



RIKHAV SECURITIES LTD

Member: BSE • NSE • ICEX • DP : CDSL

Growth, Returns and Security

June 02, 2026

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

Re.

Security	BSE SCRIP CODE	ISIN
Equity Shares	544340	INE0CFH01028

Subject: Transcript of H2 & FY26 Results Conference Call.

Pursuant to Regulation 30(6) read with point 15(b) of Para A Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of H2 & FY26 Results Conference Call of the Company held on May 29, 2026.

Kindly take the same on record.

For & on behalf of
RIKHAV SECURITIES LIMITED

HITESH HIMATLAL LAKHANI
Managing Director
DIN: 01457990

Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.
Corporate Office: B - Wing, Office No. 501 & 502, 02 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India. • Tel.: 022-69078300 • Email: investor@rikhav.in/info@rikhav.net • Web: www.rikhav.net • GSTIN: 27AADCR3067Q1 ZS

CIN: L99999MH1995PLC086635 • DEPOSITORY PARTICIPANT ID: 12051500 • DPSEBI REG.NO. IN-DP-CDSL 417-2007 NSE MEMBERSHIP NO. 12804 / BSE: CLEARING NO. 3174 • SEBI REG. NO. INZ000157737



**“Rikhav Securities Limited
H2 & FY26 Results Conference Call”
May 29, 2026**



**MANAGEMENT: MR. HITESH LAKHANI – CHAIRMAN AND
MANAGING DIRECTOR – RIKHAV SECURITIES
LIMITED
MR. RAJENDRA SHAH – WHOLE-TIME DIRECTOR
AND CHIEF FINANCIAL OFFICER – RIKHAV
SECURITIES LIMITED
MR. DEEP LAKHANI – HEAD TECHNOLOGY –
RIKHAV SECURITIES LIMITED**

**MODERATOR: MR. PARTH ACHARYA – KIRIN ADVISORS
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to H2 and FY26 results conference call of Rikhav Securities Limited hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch tone phone.

I now hand the conference over to Mr. Parth Acharya from Kirin Advisors. Thank you and over to you, sir.

Parth Acharya: Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Rikhav Securities Limited. From the management team we have Mr. Hitesh Lakhani, Chairman and Managing Director, Mr. Rajendra Shah, Whole-time Director and CFO, and Mr. Deep Lakhani, Head of Technology.

With that, now hand over the call to Mr. Hitesh Lakhani for the opening remark. Over to you, sir. Thank you.

Hitesh Lakhani: Hi, good evening, everyone and welcome to the H2 FY26 earnings conference call of Rikhav Securities Limited. On behalf of management team, I would like to thank all our investor, analyst, shareholders and participants for joining us today. We sincerely appreciate your continued trust and support towards Rikhav Securities Limited.

Over the years we have built Rikhav Securities into diversified technology driven financial services platform with capabilities across equity broking, derivatives trading, commodities broking, market making, proprietary trading, margin funding, clearing services and depository operations. Our journey has been driven by disciplined execution, strong market understanding, technology integration, and continuous focus on building long-term relationships with the capital market ecosystem.

At Rikhav Securities, we provide comprehensive range of financial and capital market services catering to retail investors, HNI and institutional participants. Our offering includes equity broking, future and options, derivatives trading, commodity broking, margin trading facility, market making services, depository services, IPO application support and distribution of mutual funds. Through our integrated and technology enabled platform, we aim to provide clients with seamless execution of capabilities, efficient onboarding and diversified investment solution.

Our business model today is supported by multiple revenue streams across broking, proprietary trading, arbitrage strategies, market making activities, financial solutions, and capital market services. Alongside our broking operation, we have also developed strong expertise in proprietary trading through algorithm-driven arbitrage, delta hedging and structured short-term trading opportunity backed by automated risk management system.

One of our key strengths continues to be our robust technology infrastructure. We operate through a low-latency and high-efficient trading ecosystem supported by strong direct architecture and automated monitoring system. Our risk management framework is largely algorithm and VaR based, helping us optimize risk-adjusted returns, while reducing operational vulnerabilities and manual intervention.

