MTL / SEC / 2026-27 / 49 **Date: 3RD November, 2026**

To, **The Manager (Listing)** **BSE Limited,** Floor 25, P.J. Towers, Dalal Street, Mumbai-400001	**To** **National Stock Exchange of India Ltd,** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
Scrip Code: 511768	**Symbol: MASTERTR**

Subject: **GLIMPSE OF FINANCIAL PERFORMANCE AND HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 OF MASTER TRUST LIMITED**

In pursuance to the provisions of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Glimpse of Financial Performance and highlights for the Quarter and Half Year ended September 30, 2026 of Master Trust Limited.

You are requested to take the above information on your records.

Thanking You

Yours Faithfully
For Master Trust Limited

Vikas Gupta
Vikas Gupta
2026.11.03
18:04:45 +05'30'
2026.002.22031

Vikas Gupta
Company Secretary and Compliance Officer
FCS 12192



mastertrust®

IN MASTER I TRUST

Master Trust Limited

Investor Presentation
Q2 FY27

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

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41 Years Of Capital Market Experience, Evolving Into A Diversified Financial Services Platform.

Master Trust Limited, established in 1985, is a diversified financial services company with a strong presence in India's capital markets. The Company provides research-backed trading and investment solutions across equities, derivatives, currencies, commodities, insurance and other allied financial services. The Company is ISO-certified, reflecting its commitment to established quality standards and process-driven operations.

Its integrated ecosystem combines proprietary technology, research-led insights and multiple financial solutions on a single platform, serving retail investors, HNIs, corporates and institutions. Customers can trade, invest, insure and manage their wealth through digital platforms, supported by a pan-India branch network and relationship-led services.



Key Facts & Figures - Q2 FY 27

12
Financial Services

22
States & Union Territories Covered

63
Branches Across India

₹ 4,460.64 Mn
Asset Management AUM (PMS)

4.40 Lakh+ +0.92% QoQ
Registered Customers

₹ 6,607 -3.08% QoQ
Average Revenue Per User# (Broking)

₹ 2,892.82 Bn -16.1% QoQ
ADTO (Average Daily Turnover)*

7
Technology Platform Offerings

52%
Online Brokerage Revenue Share

1,220
Employees

1,550+
Business Partners

44,767 +18.28% QoQ
App Users

₹ 11,477 Mn
Assets under Wealth Management

18,362
Total No. of Active SIPs

*Note: *ADTO includes turnover in cash and futures and notional turnover of options #ARPU is calculated based on active broking clients.*

Key Facts & Figures

Q2 FY27

₹1,536.78 Mn Total Income	+21.13% YoY +2.59% QoQ	₹663.66 Mn EBITDA	+14.44% YoY +10.60% QoQ
₹ 507.99 Mn Profit Before Tax	+17.46% YoY +9.86% QoQ	₹ 382.97 Mn Profit After Tax	+21.94% YoY +10.52% QoQ
₹ 3.10 EPS	+14.81% YoY +10.71% QoQ	106,514 Active Clients	+17.54% YoY +5.30% QoQ
₹ 518.88 Bn Assets under Custody	+20.22% YoY +7.80% QoQ	₹ 1,791.84 MTF Book Size	+28.39% YoY +18.94% QoQ

H1 FY27

₹3,034.71 Mn Total Income	+17.39% YoY	₹1,263.74 Mn EBITDA	+16.52% YoY
₹ 970.38 Mn Profit Before Tax	+22.66% YoY	₹ 729.49 Mn Profit After Tax	+24.67% YoY
₹ 5.93 EPS	+16.27% YoY	106,514 Active Clients	+17.54% YoY
₹ 518.88 Bn Assets under Custody	+20.22% YoY	₹ 1,791.84 Mn MTF Book Size	+28.39% YoY

Four Decades Of Evolution Across India's Capital Markets

From A Two-member Advisory Firm In 1985 To A Diversified Financial Services Group

1985 — The Beginning
Started as **Arora Financial Consultants** with a two-member team focused on financial advisory services

1994–95 — Entering Capital Markets
Became a listed **company on the BSE**, marking a key milestone in its growth and expansion

2004–05 — Expanding the Business
Entered **commodity markets and insurance broking**, while expanding online trading capabilities

2010–11 — Building New Capabilities
Established its **own Principal Strategies Division** and introduced portfolio products and automated trading tools

2013–14 — Strengthening Retail Reach
Launched **low-cost broking, mobile trading and loan distribution** services

2017 — Entering Wealth Management
Expanded into **private wealth management**, adding investment-led services

2019–20 — Accelerating Digital Adoption
Introduced **paperless account opening and a new digital platform** to drive online trading

2021 — Scaling Operations
Expanded the **Principal Strategies Division** and strengthened its operating team

2024 — Expanding Market Reach
Company's Shares listed on NSE, strengthened presence across 22 states and launched the **Agnik trading platform**

2025 — Entering the Next Phase
Completed **40 years** and launched **mtWealth and SinglePoint**, while expanding advisory capabilities

2026 — Building New Growth Engines
Listed bonds on NSE and expanded capabilities across **lending, distribution, derivatives clearing services and mutual fund licence** (in-principle approval)

Board Of Directors



Mr. Harjeet Singh Arora

Managing Director | Promoter

Founded the Group in 1985; Chartered Accountant and Company Secretary with **40+ years of experience** across corporate finance, capital markets and financial advisory.



Mr. Rajinder Kumar Singhania

Non-Executive Director | Promoter & Co-founder

Chartered Accountant with **40+ years of experience** in finance, M&A and taxation; leads Group strategy, finance and risk.



Mr. Gurmeet Singh Chawla

Non-Executive Non-Independent Director

Engineer and MBA with **30+ years of experience** in capital markets and corporate finance; leads the Group's portfolio management business.

Mrs. Harneesh Kaur Arora

Non-Executive Non-Independent Director

Mr. Ravinder Singhania

Independent Non-Executive Director

Mr. Anil Kumar

Independent Non-Executive Director

Mr. Sudhir Kumar

Independent Non-Executive Director

Mr. Rajiv Kalra

Independent Non-Executive Director

Leadership Team



Mr. Puneet Singhania

Whole-Time Director - Master Capital Services Limited



CA Jashan Arora

Whole-Time Director - Master Capital Services Limited



Ms. Palka Arora Chopra

Director - Master Capital Services Limited



Mr. Harinder Singh

Whole-Time Director - Master Capital Services Limited



Mr. Darshanjeet Singh Minocha

Whole-Time Director - Master Insurance Brokers Limited



Mr. Pavan Kumar Chhabra

Director - Master Capital Services Limited



Mr. Gursaran Singh Bajaj

Associate Director - Master Capital Services Limited



Mr. Virender Arora

Chief Operating Officer



Mr. Jaspal Singh Rawat

Associate Director



Mr. Anil Sadana

Associate Director



Mr. Maninder Singh

Associate Director

Recognition, Industry Presence & Workplace Culture

Awards & Recognition

- **Economic Times – Best BFSI Brand:** 2023, 2024, 2025 & 2026
- **MCX Leading Member - Options:** 2026
- **ET Now – Best Organisations to Work in:** 2025
- **NSDL – 2nd Highest Number of Accounts Opened:** 2017
  NSDL Star Performer Award: 2016
- **MCX Excellence Award – Regional Broker of the Year:** 2016–17
- **Order of Merit Award –** SKOCH BSE

Industry & Corporate Presence



Corporate Milestones & Strategic Partnerships



Leadership Forums & Industry Recognition

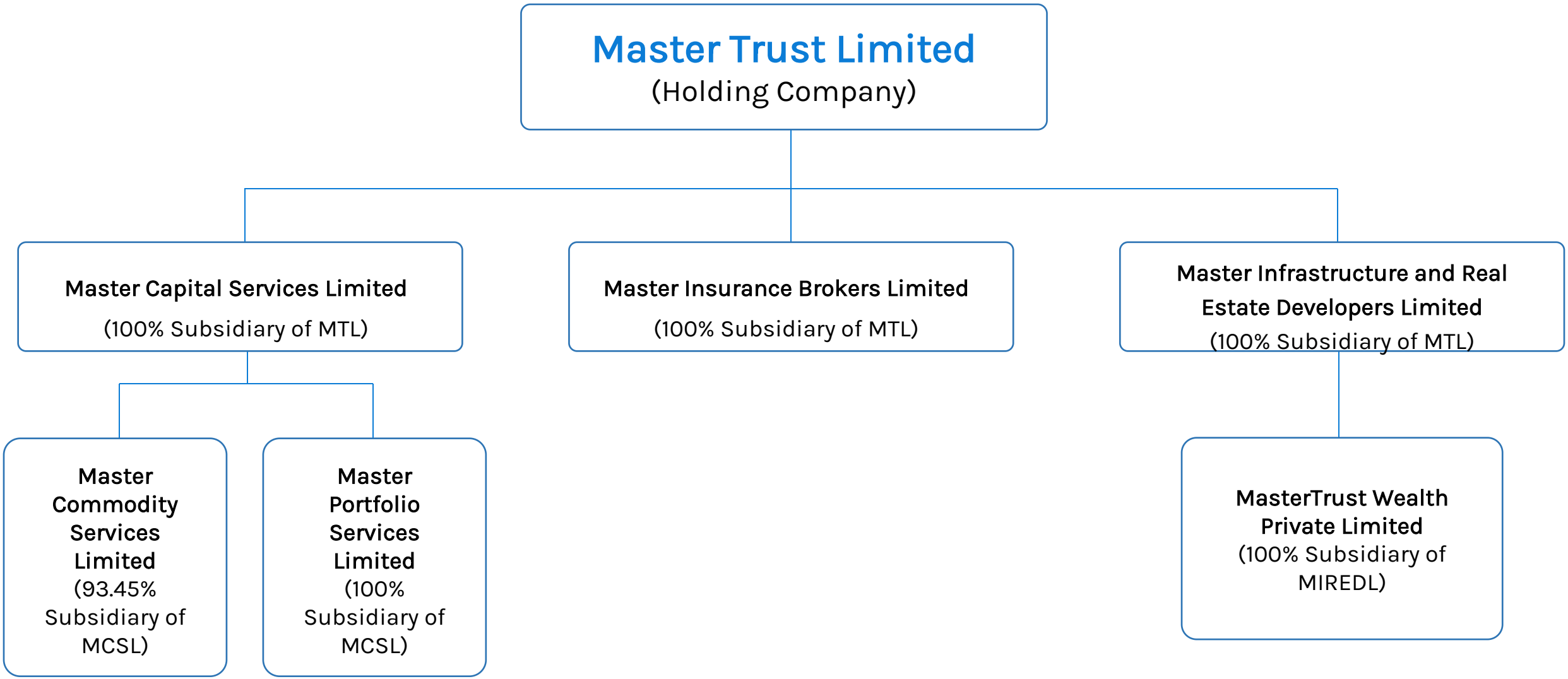
People & Workplace





Employee Wellness & Yoga Day Initiatives

Our Group of Companies



A Diversified Financial Services Group

Master Capital Services Limited

Core Business: Broking, Wealth Management, Principal Strategies & Capital Markets

Key Services: Equity, derivatives, commodities, currencies, demat, MTF, algo trading, research, merchant banking, wealth management, derivatives clearing services and principal strategies trading.

Master Insurance Brokers Limited

Core Business: Insurance & Protection

Key Services: Life and general insurance broking, corporate and individual insurance solutions, and protection advisory.

mastertrust®
IN MASTER I TRUST

Integrated Financial Services Platform

Brings together the Group's financial services businesses, supporting lending and expansion into new opportunities.

Master Portfolio Services Limited

Core Business: Portfolio Management Services

Key Services: Portfolio management, investment strategies, managed portfolios and India-focused investment solutions.

*Note: **Wholly Owned Subsidiaries**, **Step Down Subsidiaries***

One Relationship, Multiple Financial Services

mastertrust Brings Trading, Investing, Lending And Protection Services Together Across Its Group, Allowing Customers To Access Multiple Financial Products Through An Integrated Platform.

