5paisa

July 23, 2026

To, **The Manager,** **Listing Department,** **BSE Limited,** **1st Floor, Phiroze Jeejeebhoy Tower,** **Dalal Street,** **Mumbai – 400 001.** **BSE Scrip Code: 540776**	**To,** **The Manager,** **Listing Department,** **The National Stock Exchange of India Limited,** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex, Bandra (East),** **Mumbai – 400 051.** **NSE Symbol: 5PAISA**

Sub: Transcript of Earnings Conference Call

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our earlier intimation regarding the earnings conference call for the quarter ended June 30, 2026, please find annexed herewith transcript of the said earnings conference call which was held on July 17, 2026.

The transcript is also available on the website of the Company at https://www.5paisa.com/investor-relations/recordings.

Further, we hereby confirm that no unpublished price sensitive information was shared or discussed during the said earnings conference call.

Kindly take the same on record and oblige.

Thanking You,

For 5paisa Capital Limited

GOURAV MUNJAL
Digitally signed by GOURAV MUNJAL
Date: 2026.07.23 15:31:38 +05'30'

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Encl: As above

5paisa Capital Limited
Q1 FY27 Earnings Conference Call

Event Date/Time: 17/07/2026, 14.00 Hrs IST

Event Duration: 27 minutes 38 seconds

MANAGEMENT DETAILS:

Mr. Gaurav Seth

Managing Director & CEO

Mr. Gourav Munjal

Whole-Time Director & CFO

Q&A PARTICIPANTS:

1	**Jatin Sahani**	: Individual Investor.
2	**Amit Mehendale**	: Robo Capital.

Moderator

Good afternoon, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to 5paisa Capital Limited Q1 FY27 Earnings Conference Call. We have with us today Mr. Gaurav Seth, the Managing Director and CEO, Mr. Gourav Munjal, Whole-Time Director and CFO.

As a reminder, all participants' lines will be in 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 * then 0 on your touch-tone telephone. Please note this conference is being recorded.

I would now like to hand over the floor to Mr. Gaurav Seth. Thank you, and over to you, sir.

Gaurav Seth

Okay, thank you so much. Hi. Good afternoon, everyone. Thank you for joining us. So, today, I want to take you through three things, in the strong operational performance we delivered in Q1, strategic context around where we continue to invest and the differentiated opportunity that we believe 5paisa is uniquely positioned to capture in the Indian capital markets, wealth management market. All right, so first, let's talk about our Q1 performance and financial momentum. Let me start with the numbers.

Total revenue grew 14% YoY to INR 88.4 crores and impact with PAT of INR 11.6 crores. Our customer base now has grown to 52.6 lakh customers. But what's more important is the quality of that growth. Our average client funding book, which includes both MTF and the T+5 offering, which is also a related offering, now stands at I mean, for the last quarter stands at now it's much higher, but it stands at INR 422 crore, which was an increase of 3% QoQ.

And this basically represents that it's not just user acquisition, but it's also wallet deepening that we are focused on from a customer standpoint. Our mutual fund assets under management reached INR 2,073 crore, which was an 18% increase QoQ. Again, it shows that our customers are not just trading in isolation, but they're also building portfolios with us. And we believe that's the foundation of a sticky, high-lifetime-value customer base.

Now, more importantly, on the product and technology side, over the past few years, we've built deep institutional knowledge of retail investors, what they actually trade and invest. And combining that with the tech expertise and AI now stands to become a competitive advantage. So, I want to focus on three things there on product.

First, that we're making overall leverage and funding more accessible, which is demonstrated by the growth in our T+5 plus MTF book. We've expanded the T+5 offering, which is essentially where you can hold the stock for five days, to 2,500 eligible scrips, with interest rates starting at 0.045% per day. We've also extended MTF to 1,500 scrips with funding limits, which we've increased up to INR 25 crores. And these are addressing real gaps in the Indian trading ecosystem and how investors want to operate.

