofill via mobile, PIN-less DigiLocker access, and secure digital KYC.

3

Strategy Analyzer & Alpha Scan

Enhance trading decisions with Strategy Analyzer and Alpha Scan with 50+ pre-built stock scanners

4

Faster MF SIP Payments

Integrated with modern technology for faster payment processing and instant confirmations.

5

Expanded MTF Universe along with "Pay Later" Option

Introduced the "Pay Later" option, enabling trading now in over 1,200 scrips with Margin Trading Facility(from 700) along with lower interest rate.

6

ETF Dashboard

Launched dedicated, all-in-one ETF dashboard for smarter and better investing

7

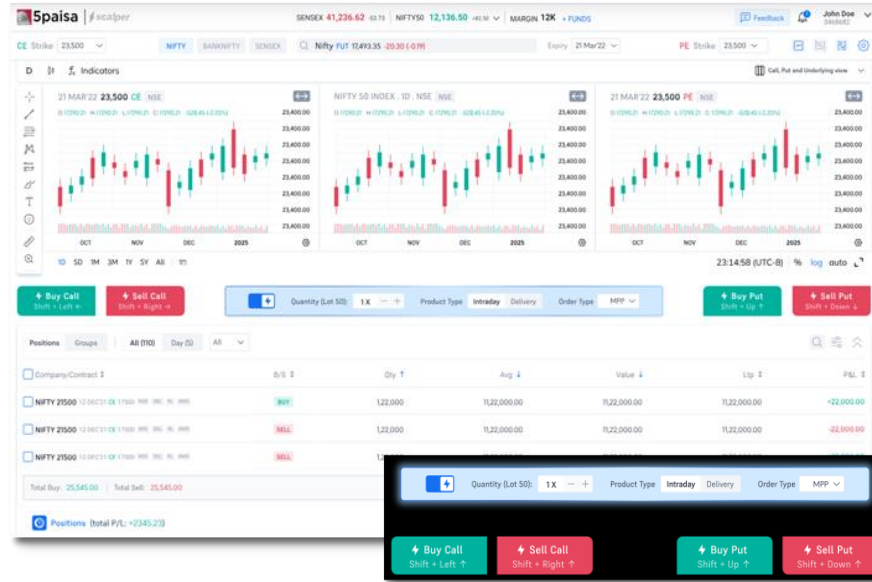
SEBI - Compliant valid UPI

LIVE with SEBI's standardized and validated UPI handles for faster, secure & seamless payments.

Enhanced Trading Eco-system

Scalper

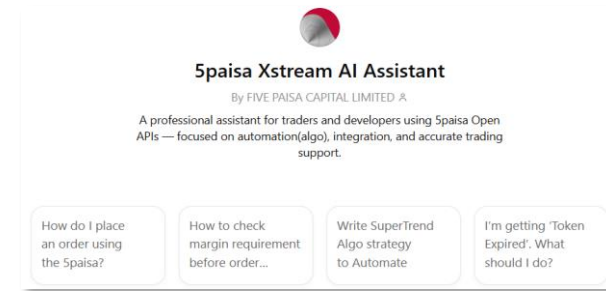
- Built for high-frequency traders
- Ultra-Fast Order Execution
- Keyboard Shortcut Trading
- Instant Order Placement
- 3-in-1 Charts
- Predefined Templates



Xstream AI

A professional assistant for traders & developers

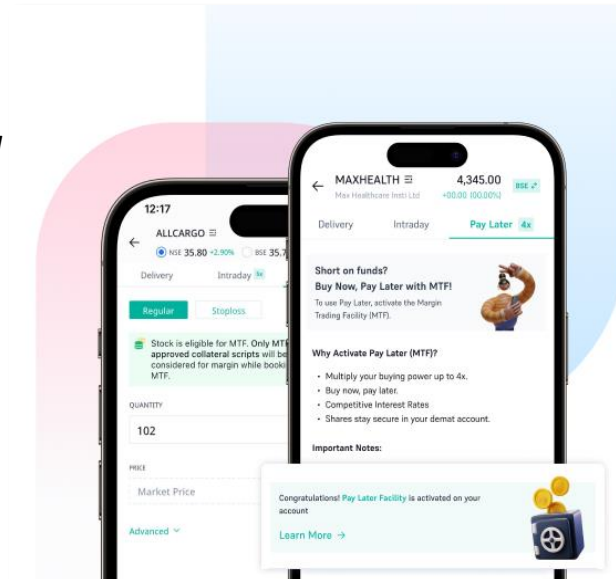
- Plug & play for Developers
- Understand APIs
- Debug integrations
- Generate code
- Get real-time support



Pay Later (MTF)

- Revamped MTF Journey with 1200+ approved securities
- Client Funding limit of ₹ 1Cr
- Reduced rate with unlimited holding Period
- Seamless Convert to Delivery

