GRETEX CORPORATE SERVICES LIMITED

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (West), Mumbai – 400013
Website: www.gretexcorporate.com, **Email ID:** info@gretexgroup.com
Contact No.: 02269308500
CIN: L74999MH2008PLC288128

Date: 14th November, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai
400051
NSE Symbol – **GCSL**

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code - **543324**

Sub.: Presentation for Analysts/Investors Earnings Call

Dear Sir/ Madam,

Pursuant to Regulation 30(6) we submit herewith a copy of Investor Presentation for Analysts/Investors Earnings Call for quarter and half year ended September 30, 2025.

We request you to take the above on record.

Thanking You.

For Gretex Corporate Services Limited

BHAVNA NISHANT DESAI
Digitally signed by BHAVNA NISHANT DESAI
Date: 2025.11.14 17:16:25 +05'30'

Bhavna Desai
Company Secretary &
Compliance Officer
Membership No.: A31586

Encl: As above

GRETEX

CORPORATE SERVICES LIMITED

Q2 FY26 Investor Presentation
Nov 2025

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ONE INTEGRATED FINANCIAL ECOSYSTEM

ONE VISION, MULTIPLE STRENGTHS

Combines merchant banking, broking, wealth services

Capital Markets & Corporate Finance Advisory

- SEBI-registered Merchant Banker
- Focus: SME & Main Board IPOs, M&A, restructuring
- Capital & Equity Fund Raising
- Guides businesses with integrity and long-term value

GCSL (Subsidiary with 67% stake)

Gretex Shares Broking Ltd

- SEBI Registered Stock Broker
- Market Maker for SME listed companies
- Depository Participant with NSDL
- Institutional Desk

Associate Company

Gretex Industries Ltd

- Incorporated in 2009
- Trading of Musical Instruments
- Listed on NSE Emerge in 2016

Shared Platforms, Smarter Growth

CRMS, ANALYTICS, COMPLIANCE INTEGRATED

DATA/NETWORK SHARING AND EFFICIENCY

SMART, CLIENT-CENTRIC FOR ALL COMPANIES

Creating Compounding Value Through Strategic Capital Solutions

OUR SUCCESS SCORE CARD TILL DATE

IPO – 59 Issues	Funds Raised
City: Tier-1 - 55 & Tier-2 - 4	Total – ~Rs 1,337 cr
SME – 57 (BSE SME – 41, NSE Emerge – 16)	SME – ~Rs 1,178 cr
Main Board – 1 (BSE, NSE)	Main Board – ~Rs 132 cr
FPO – 1	FPO – ~Rs 27 cr
Private Placement – 08	Private Placement – Rs 29 Cr

Market Making	Share Broking	
63 Companies	**07** Empaneled Institutions	**300+** Retail Clients

Strong Pipeline

IPO Pipeline **21** **MANDATES**

NSE Emerge / BSE SME – **16**

Main Board - **5**

Market Making Pipeline **19** **MANDATES**

NSE Emerge / BSE SME – **16**

Institutions - **3**

OUR SUCCESS SCORE CARD FOR THE QUARTER

GRETEX

DRHP Filed – 7 Issues

Total funds - ~Rs 460 cr

SSG Furnishing Solutions Ltd	Brandman Retail Ltd	Vama Woven Fab Ltd
Sureflow Techcon Ltd	Sky Alloys & Power Ltd	Shreyas Fabtech Ltd
	Flywing Simulator Training Center Ltd In principle approved recd	

Sectors

Sector	# of IPOs
Home Décor	01
Footwear	01
Water & Waste water Treatment	01
Plastic & Synthetic Material Manufacturing	01
Steel Manufacturing	01
Aviation Training Services	01
Metals Fabrication & Engineering	01

# of IPOs

7 Issues I Total Funds to be raised **~Rs 460 cr**

A TRUSTED PARTNER ACROSS MULTIPLE SECTORS…

GRETEX

Sector	# of IPOs
Real Estate & Infrastructure	08
Industrial Products & Equipment	06
Pharmaceuticals	04
Packaging	04
Textiles & Apparel	03
Auto & Auto ancillary	03
IT and BPO Services	03
Home Décor	03
Chemical Manufacturing	02
Hospitality	01
Event Management	01
Financial Services	02
Healthcare	01
Coal & Consumable Fuels	02
Paints & Coating Manufacturing	02
Metals	02
Logistics services	02
Marketing & Advertising	01
Consumer Durables	02
Travel & Tourism	01
Equipment leasing	01
Retail	01
Telecom	01
Education	01
Others	02