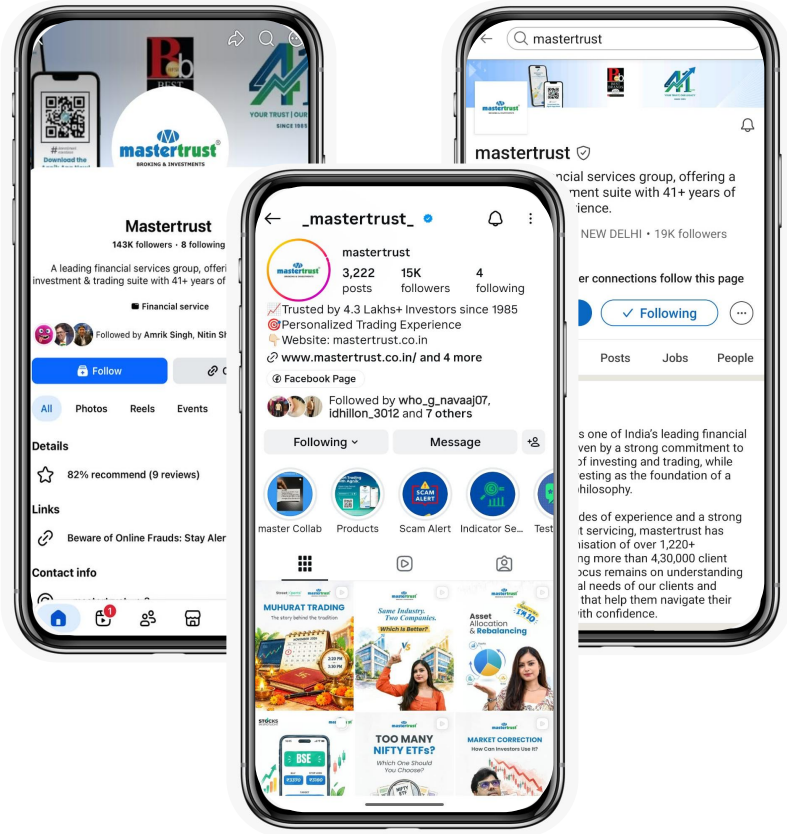
- Multi-Asset Brokerage and Trading Solutions
- Depository and Demat Services
- Mutual Funds and Managed Investments
- Research
- NBFC Lending Services
- Alternative Investment Funds (AIFs)
- Wealth Management
- Derivatives Clearing Services
- Fixed Income Securities and Debt Solutions
- Merchant Banking
- Portfolio Management Services (PMS)
- Protection and Insurance Solutions

What This Model Enables

- More Services To Existing Customers
- Multiple Sources Of Income
- A Broader Customer Relationship

Connecting With Investors And Traders Through Digital Platforms

mastertrust continues to strengthen its digital presence through social media platforms, creating opportunities to engage with investors and traders. Through regular communication and content sharing, the Company aims to enhance brand visibility, disseminate market-related information and build stronger connections with its audience. Its presence across digital platforms supports investor awareness and complements the Company's broader customer engagement initiatives. The dip in Facebook followers in Q2 FY27 reflects a conscious shift of content focus towards Instagram, YouTube and LinkedIn.



Professional Network

18,460

Followers

Content & Community

13,377

Followers

Broad Audience Reach

1,43,377

Followers

Platform wise followers

Platform	Q1, FY26	Q2, FY26	Q3, FY26	Q4, FY26	Q1, FY27	Q2, FY27
LinkedIn	17,748	16,233	16,820	17,516	18,092	18,460
Instagram	11,619	11,810	11,714	11,928	12,140	13,377
Facebook	66,528	104,251	114,167	125,529	145,464	143,377

Integrated Financial Services Across Trading, Research & Custody

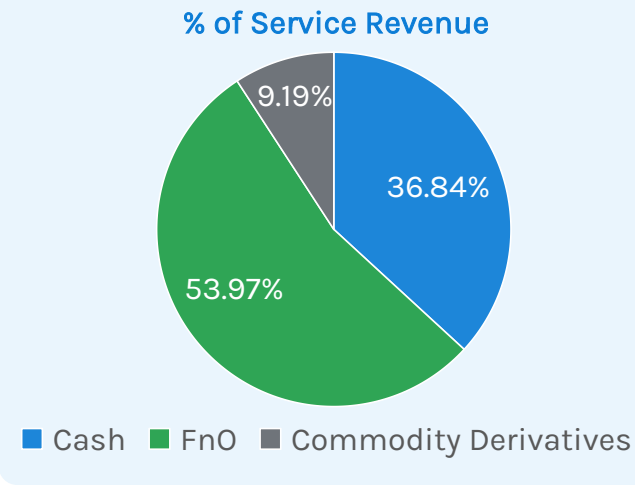
A Broad Capital-markets Offering Built Around Trading, Investing And Customer Service

Multi-Asset Brokerage & Trading Solutions

Integrated trading across equities, derivatives, commodities and currencies.

4,40,000+	59	₹2,892.82 Bn
No Of Clients	No Of Institutional Clients	ADTO

Equity & Derivatives Trading	40,457 No Of Active Clients	₹ 79,354.25 Bn Trading Turnover*	₹ 238.51 Mn Brokerage Revenue
Commodity & Currency Trading	1870 No Of Active Clients	₹ 2,975.00 Bn Trading Turnover*	₹ 23.93 Mn Brokerage Revenue
Algo Trading & Direct Market Access	997 No Of Active Clients	₹ 178.90 Bn Trading Turnover*	₹ 115.29 Mn Brokerage Revenue



Research

Research-led market insights and investment guidance for informed decisions.

45	11	Daily Reports & Technical Calls
Research Reports Published	Sectors Covered	Fundamental, technical & derivative research

Depository & Demat Services

Secure demat, securities holding and custody services for investors.

3,84,078	₹ 518.88 Bn	3,61,647
Demat Accounts	Assets Under Custody	No. of transactions Q2FY27

*Note: All figures pertain to Q2 FY27, *Trading turnover includes turnover in cash and futures and notional turnover of options*

Broadening The Platform Across Wealth, Lending & Advisory

Wealth Management*

Provides personalized wealth solutions to help customers build and preserve wealth.

10,927
Wealth Management Clients

₹11,477.00 Mn
Assets Under Wealth Management

18,362
Active SIPs

₹17.35 Mn
Wealth Management Revenue

Institutional Broking*

Provides institutional clients with equity broking and execution services, supported by research-led insights and market access.

59
Institutional Clients

₹ 3,497.26 Bn
Trading Volume

₹ 11.29 Mn
Brokerage Revenue

4.30%
Share of Total Brokerage

Merchant Banking

Provides capital-raising and corporate advisory services to companies accessing the capital markets.

Co-Book Running Lead Manager
Happy Steels Limited – NSE Emerge

₹250 Mn
IPO Size

₹12,964.60 Mn
Total Procurement

IPO Performance-Subscription

72.43 Times Overall	**73.25 Times** Retail
59.01 Times QIB	**113.60 Times** NII

*Note: *All figures pertain to Q2FY27*

Extending The Platform Across Investment Products

Mutual Funds & Managed Investments

Provides managed investment solutions through mutual funds with strong distribution and SIP-led book.

₹9,079.60 Mn	10,787	₹13.40 Mn
Distribution AUM	Number of Mutual Fund Investors	Mutual Funds Income Q2 FY27

Other Products Distribution (PMS, AIF, Fixed income & Debt Solutions)

Provides access to specialised investment opportunities across financial products.

₹2,397.40 Mn	140	₹2.69 Mn
Other Product Distribution AUM	Other Product Distribution Investors	Other Product Distribution Income Q2 FY27

Asset Management Services (PMS)

Provides professionally managed investment portfolios through customised investment strategies.

₹4,460.64 Mn	278	₹19.28 Mn
PMS AUM	PMS Clients	PMS Income Q2 FY27

Protection & Insurance Solutions

Provides life and general insurance solutions for individual and corporate customers.

₹ 32.53 Mn	545	₹4.84 Mn
Premium Collected	Insurance Customers	Insurance Broking Income Q2 FY27

Note: All figures pertain to Q2 FY27

Strengthening Capital-Led Businesses While Building New Capabilities

Principal Strategies

The Group operates a separate trading desk that uses the Company's own capital across market opportunities. The desk has been active since **2010–11** and was expanded from 2021 as market activity and available capital increased.

₹5,200 Mn
Principal Strategies Capital Deployed (Q2 FY27)

19.88%
Return on Capital Employed (Q2 FY27)

Q1 FY27	Q2 FY27
₹279.29 Mn EBIT*	₹258.45 Mn EBIT*
₹238.88 Mn Profit Before Tax*	₹220.48 Mn Profit Before Tax*

Derivatives Clearing Services

A New Infrastructure Business
mastertrust has recently launched a clearing-services business aimed at professional and high-volume market participants.

Target Customers

- Professional And High-volume Traders
- Foreign Portfolio Investors
- Mutual Funds and Cat III AIFs
- SEBI registered Portfolio Managers
- Existing customers maintaining large margins with the Group

Market Opportunity

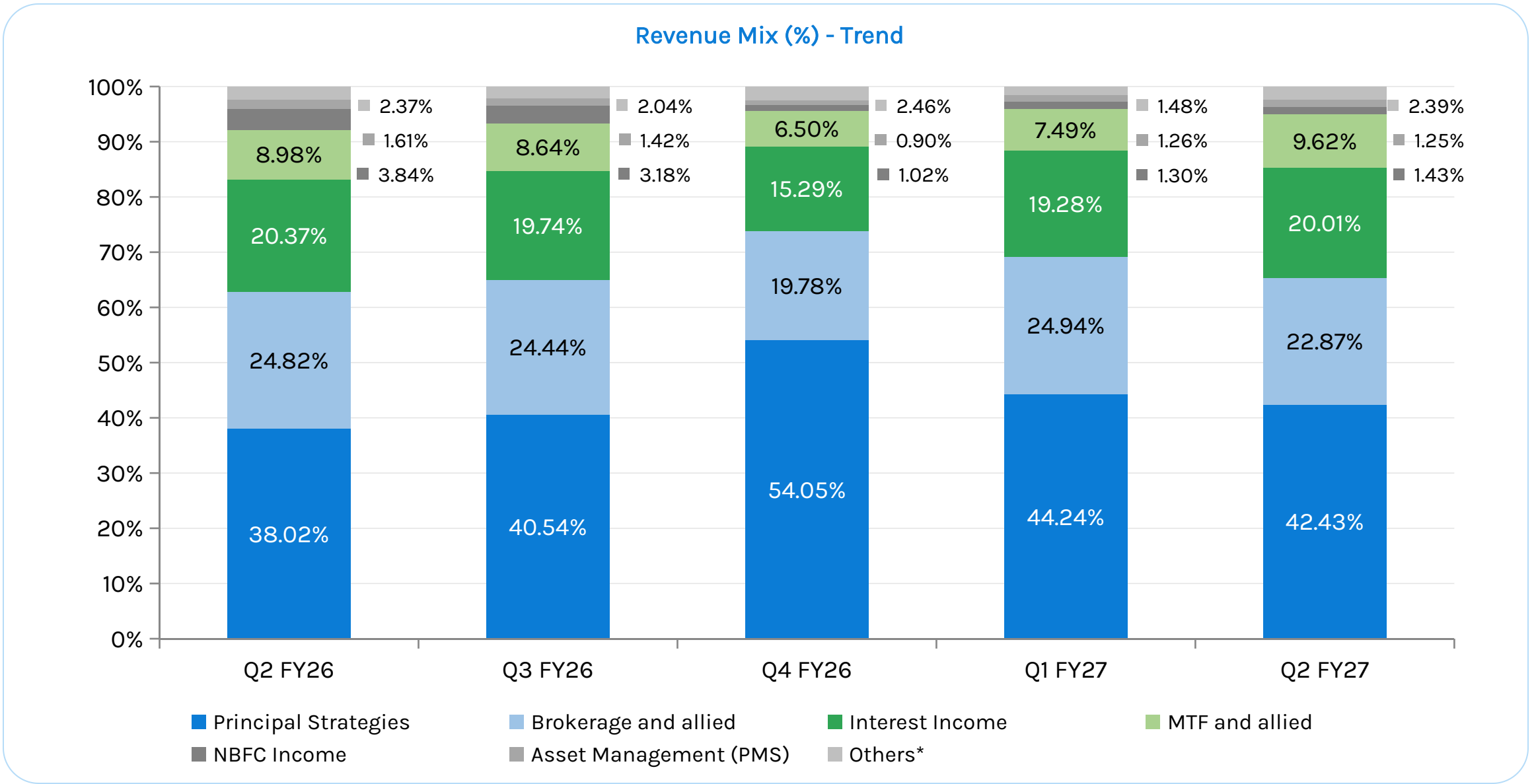
₹16.94 Tn
Assets held by India's investment funds March 2026

₹43.3 Tn
Assets managed under portfolio management services June 2026

₹500 Mn
Minimum net worth required for a professional clearing member under 2026 SEBI rules.

