



5paisa Capital Limited
Q3FY26, Earnings Conference Call

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CORPORATE PARTICIPANTS:

Mr. Gaurav Seth

MD & CEO

Mr. Gourav Munjal

Whole-Time Director & CFO

Mr. Ameya Agnihotri

Whole-Time Director & CTO

Moderator

Good afternoon, ladies and gentlemen. I'm Madhuri, moderator for the conference call. Welcome to 5paisa Capital Limited Q3FY26 Earnings Conference Call. We have with us today Mr. Gaurav Seth, MD and CEO and Mr. Gourav Munjal, Whole-Time Director and CFO and Mr. Ameya Agnihotri, Whole-Time Director and CTO from 5paisa Capital Limited.

As a reminder, all participants will be in listen-only mode, and there'll be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing * and 0 on your touch-tone telephone. Please note this conference is recorded. I would now like to hand over the floor to the management.

Thank you, and over to you, sir.

Gaurav Seth

Thank you. Hi. Hello, everyone. Good afternoon. Welcome to our earnings call. So, I'll get straight to it and start it with the commentary for the last quarter. Q3 FY26 for us is a constructive quarter for investors with the Nifty and Sensex touching all-time highs, leading to improved sentiment across the broader market. And at the same time, domestic institutional investors continue to invest steadily acting as strong counterbalancing force in the market.

During this quarter, we witnessed strong traction in retail participation. The retail exchange premium for F&O ADTO improved by 15% QoQ as compared to Q2 and to INR 63,900 crores, while retail cash ADTO remained stable at 39,810 Cr or close to INR 40,000 crores. Additionally, industry-wide MTF book continued to scale and crossed INR 1.1 lakh crores during the quarter, reflecting increased adoption of this product. In Q3 FY26, we acquired approx. 78,000 new customers, taking our total customer base to 5.08 million. We remain focused on improving the quality of customer acquisition with emphasis on higher first year revenue, faster payback periods and improved lifetime value.

Operationally, our notional ADTO grew to 3.31 trillion registering a robust growth of 24% QoQ. Our average client funding book stood at INR 379 crores, which is up 4% QoQ, while mutual fund AUM reached INR 1,868 crores, reflecting a healthy growth of 13% QoQ.

Speaking of our financial performance for Q3 FY26, broking revenue grew to INR 37.1 crores. This is a 7% QoQ or quarter-on-quarter increase. Allied income stood at INR 19.8 crores, which is up 2% QoQ. Overall, total revenue for the quarter was INR 79.4 crore, again representing a 3% QoQ growth. Employee benefit expenses rose by 9% over the last quarter, driven mainly by new talent additions and a onetime P&L hit of INR 62.20 lakh resulting from implementation of new labor laws effective November 21, 2025. Supported by optimization across other expense lines, our PAT for Q3 FY26 came in at INR 12.3 crores, reflecting a robust 30% QoQ growth and a PAT margin of 16%. Our net worth stood at INR 639 crore as of December 31, 2025.

On product and technology front, we continue to focus on improving investing and trading efficiency, user experience and platform depth. Several key enhancements rolled out during the quarter. We strengthened derivatives trading by enabling position grouping by underlying and expiry, allowing users to view and manage live positions directly from the option chain and introduce advanced candlestick pattern indicators on tradingview.5paisa. These enhancements have made multi-leg strategy management, risk assessment and technical analysis faster and more intuitive.

Further, features such as instant margin credit on stock selling and an expanded Pay Later MTF now covering over 1,500 stocks with higher limits up to INR 3 crores, and lower interest rates have significantly improved MTF adoption. On the onboarding side, we enabled MTF activation from day zero and reduced friction through OCR-based data capture, penny drop verification, intelligent bank prefill and a more reliable e-sign flow. These improvements have resulted in lower drop-offs, higher success rates and faster account activation. Collectively, these initiatives have further strengthened platform stability and scalability, monetization potential and appeal to serious traders and investors.

From a tech perspective, we enhanced trading performance by caching static data, thereby reducing API calls across both web and app platforms. Market feed APIs are optimized, reduced payload size by up to 50%. We also improved the charting experience through faster load times, optimized data loading and improving rendering performance. We remain committed to continuous innovation and to strengthening our product and technology stack with increasingly leveraging AI to enhance customer experience and management.

With that, I conclude my opening remarks and would like to open the floor for any questions. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask a question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

Gaurav Seth

Moderator, just to be sure, I mean, everyone is able to participate or ask question. There is no problem in connecting to you. Right?

Moderator

No, sir. There's no issues, sir.

Gaurav Seth

Okay.

Moderator

44 participants are connected.

Gaurav Seth

Okay. Great. Go ahead.

Moderator

Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

Gaurav Seth

Moderator, we will wait for another 2-3 minutes and then if there is no question, we can conclude.

Moderator

Okay, sir. Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

Gaurav Seth

So, I guess there is no question, moderator. We can conclude.

Moderator

Okay, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a pleasant evening.