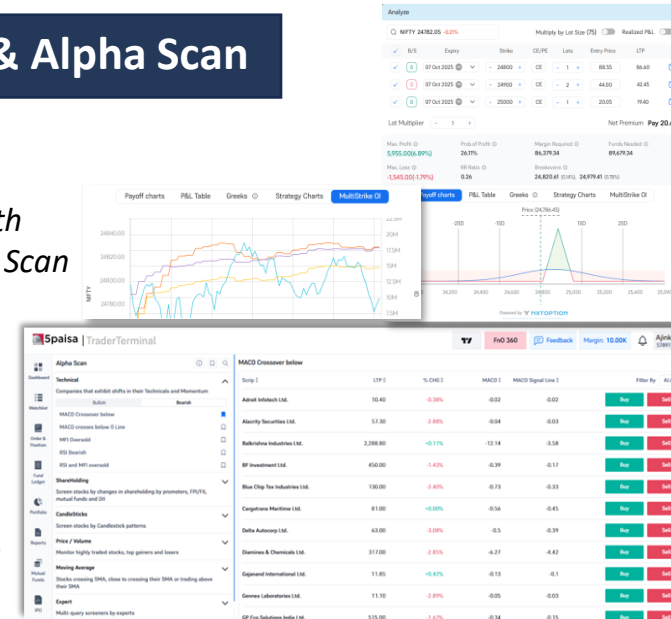
Up to **4X** Leverage Over **1,200** Stocks Interest rates from **0.045% 0.026%** Per day



Strategy Analyzer & Alpha Scan

Boost trading decisions with Strategy Analyzer & Alpha Scan on FnO360

- Payoff Charts
- Combined OI
- Strategy Charts
- Breakeven points
- 50+ pre-built scanners

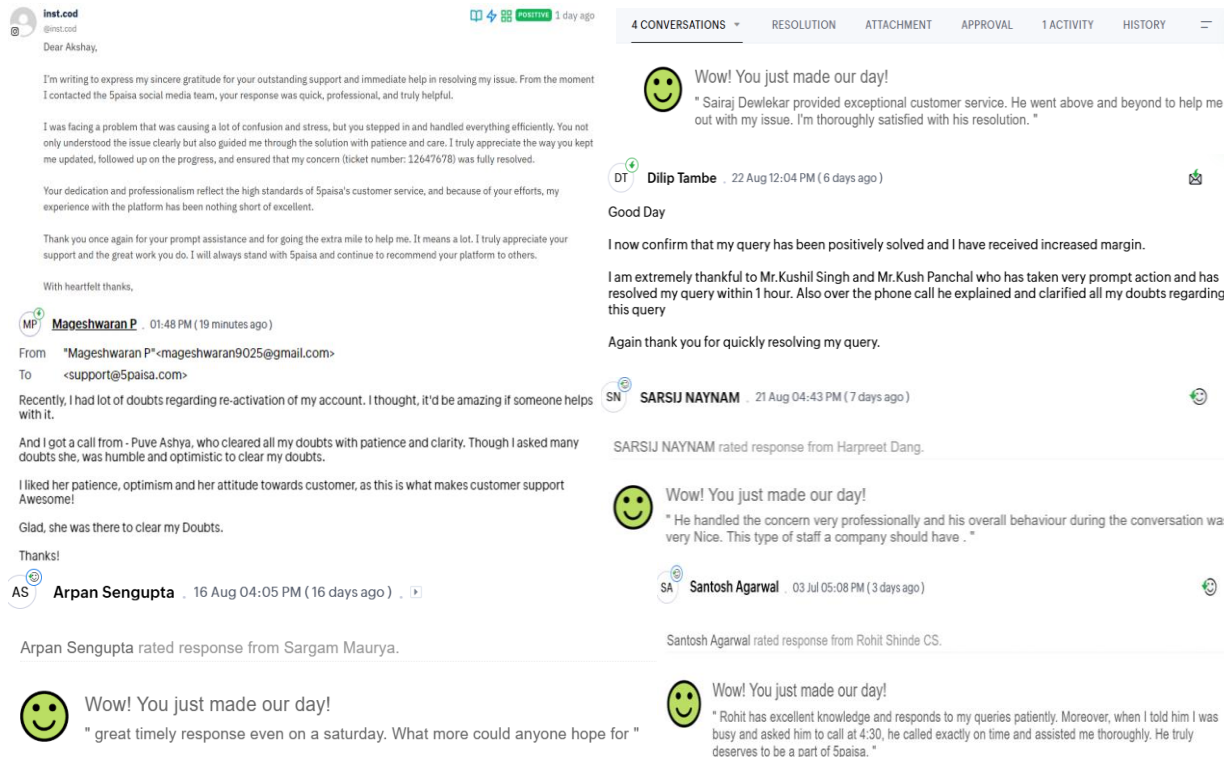


Redefining & Transforming Customer Service

App Rating
4.2
★★★★☆



CSAT
94%
👥



1

Playstore and Appstore Review



- Play Store & App Store ratings have remained stable at 4.2 star
- Successfully migrated from Android Native to Flutter which will improve efficiency and speed

2

CSAT (Customer Satisfaction Score)



- CSAT improved to an overall score of 94% in Q1FY26
- Strong focus on exceptional service and effectively meeting customer needs

3

FTR (First Time Resolution)



- FTR rate stands is above industry standards
- Reimagining service delivery with AI-led, single interaction query resolution and journey simplification

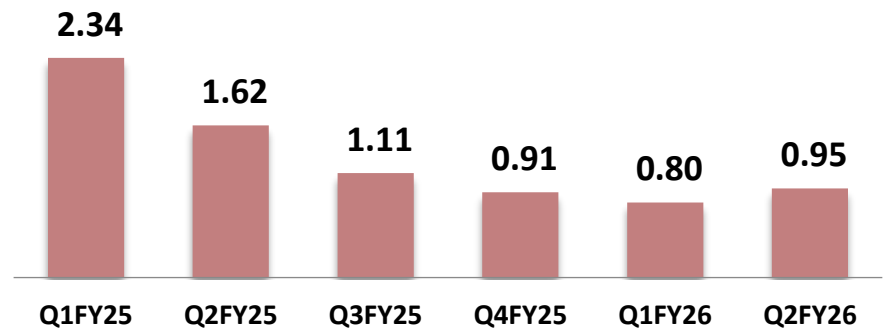
4

TAT (Turnaround Time)



