

16.01.2026

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', C-1, Block – G,  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
Ph. No. 022-26598100  
Scrip Code : GEOJITFSL - EQ

To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
Ph. No.022 22721233  
Scrip Code : 532285

Dear Sir/Madam,

**Sub: Earnings Update Q3 FY26 - Shareholders' Presentation**

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the presentation on Earnings Update – Q3FY26 is enclosed herewith.

Thanking you,  
For **Geojit Financial Services Limited**

  
**Liju K Johnson**  
Company Secretary





# Geojit Financial Services

Q3 | 9M FY26 | Investor Presentation

*A Trusted Partner in Wealth Creation for four decades*

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Thank You

# Quarterly Highlights

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# Management Commentary – Q3 FY26



“Our third-quarter performance was in line with expectations. Revenue from operations stood at **₹160 crore**, while EBITDA was approximately **₹39 crore**, translating into margins of 24%.

The rise in costs was driven not only by one-time provisioning related to labour code implementation, but more importantly by conscious investments in growth. We on-boarded nearly **600** additional field sales professionals during the year and stepped-up spending on technology and marketing to strengthen our distribution and client engagement capabilities.

We continued to witness healthy traction in our core business, adding **45,207** new clients during Q3 FY26. The Mutual Fund equity AUM grew **15%** YoY to **₹17,092 crore**, while PMS AUM increased by **14%**. The executed 30-day SIP book expanded by **16%** YoY to **₹142 crore**, highlighting sustained client engagement and long-term asset aggregation.

Geojit is undergoing a strategic transformation, transitioning from a predominantly broking-led model to a wealth and distribution-driven platform. We are strengthening our global NRI wealth funnels across the Middle East, leveraging the GIFT City advantage, and scaling sales intensity, distribution reach and client engagement. These initiatives are aligned with our calibrated, long-term growth strategy and to position the company to build a more diversified and resilient earnings profile.”

# Financial Snapshot

## Q3 FY26

( ₹ in Crores )



**₹ 160.11**  
**(6.75%) YoY**

**Revenue**  
**From Operations**



**₹ 38.80**  
**(39.60%) YoY**

**EBITDA**



**24.23%**  
**(1,318 Bps) YoY**

**EBITDA Margin**



**₹ 13.97**  
**(62.28%) YoY**

**PAT**



**8.73%**  
**(1,285 Bps) YoY**

**PAT Margin**

## 9M FY26



**₹ 483.06**  
**(15.43%) YoY**

**Revenue**  
**From Operations**



**₹ 131.25**  
**(44.69%) YoY**

**EBITDA**



**27.17%**  
**(1,437 Bps) YoY**

**EBITDA Margin**



**₹ 66.11**  
**(52.87%) YoY**

**PAT**



**13.69%**  
**(1,087 Bps) YoY**

**PAT Margin**

# Operational Snapshot

## Q3 FY26



**217**

Employee Added



**45,207**

Clients Added  
During Q3FY26



**₹142 Crores\***

(30 days Book)

Executed SIP  
Book



**₹630 Crores**

Net Inflows

## 9M FY26



**647**

Employee Added



**1,18,856**

Clients Added  
During 9MFY26



**₹1,972 Crores**

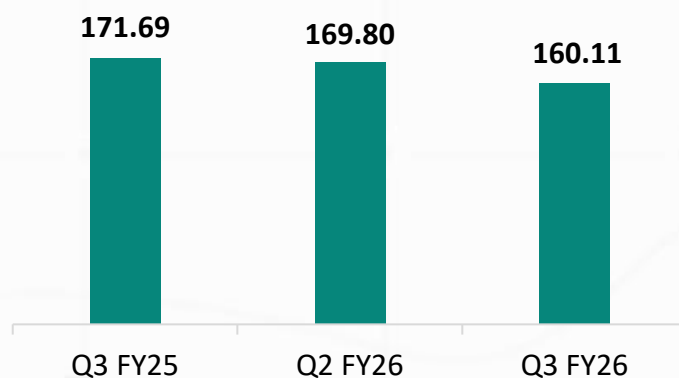
Net Inflows

\*SIP Executed during the month of December 2025.

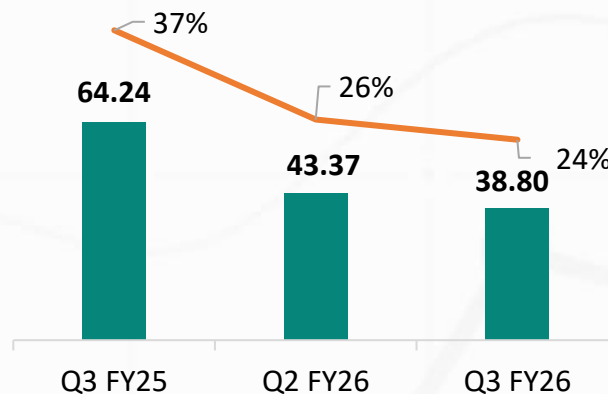
# Quarterly Performance

( ₹ in Crores )

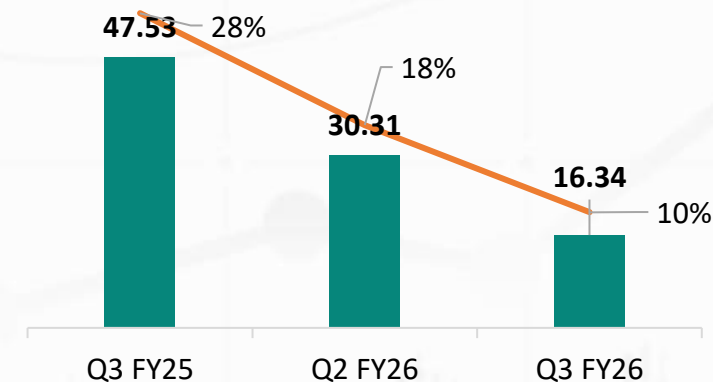
## Revenue From Operations



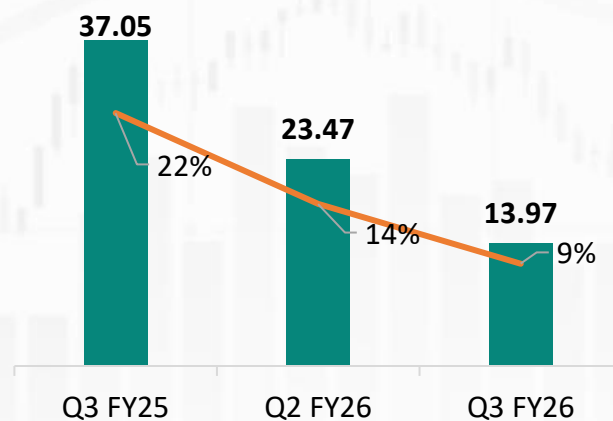
## EBITDA & EBITDA Margin



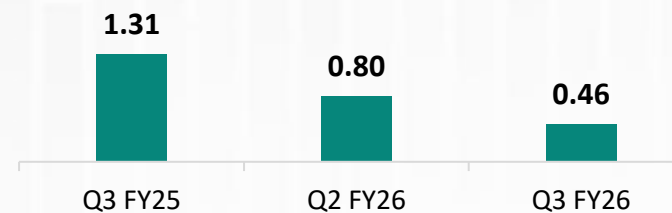
## PBT & PBT Margin



## PAT & PAT Margin



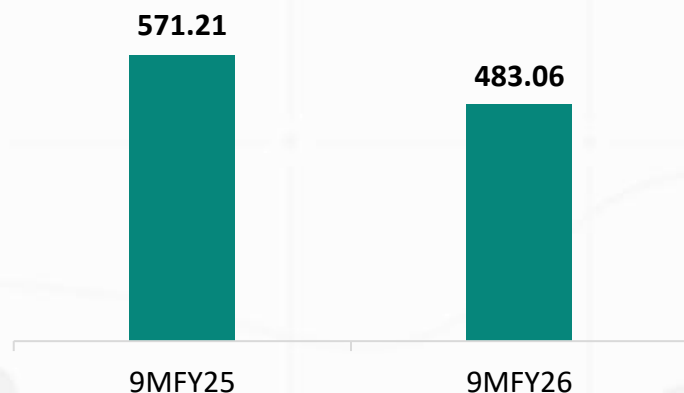
## EPS



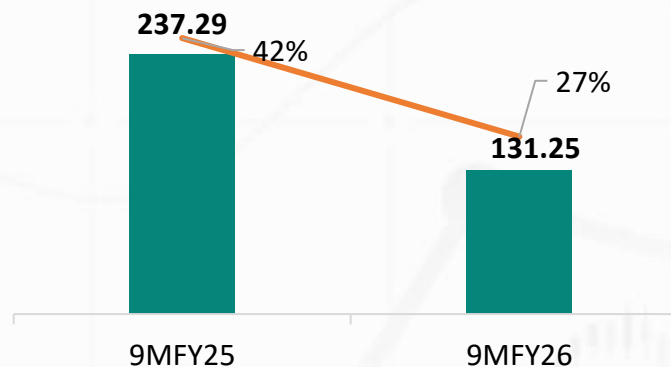
# 9M FY26 Performance

( ₹ in Crores )