*Note:*Figures pertain to Master Capital Services Limited's Principal Strategies business where this is principally done*

Segmental Revenue Mix



*Note: *others include Wealth Management, Insurance Broking, Professional Income and Other Income.*

Segmental Revenue Mix

Revenue Mix (Amount in ₹ Mn)

Particulars	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Principal Strategies	501.45	482.34	554.20	976.19	662.65	**652.06**
Brokerage and allied	357.48	314.84	334.16	357.29	373.56	**351.45**
Interest Income	269.49	258.37	269.91	276.16	288.83	**307.52**
MTF and allied	87.98	113.91	118.09	117.48	112.24	**147.79**
NBFC Income	43.86	48.71	43.45	18.40	19.51	**22.03**
Asset Management (PMS)	21.87	20.40	19.38	16.18	18.91	**19.28**
Wealth Management	16.02	18.40	16.59	21.67	9.93	**17.35**
Insurance Broking	15.29	11.15	8.50	16.71	9.20	**4.84**
Other Income	3.13	0.53	2.87	6.00	3.11	**14.46**
Total	**1,316.56**	**1,268.66**	**1,367.13**	**1,806.08**	**1,497.94**	**1,536.78**

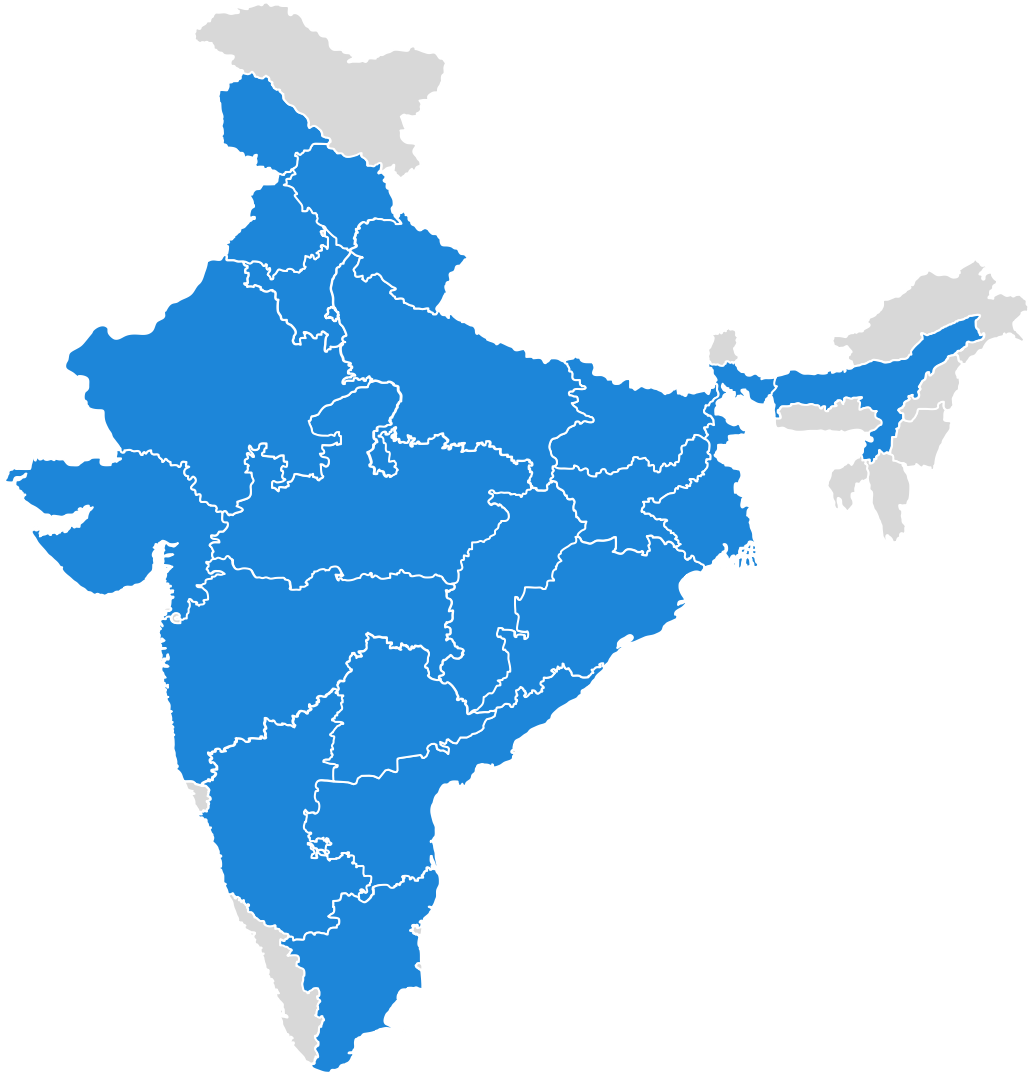
₹1,536.78 Mn
Q2 FY27 total revenue

+21.1%
vs Q2 FY26 (₹1,268.66 Mn)

+2.6%
vs Q1 FY27 (₹1,497.94 Mn)

Pan-India Presence, With Deep Roots In Punjab & North India

mastertrust Has Built A Pan-India Operating Network Over Four Decades, With Its Strongest Roots In Punjab And North India And An Expanding Presence Across The Country.



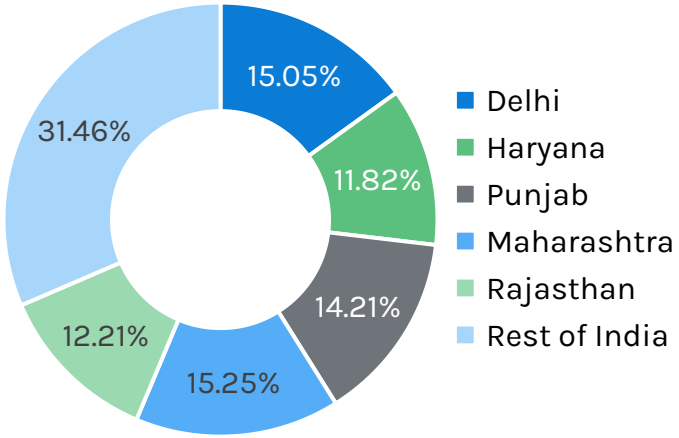
22
States & Union Territories

63
Branches

1,550+
Business Partners

4.40 Lakh+
Registered Customers

Gross Broking Revenue % in Q2 FY27



Deep Roots in North India

Four decades of operations in North India have helped mastertrust build established customer relationships and a strong local presence.

Relationship-Led Network

The physical network complements the Group's digital platforms, allowing customers to access both technology-led services and relationship-based support.

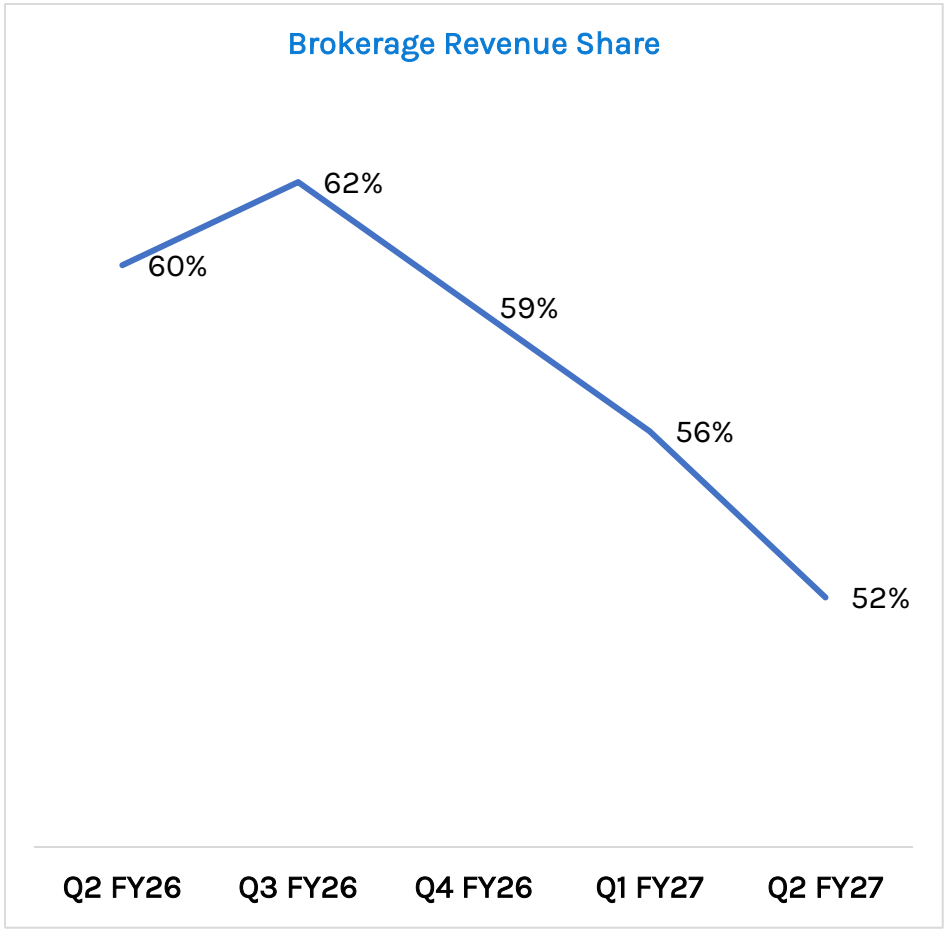
A strong home-market combined with a growing pan-India network gives mastertrust both regional depth and national reach.

Note: All figures pertain to Q2 FY27

Building a Scalable, Digital-First Technology Ecosystem

Integrated digital infrastructure across trading, investing, analytics and customer servicing

Digital Adoption



27,759	52%	7	6.08 Mn	4.6 Rating 4.6 Rating
Monthly Active Digital Users	Brokerage Revenue Share	Digital Platforms	No. of Orders Executed Digitally	

Digital Technology Ecosystem

Trading Platforms	Technology & Analytics	Investment & Customer Services
Agnik	Rest API	mt wealth
masterweb	mt Quant	singlepoint
masterswift 2.0		

One integrated digital ecosystem enabling customers to Analyse → Trade → Invest → Manage → Service

Note: All figures pertain to Q2 FY27

A Multi-Platform Trading Ecosystem Built For Every Type Of Trader

Agnik | Mobile Trading Application

Designed For: Retail Investors & Active Traders

Purpose: All-in-one mobile platform for trading and investing across equities, F&O, commodities and other investment products.



Key Features

- Advanced option chain & Trading View charts
- Multiple order types and real-time market information
- Portfolio tracking and Trader's Diary
- MTF and instant pledge facility
- Stocks, F&O, commodities, ETFs, IPOs and mutual funds

masterswift 2.0 | Professional Desktop Trading Platform

Designed For: Active, F&O & High-Volume Traders

Purpose: High-performance desktop terminal focused on speed, control and advanced trading workflows.



Key Features

- Low-latency execution
- Real-time market data
- Advanced charting and strategy alerts
- Back testing capabilities
- Multi-segment trading support
- Risk controls and audit trails

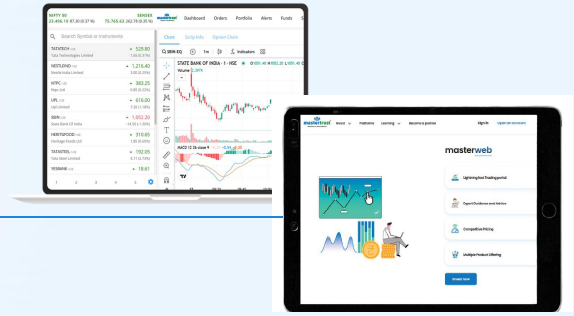
A Multi-Platform Trading Ecosystem Built For Every Type Of Trader

masterweb

Masterweb | Web-Based Trading

Designed For: Traders & Investors

Purpose: Browser-based trading platform providing multi-segment market access without requiring software installation.