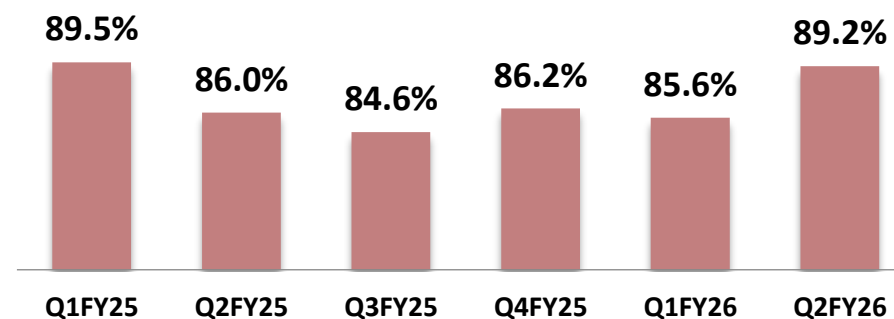
- Delivered focused & timely resolution of customer complaints with effective objection handling to enhance the overall customer experience
- Fast-track complaint resolution with optimized turnaround times

Client Acquisition (In Lakhs)



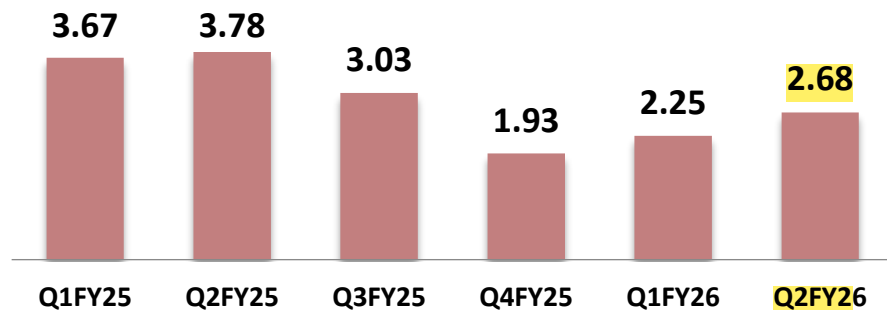
Total Client Acquisition: 0.95 lakh for Q2FY26 (Up 20% Q-o-Q)

DIY (in %age)¹



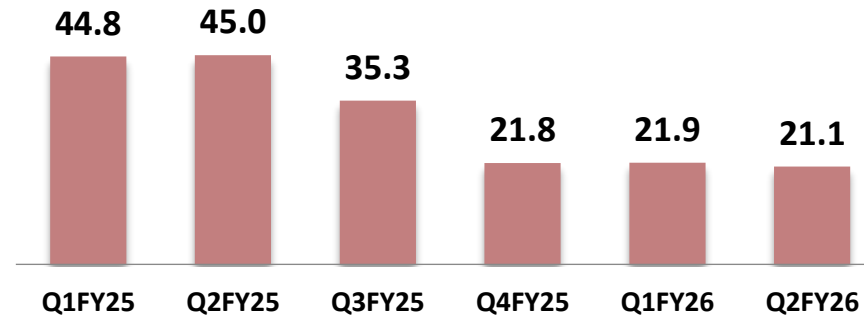
DIY Acquisition: 89.2% for Q2FY26 (Up 4% Q-o-Q)

Avg. Daily Turnover – Total (In ₹ Tn)²



ADTO: ₹ 2.68 Tn for Q2FY26 (Up 18% Q-o-Q)

