

MTL / SEC / 2025-26 / 46

Date: 6th November, 2025

To, The Manager (Listing) BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001	To National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Scrip Code: 511768	Symbol: MASTERTR

Subject: **GLIMPSE OF FINANCIAL PERFORMANCE AND HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

In pursuance to the provisions of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Glimpse of Financial Performance and highlights for the Quarter and Half Year ended September 30, 2025.

You are requested to take the above information on your records.

Thanking You

Yours Faithfully

For Master Trust Limited

Vikas
Gupta
Vikas Gupta
Company Secretary and Compliance Officer
FCS 12192

Digitally signed by
Vikas Gupta
Date: 2025.11.06
17:07:27 +05'30'

Encl.: as above



INVESTOR

PRESENTATION



YEARS STRONG

A PROUD PAST • A PROGRESSIVE FUTURE

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About *mastertrust*



Pioneering Excellence in Financial Services

With a legacy spanning 40+ years, mastertrust has established itself as a leader in the financial services sector, serving a diverse clientele, offering a comprehensive array of bespoke, research backed trading and investment solutions- from equities and derivatives to currencies, commodities and more—the Company embodies a commitment to tailored excellence and innovation.

Snapshot of *Accomplishments* & *Highlights*

Snapshot of Accomplishments and Highlights



40+
Years of Professional
Services



53
Branches across
India



1180+
Employees



22
Presence across states



1800+
Business Partners

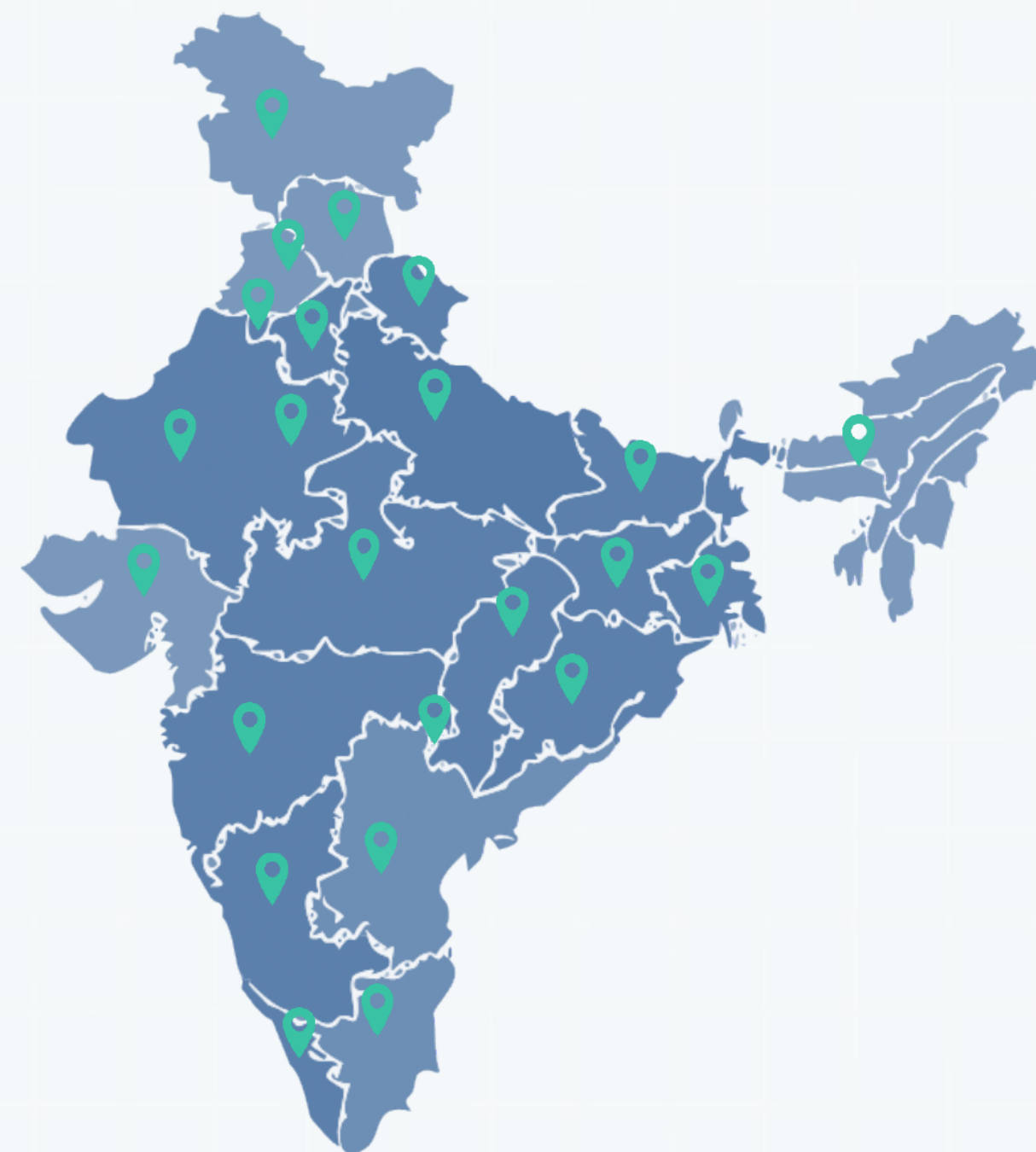


426000+
Registered Customers

Presence Across India

Presence Across India

Andhra Pradesh	Karnataka
Assam	Madhya Pradesh
Bihar	Maharashtra
Chandigarh	Orissa
Chhattisgarh	Punjab
Delhi	Rajasthan
Gujarat	Tamil Nadu
Haryana	Telangana
Himachal Pradesh	Uttar Pradesh
Jammu and Kashmir	Uttarakhand
Jharkhand	West Bengal



Awards & Accolades

Awards & Accolades



Our *Journey*

Our Journey

Over the past four decades, we have grown from a modest venture into one of India's most respected names in the financial services sector. As markets changed, we adapted leveraging technology, expanding our offerings and strengthening relationships. From equities to commodities and now to digital platforms, our journey reflects resilience, growth and forward thinking.

1985

Incorporated by the name of Arora Financial Consultants Limited

1994-95

Master Capital Services Limited acquired membership of the NSE Ltd.