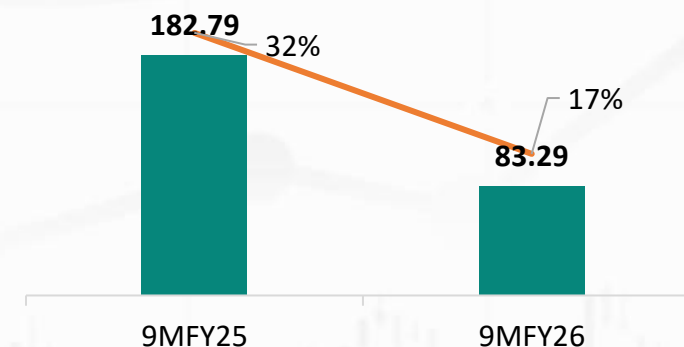
Revenue From Operations



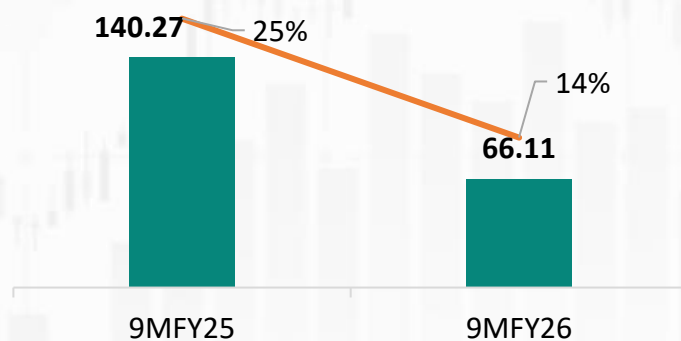
EBITDA & EBITDA Margin



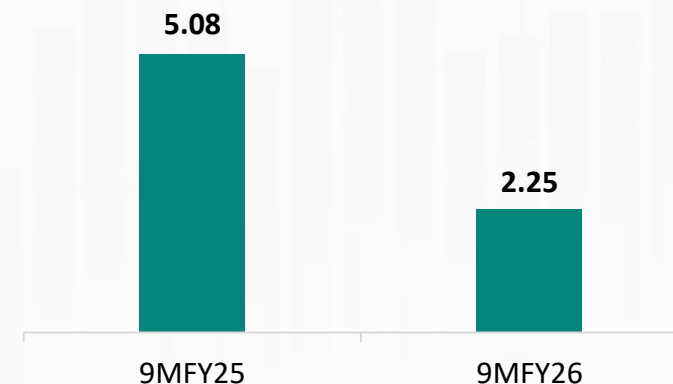
PBT & PBT Margin



PAT & PAT Margin



EPS



\*Without other income



# Profit & Loss Statement – Q3 & 9M FY26

| PARTICULARS                                    | Q3 FY26       | Q3 FY25       | Q2 FY26       | 9M FY26       | 9M FY25       |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue from Operations</b>                 | <b>160.11</b> | <b>171.69</b> | <b>169.80</b> | <b>483.06</b> | <b>571.21</b> |
| Other incomes                                  | 0.04          | 0.42          | 3.15          | 3.33          | 0.63          |
| <b>Total Income</b>                            | <b>160.15</b> | <b>172.11</b> | <b>172.95</b> | <b>486.39</b> | <b>571.84</b> |
| Fees and commission expense                    | 19.07         | 21.10         | 21.43         | 60.11         | 77.57         |
| Impairment of financial instruments            | 0.20          | 0.46          | 0.33          | 0.58          | 0.75          |
| Employee benefit expenses                      | 68.31         | 63.96         | 75.40         | 202.55        | 191.62        |
| Other expense                                  | 34.70         | 23.46         | 33.70         | 95.50         | 68.83         |
| Depreciation & amortisation expenses           | 10.13         | 7.70          | 8.91          | 27.46         | 22.66         |
| Finance cost                                   | 2.44          | 7.90          | 2.87          | 7.95          | 27.62         |
| <b>Total Expenses</b>                          | <b>134.85</b> | <b>124.58</b> | <b>142.64</b> | <b>394.15</b> | <b>389.05</b> |
| <b>PBT Before Exceptional Items</b>            | <b>25.30</b>  | <b>47.53</b>  | <b>30.31</b>  | <b>92.24</b>  | <b>182.79</b> |
| Exceptional Items*                             | 8.96          | 0.00          | 0.00          | 8.96          | 0.00          |
| <b>PBT</b>                                     | <b>16.34</b>  | <b>47.53</b>  | <b>30.31</b>  | <b>83.29</b>  | <b>182.79</b> |
| <b>PBT Margin %</b>                            | <b>10.20%</b> | <b>27.69%</b> | <b>17.85%</b> | <b>17.24%</b> | <b>32.00%</b> |
| Tax expense                                    | 3.30          | 11.59         | 8.13          | 20.77         | 46.73         |
| <b>PAT</b>                                     | <b>13.04</b>  | <b>35.94</b>  | <b>22.18</b>  | <b>62.52</b>  | <b>136.06</b> |
| Share in profit of associate and joint venture | 0.93          | 1.11          | 1.29          | 3.59          | 4.21          |
| <b>Profit for the period/ year</b>             | <b>13.97</b>  | <b>37.05</b>  | <b>23.47</b>  | <b>66.11</b>  | <b>140.27</b> |
| <b>PAT Margin %</b>                            | <b>8.73%</b>  | <b>21.58%</b> | <b>13.82%</b> | <b>13.69%</b> | <b>24.56%</b> |
| <b>EPS</b>                                     | <b>0.46</b>   | <b>1.31</b>   | <b>0.80</b>   | <b>2.25</b>   | <b>5.08</b>   |
| <b>EBITDA*</b>                                 | <b>38.80</b>  | <b>64.24</b>  | <b>43.37</b>  | <b>131.25</b> | <b>237.29</b> |
| <b>EBITDA Margin %</b>                         | <b>24.23%</b> | <b>37.42%</b> | <b>25.54%</b> | <b>27.17%</b> | <b>41.54%</b> |
| <b>EBIT*</b>                                   | <b>28.67</b>  | <b>56.54</b>  | <b>34.46</b>  | <b>103.79</b> | <b>214.63</b> |
| <b>EBIT Margin %</b>                           | <b>17.91%</b> | <b>32.93%</b> | <b>20.30%</b> | <b>21.49%</b> | <b>37.57%</b> |

*\*Note: Exceptional Item of Rs. 8.96 crore represents the additional gratuity expense provision arising from the implementation of new Labor codes  
 EBITDA & EBIT is calculated including the share of profit from associates and joint ventures.*

# Company Overview

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# 39-Year Investment Services Franchise Driving Distribution-Led Growth

- **Geojit Financial Services Ltd.** is a leading **integrated investment services and wealth management firm**, serving retail, HNI, institutional and NRI clients.
- Pioneer in **technology-led broking and advisory**, with a strong focus on **distribution-led, annuity-oriented revenue growth**.
- Well-diversified presence across **India and GCC markets**, supported by a scalable digital-first platform.



## VISION

To be a trusted wealth partner by enabling smart, disciplined and sustainable investing for long-term wealth creation.



## MISSION

To empower customers with research-backed advisory, diversified investment solutions and technology-driven access, focusing on long-term, recurring wealth creation.



**20 states +  
3 UTs**



**₹1.07 lakh  
crore +  
Customer  
Assets**



**38+ Years  
Experience**



**514 offices  
across India  
& GCC**

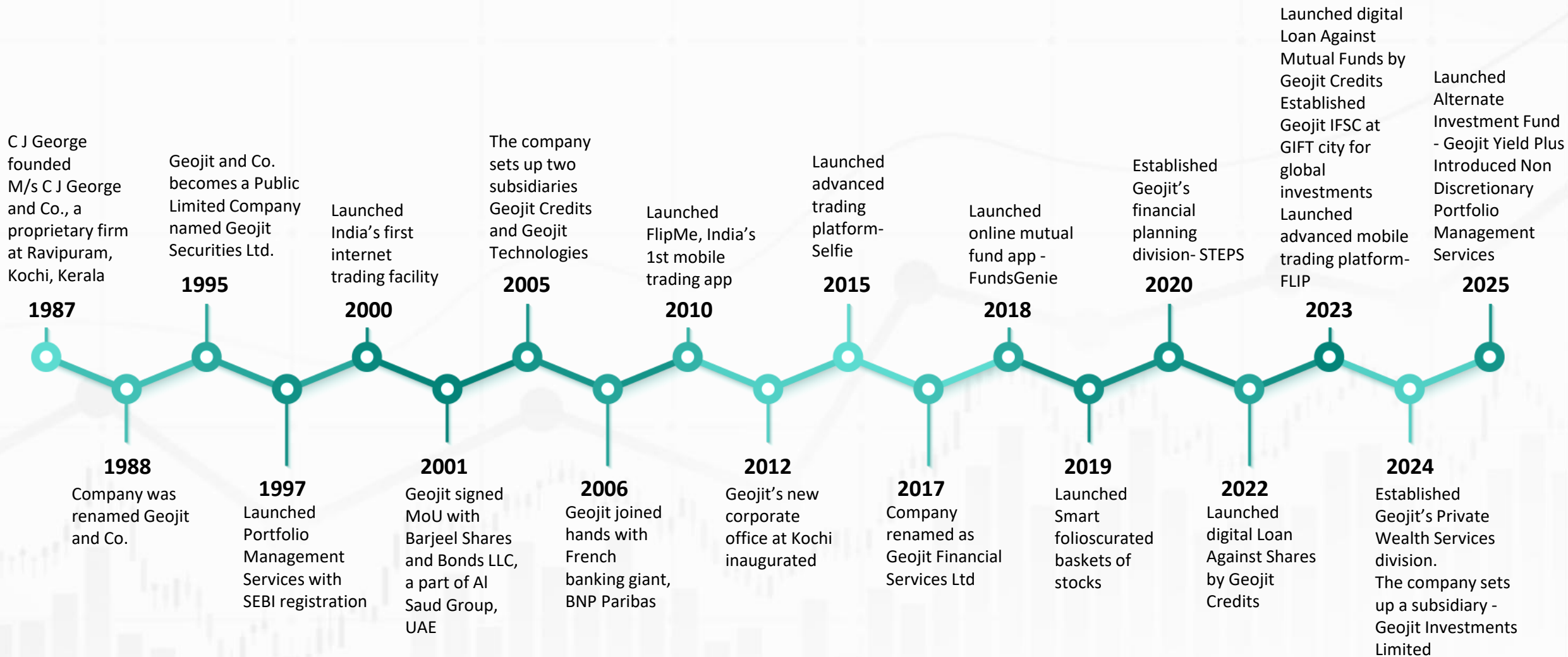


**16+ lakh  
Clients**



**3718  
Employees**

# Journey Through the Years





# Experienced Management



**Mr. CJ George**  
**Chairman & Managing Director**  
40+ years markets expertise  
across finance, governance,  
regulation, ESG, institutions



**Mr. Satish Menon**  
**Executive Director**  
Commerce graduate AICWA CFP  
leader since 1999 driving growth  
Director



**Mr. Jones George**  
**Executive Director**  
Leads digital transformation, CX,  
IFSC, NRI and Overseas Entities;  
LSE MSc, AGSM MBA



**Ms. Mini Nair**  
**Chief Financial Officer**  
CA with 22+ years in BFSI; former  
ED & CEO of Essel Home Loans  
and ex-EVP & CFO at Maybank  
Indonesia.