Second, we are radically simplifying our F&O/derivatives trading, obviously for serious traders, but also for non-professional traders. Our recent launches, which was the OI profile on Charts, OneClick execution, and the launch of AlgoSpace, which is the name that we've given to our algo trading platform. The idea is to reduce friction and democratize structured trading.

AlgoSpace, in particular, is also a bet on retail adoption of algo trading, and people who do not necessarily have the wherewithal to code the algorithms and are able to use this in sachet-size and packet-size algos to their advantage. So that is part two.

And then part three is that we are actively working on, in fact already on our way to embedding intelligence throughout the platform. So, as an example, we launched AI insights on the app to surface both stock-level. It's just humble request, people who are not on talking can go on mute, or I think you need to mute it for everyone, operator.

Moderator

Yes, sir.

Gaurav Seth

Yeah. So, on the app, we've launched both portfolio and stock insights. So, if you have a portfolio or if you have a stock, you're able to use AI to uncover insights on that, and we've seen very encouraging response. We were actually one of the first brokers to launch an MCP integration with a major LLM provider last year itself, in which you can actually execute, analyze, execute, and potentially do anything that you can do on the 5paisa app via using the conversational interface. Now, we're building more on this, and then you can expect a much more simplified version, much more easier to access version of this MCP integration.

Okay. Now, I want to cover where we are headed, the strategic initiatives that we're investing for scale. The reasons that I'm highlighting this project is that they're all moving to production in the next few months. There are multiple platform upgrades, complete revamp platform, which is happening. And in our early beta-stage testing, we've seen very, very encouraging results.

Besides the immediate product calendar, we have multiple strategic levers in motion. One is, as you all probably follow our company, understand that we raised about INR 468 crores in the rights issue as capital in the month of April, which is strengthened the balance sheet and which we're going to use for obviously continued investment in the product and tech talent for improving and taking a product to the next level plus partnerships and plus growth marketing, right. So that is one.

Second is, we are also very actively looking at the right partnerships in the AI ecosystem to accelerate our AI journey, both within the company internally for improving productivity unleashing creative forces, but also, more importantly, for our customers, where they can leverage the power of AI to make them better investors and traders. And third, of course, we continue to selectively evaluate inorganic opportunities as well in the market, which can accelerate our journey and give us additional speed and talent to move forward as an integrated platform.

Now, just a few words on where we at and what is the sort of long-term opportunity. I think the long-term opportunity in the Indian market is remains very robust, even though past few months have been volatile or the past year has been a little choppy. But we think Indian capital markets, the journey of retail trade is still in early innings. There's lot of financialization that is happening in the economy, and people are coming to the market.

And the retail audience, whether it is the investor persona, or whether it is a trader persona, or whether it is a combination of both, is a very serious segment and a very robust and growing segment of customers in the market, which was not the case five years back, which was not the case ten years back.

And on top of it, obviously, the level at which AI is transforming tech platforms in almost every facet of life, where it's becoming almost a lifestyle feature more than anything else, makes us very confident that a combination of a very strong fintech plus financial services offering coupled with AI, we can completely transform the market. And we can do various multiple things, which we provide a value add to our customers, right. So that is the bet we are making for differentiation at 5paisa.

Over the next 12 months, we are focused on stepping up user engagement, adoption, and monetization for all of our new app and feature rollouts. As I said, that early-stage beta trials are very, very encouraging as we transform the platform. We're looking to also make meaningful improvements in our unit economics to improve our margin and overall PAT. The idea is to get to a state very quickly where we have operating leverage from it because, at the heart of it, we are a tech platform, to get to operating leverage very quickly.

And from there on, when the scale becomes very easy, incremental revenue, we do not have incremental costs, right. So, that is the area I want to go in. And also look at the expansion into adjacent areas through organic, whether it is built or investment services, through organic product development and both organic and inorganic base. So, I will continue to report on this and over the next quarter meaningfully, and that's all I have today.

With that, happy to take any questions, please.

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 the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad.

The first question comes from the line of Mr. Jatin Sahani, an individual investor. Please go ahead, sir.