1995

Launched IPO of Master Trust Ltd

2004

Acquired membership with NCDEX and MCX; registered as an insurance broker under the name M/s. Master Insurance Brokers Limited

2005

- Acquired the membership of BSE Limited
- Commenced internet trading

2014

- Launched mobile trading app "Master Mobile"
- Started distribution of loans to retail clients
- Mutual Fund assets crossed ₹ 100 Cr.
- The discount broking vertical daily turnover soared to ₹ 100 Cr. for My Value Trade

2013

- Launched discount brokerage model - My Value Trade
- Received award for Best Account Growth Rate from NSDL

2012

- Launched Integrated Amibroker and Metatrader charting platform for clients
- Declared as India's best Derivatives Broker by BSE Limited
- Crossed 10,000 clients in the currency segment on NSE Ltd.

2011

- Launched its flagship PMS product named MPSTL Vallum India Discovery Fund (now Master Trust India Growth Strategy)
- Started Algorithmic Trading Solution - Master Trader

2015

- Increased user base for the discount broking vertical over 250% Y-o-Y
- Increased turnover on mobile trading platform by 600% Y-o-Y

2016

- Master Commodity Services Ltd was awarded as the Regional Broker of FY 2016-17
- Increased the percentage of unique clients that traded on mobile applications by over 57% Y-o-Y
- Received NDSL Star Performer Award 2016
- Received Order-of-Merit Award in SKOCH BSE Awards for innovation in automated portfolio analysis using artificial intelligence

2017

- Started private wealth management vertical
- PMS AUM crossed ₹300 Cr.
- Mutual Funds AUM crossed ₹375 Cr.
- Accredited with the 2nd highest number of accounts opened award by NSDL

2023

The Economic Times recognised mastertrust as one of the Best BFSI Brands 2023

2021

- AUM crossed ₹20,000 Cr.
- Employee strength reached 1,000
- PAT crossed ₹55 Cr.
- In-house PMS AUM crossed ₹650 Cr.

2020

- Launched its PMS product named MPSTL iRage Absolute Return Strategy in October 2020
- Crossed ₹ 135 Cr. in total AUM
- Total revenue crossed ₹220 Cr.
- Online broking share rose to 33%

2019

- Introduced the new re-vamped website: www.mastertrust.co.in
- Introduced paperless eKYC account opening

2024

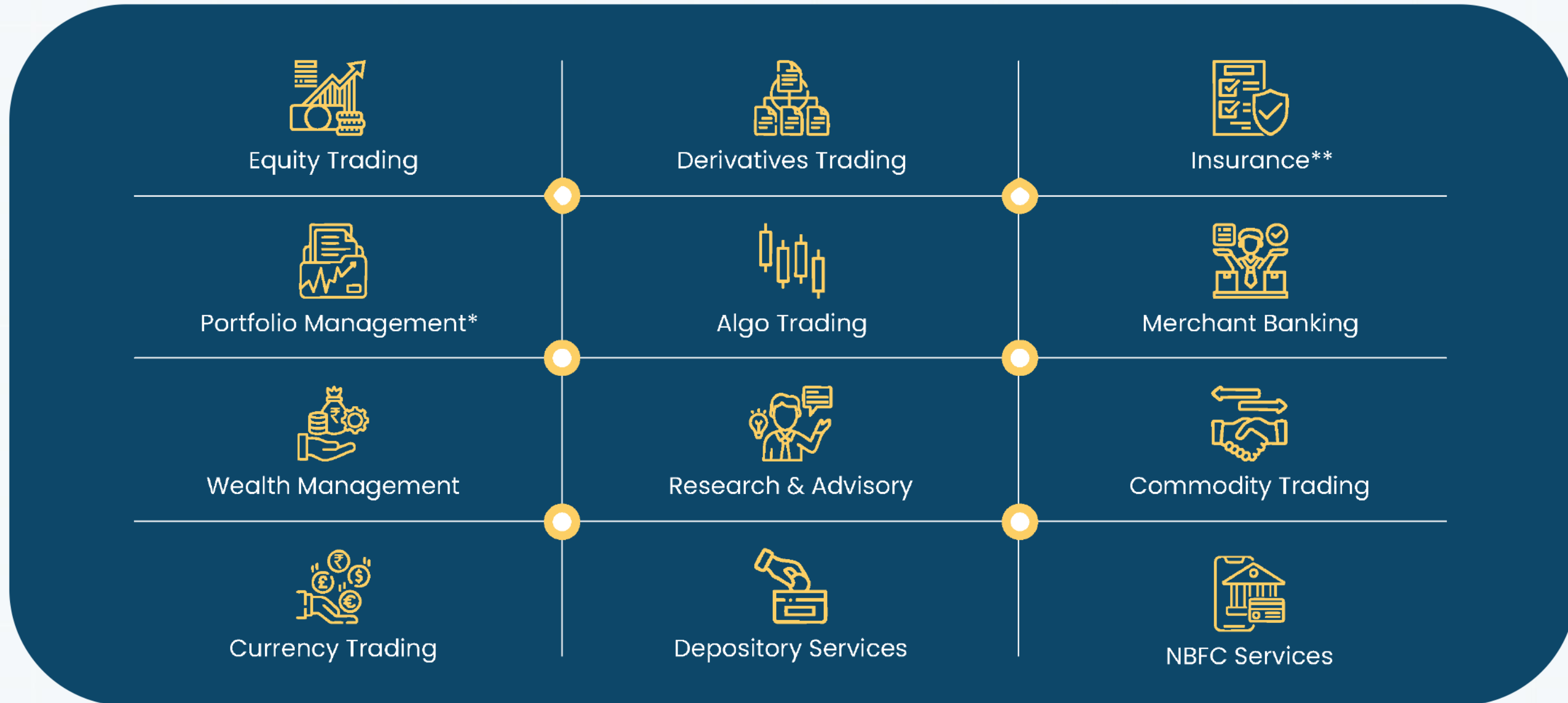
- Direct Listing at National Stock Exchange (NSE)
- Became operational in 22 states
- A team of 1,250 professionals serves over 3,80,000 clients
- PMS AUM has surpassed ₹200 Cr.
- Mutual Funds AUM has exceeded ₹700 Cr.
- Launch of cutting-edge Trading App Agnik

2025

- Completed 40 years of operations
- Introduced mtWealth and SinglePoint platforms as part of digital offerings
- Recognised as ET Best BFSI Brand 2025 for the third consecutive year
- Expanded Merchant Banking portfolio with two new mandates signed in March 2025

Building a *One-Stop* Solution

Building a One-Stop Solution



*Through Master Portfolio Services Limited, CIN: U67120PB1994PLC015331; SEBI Regn No INP000001637

**Through Master Insurance Brokers Limited, U17219PB1995PLC017006, IRDA Regn No.265

Visionary *Leadership Team*

Visionary Leadership Team



Mr. Harjeet Singh Arora

Managing Director – Master Trust Ltd and Master Capital Services Limited

Mr. Arora founded the Master Trust Group in 1985 under the name of Arora Financial Consultants Private Ltd. He holds over 41 years of experience in corporate finance, capital markets and financial advisory services.