# Key Competitive Strengths

A scaled, distribution-led investment services franchise with strong advisory depth, technology enablement and growing recurring income streams.

## Diversified, End-to-End Investment Services Platform

500+ offices, Omni channel reach, focused expansion in Tier-2/3 locations for client penetration

## Strong Distribution-Led Franchise

International presence across the GCC, including DIFC, enables access to NRI and offshore wealth flows and supports cross-border wealth growth.

## International Presence Supporting NRI & Global Wealth

Integrated presence across broking, product distribution, advisory, PMS, AIF, lending and insurance, serving retail, HNI/UHNI & NRI clients

## Rapidly Scaling Recurring Revenue Businesses

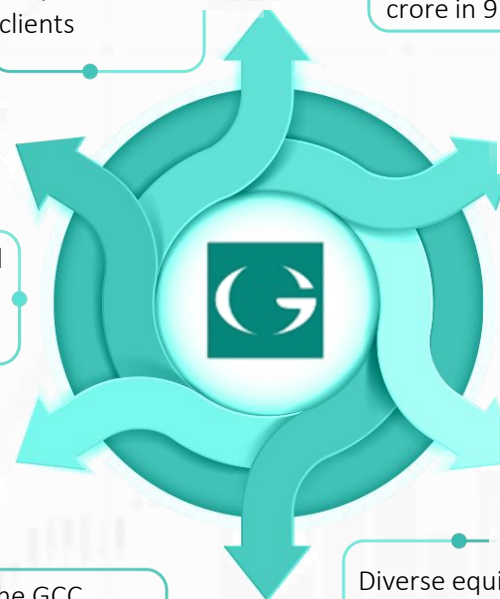
Financial products (mutual funds + PMS) AUM ~₹25,500 crore and recurring asset income of ~₹173 crore in 9MFY26

## Robust Proprietary Technology Stack

In-house platforms Flip, TraderX, Smartfolios, FundsGenie and STEPS driving growth, efficiency, and client experience

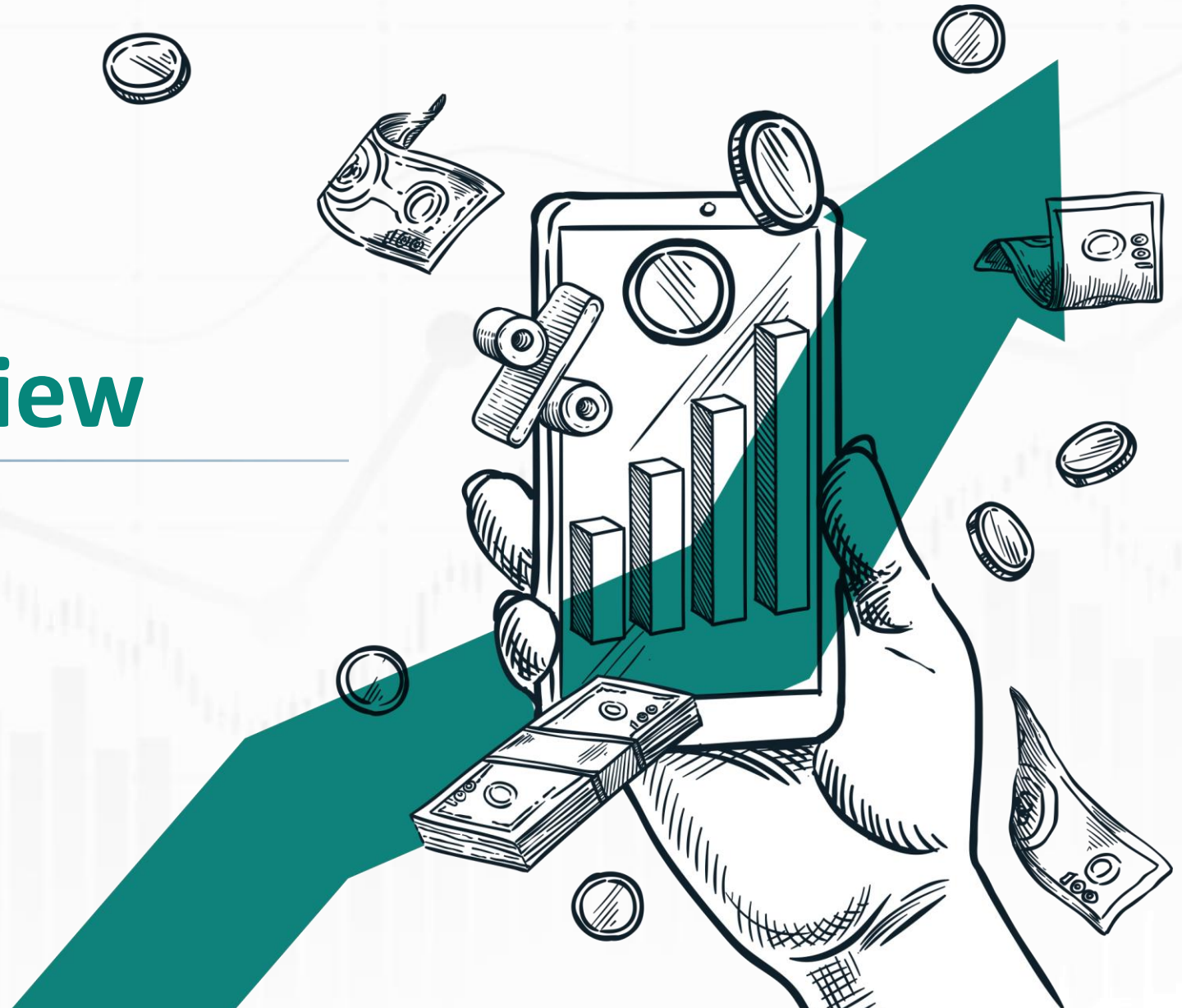
## Strong Research & Advisory Capability

Diverse equity & commodity research, STEPS/advisory & PMS/AIF offerings supporting advisory revenues



# Business Overview

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# Revenue Mix Reflecting a Diversifying Business Model

## Segmental Revenue Mix\*

### Wealth Management

#### A) Transaction-Based Services Income

##### Equity and Equity Related

51.79%

Brokerage Services  
34.90%

Interest from Clients  
11.87%

Depository Services  
5.02%

##### Financial Products Income

30.90%

Mutual Fund Distribution  
20.14%

Insurance Distribution  
9.58%

Other Distribution Income  
1.18%

#### B) Recurring Income

##### Asset Management

4.84%

PMS Fees

##### Treasury & Investment Income

8.71%

Treasury Income

##### Technology & Platform Income

1.82%

Software Income

##### Other Operating Income

1.94%

Miscellaneous Operating Income

\*Segmental Revenue Mix as on 9MFY26

## A) Transaction-Based Services Income – Equity & Equity Related

### Brokerage Services

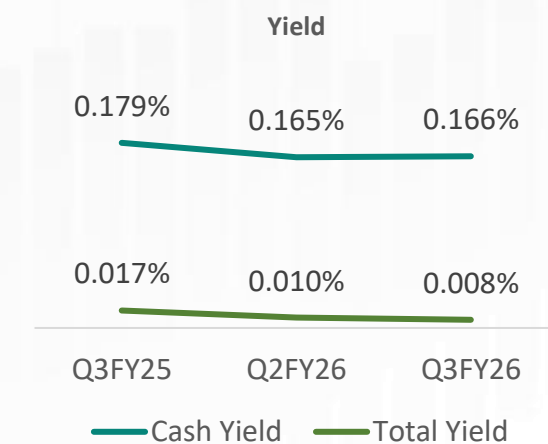
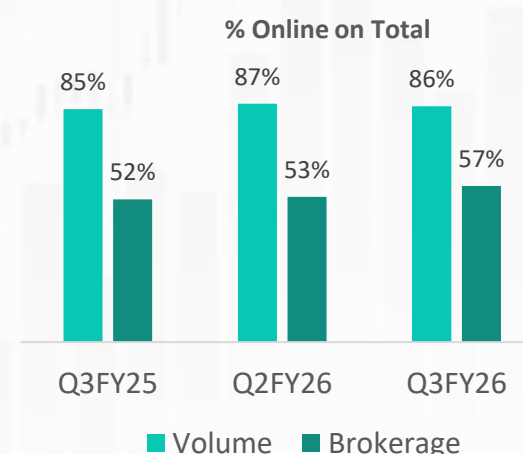
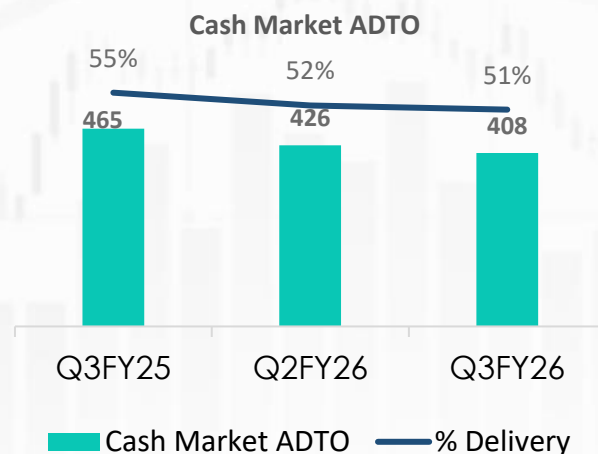
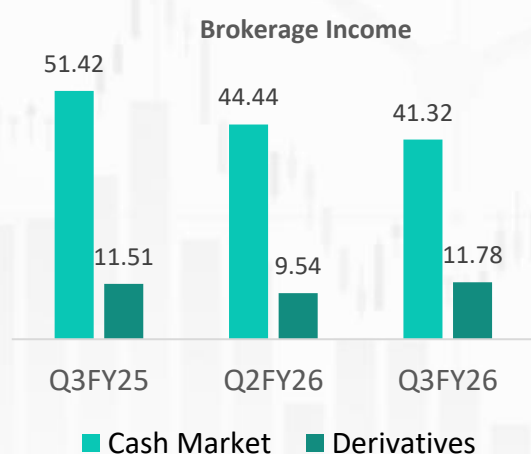
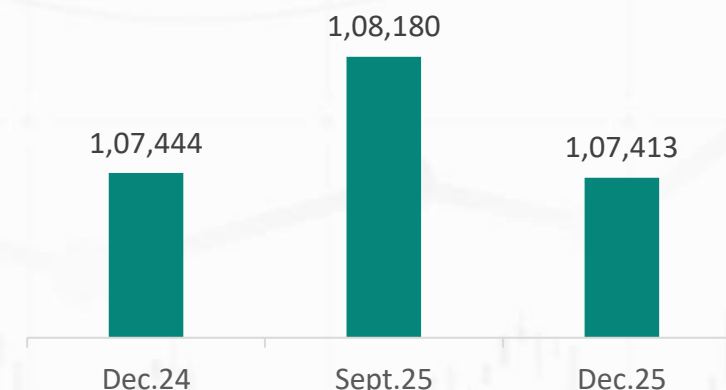
Geojit's broking business is focused on **non-institutional investors**, offering a comprehensive range of services across **equity cash and derivatives**, supported by in-house research and advisory capabilities.