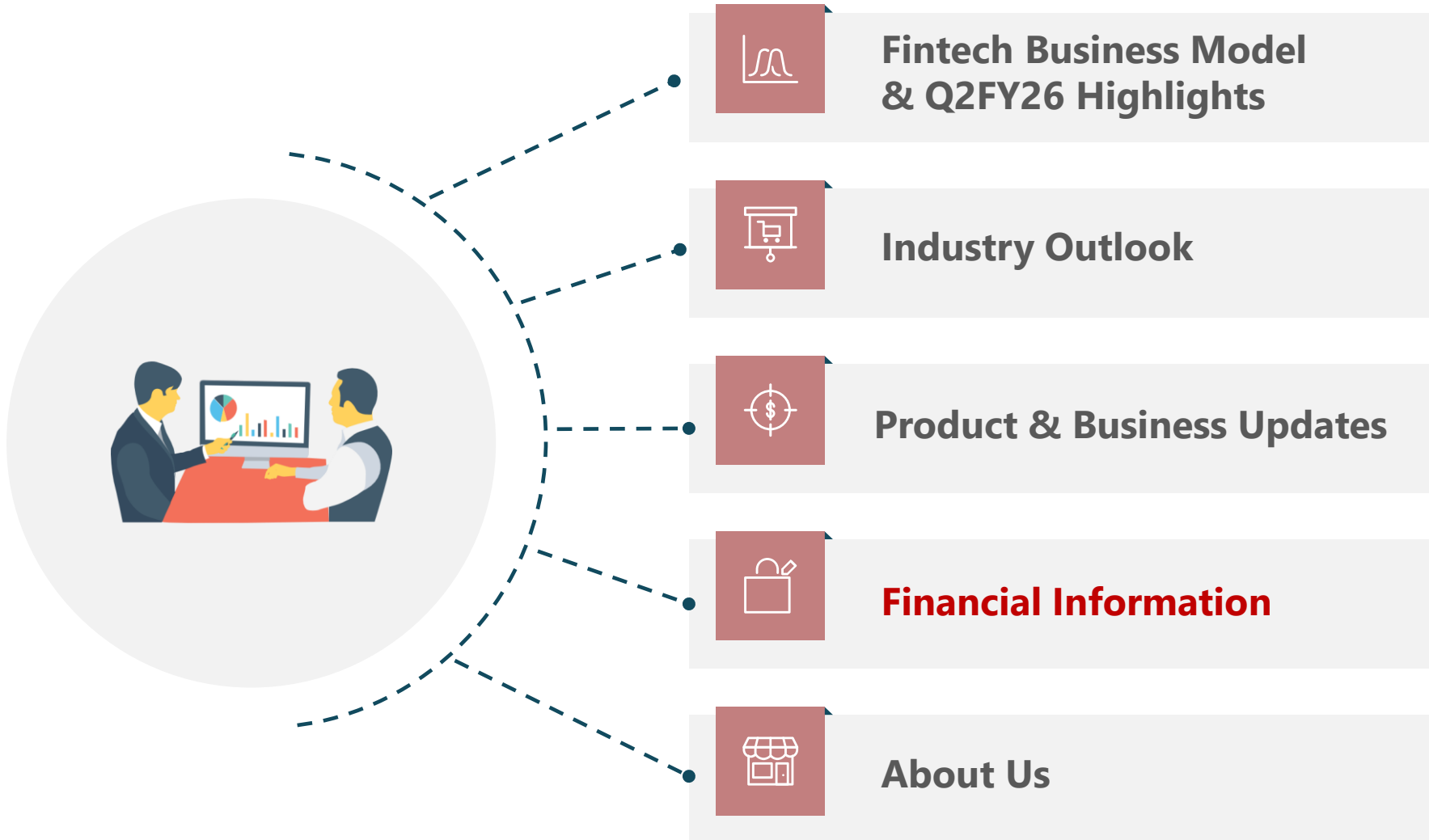
Total Orders (in Mn)



Total Orders: 21.1 Mn for Q2FY26 (Down 4% Q-o-Q)

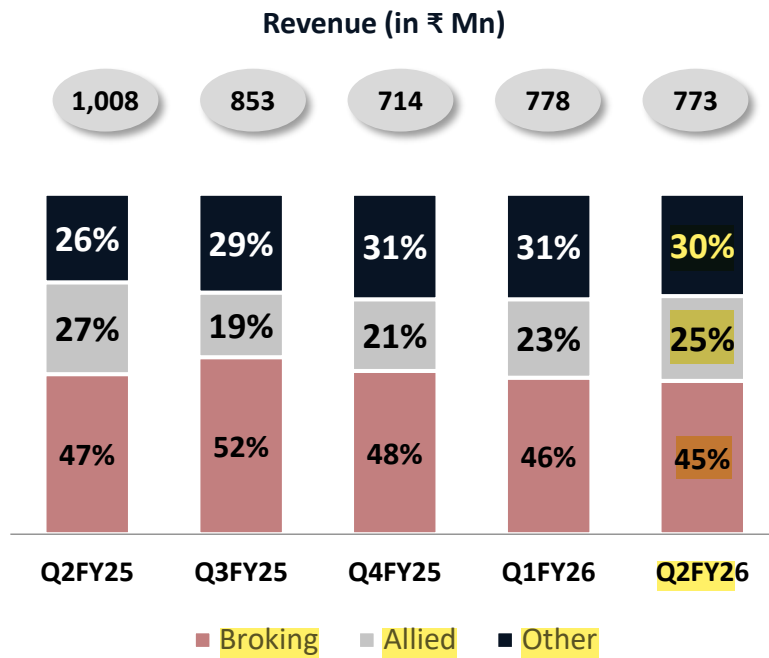
1. DIY: Clients onboarded through digital platform without any intervention or any assistance
2. ADTO includes turnover in cash and futures, and notional turnover in options

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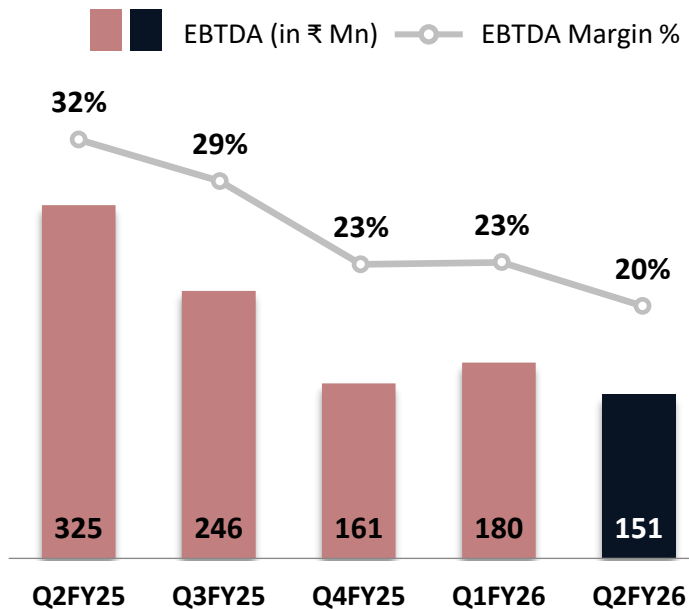
Consolidated Financial Performance