Jatin Sahani

Gaurav, sir, thank you for giving this opportunity, and congrats for setting up a great tech platform. So, I've been going on couple of conference calls now. So, realize coming from tech, I understand you guys have set up a really good tech platform. But I had couple of questions from the financial perspective.

So, basically, we had a good base in Q3, and then in Q4, we were really in that mood that we were doing good. But, there has been some slowness in this quarter. I just wanted to understand whether this is a, like, one-off because of all that have been happening, or growth probably starts from Q2 onwards. I just wanted to understand how should we look into this? Basically, we can have a better perspective.

Gaurav Seth

Sure. Your voice is little muffled. And if I'm asking you, are you talking part one of your question, is on slowness, or what? Or else, if you don't mind, can you?

Jatin Sahani

Sure. So, basically, what I'm saying is that we had a good base in Q3, and we really did good in Q4. But this quarter has been kind of a bit slow. So, I just wanted to understand, like, basically, is this a one-off because of all these incidents in which I think at me, or and can we just see growth picking up? Because, you guys have set up a great tech platform, and operating leverage is just they can get to be utilized. So, can we keep growth from Q2 onwards? Yes, or, like, basically, I just wanted to understand how should we look into it.

Gaurav Seth

Okay. Yeah. So, there was a little bit of moderation in Q1. So, it is slightly one-off. I mean, overall revenue-wise, yes, we've grown. But given the volatility in the last quarter there is some, obviously, some rub-off effect on us as well.

So, I mean, I will comment probably in the segment, but we do expect growth to accelerate from there, even from the base that we have now, because we're doing all the right things on the product side. We're doing all the right things on the growth marketing side.

And I think in our business, those are the two most important things. I think the first one is the most important, which is continual intense focus on improving the experience. So, I do believe that from these quarters on, we can see an acceleration in growth.

Jatin Sahani

Okay. Thank you, sir. Sir, my next question is, I've been also going through the presentation in investor deck that you guys have been publishing. So, basically, I have noticed that ADTO growth and the customer acquisition is unique, and kind of tapered off here.

So, basically, I just wanted to understand what steps are we taking in to increase, basically, getting the ADTO of growth. We can then definitely confidently monitor that. So, you may add to the customer acquisition. So, basically, Q3, we had kind of pulled off, and then this quarter also, we have kind of pulled off. Basically, what steps we are taking to make it more robust, if I have to say?

Gaurav Seth

Yes. Okay. That's a good question. So, our focus even earlier, but now more so also been called both, obviously, quantitative acquisition, but more important quality of the acquisition. And that is already getting reflected in our numbers when we look at unit numbers, right.

So, it's better RPC, or revenue per customer, we are seeing for the last few months. In fact, for the last quarter as well, where our RPC, or revenue per customer actually grown. So, that continues to be our focus because we want, I mean, ideally, we want to acquire customers at a decent cost. But at the end of the day, for us, it is RPC and long-term value that the customer generates over.

And we've seen this with data multiple times with a lot of, obviously, experience on the platform, that better RPC customers, better LTV customers will give you higher retention, right. Because, you know, vice versa, the higher retention give you a higher LTV. So, that's really our focus, and that reflects in the kind of product we're building, and how we're positioning the market, and what kind of customers we are acquiring. So, our positioning, the people that we try to attract to the platform, are all synced or to the same philosophy.

So long answer to your question is that we are already seeing in the metrics, we're already seeing improvement in both RPC and LTV, and we'll continue to do that. Now, our focus is that we are able to also bring in a higher number of customers with higher quality. So, that is our approach, rather than just focusing on headline number of how many customers are coming in.

Jatin Sahani

Okay. And, sir, what about ADTO growth?

Gaurav Seth

So ADTO growth for overall exchange, ADTO was on, at least for Q1. So, it was a slight dip for us on F&O. And on the cash side, it grew. And overall, I mean, for this quarter and forward looking, I don't want to make, but, again, see the ADTO growth for us also depends a lot on the kind of customers that are there on the platform.