The business operates on a **hybrid model**, providing seamless access through **online trading platforms and a wide physical branch network**, allowing clients to engage digitally or through assisted channels based on their preference. Trading is enabled through **advanced, proprietary platforms** offering real-time market data, customizable dashboards and integrated research tools, supporting informed decision-making and efficient execution.

In addition to core broking, Geojit provides **Margin Trading Facility (MTF)** to enhance clients' purchasing power and **Depository Services** for secure custody and settlement, positioning the broking business as a **one-stop capital market solution** for retail investors.

(₹ in Crores)

#### Customer Assets



# Broking Business – B2B & Institutional Partnerships

Through Geojit's Online Trading Platform,  
partner banks' clients can:



Set aside funds in  
their bank account  
to purchase shares



View their bank  
balance &  
demat holdings



Contact exclusive Call  
Centre team & toll-free  
number dedicated to  
partner banks' clients

## 3-in-1 Integrated Account: Bank, Demat and Trading



(only NRE accounts)



Through Geojit's online trading platform  
clients can trade seamlessly by:



Blocking & transferring  
funds in their bank  
account to purchase  
shares



Blocking &  
transferring shares in  
the DP account for  
clearing & settlement

## NRI Repatriable (NRE) PIS



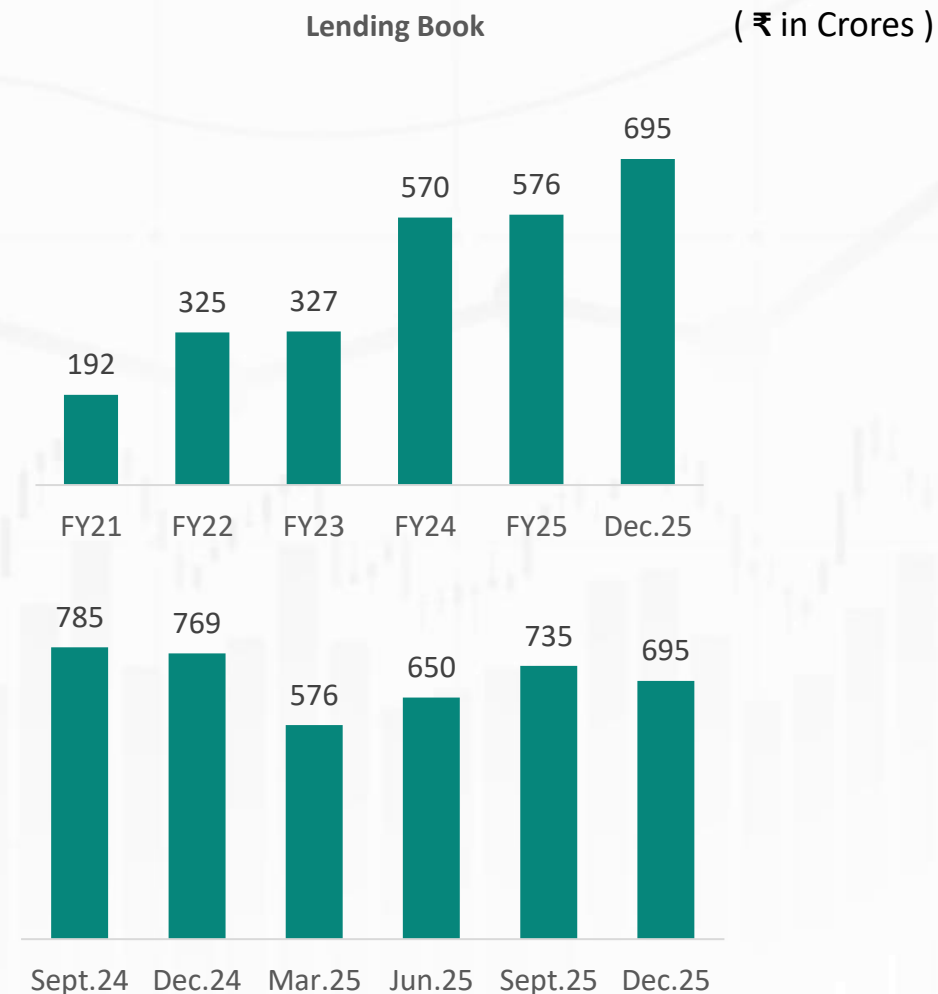


# Interest Income from Clients

*MTF-driven interest income benefits from rising retail participation, higher trading intensity and a growing secured lending book.*

Interest from clients is primarily driven by the Margin Trading Facility (MTF), which enables clients to enhance purchasing power for equity investments through leverage against pledged demat holdings. MTF offers up to **4× leverage** with quick activation. Interest income is largely generated from margin funding, with a smaller contribution from LAS and delayed settlement **(T+5) charges**. As a result, this revenue stream is transaction-linked, recurring in nature, and closely correlated with market activity and client trading intensity.

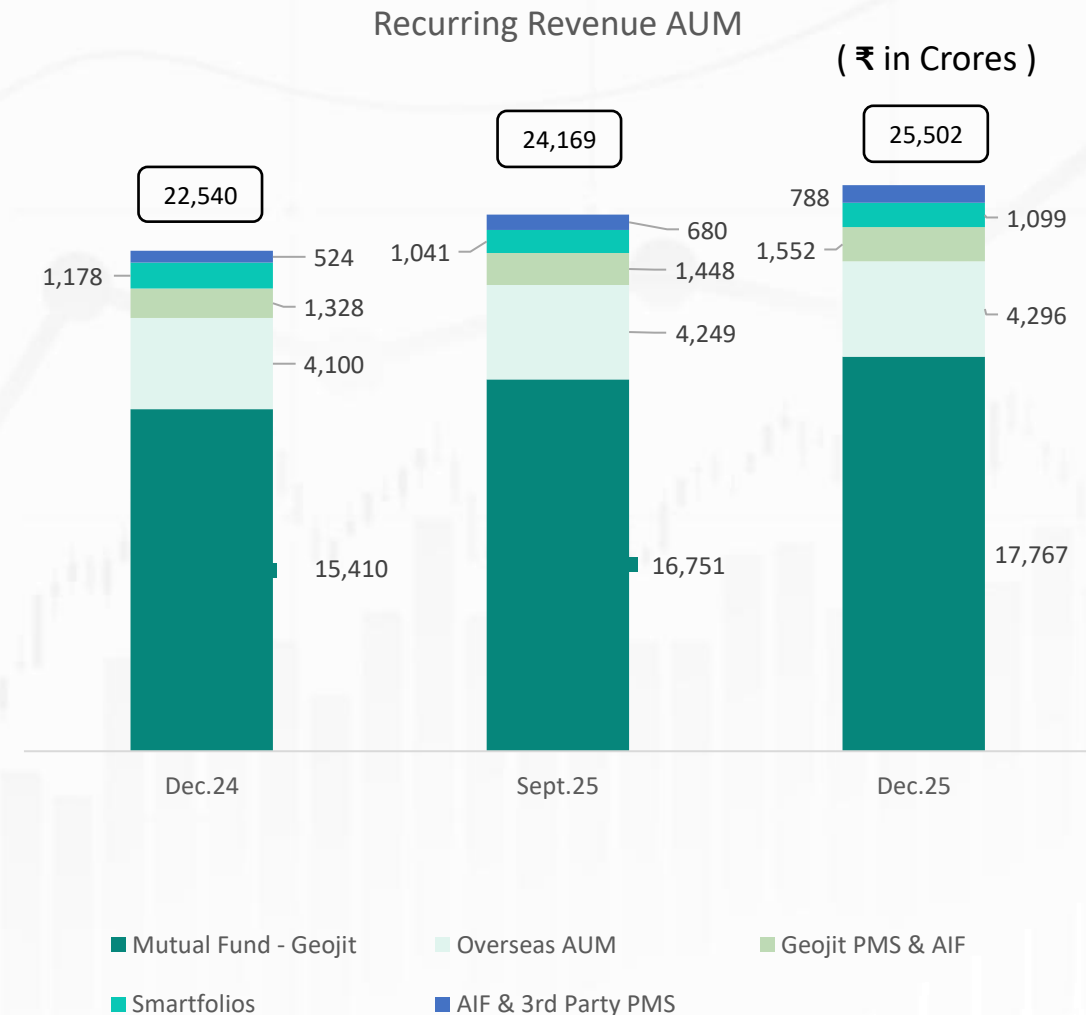
- Lending book grew from **₹576 crore (FY25)** to **₹695 crore (Dec'25)**
- Growth driven by **higher retail participation and leverage adoption**
- Expanding lending book enhances **interest income visibility** within transaction-based revenues



## B) Recurring Income

Recurring income represents revenues that are **largely annuity-led and relationship-driven**, providing **greater predictability and stability** compared to transaction-based income streams.