Gross Revenue & Revenue Mix



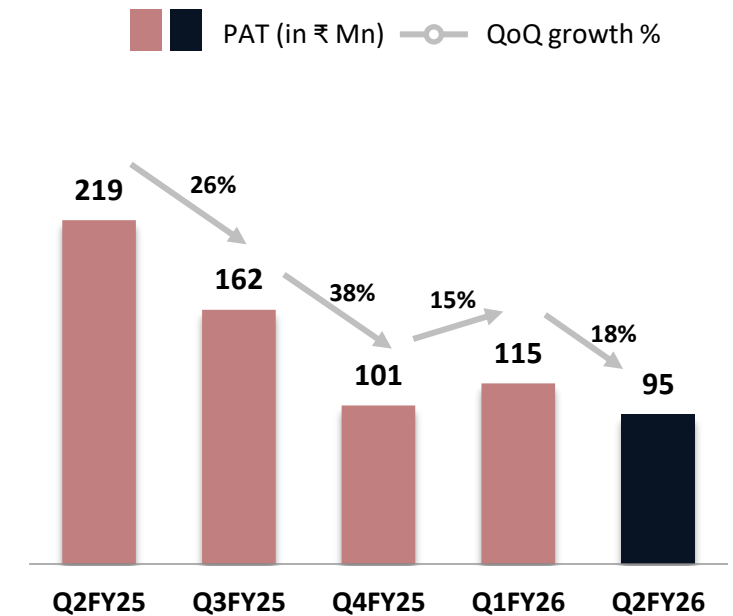
Revenue – ₹ 773 Mn for Q2F26
(Down 1% Q-o-Q)

EBDTA (In Mn) & EBDTA Margin (%)



EBDTA – ₹ 151 Mn for Q2F26
(Down 16% Q-o-Q)

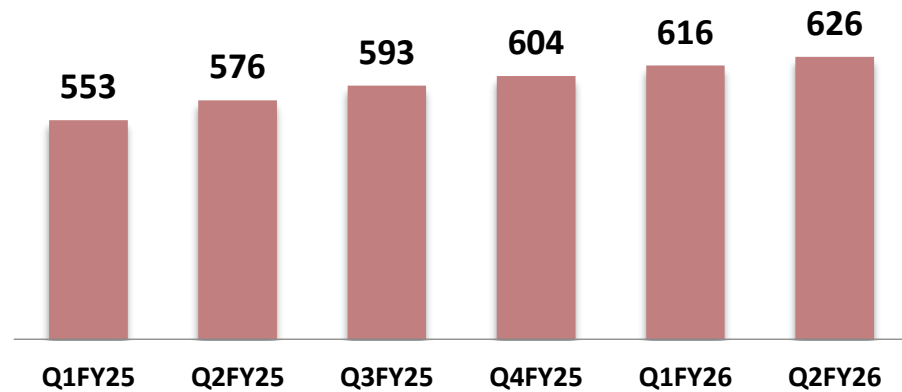
Profit after Tax (In ₹ Mn)



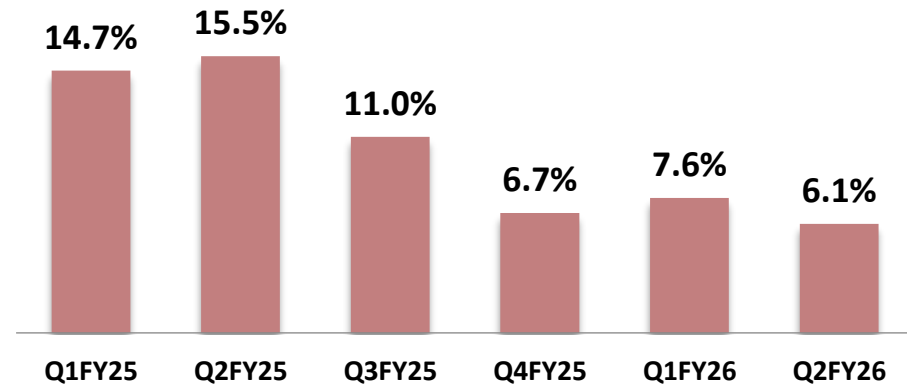
Profit After Tax – ₹ 95 Mn for
Q2FY26 (Down 18% Q-o-Q)

Net worth & Margins

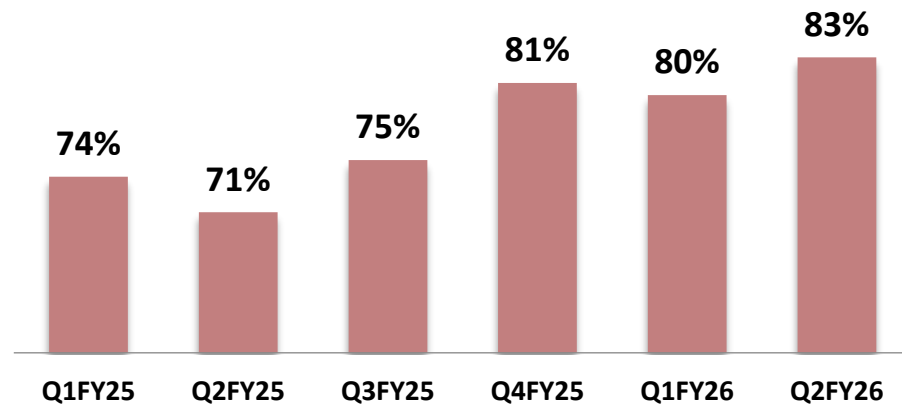
Net-worth (In ₹ Cr)