Another important pillar of our business is our market making capabilities across both BSE and NSE platform, where we continue to support liquidity creation and participation across the SME capital market ecosystem. This has enabled us to establish strong relationships across issuer intermediaries, investors and broader financial ecosystem. At the same time, we continue to strengthen our client offering through unified financial services ecosystem that combines technology execution efficiency and customer-centric service capabilities.

Our digital first onboarding infrastructure, Aadhaar-based Aadhaar-enabled e-KYC system and mobile trading platform continue to improve accessibility, client experience and operational efficiency. From an industry perspective, FY26 remained a relatively challenging and volatile year for the broking and capital market industries despite the long-term structural growth opportunities for financialization in India.

During the year, the industry witnessed phases of heightened volatility, moderation in retail cash market participation, tighter liquidity condition, and pressure on trading activity across several segments of the market. At the same time, increasing competition, higher technology and compliance cost, evolving regulatory framework, and changing investor participation trends continue to impact profitability across several broking businesses. Proprietary trading performance across the industry was also impacted during certain periods due to volatile market movements and rapid shifts in trading patterns.

However, despite this near-term industry challenge, we continue to remain positive on the long-term outlook of the India's capital market ecosystem. Increasing retail participation, rising penetration of digital investing platform, growth in SME fundraising activities, expansion in financial savings, and growing institutional participation continue to create strong structural opportunities for organized and technology-focused financial services player. Against this backdrop, we continue to focus on strengthening our long-term operational operating foundation, technology capabilities and risk management system during FY26.

Coming to our financial performance for H2 FY26, we reported total income of INR1,604 crores, EBITDA of INR6.57 crores, and PAT of INR1.20 crores with earnings per share is 0.31. FY26, we reported total income of INR1,991 crores, EBITDA INR32.53 crores and profit after tax of INR18.96 crores with earning per share of 4.95.

During FY26, we continue to strengthen our technology and operational infrastructure through investment of approximately INR5.40 crores towards computer software system and technology enhancement initiative. While this investment resulted in higher depreciation expenses during the year, they have significantly strengthened our operational scalability, backend efficiency and technology capabilities for long-term growth.

Profitability during the year was impacted by loss from cash market shares of old investment, to be amounting to around INR20 crores to INR23 crores and volatile market condition witnessed during certain periods of the year. Additionally, unrealized profit of INR4.33 crores from SLBM transactions has not been recognized in financial statements and is expected to realize in the coming quarters.

Looking ahead, our focus remains on building a more scalable, diversified and technology-led financial services platform. We intend to gradually reallocate capital towards higher efficiency opportunities across proprietary trading, brokerage services and margin trading facilities, while continuing to optimize our overall risk return profile. We also see strong opportunities in institutional business development and we are actively working towards strengthening our institutional brokerage presence through empanelment with banks, FDIs, FPIs and other institutional participation.

We are also started market making of ETF with Kotak Mutual Fund and we plan to start with another two or three mutual funds. In parallel, we continue to invest in quantitative trading capabilities, back-end automation, research systems and technology infrastructure to improve execution efficiency and strengthen operational scalability across the organization.

Geographically, we are also working towards expanding beyond our core markets of Maharashtra and Gujarat through digital channels, franchise partnerships and sub-broker networks to strengthen our retail and high network investor reach across the India. Like, we have just started our branch at Lucknow, Nashik, and Gorakhpur.

Overall, while FY26 witnessed challenging market condition and industry-wide volatility, we believe the investment we are making today in technology infrastructure, automation and business diversification position us strongly for long-term sustainable growth.

With that I would now like to open the floor for question and answer. Thank you once again for joining us today.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mr. Avik Bhattacharya from SMIFS Limited. Please go ahead.

Avik Bhattacharya: Hello sir. Good afternoon. So, I have a question regarding the profitability, though the profitability has declined recently. What are the key factors behind the pressure on PAT and margins during the period?