You know, what is the average order value? What is the kind of pattern that they have? And, typically, the kind of customers, we are long-term customers of 5paisa have contributed to high ADTO growth for us, and that will continue to be the focus, because, in terms of our customers, drive ADTO and ADTO drive revenue, right. So in order value, right. So, that continues to be focused, and that's something that we're looking to do also, not change that, and being consistent with that.

Jatin Sahani

Sir, just last one from my side, you make this last question. So, basically, if you see in the market, you make there are couple of large players. I just wanted to understand your thoughts here. So, do you think these guys are taking market share from smaller players or, smaller players are still active market, and they can regain those territories that they have lost?

Gaurav Seth

Yeah. So, see, everybody has their own strategy. And depending on the kind of customers that you're doing, I mean, scaled-up players have a different strategy, and others might have a different strategy. So, yes, there could be some cross points. Very hard for me to say that are they taking customers away from X, Y, and Z and all, but really, what we're seeing, I think, in the past, I would say one and a half years or so, after the F&O changes came in the month of October ‘24, there was a moderation across the board.

On players which were, you know, who are major source of revenue from F&O, and then a lot of them are diversified. So, that is their strategy. Our strategy is, again, quality customer acquisition, not quantity, and then retaining them for over a longer period of time to drive higher revenue share. And then, obviously, also offer adjacent value-added products to them. Like, for example, a good example of that is MTF, right.

So MTF for us has grown through a lot of our existing customer retention because typically, MTF cycle is that you have doesn't grow with new customers. It goes with the older customers. They trust your platform, and over a period of time, they try to take, you know, try out the offering.

And for us, it's shown encouraging growth. I mean, literally doubled from last 15 months or so. Yes, there might be some moderation in terms of overall volumes. And because of that, you will see that some people have gained market share, some people have lost market share. But long-term opportunity, and by long-term, I mean, next three to five years, very positive that the market is going to grow, and then there'll be enough for everybody to go after.

Jatin Sahani

Okay. Thank you, sir. I would really wish you guys really rock going ahead. So, yeah, all the best wishes for my side. Thank you.

Gaurav Seth

Thank you so much. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. I repeat, if you have any questions, please press * and 1 on your telephone keypad.

The next question comes from the line of Mr. Amit Mehendale from Robo Capital. Please go ahead, sir.

Amit Mehendale

Thank you. Thanks for the opportunity. I just wanted to check on the capital raise. We have raised almost INR 450-odd crores now. So, how do we plan to deploy it? Like, what are the top two, three items where the money will be deployed?

Gaurav Seth

Yeah. Okay. So, the number is INR 468 crores. We mentioned that in our rights issue as well. So, I mean, there are the top three areas that we are deploying in. We're already taken action, and then Gourav can talk more about it. One is the exchange margin. Second is around our MTF book. And third is about what we call general corporate purpose, which is investment in product, and tech, and marketing.

And, of course, if you see, if there are some interesting opportunities on marketing, organic opportunities. So those are the main three areas.

And, Gourav, you can get down more to specifics around these three bifurcations.

Gourav Munjal

Sure. Amit, sir, so we out of INR 468 crore, we have deployed capital first in exchange margin purpose, which is a INR 227 crore because with effect from the 1st July, RBI said that bank can't do give any intraday facility to the broker, and hence, every broker has to arrange the money.

We were lucky that we got the money on the right time, and hence, ultimately, we increase our margin. So, we are ready to the next phase with this. Second, we had repayment of loan about INR 150 crore to different banks and the CPs. And the third is a general corporate purpose, which is a INR 88 crores. So overall, it is coming INR 468 crores.

Amit Mehendale

All right. Great. Thanks for that. And the second question is on the revenue growth. We have been almost flat for the last three years or so. So, now what things have to fall in place so that we start growing as a healthy clip?

Gaurav Seth

So, I think the biggest bet is, for us is a completely revamped product. So, that is happening. There's a lot of work that has gone in the last few years and, specifically, and especially in the last 15-18 months on the product.

Obviously, I can't talk about all the details, but, I mean, that's to show that we are completely revamped or we can redone the product. And because we felt, obviously, there was a large base of customers who are on the current platform, but we did feel very strongly that there were in major improvements to be made. And that's something that is a bigger part.