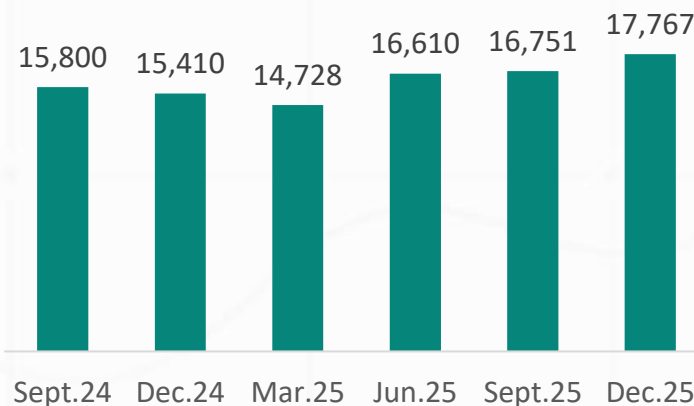
- Recurring income primarily comprises **financial product distribution** and **wealth & advisory income**, which are less dependent on short-term market volumes.
- These income streams are linked to client assets, long-term investments, and advisory relationships, resulting in repeat and ongoing revenue accrual.
- The share of recurring income has **increased over time**, reflecting companies focus on strengthening distribution and wealth-led businesses alongside its core broking operations.
- A higher contribution from recurring income supports improved earnings visibility, lower revenue volatility, and more stable margin profile across market cycles.



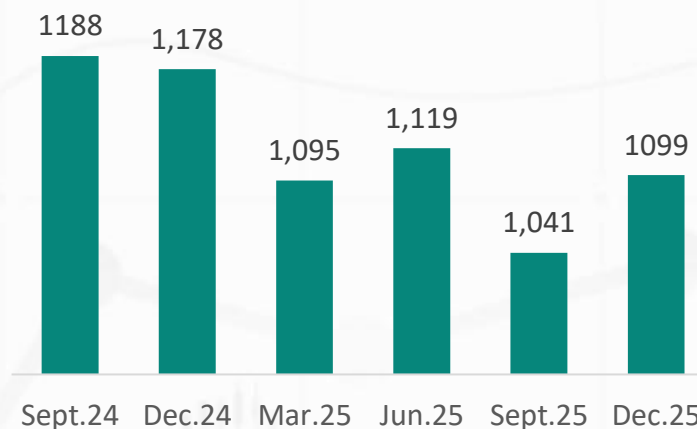
# Financial Products – Quarterly Growth

( ₹ in Crores )

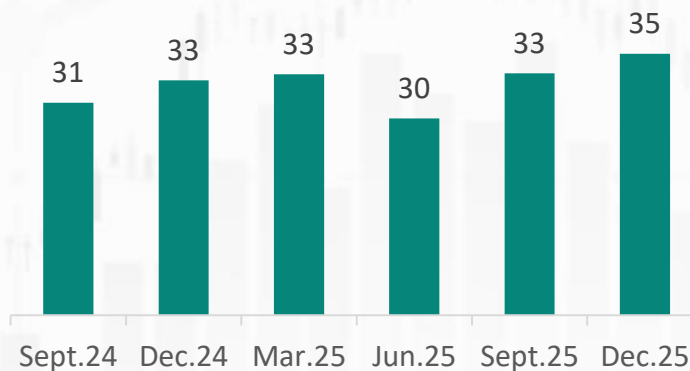
**Mutual Fund AUM (ex Overseas Entities)**



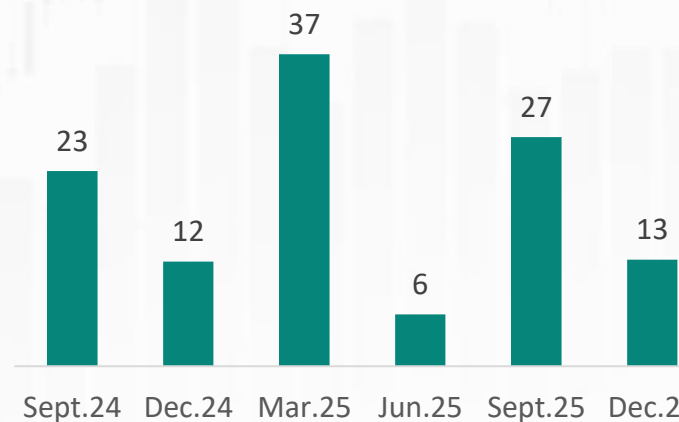
**Smartfolios AUM**



**Mutual Fund Income**



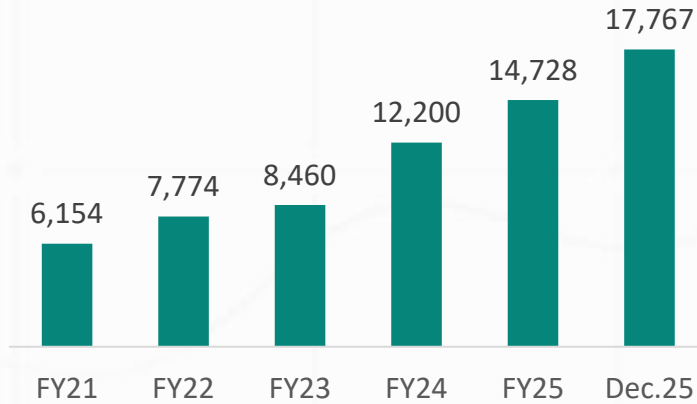
**Insurance Income**



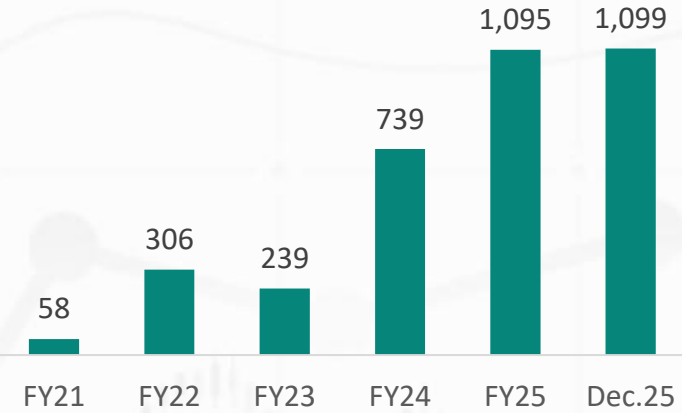
# Financial Products – Yearly Growth

( ₹ in Crores )

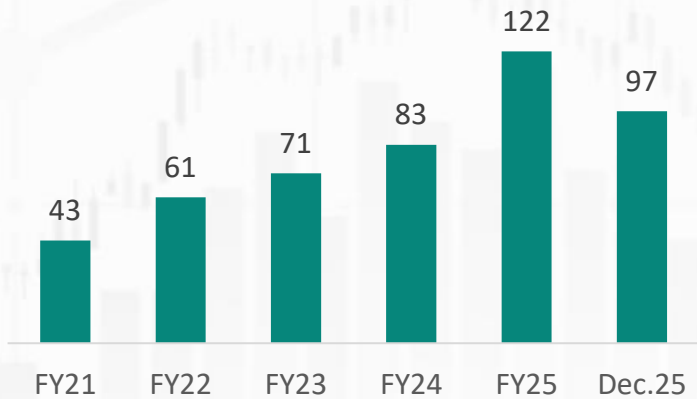
**Mutual Fund AUM (ex Overseas Entities)**