Key Features

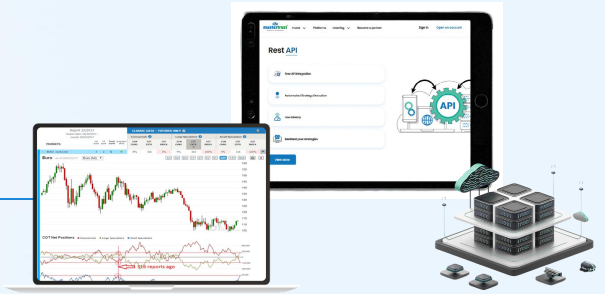
- Live quotes, market depth and real-time P&L
- Advanced charts with 100+ indicators
- Advanced order types and option chain
- Trading View integration
- MTF and online pledge facility

Rest API

REST API | Algo & Programmatic Trading

Designed For: Developers, Algo Traders & Institutional Users

Purpose: API-based access enabling automated and systematic trading strategies.



Key Features

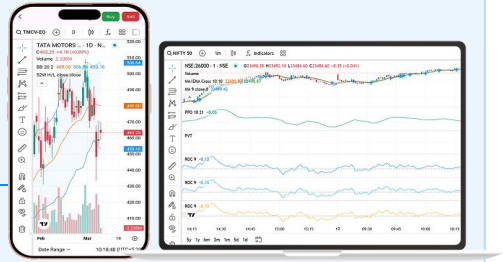
- Programmatic order execution
- Real-time market-data connectivity
- Automated strategy implementation
- Integration with trading systems and applications
- Designed for scalable algorithmic workflows

mt Quant

mt Quant | Strategy Backtesting

Designed For: Traders, Quant Analysts & Strategy Developers

Purpose: Enables users to develop, test and refine trading strategies using historical market data before deployment.



Key Features

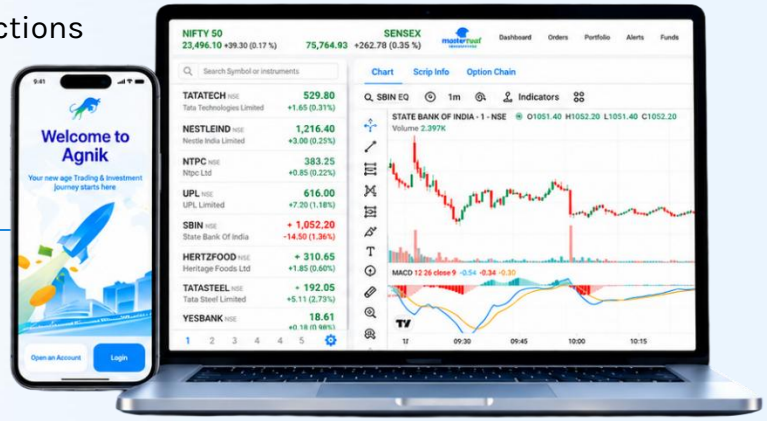
- Historical strategy back testing
- Performance & risk evaluation
- Strategy optimisation and comparison
- Multi-leg strategy testing up to 24 legs
- Backtesting using Greeks / premium-based conditions
- Excel / HTML export of results

A Multi-Platform Trading Ecosystem Built For Every Type Of Trader

singlepoint™ Powered by mastertrust

SinglePoint | Client Service Platform

7,451
Q2 FY27 No. of Transactions



Purpose: Centralised digital platform for raising, tracking and managing customer service requests.

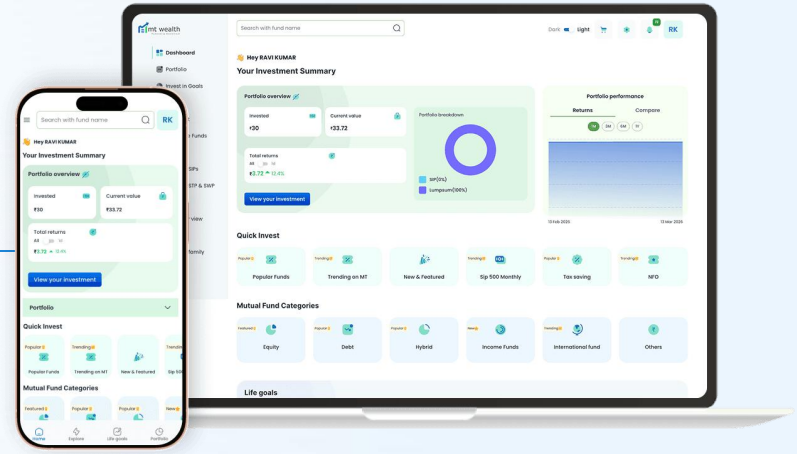
Key Features

- Online service-request creation
- Request status tracking
- Digital / paperless service workflow
- Greater transparency on request resolution
- Re-KYC functionality for account reactivation / updating details

mt wealth Powered by mastertrust

mtWealth | Mutual Fund Investment Platform

18,362
Active SIPs



Designed For: Mutual Fund Investors & Long-Term Investors

Purpose: Digital platform focused on convenient, paperless mutual fund investing and SIP management.

Key Features

- SIP management
- Mutual fund purchase & redemption
- Paperless Investment Process
- Systematic investment management
- Digital access to mutual fund investments

AI Integration – From Automation to Intelligent Decision Support

mastertrust is exploring AI-led applications focused on improving productivity, customer engagement and the speed of decision-making across its business.

Customer-Facing AI Applications

- AI-Assisted Customer Payout Processing
- AI/ML-Driven SLBM Campaign Optimization
- AI Voice Bots for Dormant Client Reactivation & eKYC Drop-off (In Development)
- AI/ML-Enabled Security Operations Centre (SOC)
- AI-Driven Research & Insights
- AI-Led Process Automation

AI-Enabled Principal Strategies Division

- Research Inputs
- Identify Trading Ideas
- Convert Ideas into Trading Logic
- Automated Back-testing
- Strategy Evaluation
- Human Trader Review

Objective
Scale customer servicing and engagement through intelligent, automated workflows.

Objective
Enable faster and broader strategy development by reducing the time between research → idea generation → testing.

Cyber Security & IT Infrastructure

A resilient technology backbone for secure and reliable trading operations

IT INFRASTRUCTURE & BUSINESS CONTINUITY

Two-site data-centre architecture combines resilient hosting, exchange co-location and cloud resources.

Primary Data Centre

Sify Rabale, Navi Mumbai; Tier III+ facility with redundant power, connectivity and fire protection.

Disaster Recovery

Noida DR site located over 1,000 km away, in a different seismic zone; fibre link supports data replication and failover.

Infrastructure Footprint

2 data centres | 12+ NSE co-location racks

TRADING INFRASTRUCTURE & RISK CONTROLS

In-house systems support load distribution, execution monitoring and emergency position square-off.

MIM Middleware

Connects OMS-1 and OMS-2 with 50:50 load distribution and a single client-facing login.

Kill Switch

Direct connectivity with NSE, BSE and MCX supports exchange-level position square-off during OMS or platform failure.

LAMA Monitoring

Tracks network latency, API response, throughput, error rates and server health; supports alerts and audit logging.

CYBERSECURITY, MONITORING & RECOVERY

ISO 27001:2022-certified, with centralized security monitoring and disaster recovery.

Security Operations Centre

AI/ML-enabled threat monitoring, anti-phishing and anti-trojan protection, and 24×7×365 incident collection and remediation support.

Network Operations Centre

Centralized 24×7 monitoring of servers, firewalls, devices and network health using Grafana and Zabbix.

Backup & Recovery

Daily application/database backups, cloud replication, weekly backup-integrity testing and regular DR-site activation.

Operational Objective

Support trading continuity, operational resilience, emergency risk control and protection of critical systems.

From a Broking-Led Business to an Integrated Financial Platform

Before

- Revenue was largely driven by traditional broking
- Customer relationships were largely relationship-manager led
- Growth focused mainly on adding new accounts
- Capital was not fully deployed across opportunities
- Each product was managed as a separate business

Now Being Built

- A diversified financial services platform with multiple revenue streams
- Digital-first customer experience supported by personalised service
- Greater share of wallet from existing customers
- Capital actively deployed across trading, lending and other opportunities
- One integrated network offering multiple financial products
- Technology-led products driving client engagement and acquisition (MTVault, MTAlgoz and Trading from Charts)



Acquire & Retain Valuable Customers

Focus on customers with higher engagement, trading activity and meaningful financial relationships.

Technology + Personalised Service

Combine digital platforms, faster execution and data-led tools with human support when required.

Deepen Existing Customer Relationships

Increase product adoption across broking, wealth, lending and other financial services through the existing customer base.

Deploy Capital Efficiently

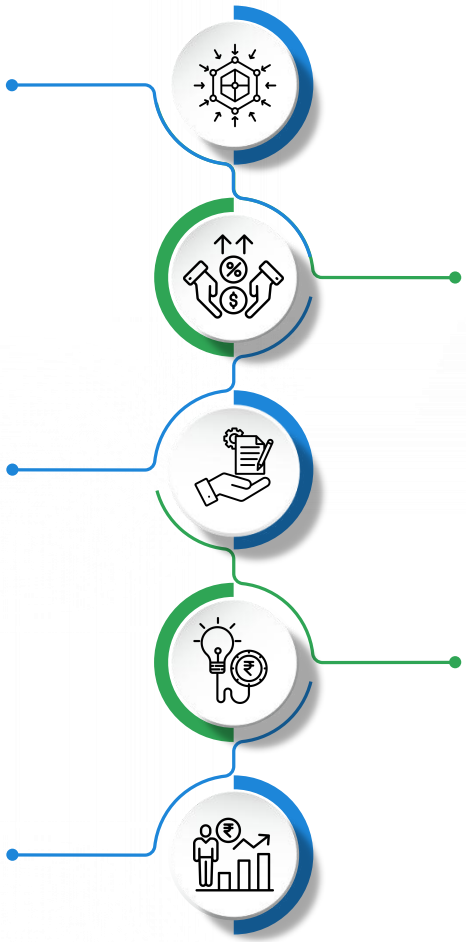
Allocate capital across businesses based on risk, returns and growth opportunities.

Building The Next Phase Around Customers, Capital And New Financial Services

Diversify Beyond Core Broking
mastertrust aims to increase the contribution of lending, principal strategies division, distribution, portfolio management and other businesses, gradually reducing its dependence on broking-led income

Build A Derivatives Clearing Services Business
mastertrust has recently launched derivatives clearing capabilities to serve professional traders, foreign investors, investment funds and institutional clients, further strengthening its capital markets offerings

Increase Value From Existing Customers
The Group intends to use its technology, dealer network and wider product range to help existing customers access more services, with the focus on increasing income per customer rather than relying only on acquiring new customers

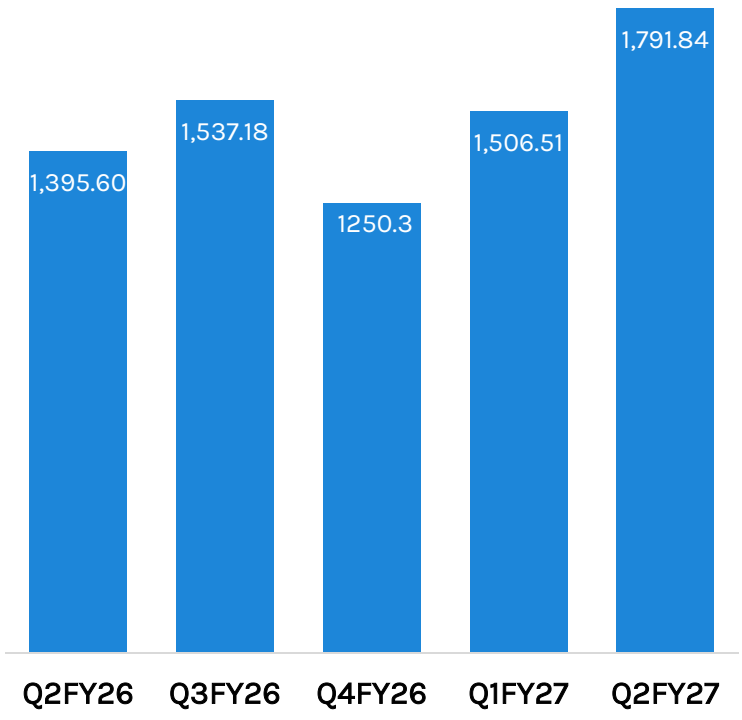


Scale The MTF Business
The Group plans to grow its MTF business alongside its active customer base, using its own funding capacity to support customers who require additional trading capital