A Chartered Accountant and a Company Secretary by qualification, his vision of bringing all financial services under one roof is what has made the Group achieve so much in the last 38 years.



Mr. Rajinder Kumar Singhanian

Managing Director – Master Capital Services Limited

Mr. Singhanian is the co-founder of the Group with over 41 years of rich experience in finance, M&A and taxation. A Chartered Accountant by qualification, he is a calculated risk-taker with deep industry knowledge and heads the corporate strategy, finance and risk verticals of the Group.



Mr. Gurmeet Singh Chawla

Managing Director – Master Portfolio Services Limited

Mr. Chawla runs the portfolio management vertical for the Group. He has over 31 years of experience in capital markets and corporate finance. His expertise includes general business management and IT systems and solutions.



Mr. Harinder Singh

Whole-Time Director – Master Capital Services Limited

Mr. Singh heads the secondary market operations for the Group. He has spent over 31 years with the organisation, embracing the core values of integrity, growth, and innovation. He has ensured streamlined processes and increased business performance.



Mr. Pavan Kumar Chhabra

Director – Master Capital Services Limited

Mr. Chhabra is a veteran in the investment banking and institutional broking business. A qualified Chartered Accountant, he has over 33 years of rich experience in financial markets. His eye for detail comes from his interest in delving deep into data and forensic audit.



Mr. Puneet Singhanian

Whole-Time Director – Master Capital Services Limited

Mr. Singhanian looks after the strategic initiatives of the Group. He is a seasoned MBA and CFA® charter holder with a prior experience in equity research and proprietary trading desk. His background in equity research and proprietary trading desk experiences has equipped him with substantial energy and dedication towards his work.



CA Jashan Arora

Whole-Time Director – Master Capital Services Limited

Mr. Arora joined the group in September 2010 and since then has been instrumental in expanding broking business in Delhi NCR region, East and South India. He is involved in the group's key decision-making, majorly focusing on proprietary algo trading, wealth & treasury management for the group.



Ms. Palka Arora Chopra

Director – Master Capital Services Limited

Ms. Chopra, with over 17 years of experience in financial services is an expert in the topics of Equity Research, Brand & Communication, and Customer Relationship Management. She has a Masters in Finance & Investment and has shaped customer focussed strategies to enhance the Company's approach to meeting diverse financial goals.



Mr. Darshanjeet Singh Minocha

Whole-time Director –
Master Insurance Brokers Ltd

Mr. Minocha has been associated with Master Insurance Brokers Ltd since 2002 and brings over 42 years of rich professional experience. A Bachelor of Commerce and a qualified Company Secretary, he has played a key role in the growth of the Insurance vertical over the last two decades. His core expertise spans Accounting, Finance and Insurance.



Mr. Gursaran Singh Bajaj

Associate Director –
Master Capital Services Ltd

Mr. Bajaj plays a pivotal role in the Retail Broking business and brings extensive experience from reputed broking institutions. Known for his in-depth industry knowledge, he has successfully navigated the dynamic brokerage landscape. In his personal time, he is a committed yoga practitioner and an enthusiastic reader.



Mr. Maninder Singh

Associate Director –
Master Capital Services Ltd

Mr. Singh has been an integral part of the organisation for over 34 years. He currently oversees the proprietary trading desk and is known for his disciplined and performance-oriented approach. He strongly believes in consistent efforts to drive productivity, cost efficiency and customer-first values across operations.



Mr. Virender Arora

Chief Operating Officer
Master Capital Services Ltd

With over 25 years of experience in secondary market operations, he is instrumental in streamlining processes and driving service excellence. He also has extensive experience in overseeing trade settlements, client lifecycle management (KYC/AML), transaction processing, margin monitoring, and risk management systems (RMS) for the stock broking division.



Mr. Jaspal Singh Rawat

Associate Director –
Master Capital Services Ltd

A qualified Cost and Works Accountant, has contributed significantly to building robust systems across departments over the past 21 years. He oversees the Merchant Banking division, including client sourcing, mandate finalisation, due diligence, preparation and finalisation of draft offer documents, and regulatory filings with SEBI and Stock Exchanges, along with other related activities.



Mr. Anil Sadana

Associate Director –
Master Capital Services Ltd

Mr. Sadana is a seasoned professional with more than 30 years of experience in the securities market, including over 15 years with mastertrust. With deep domain expertise, he leads compliance and legal functions across various verticals including equities, commodities, currencies, depository services, NBCs, insurance, mutual funds, PMS and AIF. Known for his strong commitment to regulatory integrity and governance, he plays a crucial role in safeguarding operational excellence and upholding high compliance standards across the group.

Visionary
Leadership Team

Wide Range of *Trading & Investment* Solutions

Wide Range of Trading & Investment Solutions



mastertrust offers a wide range of Wealth Products & Trading Solutions.