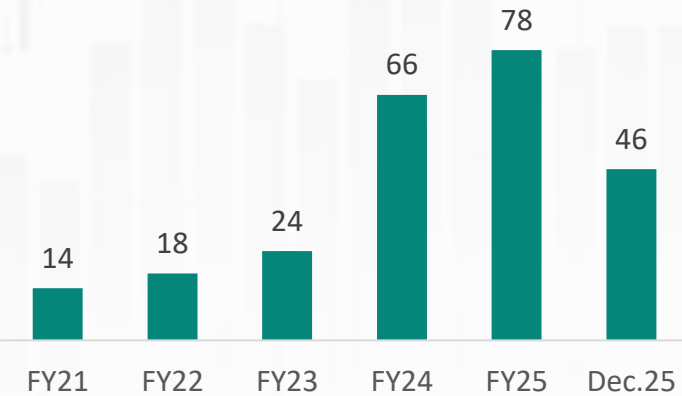
**Smartfolios AUM**



**Mutual Fund Income**



**Insurance Income**

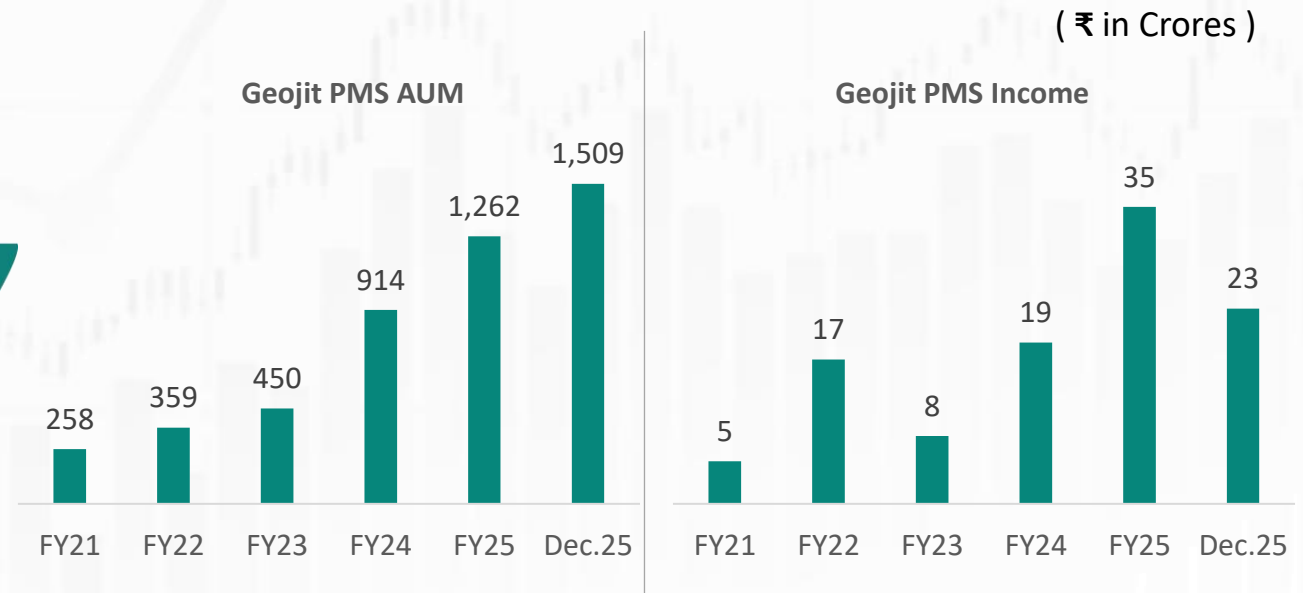
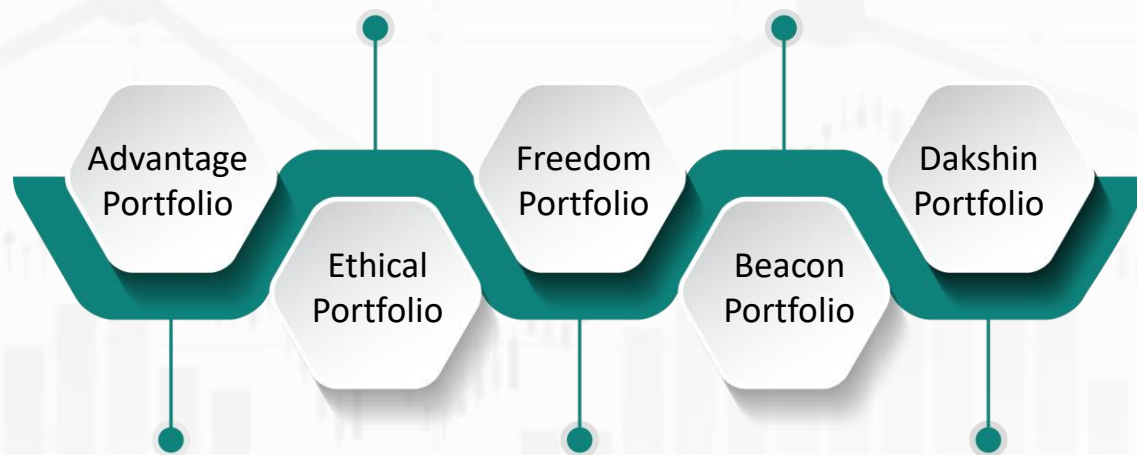


# Portfolio Management Services (PMS)

Geojit is a **SEBI-registered Portfolio Manager**, offering **discretionary and non-discretionary portfolio management solutions** for high-net-worth and ultra-high-net-worth investors. The PMS business focuses on long-term wealth creation, with portfolios constructed based on defined investment objectives, risk tolerance and disciplined investment frameworks.

The discretionary PMS offering comprises **five distinct portfolios** — **Advantage, Freedom, Dakshin, Ethical and Beacon** — each designed with a differentiated investment philosophy and strategy. Portfolios are managed by a dedicated investment team, with active monitoring and periodic rebalancing aligned to market conditions.

In addition, Geojit offers **Non-Discretionary PMS**, providing **bespoke investment solutions** for discerning investors who prefer greater involvement in investment decisions. The PMS platform is supported by Geojit's broader research capabilities and governance processes, with a focus on risk management, transparency and long-term performance consistency.





# Geojit Alternate Investment Fund

Geojit launched its Alternate Investment Fund offering, Geojit Yield Plus - A Cat III AIF with an absolute return strategy.



## About the product



### Returns

Aim an Alpha of ~150-200 bps (post fees, expenses & taxes) over risk-free rate.



### Strategies

Use of diverse investment strategies to meet the risk and return objectives.



### Financial Instruments

The fund shall invest in equity derivatives instruments using quantitative and technical analysis to identify opportunities.



### Risk Profile

The fund aims to maintain a low risk profile with managed risks and flexibility to adjust these risk exposures.

# Technology-Driven Investment Platforms

*Enables business models that enhance ease of use and drive operational efficiency*



Smartfolios is a stock-basket investment platform offering 27 pre-curated baskets designed by SEBI-registered analysts, aligned to defined strategies and risk profiles, with no charges beyond brokerage.



FundsGenie is a user-friendly mutual fund platform that enables clients to **discover, track and analyse mutual funds**, with portfolio insights, fund comparison and tracking of external investments.



Flip / TraderX is Geojit's advanced trading platform providing **real-time market data**, intuitive dashboards and tools such as **heatmaps, watchlists and options chains**, integrated with research and analysis.

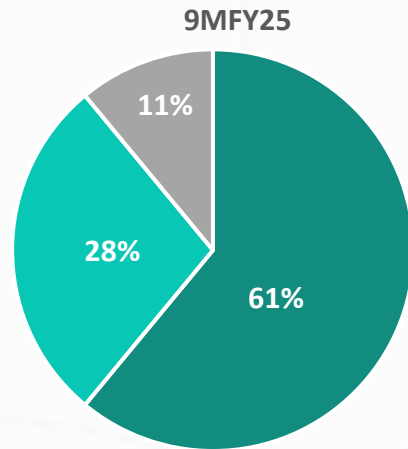


MyGeoJit is a client engagement and portfolio management platform offering a **360° view of investments**, access to statements, tax P&L, and **online participation in IPOs, OFS and buybacks**.

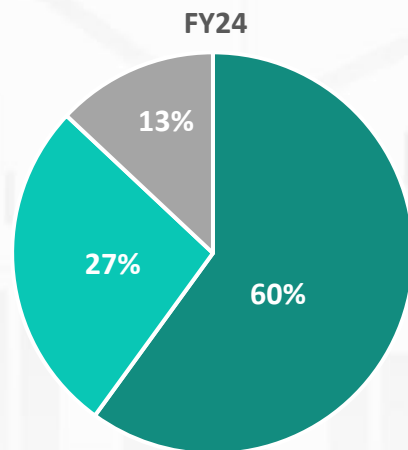


GeoJit Credits is a **100% digital lending platform** offering loans **against securities**, including shares and mutual funds, at competitive rates with flexible repayment options.

## C) Re-shaping Geojit 2.0: The Transformation Story for the Next Phase of Growth

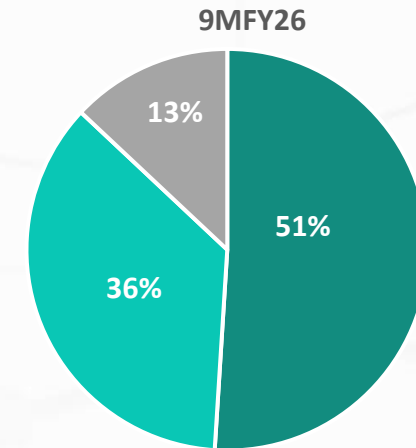


■ Transaction-Based ■ Recurring Business ■ Other Business

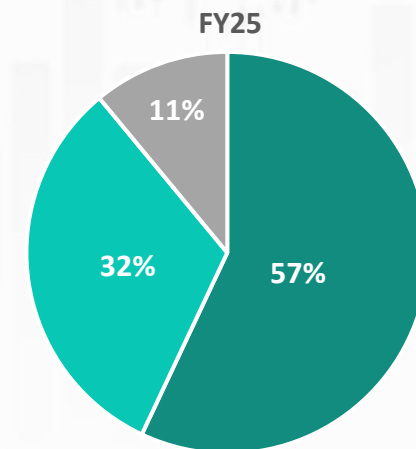


■ Transaction-Based ■ Recurring Business ■ Other Business

*The shift in revenue mix reflects Geojit's strategy of scaling **recurring, wealth and distribution-led income streams**, while continuing to grow its transaction-based broking franchise.*



■ Transaction-Based ■ Recurring Business ■ Other Business



■ Transaction-Based ■ Recurring Business ■ Other Business

# Transformation Pillar 1: Transitioning from a Broking-Led Model to a Wealth & Distribution-Driven

Shifting focus from past broking-led revenue reliance, aiming for a recurring income model, we seek to transform into a robust wealth and distribution-driven franchise prioritizing consistent revenue and scalability, ensuring sustainable growth and long-term client prosperity.

## STRATEGIC GOAL



Broking historically  
~**90%** of revenue  
  
Recurring historically  
~**10%** of revenue



Broking now ~**35%** of revenue  
  
Recurring now ~**36%** of revenue



## EXISTING FOOTPRINT

### Pan-India Presence with Strong Regional Anchors

Extensive Pan-India network of **more than 500 offices**, with deep presence in South India, leveraging a deeply entrenched regional network—particularly in South India—to **cross-sell** and **upsell** wealth offerings to **Existing Broking Clients**.



**~500 BRANCHES &  
STRONG NETWORK**



**New Branches Planned (Tier  
2 & Tier 3 cities)**

Building a Scalable, Annuity-Led Wealth Distribution Franchise for Long-Term Growth.