Expand Wealth & Investment Solutions
mastertrust is building its wealth and investment capabilities through portfolio management and the mtWealth platform, with the aim of serving customers across a broader range of investment needs

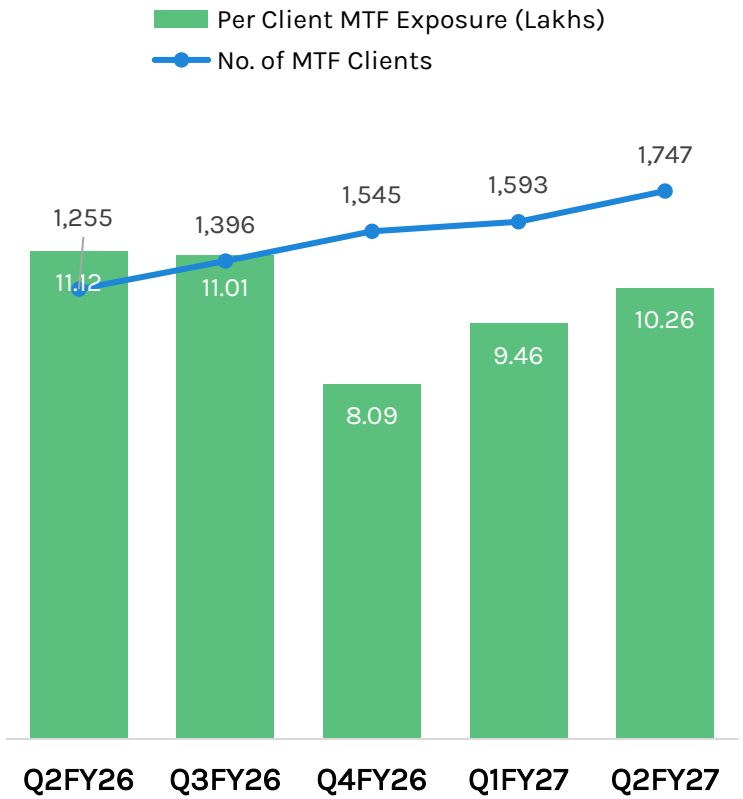
Growing MTF Book with Expanding Client Base and Diversified Exposure

MTF Book Size (Mn)



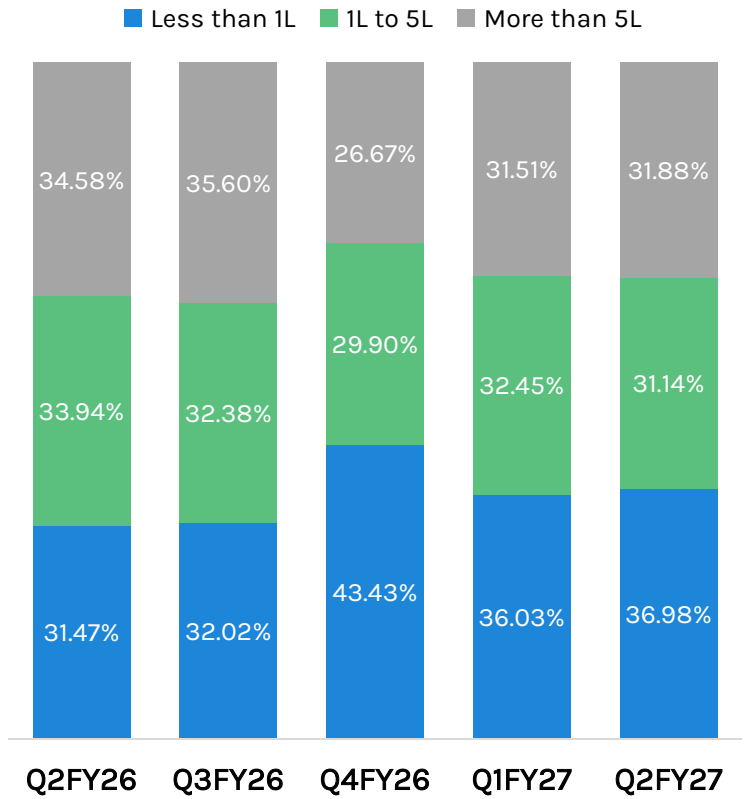
MTF book increased to ₹1,791.84 Mn in Q2 FY27, registering growth of 28.4% YoY and 18.9% QoQ from ₹1,506.51 Mn in Q1 FY27, reflecting continued expansion in the MTF portfolio.

MTF Spread



Client growth has outpaced MTF book growth. MTF clients increased from 1,255 in Q2 FY26 to 1,747 in Q2 FY27 (+39.2% YoY), while per-client MTF exposure declined from ₹11.12 lakhs to ₹10.26 lakhs (-8.0% YoY), indicating broader distribution of the MTF book across clients.

MTF Book Segmentation As on Quarter End*



The client mix shifted towards lower-ticket MTF exposure, with the share of clients having exposure below ₹1 lakh rising to 36.98% in Q2 FY27 from 31.47% in Q2 FY26. Consequently, the share of clients with exposure above ₹1 lakh declined to 63.02% in Q2 FY27 from 68.52% in Q2 FY26.

Note: Figures represent the %age of MTF clients using the facility

Strengthening Our MTF Offering With A Dedicated Digital Experience on Agnik

Latest Technology Development: mastertrust's trading app Agnik now offers Margin Trading Facility (MTF), allowing clients to place orders based on their trading preferences. mastertrust clients can get up to 4X leverage on 1000+ eligible stocks.

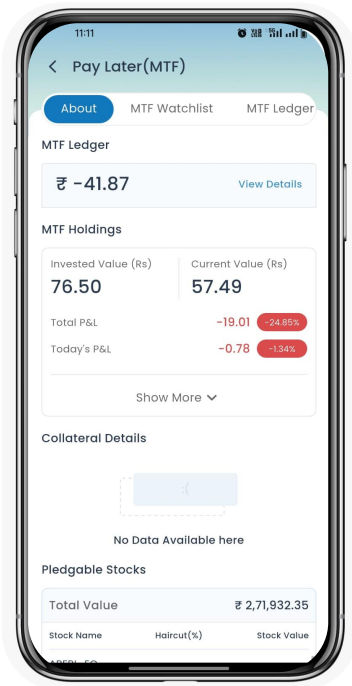
A dedicated MTF section gives clients:

- **MTF Portfolio Summary:** Track MTF holdings and portfolio performance
- **Collateral Details:** View available collateral information
- **MTF Calculator:** Calculate margin requirements and plan trades
- **MTF Watchlist:** Track preferred stocks
- **MTF Ledger:** View MTF-related transactions
- **Research Insights:** Access research-backed insights for informed decisions
- **MTF FAQs:** Get answers to common queries

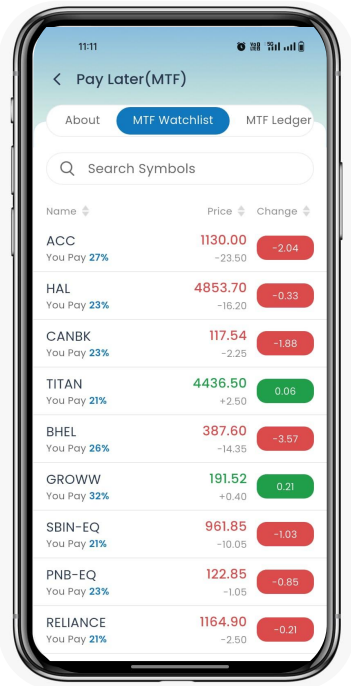
Easy Digital Activation

Clients who have not yet activated MTF can activate digitally, quickly and conveniently on Agnik itself.