Hitesh Lakhani: There are basically what the investment made in cash market one and half year before from that shares we booked the loss to the around of INR18 crores to INR20 crores. And there is a unrealized profit of around INR4 crores to INR4.5 crores on the SLBM segment which will realize in April. Mainly two reasons is there and small is the depreciation is around more INR30 lakhs more.

And somewhat tax adjustment it is about INR75 lakhs to INR80 lakhs. And nowadays we have reduced also the investment in shares to the extent of INR50 crores and we planning to reduce investment in shares of another INR50 crores. Means we will invest in stock market, means in a cash market not more than INR50 crores from this year. So we stabilize the income.

Avik Bhattacharya: So there also appears to be a change in the revenue recognition right and the presentation methodology in the financial statements. What exactly changed in the accounting treatment and how should investors...

- Hitesh Lakhani:** Accounting treatment is I think so we have changed in March '25 only, so now there is not much anything impact for the accounting treatment. It is a valuation loss that we invested in shares because on 31st March all the markets is on the lower side, so there is a valuation loss only.
- Avik Bhattacharya:** No, but my question was that how should investors should compare the current financial performance with the previous periods. Since like the financial, there is a like different representation or presentation methodology in the financial statement.
- Hitesh Lakhani:** It is a same accounting system. Which policy we don't understand? In last year also, we have taken the valuation of stock on cost or market value whichever is lower. This year also we have...
- Avik Bhattacharya:** No, I was speaking about the jump in revenue to be precise.
- Hitesh Lakhani:** Jumping revenue?
- Avik Bhattacharya:** Yes, jump in revenue. So, the...
- Hitesh Lakhani:** It is a turnover it is only turnover of the stock that that was increased.
- Avik Bhattacharya:** Okay, okay. So, I have another question like, there has been a situation where SME inventory became difficult to liquidate because of weak post listing liquidity. So, what were your steps then?
- Hitesh Lakhani:** So that's why we have reduced the exposure in SME segment. We have reduced very considerably. We reduced the exposure. We are just...
- Avik Bhattacharya:** So, what is the current percentage in SME right now?
- Hitesh Lakhani:** Compared to last year, it is 30% only.
- Avik Bhattacharya:** Okay, okay. And what that should be converted into?
- Hitesh Lakhani:** And also, that we are not investing in long term, means we will sell the whole stock within one week of the listing. We have changed the strategy. That's why our stock is lower compared to last year.
- Avik Bhattacharya:** Okay, so the like 30%, what should be the amount value?
- Hitesh Lakhani:** It is around INR20 crores to INR25 crores.
- Avik Bhattacharya:** Okay, okay, okay. So does tighter like SEBI scrutiny and changing retail sentiment creates structural risk for SME IPO ecosystem over the medium term?
- Hitesh Lakhani:** There is always -- whatever the SEBI system is, it is always investor-friendly. Or whenever it changes, then we have to structure and we have to adapt the things. There is no problem. But the market scenario on 31st March due to this US-Iran war, it is the lowest. I think so Nifty is below 23,000. That's why our result is affected minimum INR8 crores to INR10 crores because of the valuation.

Avik Bhattacharya: Okay. So like what are the internal filters that are used before accepting SME market making mandates in terms of promoter quality, merchant banker, credibility?

Hitesh Lakhani: That we are ascertaining. But the market condition is such that even good company doesn't have the returns just now. So we have reduced the exposure. There is no alternative.

Avik Bhattacharya: Okay. So I had question like the commodity prices were like up last year even due to all the tariff and everything. So...

Hitesh Lakhani: We have made the arbitrage means profit in commodity markets stood around INR12 crores gross profit in commodity market in arbitrage. So we have started the arbitrage and trading in the commodity market also.

Avik Bhattacharya: Okay, okay, okay. And one last question, sorry for taking so much time. What does the current institutional client onboarding pipeline looks like?

Hitesh Lakhani: We have just onboarded the Kotak Mutual Fund, Bank of India, and RBL Bank and the few FPI around 8 to 10 FPIs we have started. And from this year, we have also started our research division and so we expect to panel with the SBI, LIC and big institution.