# Transformation Pillar 2: Strengthening Global NRI Wealth Funnels Across the Middle East & GIFT City Advantage

## Channeling NRI Wealth as a Growth Engine for India

- **First Indian** Licensed Brokerage in the UAE & Oman
- **~25 Years** in UAE with branches in Dubai, Abu Dhabi & Sharjah
- **Long-standing**, Trusted NRI & HNI Clientele Built Over Two Decades
- Strategic Optionality via **GIFT City, India**
- Strategic **joint ventures in Kuwait and Bahrain**, creating regulatory moats difficult to replicate

### Expanding the global NRI growth engine with a unique first-mover edge

- **Deep, Established Roots**: Long-standing relationships with **NRI**s, **HNI**s and **UHNI clients** built through local franchises and partnerships. On-ground presence across UAE, Oman, Kuwait and Bahrain.
- **First Mover Advantage**: As the first Indian brokerage with a license in the UAE & Oman, Geojit uniquely capitalized on the Gulf's early wealth expansion
- **Comprehensive NRI Franchise**: Full-suite wealth services delivered through a regional platform spanning the UAE (Dubai, Abu Dhabi and Sharjah), Oman, Bahrain and Kuwait, managing over **USD\$1billion** of NRI wealth and supported by a broad network of NRI and HNI clients across key GCC markets.



#### UAE

Geojit DIFC (HNI Wealth)  
Barjeel Geojit JV (Mass Affluent NRI wealth)



#### GIFT City

Gateway  
NRIs Investing into India



JV with **Bank of Bahrain & Kuwait**



#### Oman

Sole Licensed Indian Brokerage

# Transformation Pillar 3: Scaling Distribution, Sales Intensity & Client Engagement

## Scaling Distribution, Driving Client Engagement Across Segments

Dual-level hiring to scale distribution and deepen client engagement for annuity-led growth

### Enhanced Top-Level Talent

- **+3-4 Senior Experts in India Business** Industry veterans joining to elevate market strategy
- **New CEO to Lead Barjeel's UAE, NRI Strategy**  
Seasoned CEO hired for UAE business; bringing extensive clientele and operational insights

### Robust Core Distribution Workforce

- Total Sales-people **2,308** +**600** New Hired
- **50+ Private Wealth Relationship Managers**

### Expansion Strategy & Market Focus

- Aggressively expanding footprint in **Tier 2, Tier 3** cities
- **Strong GCC Partnerships**  
UAE, Oman, Bahrain & Kuwait

### Client Stickiness Drives Annuity

- Strengthen annuity-led **Wealth & Distribution** Revenue Mix
- Boost Client Stickiness & Relationship Strength

Strategic hiring, focused expansion, and nurturing relationships to drive scalable annuity-led revenue growth



Stronger Control  
& Stickiness



Expanding  
Distribution Scale



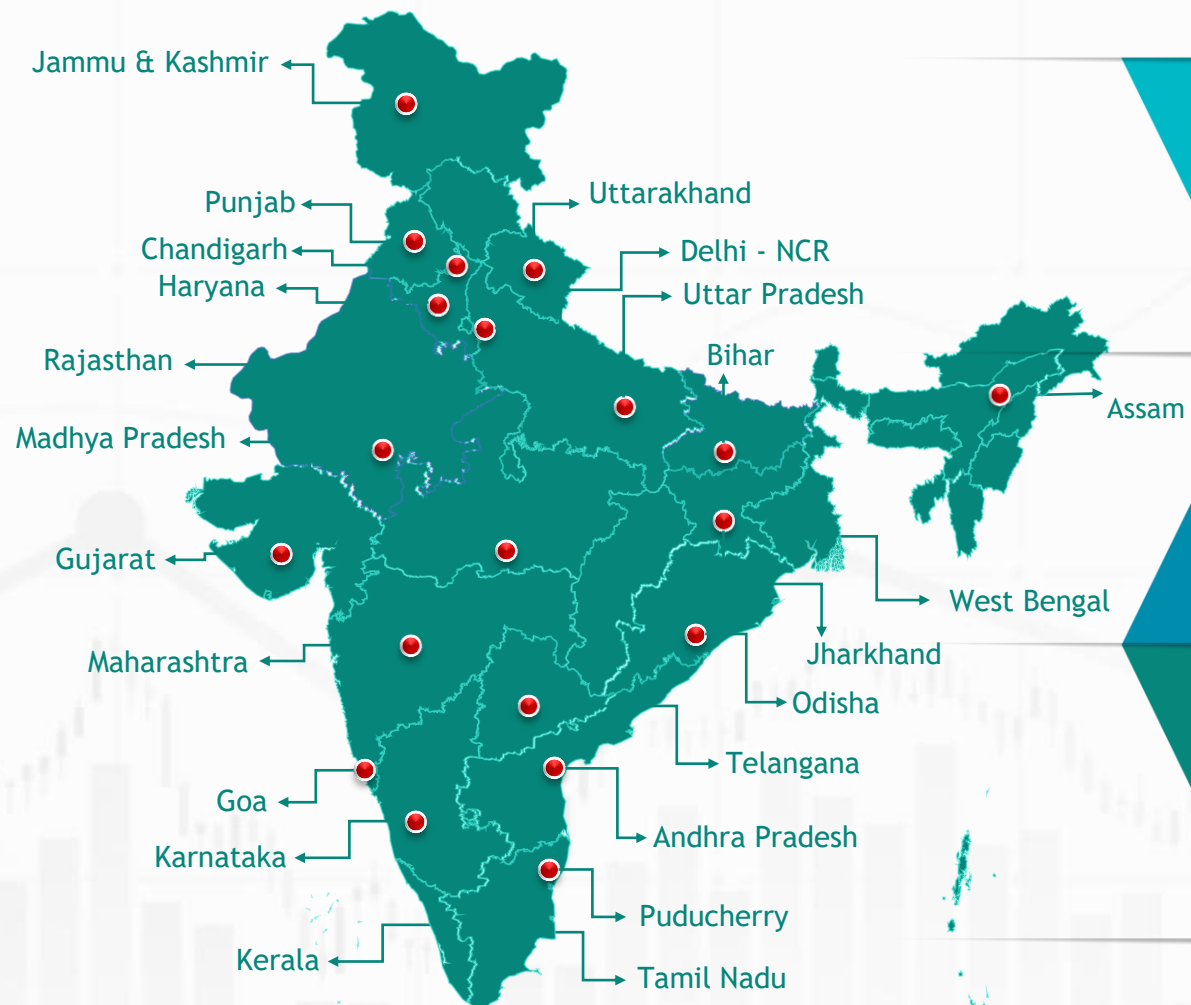
Improved Client  
Revenue growth



Improved Client Relationship  
for better success rates



# PAN India Presence



**500+ offices**  
across India



We have presence in  
**20 States** and **3 Union Territories**



**Geojit network**  
**78%** branch network and **76%** clientele are  
based in **Tier II** and **Tier III cities**

# Strong Presence in the Gulf

Established Network in Key GCC Markets Enabling Strategic Synergies



## UAE



- **Barjeel Geojit Financial Services**
- 1st Indian licensed brokerage since 2001
- HQ in Dubai, Branches in Abu Dhabi & Sharjah

## Bahrain



- Partnership with Bank of Bahrain & Kuwait since 2007

## Kuwait



- Joint Venture with Bank of Bahrain & Kuwait and JZ Associates since 2011

## Oman



- Qurum Business Group (QBG) Geojit Securities LLC since 2011

## Synergies from Established GCC Presence



First Mover Advantage: 1st Indian licensed brokerage in UAE



Tap into NRI Affluent Base



Leverage Network for Wealth & Fundraising



Drive USD & INR Wealth Flows towards India & GIFT City.

# ESG & CSR Initiatives

## Building Sustainable Growth (ESG)



### Environmental

### Social

### Governance

- Green building accreditation & resource efficiency
- Low-carbon, biodiversity-friendly operations
- CSR focus on women empowerment, education & health
- Diverse, inclusive & engaged workforce with strong safety culture
- Strong governance with Board oversight & ethical conduct

## Empowering Communities (CSR)



### Environmental

### Social

### Governance

- Digital Kerala history documentation program
- Free dementia day-care and rehabilitation support
- Chronic disease support & health camps

# Industry Overview

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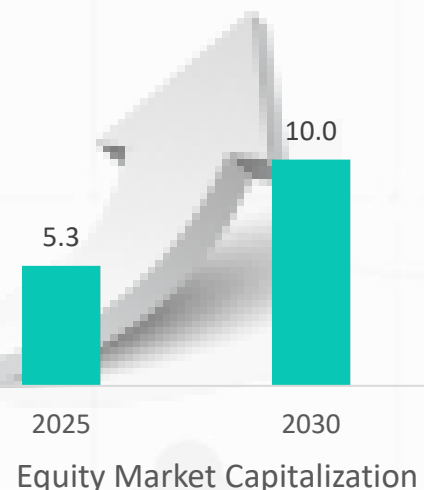


# India's Equity Markets: Structural Growth Tailwinds

## Equity Market Size & Forecast

### Current Market Cap:

- Among the world's largest at US\$5.3 trillion as of Dec 2025



- **Ownership Shift:** Retail + DIIs now hold **~36%+ of NSE market cap**, structurally surpassing FPIs as domestic inflows dominate
- **Retail at Peak:** Retail ownership at **~19%**, a **20+ year high**, driven by SIP-led MF flows and rising direct equity adoption
- **DII Ascendancy:** DIIs have overtaken FPIs, underscoring **stable local capital formation** and reduced foreign flow dependence
- **Underpenetrated Base:** Only **~10% of households** invest in equities/MFs; equities form just **~5% of household assets**
- **MF Flywheel:** Household + MF equity ownership has grown **~5x since 2020**, deepening liquidity and market resilience

## Broking Industry & Growth Drivers

### Current Broking Market Size:

- Valued at ~USD 4.25 billion in 2025
- **Projected Growth:** Expected to grow to ~USD 6.2 billion by 2030 (~7.9% CAGR)
- **Retail Participation:** Retail investor share ~63% of broking revenues, active monthly traders surged from ~3 million in 2020 to ~14 million by late 2024
- **Sentiment & IPO Momentum:** Sensex projected toward ~94,000 by 2026; robust IPO pipeline, US\$1.3+ trillion IPO market cap addition forecast

### Key Growth Drivers

Strong retail participation reflects deepening investor engagement and sustained activity in India's equity markets.