Online Trading

- Instant Trading & Demat Account
- Trading in Equity, Currency & Commodity
- Personalised Pricing Plans
- Reports & Analysis



Mutual Funds

- Access to Top Mutual Funds
- Expert Assistance
- Reports & Analysis



Insurance

- Compare & Buy from the bucket of the leading Insurance products
- Life, Health & General Insurance



Fixed Income Securities

- Tax Free bonds, PSU & Corporate Bonds, Sovereign Gold Bonds & Corporate FDs



PMS

- Personalised Assistance
- In-House & Outsourced products
- Market & Research based products

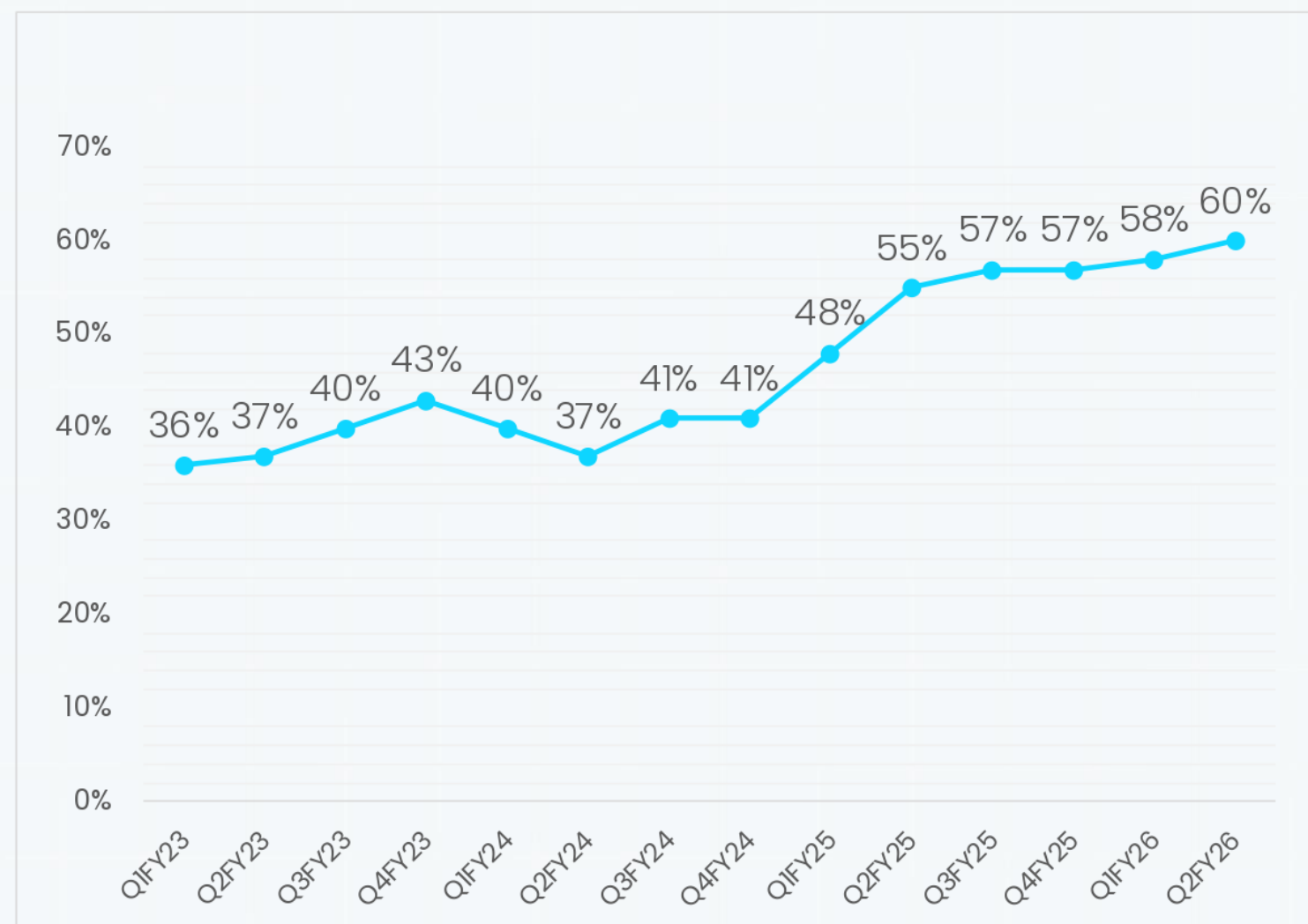


Structured Products

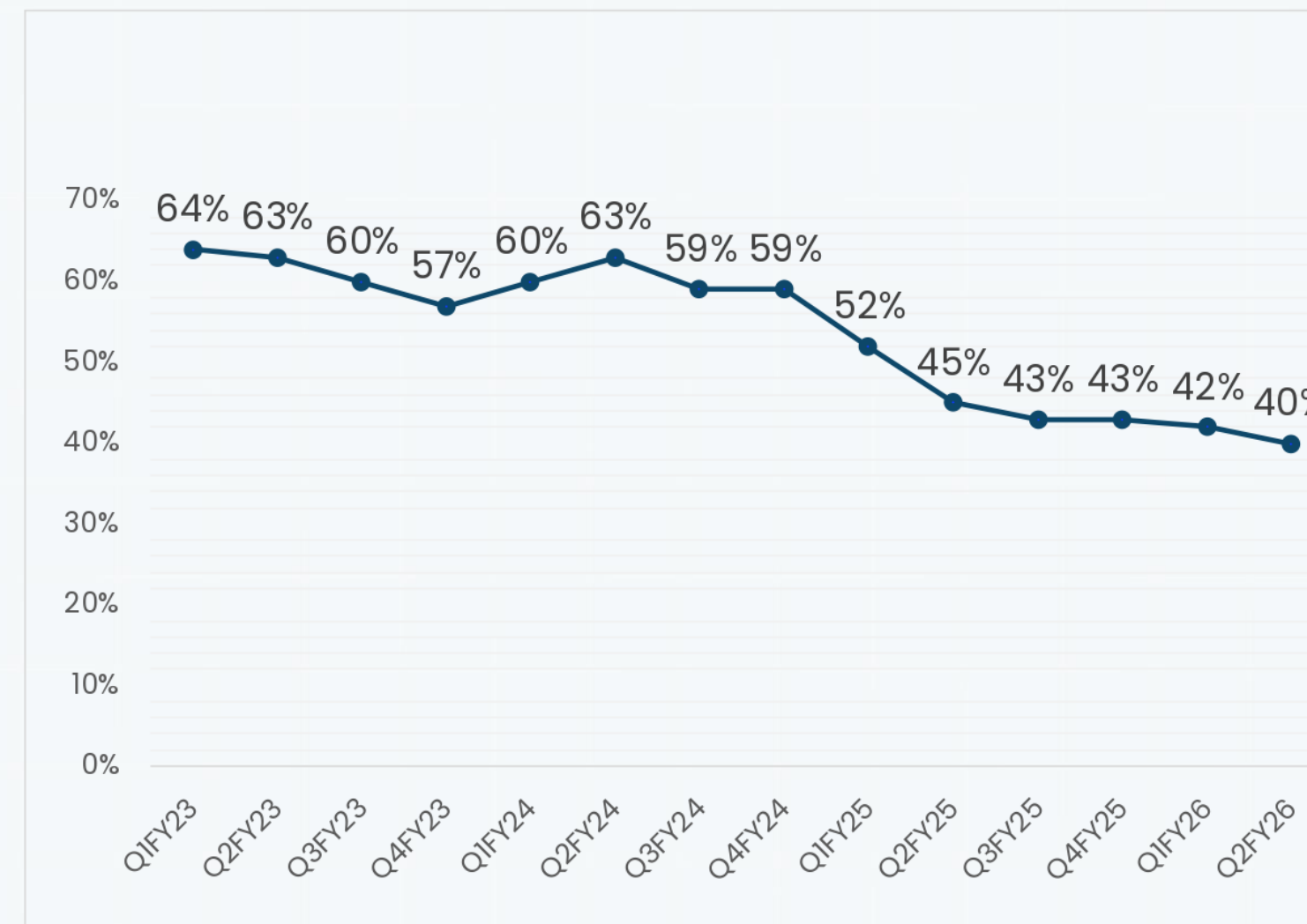