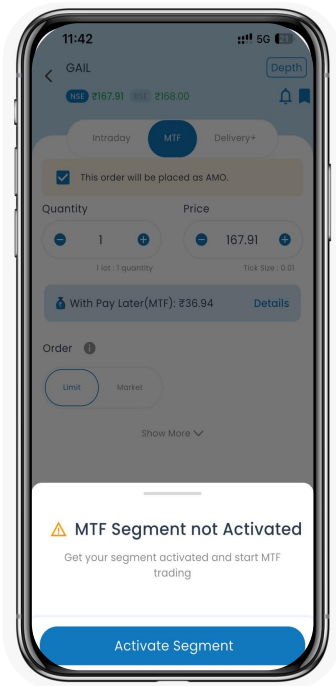
Agnik™



MTF Dedicated Page



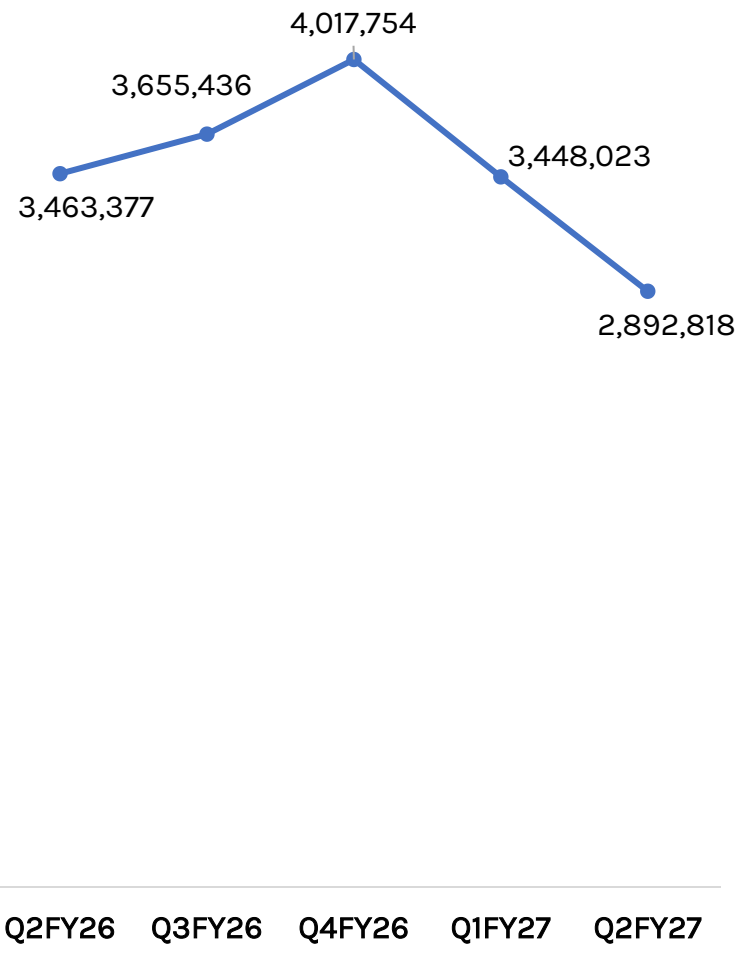
MTF Watchlist



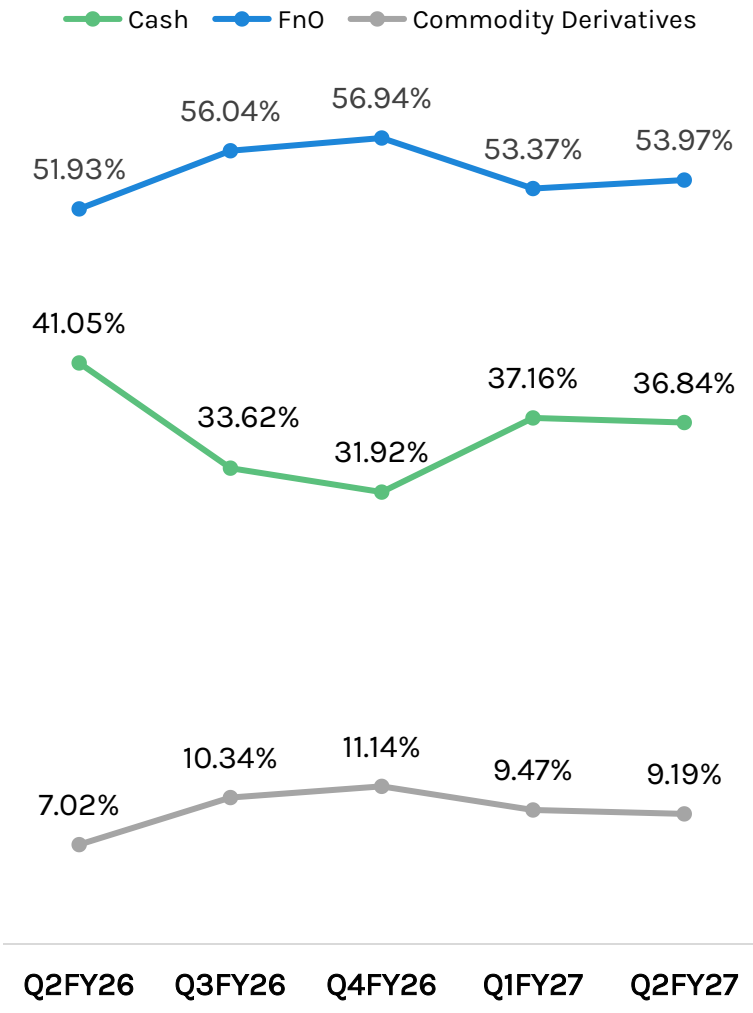
Non-MTF Client Activation

Diversified Brokerage Mix Supported by Growing Client Base

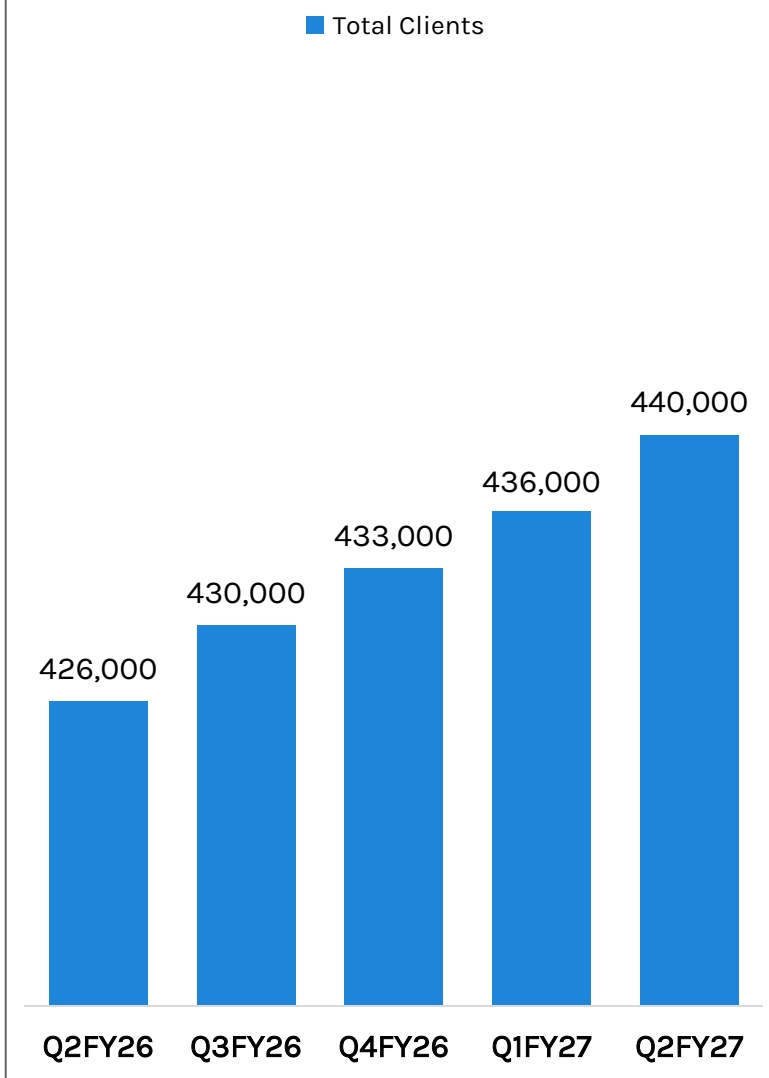
ADTO (₹ Mn)



Segment wise Brokerage revenue composition



No. of Clients



Industry Overview - More Accounts, But Fewer Of Them Actually Trade

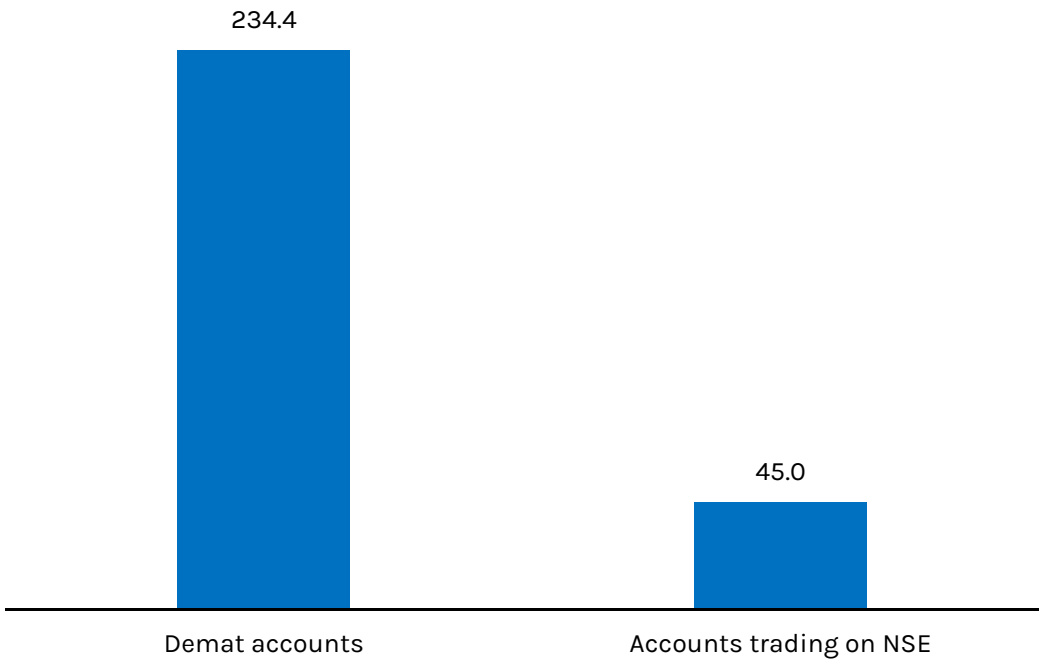
234.4 Mn
Demat accounts in India, July 2026

About 1 in 5
Of those accounts actually trade on the NSE

₹31,545
Average size of an NSE trade in FY26, up from ₹29,046

About 58%
Of trading customers are with the three largest brokers

Accounts Opened, Against Accounts That Trade (Mn)



Accounts kept being opened through the year, while the number that actually traded eased by around 4% to 7%. So opening more accounts no longer means earning more income. Trading accounts are shown at the mid-point of the 44 to 46 million range reported for July 2026.

What This Means For The Company

Opening Accounts Is Not The Same As Earning

Four out of five demat accounts do not trade. Chasing them means paying to win customers who may never generate income.

The Low-cost End Is Already Crowded

Three brokers serve about 58% of trading customers. Winning share there needs advertising budgets that only the very largest can afford.

The customers still trading are larger

The average trade size on the NSE rose in FY26. Those who remain have more money to invest — which is the group mastertrust is built to serve.

Source: 360 ONE Capital report reported by ANI (depository data for July 2026); SEBI Annual Report 2025-26; Business Standard reports on NSE trade size and broker shares, April to June 2026

Industry Overview - New Rules Have Changed Who Trades, And Who Can Lend

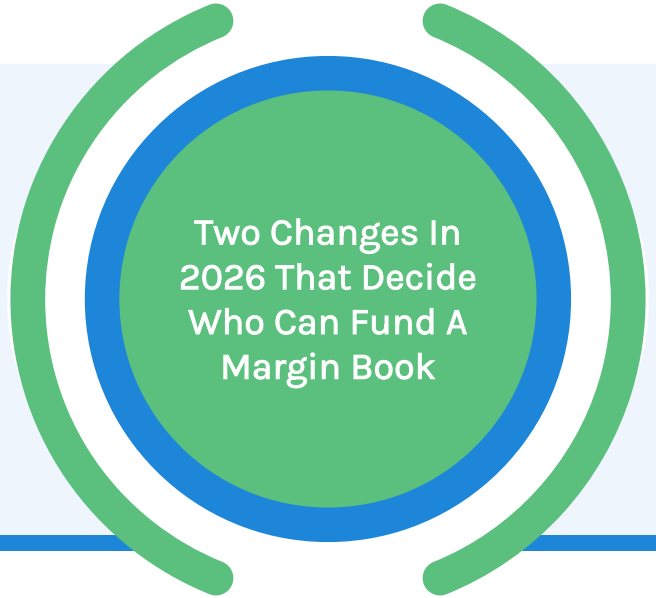
7.86 Mn
Individuals trading equity derivatives in FY26, 19.8% fewer than FY25

62.8 Bn
Index option contracts traded in FY26, about half of FY25

+4.3%
Yet the total value of index options traded still grew

₹31,545
Average NSE trade size in FY26 — bigger trades, fewer traders

Taken together these figures describe a lasting change rather than one weak year. Far fewer people are trading derivatives and far fewer contracts are being traded, but the value of each trade has gone up. SEBI's rules on index derivatives have reduced the number of very small, very frequent traders. What remains is a smaller number of larger, better-funded traders — which is the group mastertrust has chosen to serve.



Reserve Bank of India — from 1 July 2026

Banks lending to brokers must now take full security, and must value shares given as security 40% lower. Brokers who depend on bank funding face a higher cost of money.

Harder for bank-funded brokers

SEBI — proposal of June 2026

Would clearly allow margin lending books to be funded by bonds, and would raise the permitted size to 5.5 times a broker's net worth.

Helps NBFCs and bond-funded models

Where mastertrust stands: the Company is itself registered with the Reserve Bank of India as a Non Banking Finance company, and its broking subsidiary has already listed ₹30 crore of bonds on the NSE debt segment at 11% coupon rated ICRA A- (Stable). The funding route the new rules propose is the one the group already uses.

Source: SEBI Annual Report 2025-26 (reported by FOW); Ministry of Finance and SEBI data reported by ANI in August 2026; RBI circular effective 1 July 2026; SEBI consultation paper on margin trading, June 2026

Industry Overview - Four Nearby Markets

Margin Lending

₹1.33 Tn

Lent across the industry against shares in June 2026 — a record, and more than five times the ₹249.20 Bn of FY23. Almost all of it is on the NSE.

Clearing Demand

₹16.94 Tn

Committed to India's investment funds as at March 2026, up 25.6% in a year across 1,829 funds — alongside ₹43.3 Tn under portfolio management and 504 registered managers.

Mutual Funds

₹85.76 Tn

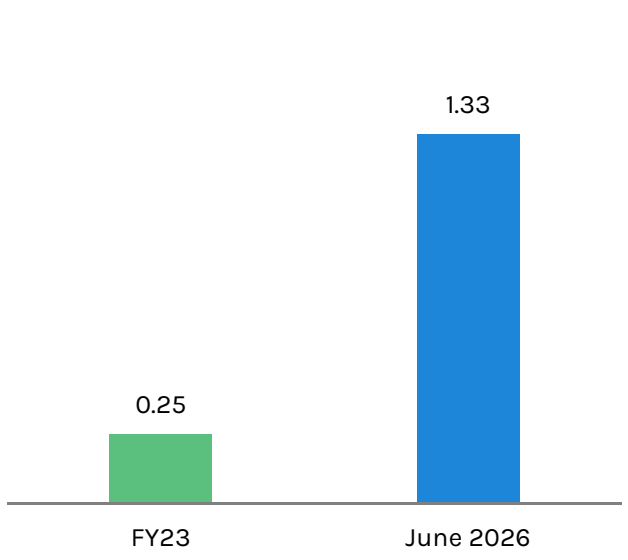
Managed by the industry on 31 July 2026, about five and a half times the level of ten years ago, by 55 fund houses, with only nine licence applications waiting.