# of IPOs

… CREATING VALUE FOR OUR CLIENTS

GRETEX

Amic Forging Limited

- Listing date : **Dec 06, 2023**
- Current Market Cap

  Rs. 1641Cr, 1142% since listing

Owais Metal & Minerals processing limited

- Listing date : **March 04, 2024**
- Current Market Cap

  Rs. 854Cr, 440% since listing

B&B Triplewall Containers

- Listing date : **Oct 15, 2018**
- Current Market Cap

  Rs. 395Cr, 435% since listing

AMIC

KALYANI CAST TECH LTD.

OMMPL

Taurian® MPS

B&B Triplewal Containers Limited

Kalyani Casttech limited

- Listing date : **November 17, 2023**
- Current Market Cap

  Rs. 390Cr, 290% since listing

Taurian MPS Limited

- Listing date **Sep 16, 2025**
- Current Market Cap

  Rs. 315Cr, 107% since listing

ROME WASN'T BUILT IN A DAY – OUR JOURNEY SO FAR

GRETEX

2008- 2010

- **Incorporation of Gretex Corporate services Ltd in 2008**
- **Incorporation of Gretex Share Broking Ltd in 2010 (Subsidiary)**

2014

- Registered as Category-I Merchant Banker

2017

- First SME IPO listing
- **Listed 10 SME IPOs**

2018

- Top Volume Performer for SME IPO for FY 2018 – BSE Award
- **Listed 7 companies on SME Exchange**

2020

- Listed 2 IPOs during Covid-19 lockdown
- Top Volume Performer for SME IPO – BSE Award

2021

- **Listed on BSE SME in August 2021**
  Mkt Cap – Rs 19.6 cr
- Top Volume Performer for SME IPO for FY2021 – BSE Award

2022

- Expanded operations - **new corporate office at premium building of One BKC**
- Among Top 5 Merchant Bankers of the year 2021-2022 – BSE Award
- Top Volume performer for SME IPO – BSE Award

2023

- Top Volume performer for SME IPO
- **Listed 9 SME IPOs** – BSE Award

2024

- Celebrated 5 year of being top volume performer – BSE Award
- **First Mainboard IPO in 2024**
- **Listed 9 SME IPOs**

2025

- Total 58 IPOs till date (Including 1 Mainboard IPO)
- **Migrated to Mainboard Exchanges in Sep 2025**
  Mkt Cap – Rs 717.7 cr

WHAT SETS US APART

Full-Stack Capital Markets Partner

→ **One relationship from pre-IPO to post-listing liquidity and ongoing market support.**

Strong Specialization in SME & Emerging Companies

Gretex -**one of more active players in Indian SME IPO ecosystem**
With proven experience in:

- ₹10–50 crore IPOs
- Early-stage businesses scaling to public markets

→ **Practical, on-ground experience where most advisors struggle.**
→ **A niche where demand is high and competition is lower.**

Unique Market Maker + Merchant Banker Combination

Few firms that list small companies also **stay invested post-listing** through **market making**.

→ **"We don't just list companies. We help them *trade* with confidence."**

Speed & Agility

Lean team + entrepreneurial leadership

→ **Founder-friendly, fast, practical execution.**

Relationship-Driven Model

Not "transactional."

→ **Works well with promoter-run SMEs who need trusted CFO-advisor level support rather than just banking.**