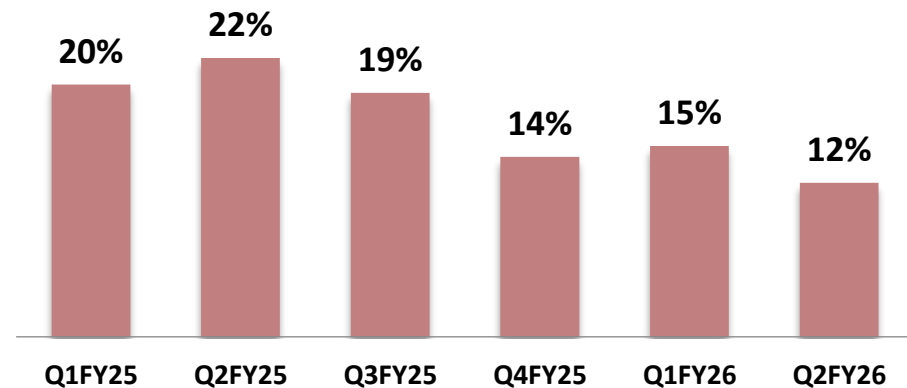
Return on Net Worth



Cost to Income ratio

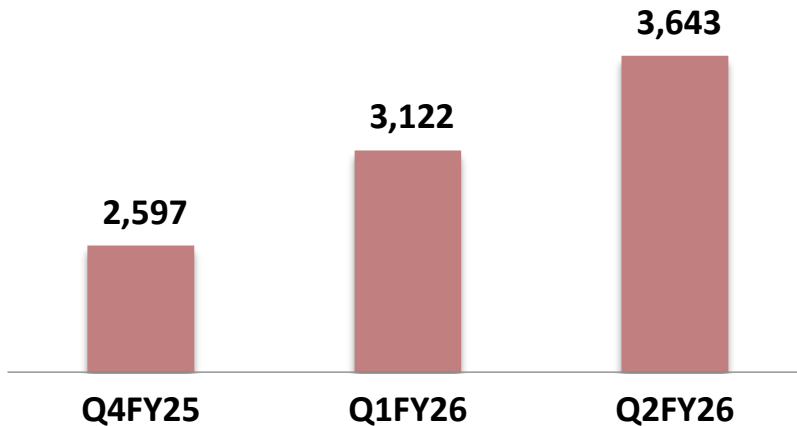


Net Profit Margins

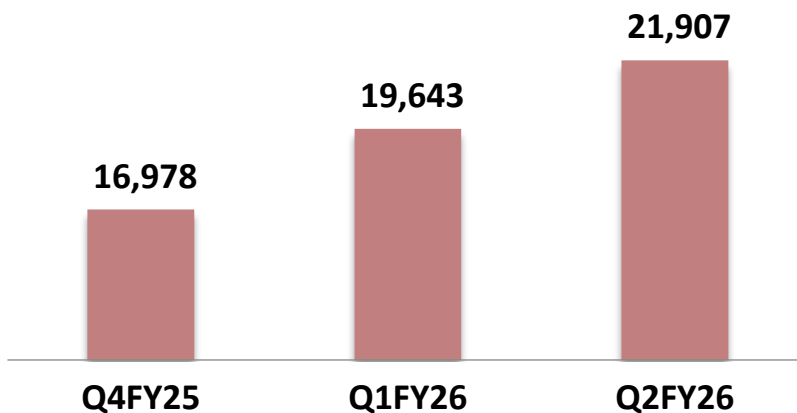


Client Funding Book Spread Over Wide Customer Base

Avg Client Funding Book Size (in ₹ Mn)



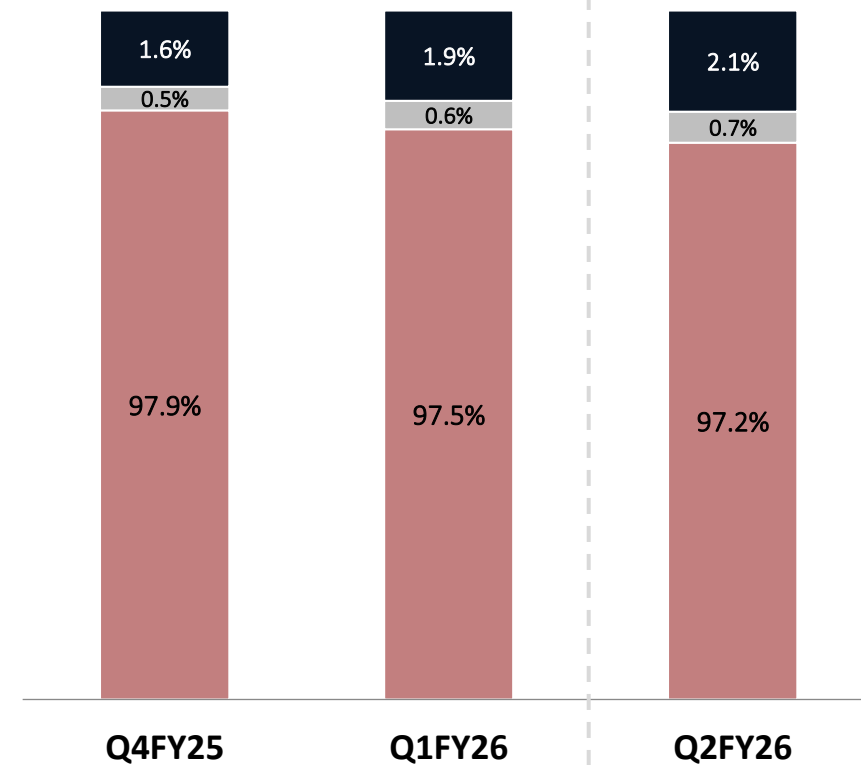
Low Per Client Exposure(In ₹)