Household Wealth

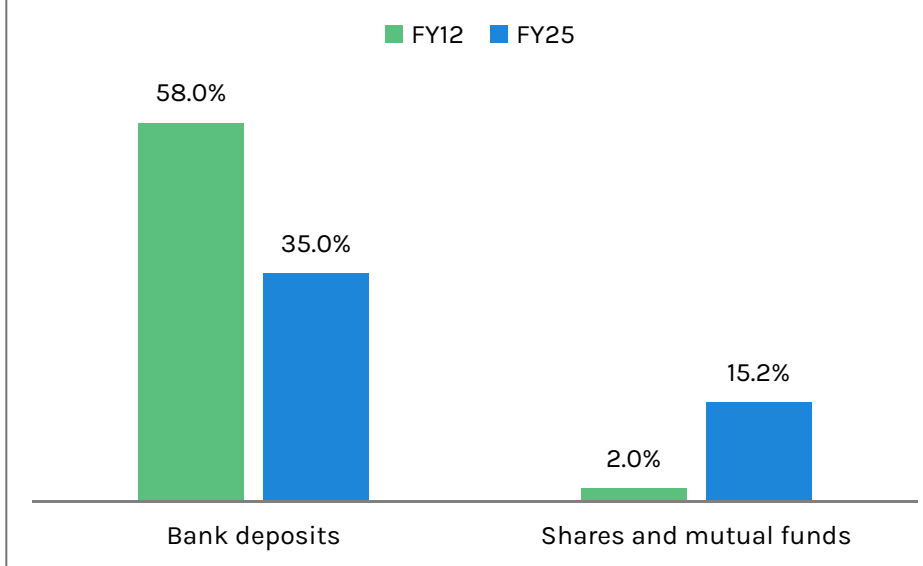
₹190 Tn

Of new financial wealth India is expected to add by 2030 — the largest such opportunity among developing markets, with well-off households the least well served today.

Margin Lending Across The Industry (₹ Tn)



Where Households Put Their Yearly Savings (%)



Why This Suits The Company's Customers

A Shift Over A Decade, Not A Passing Phase

The move from deposits into market-linked savings shows up in government and central bank data over many years, not just in good market years.

Well-off Households Are The Least Served

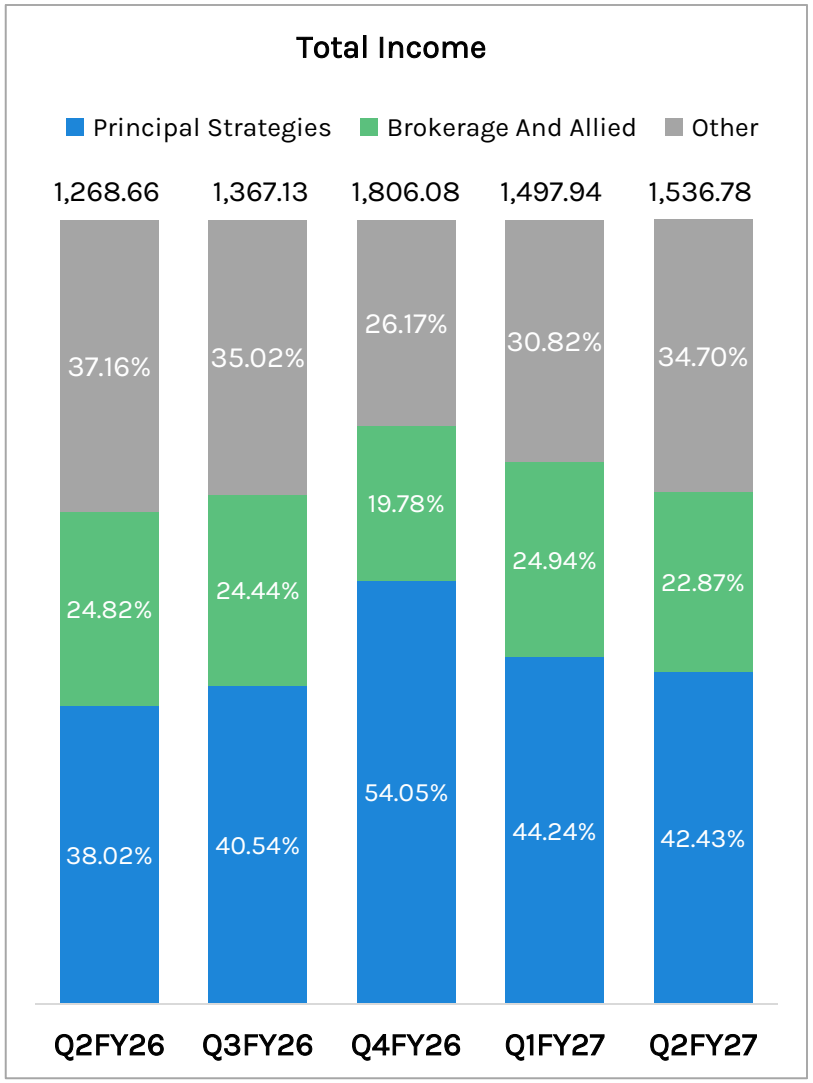
BCG finds that households with roughly ₹20 million to ₹430 million of financial assets are the least well served, and still keep much of it in deposits.

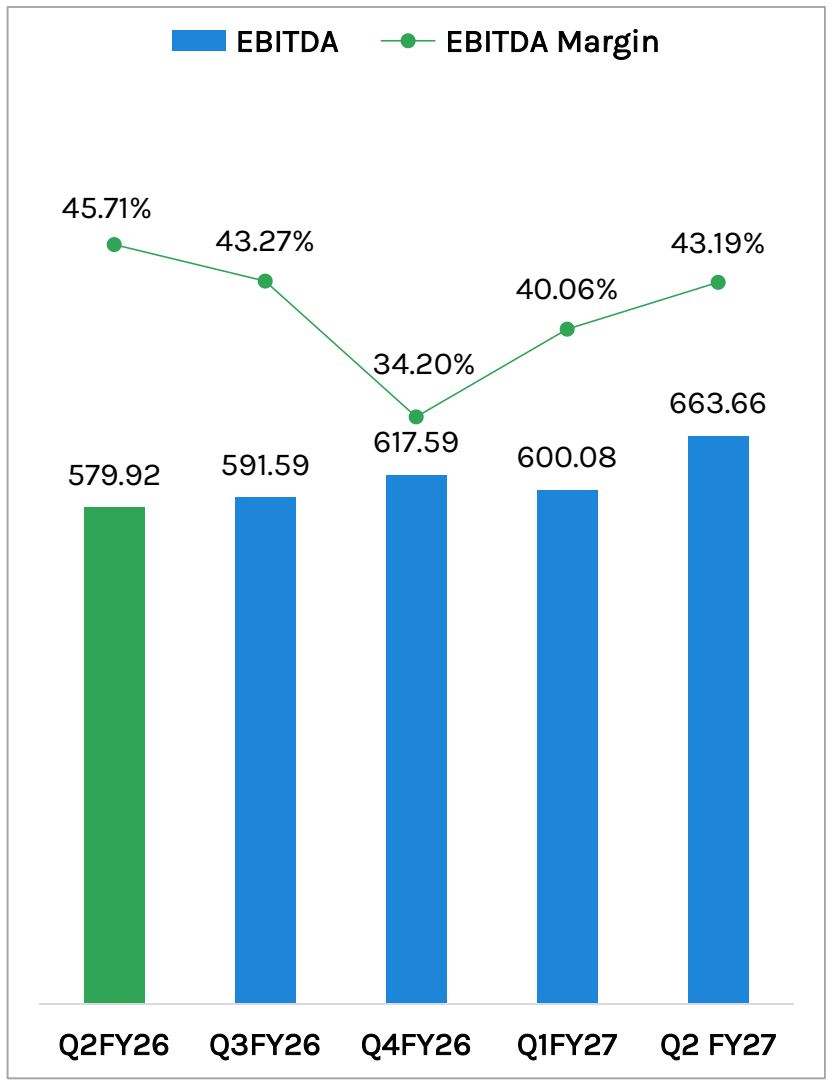
Source: Business Standard (margin lending, June 2026); SEBI Annual Report 2025-26 (investment funds); Business Standard and SEBI (portfolio management, June 2026); AMFI (mutual fund assets, 31 July 2026); BCG Global Wealth Report 2026

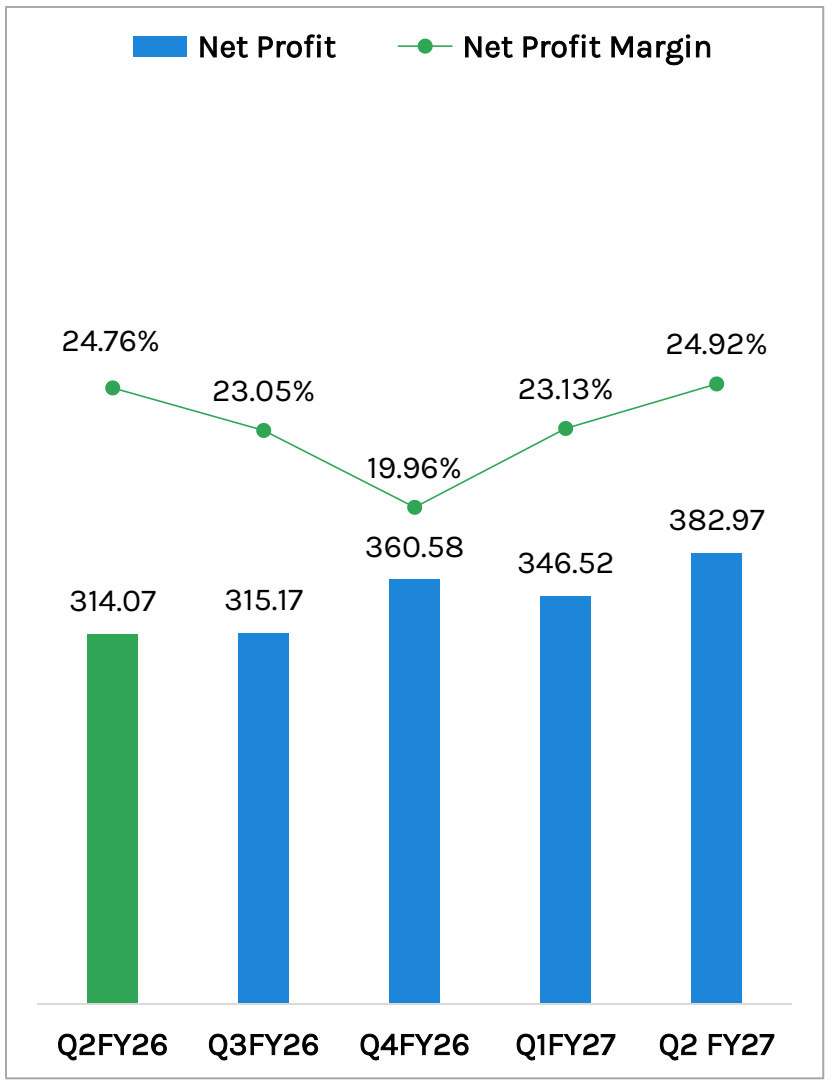
Market Changes Creating New Opportunities for mastertrust

Market Shift	mastertrust Response	Status
More active traders	Focus on well-off, active customers with digital tools + personal support + trading technologies and products	In Place
Larger trade sizes, higher trading frequency	Target larger, better-funded traders with fast execution, better trading tools and infra and relationship manager support	In Place
Higher cost of margin funding	Expand lending through the Group's finance platform by tapping NBFC and NCD markets and working on improving credit rating to bring cost of funds lower	In Place
Rapid growth in margin funding	Scale the existing margin book and lending capabilities by increasing activation of existing clients as well as new clients.	Growing
Growing demand for derivatives clearing services	Build derivatives clearing services for HNI traders, MF/Cat III AIF funds, FPI/FI and SEBI registered portfolio managers	Recently launched
Growing asset management & wealth opportunity	Expand asset management by scaling up PMS business and cross sell wealth solutions through existing channels	Partly in Place
Demand for faster, chart-based trading	Enhanced Trading from Charts - build on TradingView charts with a Scalper interface, seconds-based intervals and advanced options analytics	Enhancements Planned
Growing need for accessible investor education	StreetXperts — develop a digital investor knowledge hub with learning resources, market explainers, videos and webinars	Being Developed

Consolidated Financial Highlights







(Amount in ₹ Mn and Margins In %)