Integrated Broking + Trading Desk

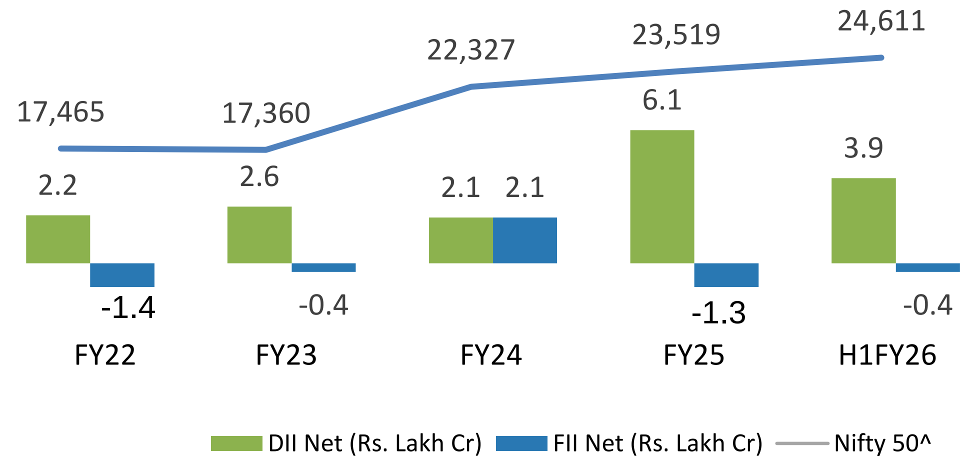
→ **Real-time market intelligence + liquidity management instead of theory-based advisory.**

From capital raising to market stability — one partner through the entire listing journey & beyond…

STRONG INDUSTRY FUNDAMENTALS SUPPORTING FUTURE SCALE

GREEX

Healthy Indian capital markets, supported by strong domestic flows

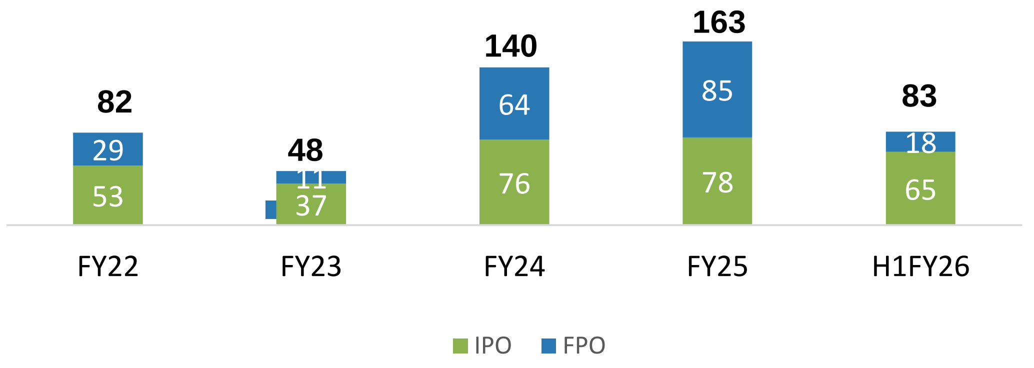


Growing AUM across institutional segments

INR Lakh Cr.	31st March 2022		30th Sep 2025
Mutual Fund	37.6	2x	75.6
PMS*	5.1	1.8x	9.2
AIF*	2.8	2x	5.7

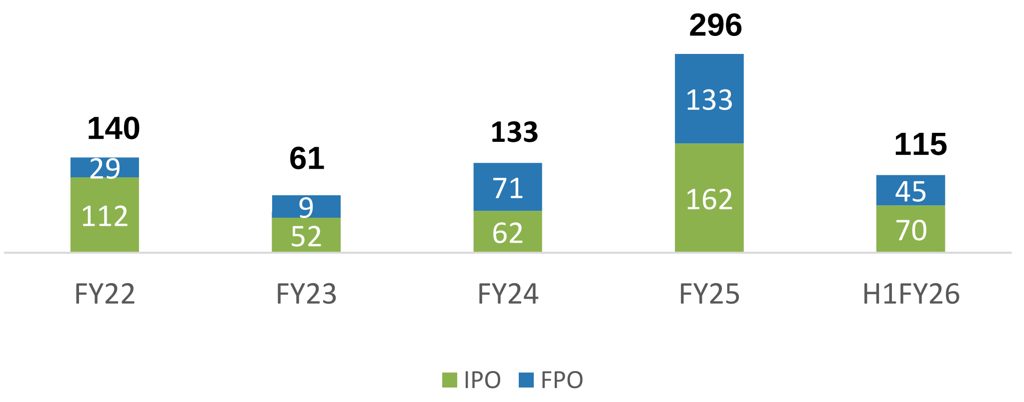
Rising Momentum in Capital Market Issuances

IPO & FPO Issuance



Capital raised in FY25 was 2.2× higher than FY24

IPO & FPO Issue (Rs. '000 Cr)



Source : Prime Database, NSE, BSE AMFI, SEBI;
*Total PMS Equity AUM as of Aug-25 & AIF Investments as of 30-Jun-25; ^ Nifty50 as on last working day of respective periods;