Avik Bhattacharya: Okay, okay. Understood. Thank you and best of luck.

Hitesh Lakhani: Thank you.

Moderator: Thank you. We have next question from Mr. Raj Shah from Shah Ventures. Please go ahead.

Raj Shah: Yeah, hi. Good evening, sir. So I have some couple of doubts. So, what has been the cumulative investment made towards technology infrastructure over the last two years?

Hitesh Lakhani: It is around INR7.5 crores to INR9 crores. I don't know exact figure, but it's more than INR7.5 crores. It is between INR7.5 to INR10 crores.

Raj Shah: Okay. And could you also explain like what is the proportion of the technology stack? Like is it internally developed versus outsourced through third party vendors?

Hitesh Lakhani: One minute. Deep will answer.

Deep Lakhani: So given this, basically it is kind of divided into third-party vendors and internal hardware solutions. So we have an in-house team that works towards automation of our research, our solutions towards, let's say, any of the reports that are needed for compliances, and basic audit work that goes through.

Secondly, I guess somewhere around, let's say, 30% to 40% of it is included in this. Almost, I guess, 50% around goes in basically our third-party vendors, which is our front office and this. And the next very big headache that we have got this time is acquiring hardware, like servers and as such, to upgrade our systems to enable low frequency and low latency trades. So that is

there. Another like, other than this, we have also upgraded our front office and we have also started algo trading as an in-house venture.

Raj Shah: Okay, that's great. And can you also elaborate on company's overall cybersecurity framework? Like which includes -- including how frequently audits and vulnerability assessments are conducted, the key areas covered during this assessment, like, and the measures also implemented to address identified risk and strengthen platform security over time.

Deep Lakhani: So given this, I would say it is a very large topic out, but then I'll give you a basic outlook towards it. So our infrastructure is divided into two networks in itself. The whole arbitrage desk works as an internal official network which is not exposed to any network outside my office premises. So anyone needs to access it has to come in physically and have his credentials through.

The trading platform that is exposed to our clients out, which is back office and front office, that is accessed through an open network out, but those end points we cover through a basic audit that happens monthly towards our system where we take all the necessary end-of-life descriptions and everything out for each OS that we manage.

And then hardware solutions have their capabilities that we pick a fail-safe for each of the hardware that is compromised. So we have a fail-safe for our front office system. Let's say the hardware crashes due to some or the odd reason out. Then we have a secondary backup system which will go live in 5 to 10 minutes out and we could place the orders as it is, it will continue.

Given this, let's say an internal attack happens and due to some foreseen reasons the data is compromised, we have a backup that is running off the shelf server. So those servers are not exposed to any network outside our premises. So those we could directly internalize and back it up and make it like online within an hour. So that way we are secure enough that we could manage the whole service out.

Against the audit thing that you mentioned at the start, SEBI has given certain frameworks that we audit through. Other than that we have a third party listed entity that is looking into the whole matter itself, giving us priority review through it.

And we are planning to develop audit system through all the new, so you must have heard about the Mythos AI that is coming through. That is not yet given to us by the official Indian government, but we are planning to implement it no matter like if they give it to us or not, we'll look through it and audit our systems through the whole thing.

Raj Shah: Okay, okay. And has there been any attempted cybersecurity breaches in like operational disruptions or data...

Deep Lakhani: None, none this year.

Raj Shah: Okay. And what is the current active client base? How many new clients are added during the quarter?