Client Funding Book Segmentation

(% age of client using the facility)

■ Less than 50K ■ 50K to 1Lac ■ More than 1Lac



Consolidated P&L – Q2FY26

INR Million	Quarter Ended			Quarterly Variances	
	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
<u>A. Income From Operations</u>					
Brokerage Income	348	356	475	-2%	-27%
Allied Broking Income	196	180	270	9%	-28%
Other Operating Income	230	242	263	-5%	-13%
Total Income from operations (A)	773	778	1,008	-1%	-23%
Employee benefits expenses	205	204	203	0%	1%
Depreciation, amortisation & impairment	24	25	32	-4%	-25%
Finance cost	80	73	60	10%	33%
Others Expense	336	321	421	5%	-20%
Total Expenses (B)	645	623	716	4%	-10%
PBT	128	155	292	-18%	-56%
Tax expense	33	40	73	-18%	-55%
PAT	95	115	219	-18%	-57%
<i>PAT margin %</i>	<i>12%</i>	<i>15%</i>	<i>22%</i>	<i>-18%</i>	<i>-43%</i>
Other Comprehensive income *	0	0	1	-	-
Total Comprehensive Income for the Period	95	115	220	-18%	-57%
Earnings Per Equity Share (EPS)					
Basic (In ₹)	3.04	3.70	7.02	-18%	-57%
Diluted (In ₹)	3.03	3.68	6.96	-18%	-57%

*Amount is less than ₹ 0.01 million ,hence shown ₹ 0.00 million

Consolidated P&L – H1FY26

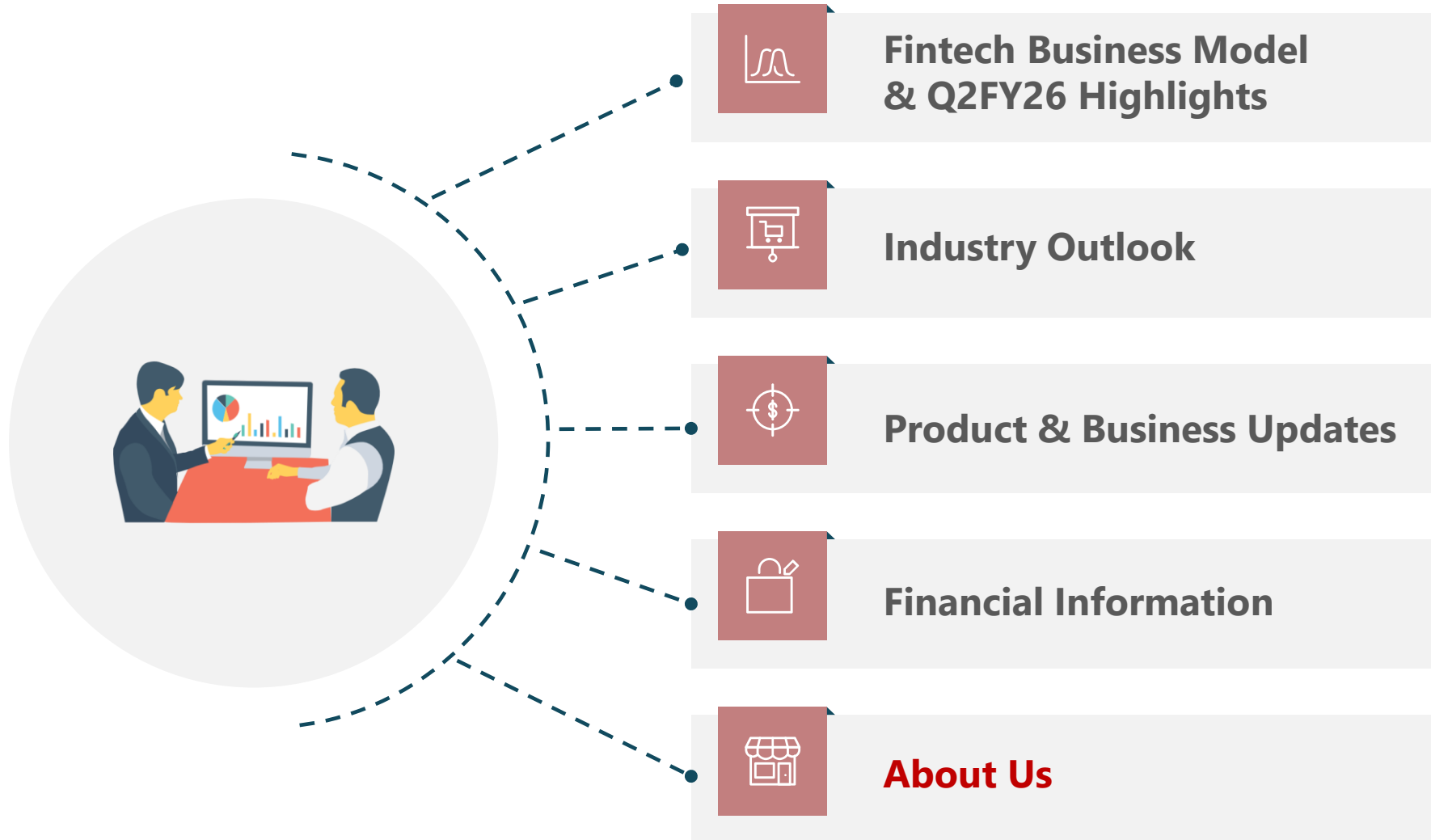
INR Million	Half Year Ended		Year Ended	Half Yearly Variances
	H1FY26	H1FY25	FY25	Y-o-Y
<u>A. Income From Operations</u>				
Brokerage Income	704	935	1,714	-25%
Allied Broking Income	376	567	886	-34%
Other Operating Income	472	529	998	-11%
Total Income from operations (A)	1,551	2,031	3,598	-24%
Employee benefits expenses	409	339	740	21%
Depreciation, amortisation & impairment	49	65	122	-24%
Finance cost	153	132	238	16%
Others Expense	657	934	1,586	-30%
Total Expenses (B)	1,268	1,470	2,686	-14%
PBT	283	561	912	-50%
Tax expense	73	141	230	-49%
PAT	210	420	682	-50%
<i>PAT margin %</i>	<i>14%</i>	<i>21%</i>	<i>19%</i>	<i>-34%</i>
Other Comprehensive income *	0	2	2	-
Total Comprehensive Income for the Period	210	422	684	-50%
Earnings Per Equity Share (EPS)				
Basic (In ₹)	6.73	13.46	21.86	-50%
Diluted (In ₹)	6.72	13.35	21.86	-50%