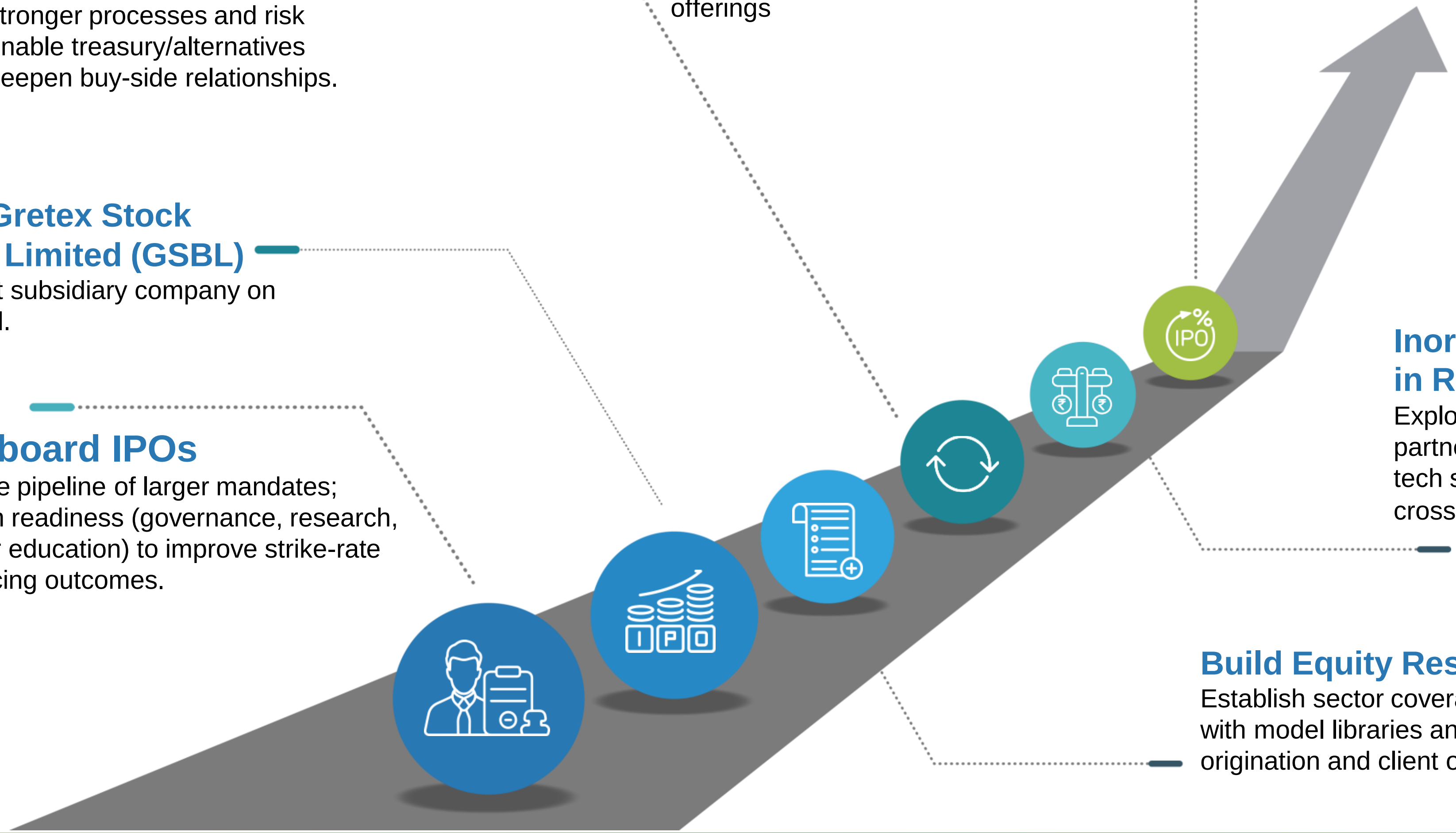
RE-IMAGINING THE WAY FORWARD

Launching AIF Cat-III (refiling)
Re-file with stronger processes and risk operations, enable treasury/alternatives products to deepen buy-side relationships.

Plans to launch PMS
Plans to introduce PMS next year to enhance its wealth offerings

Listing Gretex Stock Broking Limited (GSBL)
Plans to list subsidiary company on Main Board.