- Hitesh Lakhani:** So current active base is -- currently active base is around 12,500 clients, plus 2,500 clients is added in this half year.
- Raj Shah:** Okay. And what is the current average ARPU and how was the ARPU trended over the last few quarters across retail, HNI and institutional clients?
- Hitesh Lakhani:** Means revenue per client?
- Raj Shah:** Yes, revenue per user, right.
- Hitesh Lakhani:** Per user, we calculate and tell you. Around, I think so INR5,000 to INR6,000.
- Raj Shah:** Okay.
- Hitesh Lakhani:** But in the same thing, actually, if you know, 50% revenue is from this INR5,000 to INR6,000 is the amount of brokerage we have earned, but the float income also it is more than the brokerage.
- Raj Shah:** Okay.
- Hitesh Lakhani:** We have around INR100 to INR120 crores float of the client.
- Raj Shah:** Okay. And also can you tell me the trend over the last few quarters as well? For like for each segment like for retail, HNI and institutional clients?
- Hitesh Lakhani:** Institutional is a, just we have empanelled and we have just started, and this also, this year also most of the part we will, our time goes on for the empanelling the institution, good institution. The real revenue will start from the next year. And retail and HNI also, there is a slack in the market, so it is a very difficult to improve the brokerage in the last six months.
- Raj Shah:** Okay.
- Hitesh Lakhani:** Only our in-house algo trading and arbitrage activities, this was improved because it is in our hand, but the participation of the HNI and retails is improved only if the market will improve.
- Raj Shah:** Okay, got it sir, got it. Yes, that's all from my side sir. Thank you.
- Hitesh Lakhani:** Thank you.
- Moderator:** Thank you. The next question is from Vidhi Purohit from Phoenix Capital. Please go ahead.
- Vidhi Purohit:** Hello.
- Moderator:** Yes, you are audible. Yes.
- Vidhi Purohit:** Hi sir. I mean what is the roadmap is being followed for AI-led analytics, fraud detection, client engagement and automated advisory capabilities?

Deep Lakhani: So given the AI based automation and this thing, we are, have started it, but we have started it in a regulated way just because of the main issue of the AI agent kind of hallucinating all over the place for the same audit. So we have started it, but not engaged it thoroughly just because we need a vetting of human intervention to have a proper response through it. But as in, same goes with analytics as well.

For data gathering, we have done it, but we have to restrict it to our institutional clients just because we have to audit the report and structure from where the data is coming through. If it comes through a bad source and AI takes it, then we have to anyway lose the -- like lose all the data out. So we are going in a cautious way ahead where it is -- it does not affect our credibility of the source of data and does not affect the credibility of the service that we provide.

Vidhi Purohit: Okay sir. So can you also tell me like what has been the tariff impact of recent SEBI regulations on derivatives volumes, profitability and client activity?

Hitesh Lakhani: Hello.

Moderator: Ma'am, please repeat your question?

Vidhi Purohit: What has been the tariff impact of recent SEBI regulations on derivatives volumes, profitability and client activity?

Hitesh Lakhani: From the recent circular, we think there is a short-term impact on our volume, but we think it is good for the overall market condition in long term because the retail traders who lost their money in short term trading, they save the money and they invest. So the fundamental base of the investor will improve. Short term definitely it was affected in a volume of the business. Hello.

Hitesh Lakhani: Hello.

Vidhi Purohit: Hello. Yes, sir. And last thing is like what is the revenue and EBITDA and PAT growth outlook for FY27 and what are the key business drivers expected to support this growth guidance?

Hitesh Lakhani: We expect around 20% growth in brokerage and the cliental and around 20% to 25% growth in the algo trading and delta hedging income.

Vidhi Purohit: Okay, sir. Thank you so much. I'll join the queue.

Moderator: Thank you. The next question is from Dhanraj Tolani from Kuber Advisors. Please go ahead.

Dhanraj Tolani: Hello.

Moderator: Yes sir, please speak a little bit louder? Mr. Dhanraj?

Dhanraj Tolani: Yes. Thank you, sir, for the opportunity. I had a couple of questions. I will start with the first one. I just wanted to know on the customer acquisition cost, which is you can say a key metric in broking. What are the current CAC trends for digitally acquired clients versus traditional relationship driven acquisition?

Deep Lakhani: So for acquiring the digital client out, we have made an e-KYC platform directly through a third-party vendor that caters through opening accounts. There the cost of account opening comes around to INR60 to INR70 per account, but overall cost per account is around INR500, given all the stamp paper and all the due diligence that we have to go through.