- Real estate funds & private equity

Online & Offline *Broking Ratio*

Online & Offline Broking Ratio



— Online



— Offline

Financial Highlights

Consolidated Financial Highlights

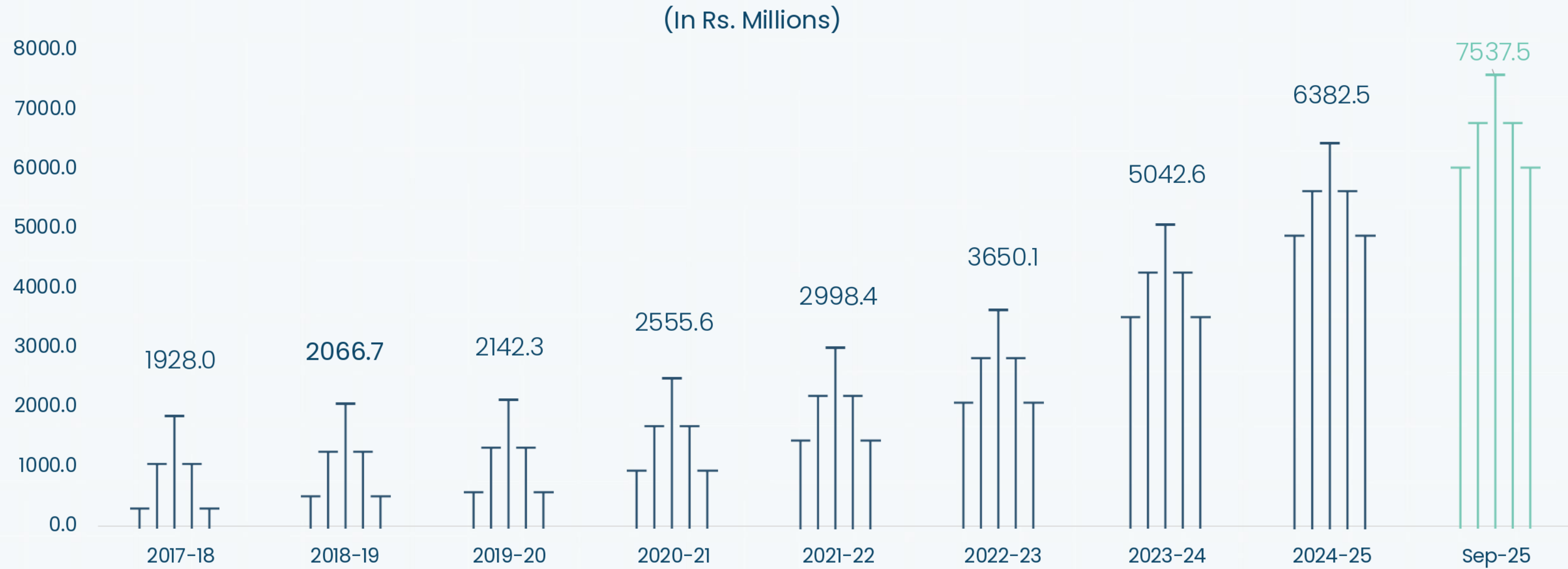


(In Rs. Millions)

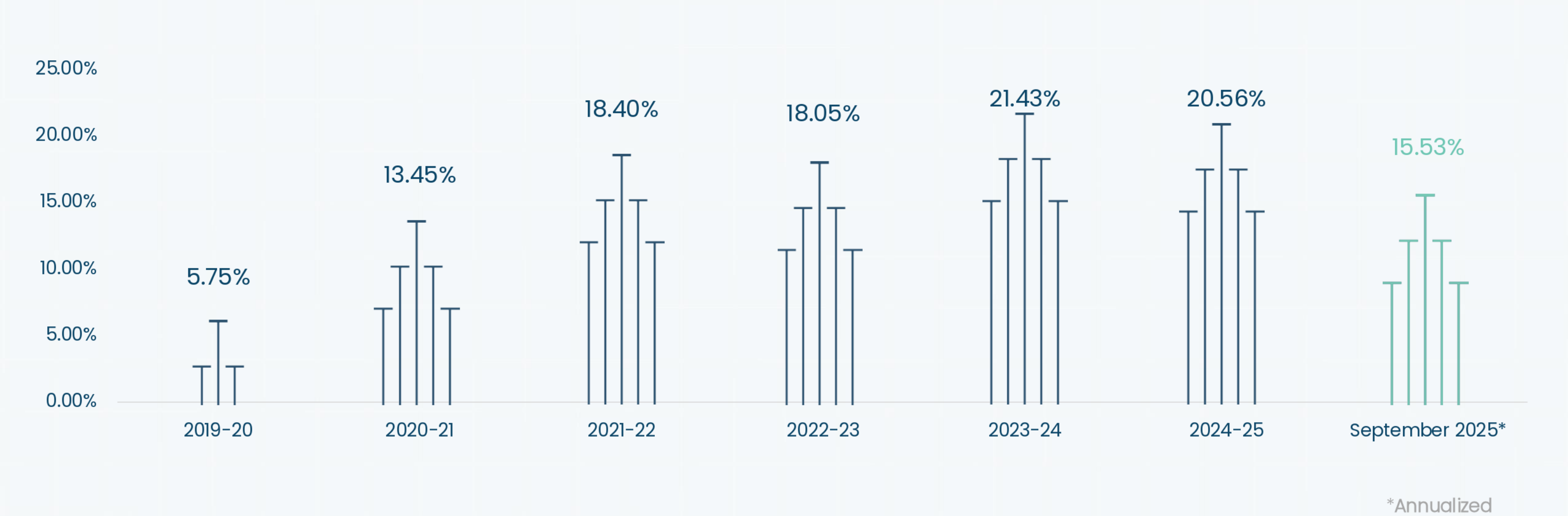
Particulars	Quarter Ended 30th September, 2025	Quarter Ended 30th June, 2025	Quarter Ended 30th September, 2024	Half Year Ended 30th September, 2025	Half Year Ended 30th September, 2024
Total Income	1268.6	1316.6	1537.2	2585.2	3140.8
EBITDA	593.0	518.1	641.6	1111.1	1260.7
Profit Before Tax	432.4	358.7	458.6	791.1	940.3
Profit After Tax	314.0	271.1	368.9	585.1	715.4
EPS* (In Rs.)	2.7	2.4	3.4	5.1	6.5