Mainboard IPOs
Increase pipeline of larger mandates; sharpen readiness (governance, research, investor education) to improve strike-rate and pricing outcomes.



Inorganic Opportunities in Retail Broking
Explore tuck-in acquisitions/ partnerships for customer base, tech stack and distribution; accelerate cross-sell of ECM/wealth products.

Build Equity Research Capabilities
Establish sector coverage (SME & mainboard) with model libraries and thematic notes to support origination and client offerings.

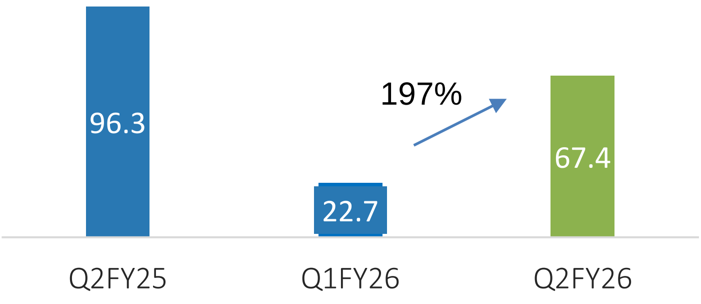
Target total fund raise of ~₹20,000 crore over next 3 years through private equity placements and IPOs

FINANCIAL HIGHLIGHTS

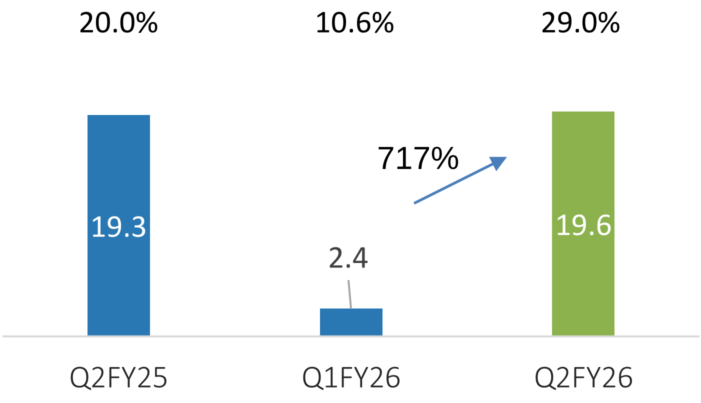
CONSOLIDATED FINANCIAL HIGHLIGHTS – Q2 FY26

In Rs. Cr

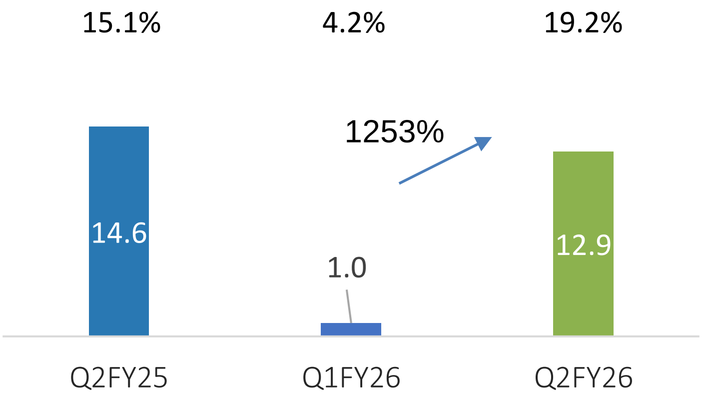
Total Income



EBITDA* & Margin



PAT & Margin



- Strong performance led by increased IPO mandates and expansion in market-making operations
- During the quarter, successfully completed:

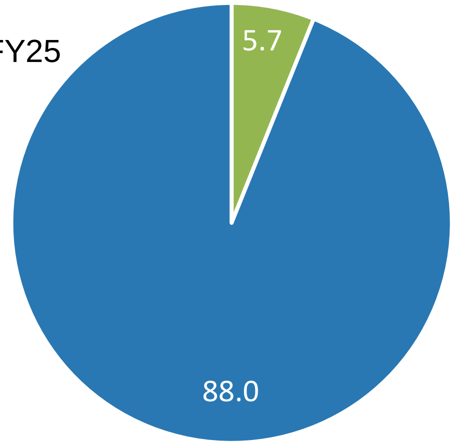
  - 5 IPOs
  - 1 De-listing
  - 1 Open Offer
  - 7 mandates in Valuation & Advisory services