So that is one. Other than that, we have not yet started with digital marketing just because we are still tapping the network of clients that we have till now and the second generation of those clients. After we are done calling through and acquiring them, then we'll start a digital marketing campaign.

Dhanraj Tolani: Okay and what percentage of new client additions now origins from digital onboarding channels?

Deep Lakhani: Like 100% is done through for retail clients. Only regulation that goes through is we can't acquire HUF. That is non individual accounts, HUF, your private limited companies, partnership companies, that we can't do it online. We have to do it through a physical form. So those are done. Remaining 100% of it is done through digital platform.

Dhanraj Tolani: Okay, got it. And if I am not mistaken, so we have a client base of around 23,000 plus clients. How many of them are monthly active trading clients generating broking, brokerage revenues?

Hitesh Lakhani: Around 8,000 to 9,000. Actually, we have customers of the 25,000 and active means, they do the trades quarterly basis, we calculate is around 10,000 to 12,000.

Dhanraj Tolani: Okay.

Hitesh Lakhani: And most active means daily trade is around 2,000 clients, 2,000, 2,500. They do the daily trading.

Dhanraj Tolani: Okay. And how does the retention profile of digitally acquired clients compare with legacy relationship base?

Deep Lakhani: So since it is a relationship based account, the retention is almost 100% out. Like, we have not yet faced any like client kind of saying that they want to close an account. Maybe due to retirement or so, we have two, three clients right now. They are kind of closing the account and just want to pull out from the whole system. But other than that, the retention is 100%, just because they are from the like relationship that we have built through the years.

Dhanraj Tolani: And for specifically for digitally acquired clients?

Deep Lakhani: So again like repeating it, we have not yet started a digital marketing campaign. All the forms that are opening through digital media or platform that is happening through relationships that we have personal with the clients, existing clients.

Dhanraj Tolani: Okay, got it. And one last question from my side. So, what percentage of trading volumes are currently executed through the platform to delay assisted execution?

- Deep Lakhani:** That figure is not worked out. We'll have to calculate it through. We might get back to you, like you could email it to us. We'll calculate that and get back to you on this.
- Dhanraj Tolani:** Okay, okay. Sure, sure.
- Moderator:** Thank you. The next question is from Priya Jain from Green Capital. Please go ahead.
- Priya Jain:** Hello, am I audible?
- Moderator:** Yes, you are audible.
- Priya Jain:** Yes, sir. I remember interacting with you last quarter as well. Few things I need to understand that how are we differentiating ourselves and competing effectively against large discount brokers? And you know, like the whole industry is extremely competitive and how competitively you are operating with significantly higher scale, lower pricing and much larger technology and marketing budgets?
- Deep Lakhani:** So let's say, right now that we have not yet started the digital marketing itself, but think about this as a perspective that we charge the same brokerage as the discount brokers that are there, plus we give a personal touch of dealers that are associated with us. So, we have a human connection that goes through and I think somewhere that human connection follows through as a USP for us right now.
- So that gives an competitive advantage. Other than that, we almost define every services that has given through every broker out, so we provide that. And basically, right now it is a market itself. So, acquisition happens on relationship at least in India that we have seen. So we have a huge network out for the clients that are there, so we are kind of cultivating it.
- Priya Jain:** Sir, but don't you think like to cater this new generation, this Gen Z which is a lot in population, don't you think to attract them digital marketing is actually needed?
- Deep Lakhani:** It is, yeah, that is needed. That is needed.
- Priya Jain:** Because to compete with Groww and Zerodha who are really good with...
- Deep Lakhani:** Yeah, yeah, and that is true. That is very true. It is needed out. But so we are on the same words that somewhere we need to kind of make the platform like seamless enough. So we have almost kind of getting it done within this quarter itself and we'll start the digital marketing like after this quarter itself.
- Priya Jain:** Also, what is the branch expansion roll-out strategy if we let's say for the next two three years and which geographies are being prioritized for scaling?
- Hitesh Lakhani:** That branch expansion we expect not much, but every year about 8 to 10 branch, branch or franchises say. It is not exactly branch, it's a franchisee. 10 to 12 branch every year minimum we want to start because in a branch expansion, there is a very risky proposal because nowadays there is a compliance is a much more harder in a branch environment.

