

Management Discussion

Alok Harlalka - Managing Director and Chief Financial Officer, Gretex Corporate Services Limited

Good evening everyone. Am I audible?

Operator

Yes, please carry on sir.

Alok Harlalka - Managing Director and Chief Financial Officer, Gretex Corporate Services Limited

Yeah, good evening, everyone, and welcome to the Gretex Corporate Services Limited earnings call for quarter one FY27. Thank you all for taking the time to participate. The financial results and investor presentation have been uploaded on the stock exchanges and are also available on your company website. We trust you have had the opportunity to review the same. Coming to the broader industry environment, the first quarter of financial year '26, '27 was characterized by heightened geopolitical uncertainties and continued volatility in the global financial markets.

During the quarter, the Indian primary market saw 53 issues collectively mobilized approximately INR6,895 crore. Of this, eight member IPO raised approximately INR5,000 crore, while the small and medium enterprise platform contributed the balance across the debt issues [Phonetic]. The main board activity represents a significant and disciplined declaration compared to the record-breaking volume of the preceding financial year, FY26, where 108 mainboard companies raised over 1.76 lakh crore.

The SME pipeline, meanwhile, remained active with steady filings, though individual issue sizes remained small, which continues to protect this segment from institutional capital volatility. At the same time, domestic participation in the equity market has remained robust, supported by a growing investor base and increasing financialization of savings. Liquidity conditions in the secondary markets have been stable, which is particularly important for the SME ecosystem and reinforces the relevance of market-making and broking services.

We are also seeing a gradual shift towards professionally managed investment solutions with rising interest across mutual funds, PMS and alternative investment platforms. While the industry continues to navigate headwinds arising from evolving geopolitical uncertainties, we remain confident in the long term growth prospects of the Indian capital markets, and these structural trends remain well aligned with Gretex's integrated business model. Turning to the operational highlights for the quarter, we signed three new advisory mandates, reflecting the continued strength of our organization engine; we secured a listing mandate with the West Bengal-based federalized company; and we filed the DHRP for Sky Alloys and Power Limited on both NSE and BSE. On the alternative investment front, Bahutex received registration for [Technical Issues]

Operator

I think we lost Mr. Alok. We just wait for a minute to -- for him to rejoin. We just received an update; there is a network issue. Please bear us for few minutes. Sorry for the inconvenience; he is rejoining.

Alok Harlalka - Managing Director and Chief Financial Officer, Gretex Corporate Services Limited

Am I audible for everyone?

Operator

Yes, you are. Please go ahead. Sorry for the inconvenience. Please go ahead.

Alok Harlalka - Managing Director and Chief Financial Officer, Gretex Corporate Services Limited

Yeah. So our subsidiary Gretex Share Broking Limited continues to progress towards its proposed listing and its strong contribution this quarter reaffirmed the strategic value of scaling our broking and market-making operations. We remain actively engaged in the preparatory work for the same, which we believe will further strengthen the platform and support the next phase of growth. Looking ahead, we will continue to prioritize execution excellence while building scale across our merchant banking and broking platforms in a measured and sustainable manner. With the continued evolution of India's capital markets, we believe the operating environment remains favorable and Gretex is well positioned to capitalize on emerging opportunities. We appreciate the continued support of our stakeholders and remain focused on maintaining open and transparent engagements.

Thank you for your time. We will know now be happy to take your question. Thanks.

Questions & Answers**Operator**

Thank you, sir. Thank you so much. We'll now open the floor for the question-and-answer session. Participants who wish to ask a question may please use the raise hand option. The host will unmute participants one by one. Before asking a question, participants are requested to briefly introduce themselves by stating their name and organization. Participants may also submit their questions through the chat box. Questions received through the chat box will be read to the management by the moderator. Request all participants to keep their questions brief and restricted to the company's business.

We'll now begin with the Q hand-raising. May I have the raise of hands? Anybody who wishes to ask any question?

Alok Harlalka - Managing Director and Chief Financial Officer, Gretex Corporate Services Limited

I think there is no one who wanted to ask any question, I guess.

Operator

Yeah, there is one. Yeah. Mr. P [Phonetic], can you ask your questions, please?

Alok Harlalka - Managing Director and Chief Financial Officer, Gretex Corporate Services Limited

I think he's not audible. We are unable to hear him. I think there is no one, Vishwuji.

Operator

Yes. So we have a question in the chat box. What is the number of IPOs that we can expect in the coming quarter? Can you ask -- answer this one?

Alok Harlalka - Managing Director and Chief Financial Officer, Gretex Corporate Services Limited

Yeah. I mean, in terms of listing, if I'm not wrong, right, the question?

Operator

Yeah.

Alok Harlalka - Managing Director and Chief Financial Officer, Gretex Corporate Services Limited

Yeah. So we are expecting the current quarter, which is going on, we expect minimum three to four IPO listings should happen.

Operator

Okay. I think we do not have any more questions, so we'll just -- we have one more raising hand. Mohammed, you can ask your question. I think that's it. We do not have much question. We have now completed the question and answer sessions. I request the management to share the closing report [Phonetic]. Over to Mr. Alok Harlalka.

Alok Harlalka - Managing Director and Chief Financial Officer, Gretex Corporate Services Limited

Yeah, just a minute, sir. Yeah. Thank you, everyone, for joining today's earnings conference call and for your continued interest in our company. We hope we have addressed your question and provided useful insights into our business. If you have any further queries, please feel free to reach out to our Investor Relations team at Stocknox. Thank you once again for your participation. Have a great day ahead. Thanks.

Operator

[Operator Closing Remarks]