**20 Crore**  
Demat Accounts



# Wealth & Distribution: A Multi-Decade Growth Opportunity



## Wealth Management

- India's HNI population projected to grow 55% by 2029, UHNI count rising at 10.8% CAGR (FY24-FY29)
- Investable household assets expected to double
- Massive migration from physical (gold, real estate) to financial assets underway
- Household allocation to equities set to double from 5% to 10% this decade



## Mutual Fund Distribution

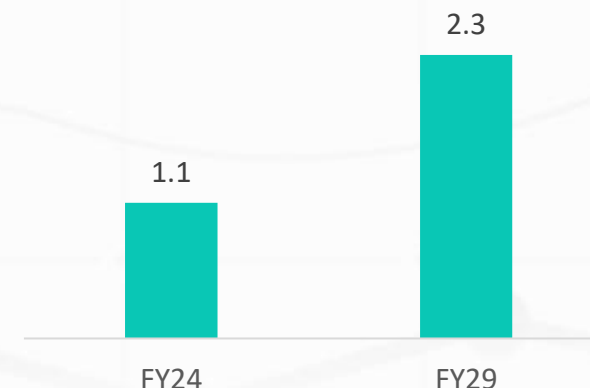
- **Strong AUM Growth:** Mutual fund AUM has grown 6x over the past decade, reaching ₹80+ trillion, reflecting structural expansion of the industry.
- **Low Market Penetration:** Less than 5% of India's population invests in mutual funds, indicating a long growth runway beyond Tier-1 cities.
- **Significant Advice Gap:** ~1.5 lakh distributors serve ~5.5 crore investors, highlighting a shortage of advisory capacity.
- **Digital Enablement:** Technology platforms support distributors with research, back-office and marketing, improving scalability and efficiency.
- **High Lifetime Value:** Ongoing advice and portfolio reviews position distributors as long-term wealth partners, capturing clients' full wealth journey.



## Insurance Distribution

- **Massive Gap:** India's insurance penetration is only 4% of GDP, compared to the 7% global average—representing a trillions-of-rupees "catch-up" opportunity.
- **The S-Curve:** As India's GDP per capita crosses the \$2,500 threshold, insurance consumption historically shifts from "discretionary" to "mandatory," triggering exponential growth.
- **Expanding Product Pull:** Post-pandemic, the market has moved from "Push" (selling) to "Pull" (buying), drastically lowering our acquisition costs.
- **Untapped Protection:** An 87% life insurance gap and 31% health insurance gap provide a decades-long runway for our distribution engine

India's Wealth Management AUM Growth AUM in US\$ Trillion





# Annual Financial Highlights

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# Income statement

| PARTICULARS                                    | FY23          | FY24          | FY25          |
|--|---------------|---------------|---------------|
| <b>Revenue from Operations</b>                 | <b>439.29</b> | <b>614.13</b> | <b>747.91</b> |
| Other Income                                   | 8.34          | 9.84          | 1.41          |
| <b>Total Income</b>                            | <b>447.63</b> | <b>623.97</b> | <b>749.32</b> |
| Fees and commission expense                    | 61.24         | 86.39         | 101.13        |
| Impairment of financial instruments            | 2.57          | 0.17          | 1.26          |
| Employee benefit expenses                      | 160.40        | 220.78        | 264.26        |
| Other expense                                  | 67.57         | 78.80         | 96.82         |
| Depreciation & amortisation expenses           | 28.84         | 28.97         | 30.70         |
| Finance cost                                   | 8.07          | 16.89         | 32.46         |
| <b>Total Expenses</b>                          | <b>328.69</b> | <b>432.00</b> | <b>526.63</b> |
| <b>PBT Before Exceptional Items</b>            | <b>118.94</b> | <b>191.97</b> | <b>222.69</b> |
| Exceptional Items                              | 0.00          | 0.00          | 0.00          |
| <b>PBT</b>                                     | <b>118.94</b> | <b>191.97</b> | <b>222.69</b> |
| <b>PBT Margin %</b>                            | <b>27.07%</b> | <b>31.26%</b> | <b>29.77%</b> |
| Tax expense                                    | 22.48         | 48.75         | 55.74         |
| <b>PAT</b>                                     | <b>96.46</b>  | <b>143.22</b> | <b>166.95</b> |
| Share in profit of associate and joint venture | 4.50          | 6.16          | 5.54          |
| <b>Profit for the period/ year</b>             | <b>100.96</b> | <b>149.38</b> | <b>172.49</b> |
| <b>PAT Margin %</b>                            | <b>22.98%</b> | <b>24.32%</b> | <b>23.06%</b> |
| <b>EPS</b>                                     | <b>4.06</b>   | <b>5.45</b>   | <b>6.18</b>   |
| <b>EBITDA</b>                                  | <b>160.36</b> | <b>244.00</b> | <b>291.38</b> |
| <b>EBITDA Margin %</b>                         | <b>36.50%</b> | <b>39.73%</b> | <b>38.96%</b> |
| <b>EBIT</b>                                    | <b>131.51</b> | <b>215.03</b> | <b>260.68</b> |
| <b>EBIT Margin %</b>                           | <b>29.94%</b> | <b>35.01%</b> | <b>34.85%</b> |

*\*Note: EBITDA & EBIT is calculated including the share of profit from associates and joint ventures.*

# Balance Sheet Highlights

| Total Equity & Liabilities   | As on 31 <sup>st</sup><br>Mar-24 | As on 31 <sup>st</sup><br>Mar-25 | As on 30 <sup>th</sup><br>Sep -25 |
|--|----------------------------------|----------------------------------|-----------------------------------|
| <b>Total Equity</b>  | <b>911.55</b>                    | <b>1,243.50</b>                  | <b>1,255.25</b>                   |
| Share Capital  | 23.91                            | 27.90                            | 27.91                             |
| Other equity   | 807.86                           | 1,130.65                         | 1,139.59                          |
| <b>Equity attributable to owners of the company</b>                        | <b>831.77</b>                    | <b>1,158.55</b>                  | <b>1,167.50</b>                   |
| Non-controlling interests  | 79.78                            | 84.95                            | 87.75                             |
| <b>Financial liabilities</b>   | <b>1,086.63</b>                  | <b>769.67</b>                    | <b>736.60</b>                     |
| Trade payable  | <b>47.30</b>                     | 48.45                            | 51.01                             |
| Total outstanding dues of micro and small enterprises                      | 0.50                             | 0.79                             | 0.42                              |
| Total outstanding dues of creditors other than micro and small enterprises | 46.80                            | 47.65                            | 50.59                             |
| Borrowings   | 350.22                           | 110.59                           | 83.90                             |
| Lease liabilities  | 47.44                            | 45.24                            | 47.10                             |
| Other financial liabilities  | 641.67                           | 565.40                           | 554.59                            |
| <b>Non-financial liabilities</b>   | <b>22.11</b>                     | <b>23.19</b>                     | <b>32.87</b>                      |
| Current tax liabilities (Net)  | 0.27                             | 0.40                             | 0.47                              |
| Provisions   | 3.32                             | 7.10                             | 9.11                              |
| Other non-financial liabilities  | 18.52                            | 15.69                            | 23.29                             |
| <b>Total Equity &amp; Liabilities</b>                                      | <b>2,020.29</b>                  | <b>2,036.36</b>                  | <b>2,024.72</b>                   |

| Total Assets                        | As on 31 <sup>st</sup><br>Mar-24 | As on 31 <sup>st</sup><br>Mar-25 | As on 30 <sup>th</sup><br>Sep -25 |
|-------------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| <b>Non-financial assets</b>         | <b>147.16</b>                    | <b>160.84</b>                    | <b>200.09</b>                     |
| Current tax assets (net)            | 7.90                             | 11.74                            | 12.87                             |
| Deferred tax assets (net)           | 8.09                             | 8.84                             | 9.49                              |
| Property, plant and equipment       | 45.86                            | 49.83                            | 52.87                             |
| Right-of-use assets                 | 49.26                            | 45.49                            | 46.80                             |
| Capital work in progress            | 0.07                             | 1.22                             | 1.45                              |
| Intangible assets under development | 3.83                             | 0.99                             | 2.99                              |
| Other intangible assets             | 16.82                            | 20.87                            | 20.27                             |
| Other non-financial assets          | 15.33                            | 21.86                            | 53.36                             |
| <b>Financial assets</b>             | <b>1,873.13</b>                  | <b>1,875.52</b>                  | <b>1,824.63</b>                   |
| Cash & Cash Equivalents             | 147.19                           | 169.05                           | 77.64                             |
| Bank Balance other than Cash        | 925.84                           | 863.86                           | 733.40                            |
| Trade Receivables                   | 114.22                           | 114.51                           | 100.76                            |
| Loans & Advances                    | 525.77                           | 529.09                           | 678.72                            |
| Investments                         | 14.04                            | 17.38                            | 26.01                             |
| Other financial assets              | 146.07                           | 181.65                           | 208.10                            |
| <b>Total Assets</b>                 | <b>2,020.29</b>                  | <b>2,036.36</b>                  | <b>2,024.72</b>                   |

# Thank You



**Geojit Financial Services Ltd**  
**Elizabeth V**  
Elizabeth\_v@geojit.com



**Adfactors PR Pvt. Ltd.**  
**Vaibhav Gupta**  
vaibhav.gupta@adfactorspr.com

**Vivek Sahu**  
vivek.sahu@adfactorspr.com