* Includes Other income

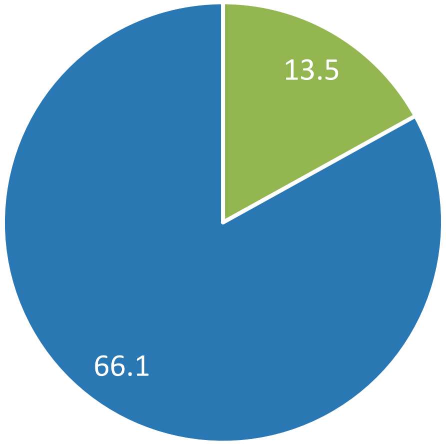
REVENUE BREAKUP

In Rs. Cr

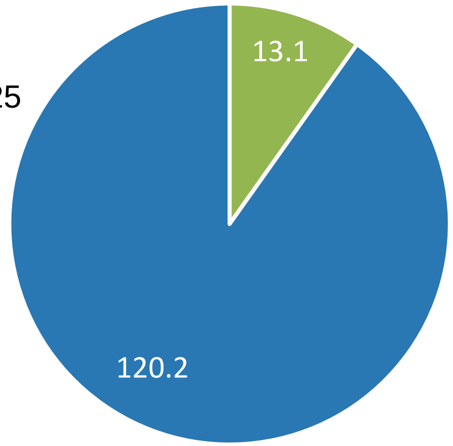
Q2 FY25



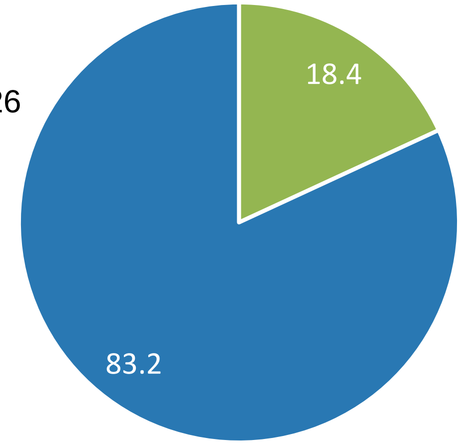
Q2 FY26



H1 FY25



H1 FY26



- Merchant Banking
- Market Making & Broking Business

CONSOLIDATED INCOME STATEMENT

Particulars (In Rs. Cr.)	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Income from operations	**79.6**	**22.0**	**261.9%**	**93.7**	**-15.1%**	**101.5**	**133.3**	**-23.8%**
Other income	-12.2	0.7		2.6		-11.5	2.9	
Total income	**67.4**	**22.7**	**197.1%**	**96.3**	**-30.0%**	**90.0**	**136.2**	**-33.9%**
Cost of Materials Consumed	0.0	0.0		-0.1		0.0	1.5	
Purchase of Stock-in –Trade	59.1	26.0		87.5		85.1	119.6	
Change in Inventories	-22.0	-12.0		-18.5		-34.0	-29.5	
Employee benefit expenses	2.5	2.7		3.1		5.2	5.5	
Other Expense	8.2	3.6		5.0		11.8	10.2	
EBITDA*	**19.6**	**2.4**	**8x**	**19.3**	**1.5%**	**22.0**	**29.0**	
EBITDA Margin %	**29.0%**	**10.6%**	**1840 bps**	**20.0%**		**24.4%**	**21.3%**	**310 bps**
Finance costs	0.2	0.2		-0.1		0.5	-0.1	
Depreciation and amortisation	0.6	0.7		0.8		1.3	1.2	
Profit Before Tax	**18.7**	**1.5**		**18.6**		**20.2**	**27.9**	
Tax	6.2	0.5		4.0		6.7	6.4	
Share of Profit from Associates	0.4	0.0		0.0		0.4	0.0	
Profit After Tax	**12.9**	**1.0**	**13x**	**14.6**	**-11.3%**	**13.9**	**21.5**	**-35.6%**
Profit After Tax Margin %	**19.2%**	**4.2%**	**1497bps**	**15.1%**	**405bps**	**15.4%**	**15.8%**	