*EPS is calculated on Face Value of Rs. 1 each per share

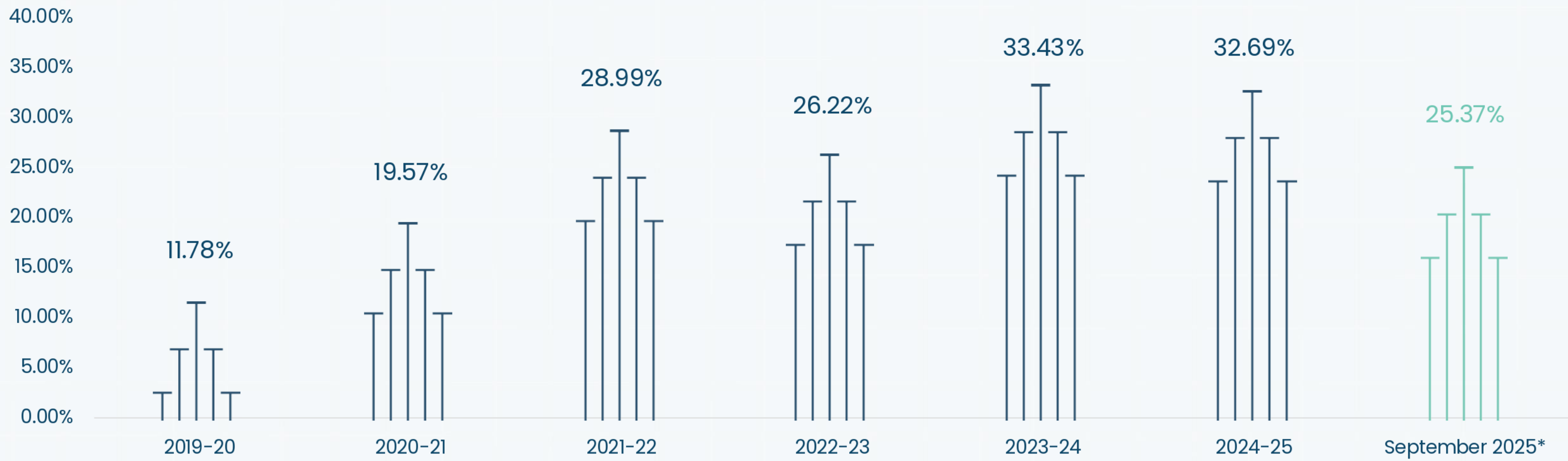
Consolidated Net Worth



Return on Equity (ROE)



Return on Capital Employed (ROCE)



*Annualized



Agnik – Our New Mobile App



Platform Innovation – Built for every Investor Type

Delighted to announce the successful achievement of a key milestone in our journey: The launch of our cutting-edge Trading App Agnik.

The app embodies our mission to innovate and elevate the trading experience, offering:

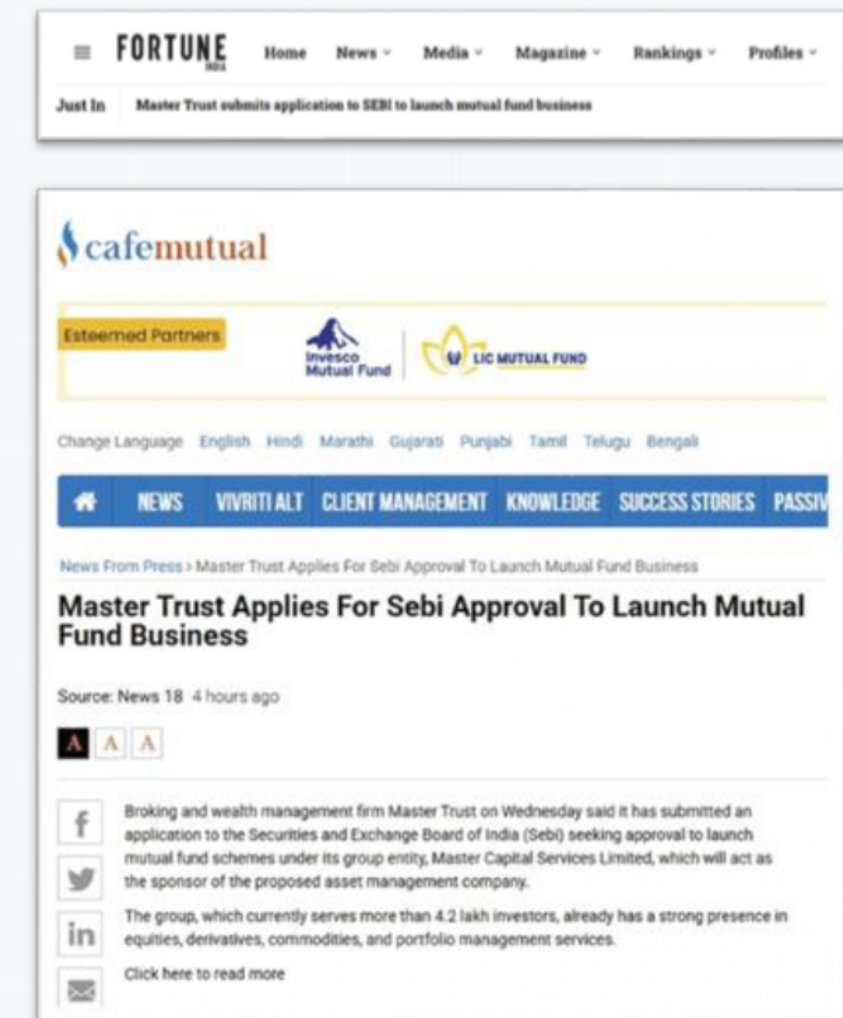
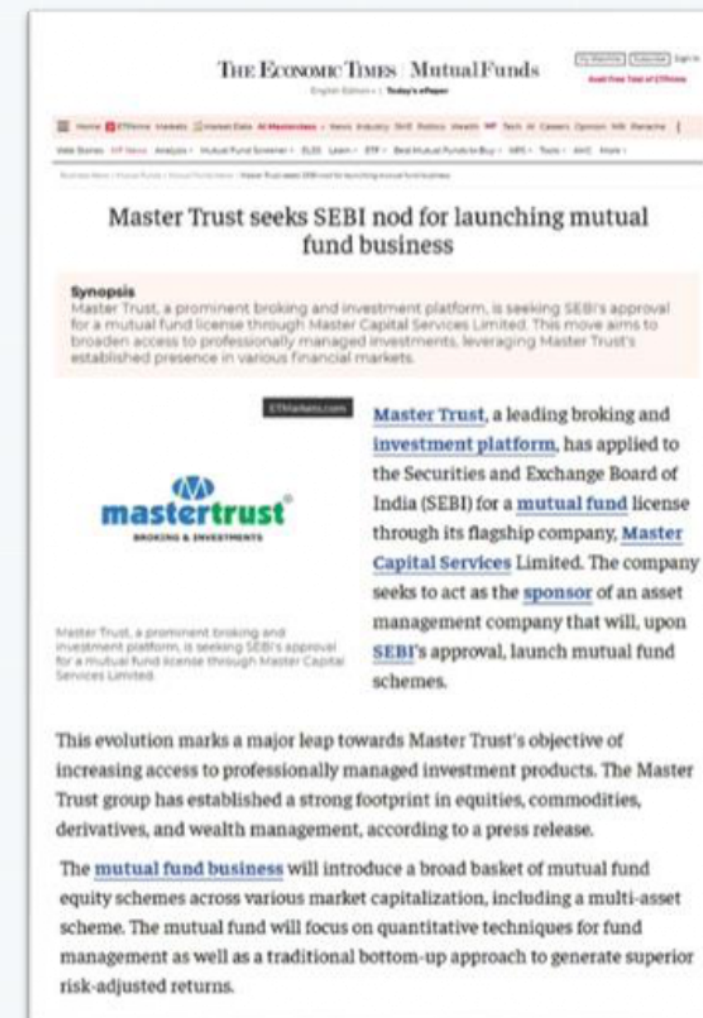
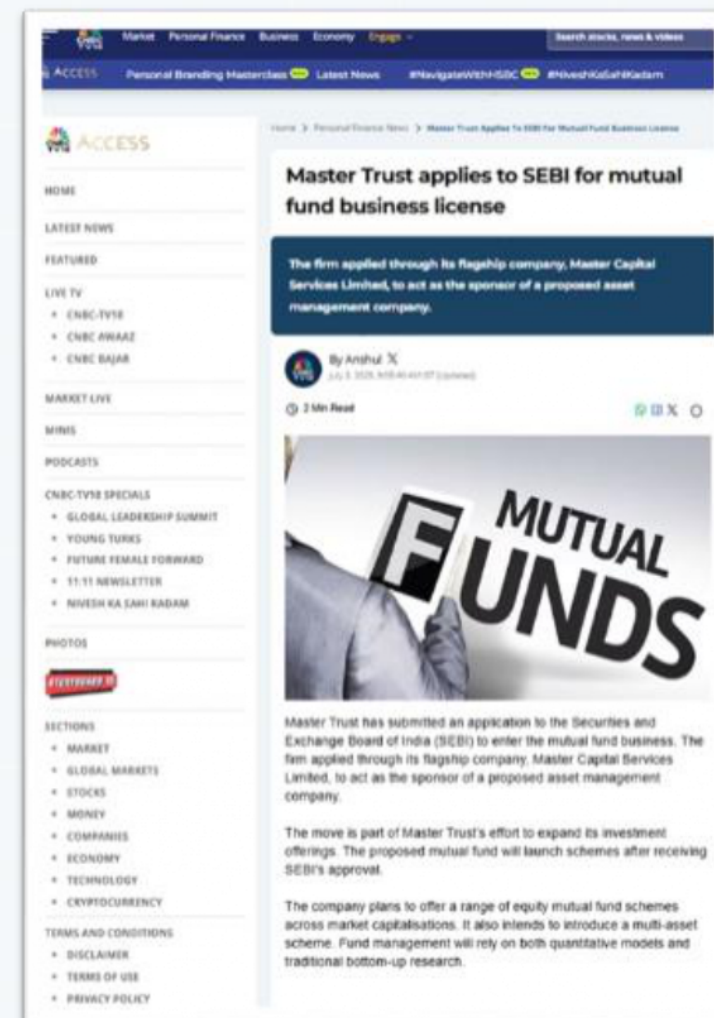
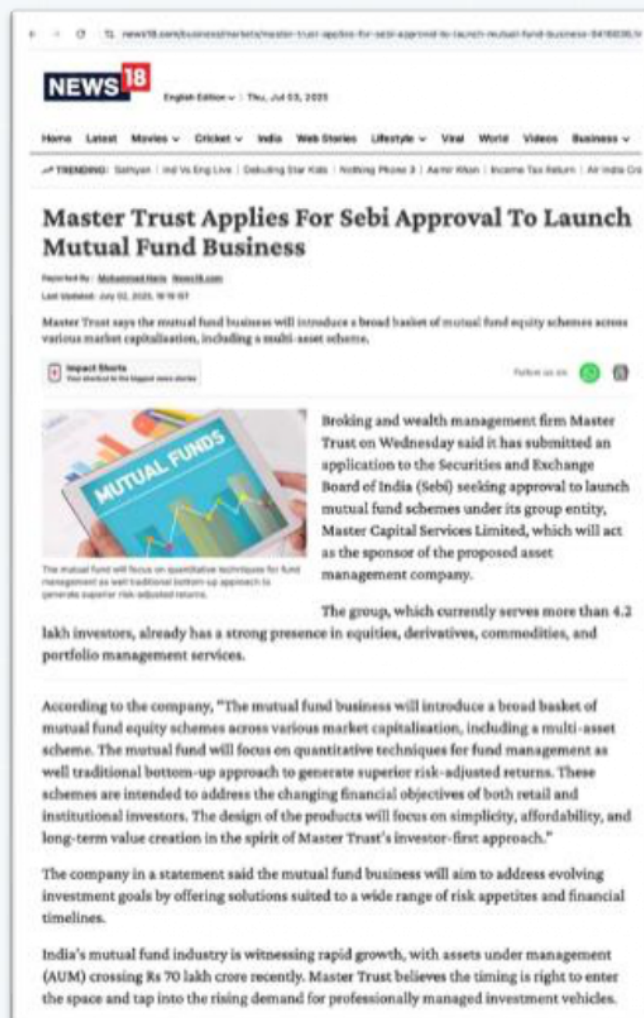
- Seamless Interface
- Customised Watchlist
- Easy order Entry
- Track Your Investments