And I think we're very confident of looking at the initial data and adoption metrics, that this will make a significant difference to us, you know, our standing in the market. And obviously, the second order aspect was increased growth marketing spend, etc. We see now in a good sort of capital position also after the capital raise, and north of INR 1,100 crores of net worth and so.

So, we can strategically deploy for the right positioning, right growth marketing and brand building, which should get us reciting. In the past last year also, there's a lot of things that happened in the market also, which affected overall volumes. And obviously, we've had an F&O-heavy base, right, like many other players.

And we also now seem to diversify, away from, not diversify away completely, but deepen the product stack for this F&O base, but also then look at some of the other revenue-generating. And I can't talk about other things, but there are a couple of other things in the pipeline, which will be meaningful revenue generators for us in the next coming quarters. And obviously, MTF is already there and has shown significant traction for us, which are also getting reflected in the numbers.

Amit Mehendale

Right. And on the customer acquisition channels, are we broadly will maintain the same channels that we are doing currently, or is there some, any change expected there as well?

Gaurav Seth

So, customer acquisition, I mean, typically, there are four or five channels, right? They are organic, referral partners, affiliates, and so on and so forth. And then, while I can give you all the details, but that's where we want to go after quality acquisition, and whatever channel suits them, we do believe that organic works the best for us, but it does take time. You know, that is one part of it, that building organic channels takes time.

It's not that it is not there. It is already there. We have a machinery in place. But going forward, that will be our focus, right. Quality paid, quality organic. And organic actually covers a lot many things. It is not just SEO. I mean, multiple other things in terms of how you reach your intended audience. Our positioning now is very, very clear on who we have to go after, and then we'll make the right investments in marketing to be able to do that.

Yeah. So, answer your question, yes, why without specifying how the channel mix will change, yes, the channel mix will change. Percentage-wise, we keep refining where to put money and how much to put money on a quarterly basis depending on what kind of CAC plus RPC metrics we are seeing in each of these channels.

Amit Mehendale

Right. Thank you. Thank you for that. And if I may squeeze one last question. Just wanted to check on third-party distribution. We don't seem to be doing any third-party distribution, barring mutual funds, fixed income, or any other things. So, any plan to start doing that? I mean, if you look at just a group company, IIFL Securities, you'll see that there's a fairly large TPD income there, and we don't seem to be doing much TPD. So any color on that? Like, why we not been doing in the past, and what is the thought process there?

Gaurav Seth

Yeah. So, I think, at some point in time, I think we did try a couple years back. I mean, right now, to answer the question, in the very near future, no. But, in the mid to long term, we potentially might see if there are synergies to be exploited and to be leveraged, we will do it.

But in the very near future, no, because I think just to be our hands are full with what we are doing. We want to do a very good job at it. This is our core platform. And once that is done, then we can look at some of the other third-party distribution. We do think that products related to your core offering are the first port of call, like MTF, which is already there, and then, potentially, LAS, and then those kind of things, and then then look to other things. So, I mean, absolute near term, no, we're not doing it. Medium term, we'll consider it.

Amit Mehendale

Got it. Thank you. That's it from my end. Thank you very much.

Gaurav Seth

Yeah. Thank you.

Moderator

Thank you so much, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on the telephone keypad. I repeat, if you have any questions, please press * and 1 on your telephone keypad. Ladies and gentlemen, if you have any questions, please press * and 1 on the telephone keypad. Because there are no further questions lined up for this, sir, now I hand over the floor to the management for closing comments.

Gaurav Seth

Okay. So, yeah, thank you so much for your time in this meeting. If you still have further questions, please send the email that gets separated. Gourav, what is that email? Yeah, so it is ir@5paisa.com. If you have any further questions, please send an email to this email ID, and we will respond. Thank you again. Thank you so much.

Moderator

Thank you, 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 day.

Note:

1. This document has been edited to improve readability
2. Blanks in this transcript represent inaudible or incomprehensible words.