* Includes Other income

CONSOLIDATED BALANCE SHEET

Particulars	Sep-25	Sept-24	Mar-25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible	23.5	26.5	24.6
Goodwill on Consolidation	6.9	6.9	6.9
Investment Property	-	9.9	9.8
Investments (Non-current)	59.7	131.9	129.3
Other Financial Assets (Non-current)	6.3	2.2	1.8
Deferred Tax Asset (Net)	0.0	0.0	0.2
Current Assets			
Inventories	98.5	80.5	69.2
Trade Receivables	7.8	12.2	2.3
Cash and Cash Equivalents	11.2	1.9	11.5
Bank Balances other than Cash and Cash Equivalents	0.7	7.9	5.8
Loans	8.8	5.9	0.1
Other Financial Assets (Current)	2.0	2.0	3.7
Current Income Tax Assets (Net)	-	-	1.1
Other Current Assets	4.8	3.4	4.3
TOTAL ASSETS	**230.3**	**291.2**	**270.5**

Particulars	Sep-25	Sept-24	Mar-25
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	22.6	11.9	11.9
Other Equity	115.4	183.7	181.4
Non-Controlling Interest	60.4	63.3	58.4
Money Received Against Share Warrant	-	7.6	-
LIABILITIES			
Non-Current Liabilities			
Other Liabilities (Non-current)	5.0	5.3	5.3
Lease Liability	5.0	6.9	5.7
Provisions (Non-current)	0.3	0.3	0.2
Deferred Tax Liabilities (Net)	1.1	-0.2	0.0
Current Liabilities			
Borrowings	2.8	0.0	5.2
Trade Payables (Other than Micro & Small Enterprises)	1.3	0.6	0.4
Other Financial Liabilities	7.9	-	-
Other Liabilities (Current)	4.3	4.4	1.4
Provisions (Current)	0.0	0.7	0.0
Current Tax Liabilities (Net)	4.1	6.8	0.8
TOTAL LIABILITIES	**230.3**	**291.2**	**270.5**

LEADERSHIP & BUSINESS OVERVIEW

STRONG BOARD OF DIRECTORS

Alok Harlalka

Managing Director, Chief Financial Officer

- Driving force behind the company, having more than 28 years of experience in Capital Market and securities market services and also director of Association of Investment Bankers of India (AIBI).
- Dynamic leadership and passion for business has accelerated the growth of the company manifold. Under him, Gretex has taken a massive leap to emerge as one of the greats among its players.

Arvind Harlalka

Whole-Time Director

- 32 years of experience in the field of accounts, finance, marketing and manufacturing.
- Played a key role in setting up several businesses and functions for the Group.
- Continues to play a key role in several strategic initiatives for the Group, including driving its Human Resources, Strategy and Business development.

Sumeet Harlalka

Whole-Time Director

- 23 years of experience in the field of Foreign Exchange Trading, Securities Market Operations and related activities.
- Involved in the Indian Capital & Commodity market Arbitrage.
- His versatility and knowledge in Financial Industry has acted as a catalyst in accelerating the growth of Gretex

Ms. Khusbu Agrawal

Non-Executive (Independent Director)

Mr. Rajiv Kumar Agarwal

Non-Executive (Independent Director)

Ms. Dimple Laxminarayan Khetan

Non-Executive (Independent Director)

EXPERIENCED MANAGEMENT TEAM

Deepak Shah

Director of Sales

- Two decades in capital markets (Welingkar alum) with expertise in investments, corporate advisory, fundraising & BD.
- Known for analytical execution; has led multiple capital-market deals and built enduring client/investor relationships.

Robin A Jain

Operations Leader

- 10+ yrs in finance & OD, ex-Deloitte/PwC.
- Heads IPO Execution; drives end-to-end listings and process efficiency.

Pradip Agarwal

President - FRA

- FCA, CS, DISA; corporate finance, due diligence, risk.
- Ex-Partner at Poddar Agarwal & Co.
- Leads FRA valuations, governance, decision support

Navdeep Nigam

CSO & CMO – Gretex Group

- 15+ years driving business and brand growth through strategy and marketing
- Strong command over Web Analytics, Data Science, Banking & Sports Management
- Expert in Brand Management, Strategy, and Consulting for diverse sectors

Bhavna Desai

CS & Compliance Officer – Gretex Group

- 17+ years of seasoned experience in corporate governance and the legal domain
- ACS, LLB, MBA (Finance PGDBM), MCOM, BCOM
- Leads compliance strategy and governance; advises on M&A, policy, and due diligence for SME capital-markets growth

CONSISTENTLY RECOGNIZED BY LEADING EXCHANGES & INDUSTRY BODIES FOR INNOVATION, GOVERNANCE & SME- CAPITAL MARKET IMPACT

GRETEX®

NSE (Emerge): Felicitated as *Top Performing Merchant Banker* in the SME segment.