Master Trust to Launch *Mutual Fund Asset Management Company*

Master Trust Takes the Leap: SEBI Application Filed to launch Mutual Fund Asset Management Company



Master Trust Ltd. has officially applied to SEBI for setting up its Mutual Fund Asset Management Company. The Group plans to roll out a diverse bouquet of mutual fund schemes, including equity across market caps and multi-asset offerings aiming to make wealth creation more accessible and dynamic for investors.



Strengthening Our Merchant Banking Portfolio

**We have signed 2 mandates as
on 30th September, 2025**

Fostering *Workforce* Excellence

Fostering Workforce Excellence

40 Year's Celebration



Best Organisations to Work 2025



Social Responsibility Initiatives



Diwali Celebrations



Exploring *Growth & Servicing* Opportunities

Exploring Growth & Servicing Opportunities

This quarter, StreetXperts[®] was able to collaborate and bring more seminars and webinars for our audience.

StreetXperts[®] democratizes financial knowledge with extensive resources & immersive workshops. During this quarter we were able to dive into topics like taxation, algorithmic trading & investing in NSE Indices. Our thoughtfully crafted webinars aim to simplify these complex subjects and are being led by seasoned Financial Experts. Our initiative empowers clients to navigate the intricacies of finance confidently & help build a secure & robust financial future.

Webinar were held on :

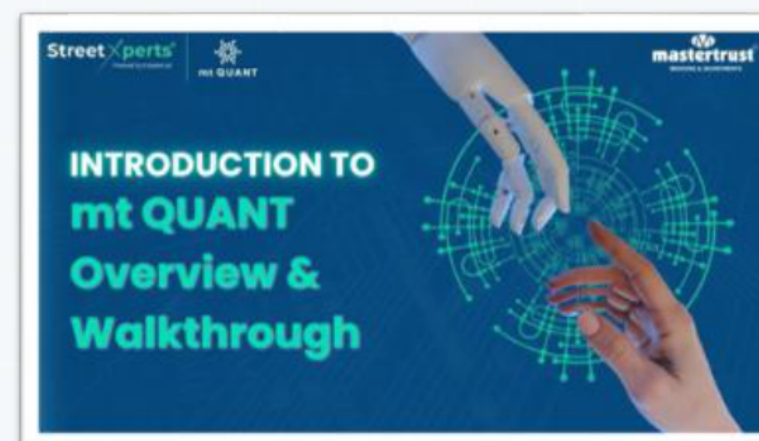
Tuesday, 16 September 2025



Why 90% of Retail Traders Lose Money | Trading Mistakes & Mindset Secrets | StreetXperts Podcast

Webinar were held on :

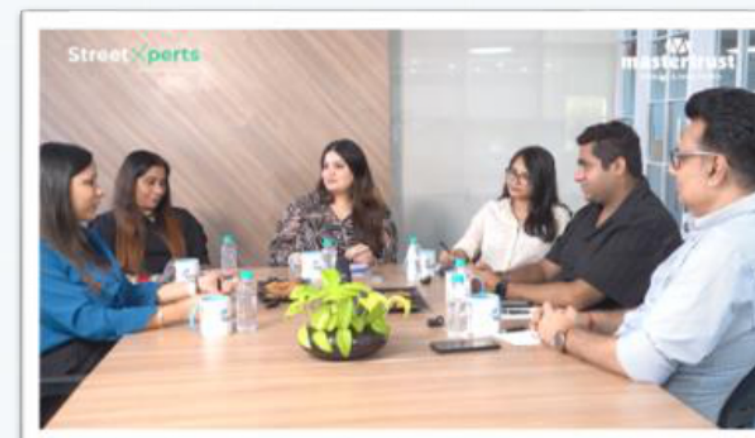
Friday, 26 September 2025



Learn F&O Backtesting with mtQuant | StreetXperts Webinar

Webinar were held on :

Tuesday, 28 October 2025



The First Time I Invested | Real Investor Stories & Lessons Learned | StreetXperts by mastertrust

[®]
StreetXperts

Disclaimer



This information may contain certain forward-looking statements/details in the current scenario and contains selected information about the activities of “Master Trust Limited” (the “Company”) and its subsidiaries (the “Group”) as at the date of the presentation. It does not purport to present a comprehensive overview of the Group or contain all the information necessary to evaluate an investment in the Company. This is for information purposes only and is not a prospectus, disclosure document or other offering document under any law, nor does it form part of any present or future invitation, recommendation or offer to purchase or sell securities of the Group in any jurisdiction. No part of this information, nor the fact of its distribution, should form the basis of, or be relied on in connection with any contract or commitment or investment decision whatsoever. In addition, as this contains general, summary and selected information about the Group, it may omit material information about the Group and is not a complete description of the Group’s business and the risks relating to it. Therefore, this information should not form the basis of any investment decision to purchase or sell the Group’s securities. The Company under takes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this section, consequent to new information, future events or otherwise.

Thank You

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New Delhi-110001



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