*Amount is less than ₹ 0.01 million ,hence shown ₹ 0.00 million

Consolidated Balance Sheet as at 30th Sep 25

Particulars (₹ in Mn)	As at September 30, 2025	As at March 31, 2025
Assets		
<u>Financial assets</u>		
Cash and cash equivalents	126	203
Bank balance other than above	12,693	13,163
Receivables	8	1
Loans	3,436	2,248
Investments	21	21
Other financial assets	829	656
Sub-total	17,113	16,292
<u>Non-Financial assets</u>		
Deferred tax assets	106	118
Property, Plant and Equipment	39	51
Other intangible assets	35	37
Intangible assets under development	1	1
Right of use assets	96	112
Other non-financial assets	141	55
Sub-total	418	374
Total Assets	17,531	16,666
Liabilities and Equity		
Trade & Other payables	507	580
Debt securities	1,112	-
Borrowings	1,793	2,174
Other financial liabilities	7,777	7,729
Sub-total	11,189	10,483
<u>Non-financial liabilities</u>		
Current tax Liabilities (net)	46	101
Provisions	19	19
Other non-financial liabilities	14	27
Sub-total	79	147
<u>Equity & Reserves</u>		
Equity share capital	312	312
Other equity	5,951	5,724
Sub-total	6,263	6,036
Total liabilities & Equity	17,531	16,666

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Environmental, Social & Governance (ESG)



Corporate Governance

- Smooth whistle blower policy adopted
- Experience and diverse Independent board of directors' structure
- Comply all SEBI/exchanges and other regulatory compliances
- Updating investors for all business decisions/actions through various modes on time



Human Capital

- Adopt all employee's welfare schemes (Gratuity, PF, Medical insurance etc.)
- Maintain gender diverse workplace with equal opportunities
- Policies of Code of Conduct & business ethics, prevention of Insider trading, Anti money laundering, Prevention of Sexual Harassment (PoSH) at workplace



Environmental Footprint

- 100% digital onboarding process & treatment of e-waste in environment friendly manner.
- Promote Tree plantation at all our premises & spread awareness to "Save water" among all employees
- Drive digitalization & promote electronically documentation



Information and Cyber Security

- Defense in Depth Security approach to safeguard information
- A comprehensive Cyber Security & Cyber Resilience framework, imbibing Industry best practices to cover all aspects of prevention
- Highly secured information systems with adequate controls in place
- Organization is ISO 27001:2013 Certified

Corporate Events & Employee Engagements

Client Awareness Events



Options & Algo Convention: A curated knowledge-driven event series tailored for derivative & ALGO traders, enabling structured learning, peer engagement and exposure to practical strategies from seasoned traders and coaches

Employee Engagements



People-First Culture: Committed to fostering a workplace that's healthy, engaging, and inspiring – from POSH training to Independence Day celebration, Ganesh Chaturthi and Navratri cultural events

Independent Directors



Dr. Archana Hingorani
Chairperson &
Independent Director



Ms. Nirali Sanghi
Independent Director



Mr. Milin Mehta
Independent Director



Dr. Sarat Kumar Malik
Independent Director

Core Management Team



Mr. Gaurav Seth
Managing Director & CEO



Mr. Gourav Munjal
Whole-Time Director & CFO



Mr. Ameya Agnihotri
Whole-Time Director & CTO



Mr. Sudhir Jha
Head of Business Revenue



Mr. Sudhendoo Ganddhi
Chief Compliance Officer



Mr. Mehul Jain
Head of Product



Mr. Lalit Lathe
Head of Operations



Mr. Mandar Chavan
Head of Risk Management



Ms. Rajeshree Jadhav
Head of Digital Sales



Mr. Dhruv Kapadia
Head of Customer Service



Mr. Sameer Mehta
Head of Marketing



Mr. Rahul Sharma
Head of Design

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