BSE: Recognized for *Distinguished Contribution to Enabling SME & Startup Listings*.

SEBI: Accredited *Category-I Merchant Banker* (governance & compliance leadership).

AIBI: Commendation as *Emerging Leader in SME Merchant Banking*.

IBC Awards: *Best Boutique Financial Advisory for SME IPOs*.

ICP MSME Excellence: *Top Merchant Banker for SME Financial Inclusion*; enabled 100+ MSMEs access to capital.

BSE Star MF & Partners: *Strategic Partner – Capital Market Expansion Initiative* (investor education & reach).

FinTech Excellence Forum: Digital impact award for *Innovation in IPO infrastructure & client onboarding*

Recognized as Top Volume Performer for SME IPO by BSE –Not once by across 5 landmark years (FY18, 21, 22, 23 & 24)

CORPORATE FINANCE & ADVISORY

CAPITAL MARKET
- IPO
- De-Listing
- Open Offer
- Exit Offer
- Rights Issue
- Preferential Allotment
- Buy Back
- QIP

CORPORATE RESTRUCTURING
- Mergers
- Takeovers
- Acquisitions
- Demergers

CORPORATE FINANCE
- Valuation
- Private Equity
- Venture Capital

COMPLIANCE ADVISORY
- Compliance Health Check
- Statutory Compliances and
- Secretarial Support Services

ESOP ADVISORY
- ESOP / Sweat Equity
- Valuation Certificate for ESOPs

DEBT SYNDICATION

MARKET MAKING & STOCK BROKING– CREATING A FAVORABLE TRADING ENVIRONMENT

Market Confidence
GSBL* being a reputable and established market-maker instill confidence in traders & investors as it indicates a commitment to market stability and integrity

Liquidity
Enhancing liquidity by ensuring that there is a readily available market for buyers and sellers to transact

Efficient Execution
Facilitate quick trade executions, minimizing delays and slippage 05 between placing an order and its execution

Market Visibility
Drawing attention from traders, investors, and analysts, leading to increased stock coverage & traction

Support for New Listings
GSBL can facilitate the initial trading of newly listed securities by providing quotes & establish a fair market price

Reduced Volatility
Through continuous quoting and trading activities, GSBL help dampen extreme price fluctuations

Stabilizing prices, deepening liquidity, strengthening investor trust

* GSBL - Gretex Share Broking Ltd - depository participant with NSDL and is engaged in stock broking. It is registered as a market maker on BSE and NSE.

SOME OF OUR PRESTIGIOUS CLIENTS

GREENEX

MPK STRONG BASE | STRONG FUTURE
Taurian® MPS
ARC COMPOSITES
PDTL
Rapid Logistics
SUBAM

SELLOWRAP INDUSTRIES LIMITED
Silky Overseas Limited
MOVING MEDIA SOLUTIONS ON THE MOVE
FLY WINGS SIMULATORS
Markolines
Platinumone
akme

OLA
ARFIN
DW Dhruv Wellness Limited
Chamong Finest Organic Teas
transteel® WORK SPACES
B-Right RealEstate Limited Building Real Value Homes
Clara INDUSTRIES LIMITED
SIDDHARTH ACADEMY

A & M FEBCON LTD
Sailani Endless Discoveries
OMMPL
AMIC
APL Anuroop Packaging Ltd.
AARON INDUSTRIES LTD
RAPID FLEET MANAGEMENT
PALCO
SAGAR DIAMONDS

SATISFIES YOUR TASTE
JASH DEALMARK Think Big Think Better
B&B Triplewal Containers Limited
SHREYAS FabTech Limited
NEIL Industries Limited
KALYANI CAST TECH LTD.

BIKA
Misquita Engineering Limited (An ISO 9001:2015 Certified Company)
Veeram Ornaments Limited
KOME-ON
SAR AUTO PRODUCTS LIMITED
RCSL Work Simplified
YUG DECOR

mac hotels
NIKS
SAP
Shelter Health & Happiness
foxin Experience Excellence
SUREFLO TECHCON PVT LTD


Thank You