Because whatever the branch manager or the sub-broker is promised to his client that we have to risk for that promises and so the expansion in a branch network is a very risky business. So we will more cautious and we will start slowly and slowly.

- Priya Jain:** Okay. Sir any revenue guidance for FY27, '28?
- Hitesh Lakhani:** '27, March 27th.
- Priya Jain:** Yes, yes. And a year after '27 also let's say for '28 -- next two years.
- Hitesh Lakhani:** March 27, it is a full year around INR40 crores.
- Priya Jain:** Okay. Okay. Any new things which you are going to launch or any new things which is in pipeline which you are working on and you can announce it right now?
- Hitesh Lakhani:** No.
- Priya Jain:** Okay sir. All the best. That is from my side. We'll come back in the queue. Thank you.
- Hitesh Lakhani:** Thank you.
- Moderator:** Thank you. The next question is from Aniket Madhwani from Steptrade Capital. Please go ahead.
- Aniket Madhwani:** Hello, am I audible?
- Moderator:** Yes sir.
- Aniket Madhwani:** Yeah, I just wanted to understand the expenses that have been increased in this quarter. So, could you just highlight the expenses that have been increased and the margins are getting properly due to this quarter.
- Hitesh Lakhani:** It's not -- which expenses have increased? This half year?
- Aniket Madhwani:** Yes.
- Hitesh Lakhani:** One minute. Which expenses?
- Aniket Madhwani:** Sir, here I can see there is one empty of other expenses and also the purchase of stock-in-trade. I mean could you explain for which segment these purchases are made?
- Hitesh Lakhani:** For this half H2 FY26?
- Deep Lakhani:** Could you specify the specific entry that you are looking at?
- Aniket Madhwani:** I am asking for the purchase of stock-in-trade. I mean for which segment this purchase is made?
- Deep Lakhani:** Other expenses. Sorry, what purchase are you talking about?
- Aniket Madhwani:** I am talking about the purchase of stock-in-trade.

- Deep Lakhani:** We're not able to hear clearly.
- Moderator:** Mr. Aniket, please be a little bit louder.
- Aniket Madhwani:** So, I am asking about the processes of stock in trade.
- Deep Lakhani:** Stock in trade, okay. In stock in trade, purchase is increased, it's a trading activity so there is a -
- last year in trading activities, we show half year as an investment and half year as a trading activity. So, the last year figure is not comparable.
- Aniket Madhwani:** Could you please repeat?
- Hitesh Lakhani:** We have changed the accounting system since October 2024. Up to October 2024, we have shown as an investment. So, it was not included in the purchase for the financial year '24-'25 for the half year and next half year we have shown this turnover as a turnover as a purchases. So that figure is not comparable.
- Aniket Madhwani:** Okay, so the investments made last year, so that have been shown in this half as you have changed the accounting standard.
- Hitesh Lakhani:** You send me this query specifically via email, I will reply to you in writing.
- Aniket Madhwani:** Sorry?
- Hitesh Lakhani:** You give me your queries by email; I will give it to you in writing.
- Aniket Madhwani:** Sir, I mean, I just wanted to understand the sudden jump in the revenue, which is -- if you could just highlight...
- Hitesh Lakhani:** From which revenue sudden jump is? Hello? Which had sudden jump in revenue?
- Aniket Madhwani:** Revenue from operation.
- Moderator:** Sir, I think Mr. Aniket is disconnected right now. Okay, so ladies and gentlemen, as there are no further questions, I now hand the conference over to Mr. Parth Acharya from Kirin Advisors. Over to you, sir.
- Parth Acharya:** Thank you everyone for joining the conference call of Rikhav Securities Limited. If you have any further queries, you can write us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call.
- Moderator:** Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you everyone.