Consolidated Financial Highlights

In ₹ Mn

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	QoQ	YoY
Revenue from Operations					
Principal Strategies	652.06	662.65	482.34		
Brokerage and allied	351.45	373.56	314.84		
Interest Income	307.52	288.83	258.37		
MTF and allied	147.79	112.24	113.91		
NBFC Income	22.03	19.51	48.71		
Asset Management (PMS)	19.28	18.91	20.40		
Wealth Management	17.35	9.93	18.40		
Insurance Broking	4.84	9.20	11.15		
Other Income	14.46	3.11	0.53		
Total Income	**1,536.78**	**1,497.94**	**1,268.66**	2.59%	21.13%
Employee Cost	289.93	296.02	202.90		
Other Expenses	583.18	601.84	485.85		
Total Expenditure	873.11	897.86	688.75		
EBITDA	**663.66**	**600.08**	**579.91**	10.60%	14.44%
Interest	145.53	127.29	136.50		
Depreciation	10.13	10.40	10.93		
PBT (Profit Before Tax)	**507.99**	**462.39**	**432.48**	9.86%	17.46%
Tax Expense (Including Deferred Tax)	125.02	115.87	118.42		
Net Profit	**382.97**	**346.52**	**314.06**	10.52%	21.94%

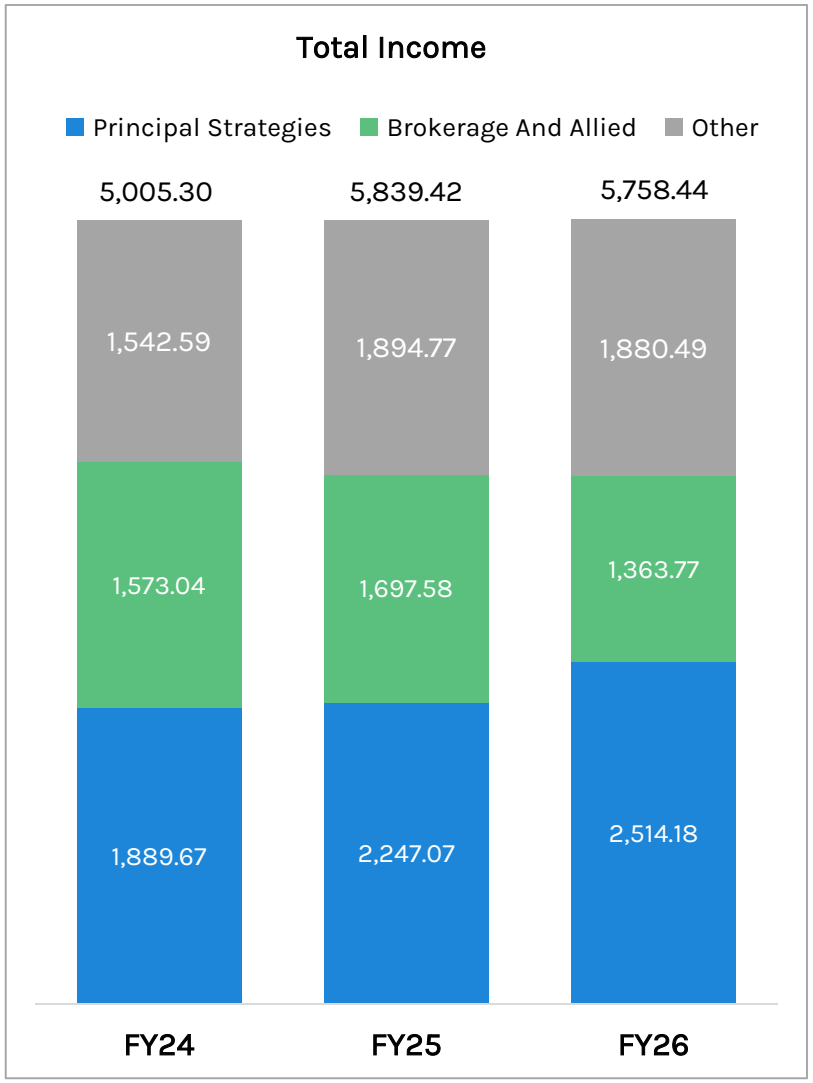
Consolidated Balance Sheet

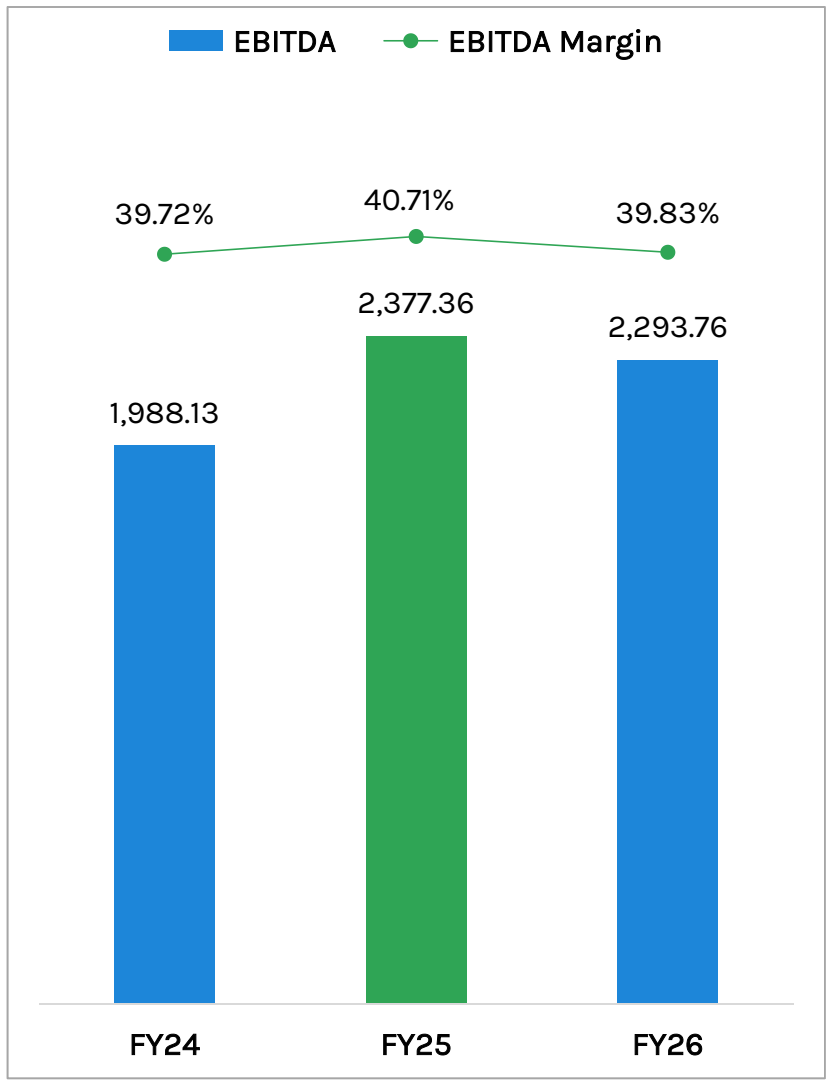
In ₹ Mn

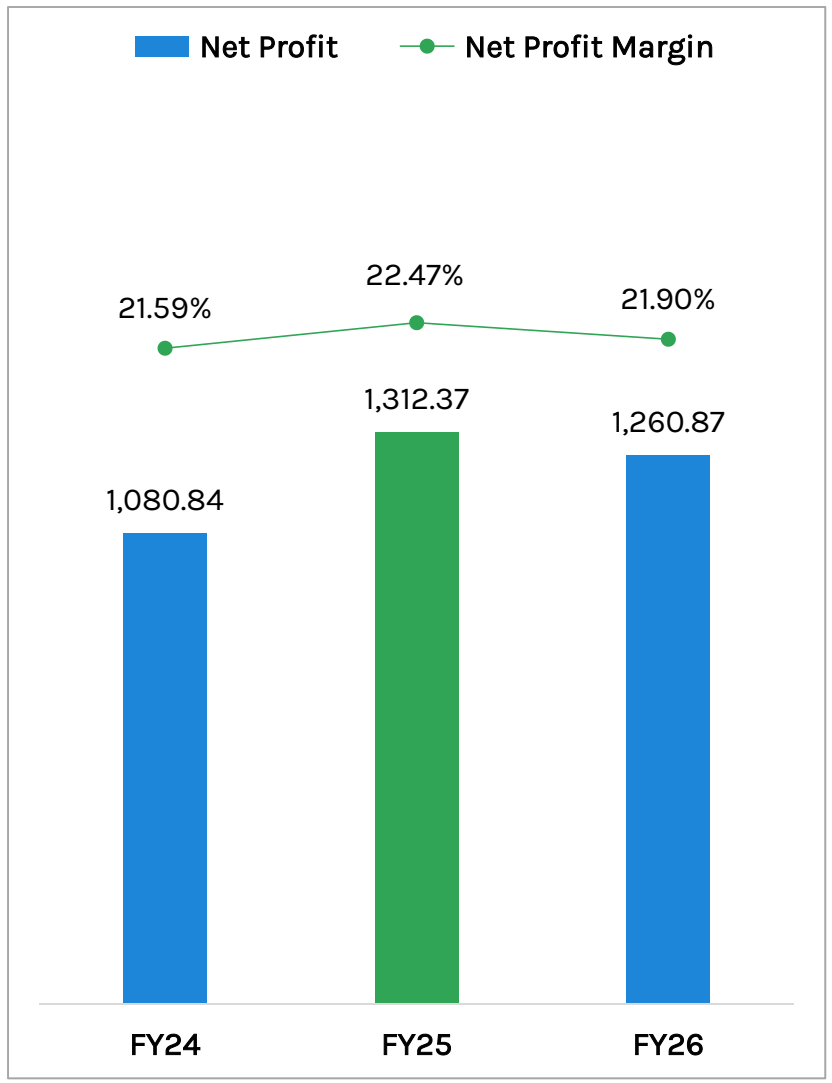
Equity & Liabilities	Q2 FY27	Q1 FY27	Q2 FY26
Equity Share Capital	123.47	123.47	123.47
Other Equity	8,808.37	8,431.82	7,414.05
Non Controlling Interests	17.73	17.63	17.52
Total Equity	**8,949.57**	**8,572.92**	**7,555.05**
Trade Payables	9,975.47	10,211.39	9,841.54
Borrowings	3,835.58	2,318.64	1,627.80
Other Financial Liabilities	1,268.35	1,346.83	1,447.99
Total Financial Liabilities	15,079.40	**13,876.85**	**12,917.33**
Provisions	148.45	174.35	117.48
Other non-financial liabilities	60.95	74.26	51.24
Total Non-Financial Liabilities	**209.40**	**248.60**	**168.71**
Total Equity & Liabilities	**24,238.38**	**22,698.38**	**20,641.10**

Assets	Q2 FY27	Q1 FY27	Q2 FY26
Inventories	112.42	65.26	202.57
Deferred tax assets	1.12	1.03	(0.13)
Property, Plant and Equipment	133.56	136.37	140.70
Investment Property	59.11	59.11	59.11
Other non-financial assets	52.75	91.30	33.08
Total Non-Financial Assets	**358.96**	**353.08**	**435.34**
Cash and Bank Balances	18,548.54	18,181.72	15,427.71
Trade receivables	2,802.25	2,033.08	1,935.38
Loans and Advances	718.22	338.25	922.24
Investments	336.05	346.44	305.90
Other financial assets	1,474.36	1,445.80	1,614.52
Total Financial Assets	23,879.41	22,345.30	20,205.75
Total Assets	**24,238.38**	**22,698.38**	**20,641.10**

Consolidated Financial Highlights - Last 3 years







(Amount in ₹ Mn and Margins In %)

Consolidated Financial Highlights - Last 3 years

In ₹ Mn

Particulars	FY24	FY25	FY26
Revenue from Operations			
Principal Strategies	1,889.67	2,247.07	2,514.18
Brokerage and allied	1,573.04	1,697.58	1,363.77
Interest Income	892.51	1,109.39	1,073.93
MTF and allied	225.42	368.22	437.46
NBFC Income	141.30	139.20	154.42
Asset Management (PMS)	161.44	157.81	77.83
Wealth Management	64.40	72.37	72.68
Insurance Broking	36.97	39.78	51.65
Other Income	20.56	8.00	12.52
Total Income	**5,005.30**	**5,839.42**	**5,758.44**
Employee Cost	862.09	862.81	1,146.86
Other Expenses	2,155.08	2,599.25	2,317.82
Total Expenditure	**3,017.17**	**3,462.06**	**3,464.68**
EBITDA	**1,988.13**	**2,377.36**	**2,293.76**
Interest	513.89	552.76	525.74
Depreciation	35.94	37.38	43.22
PBT (Profit Before Tax)	**1,438.30**	**1,787.22**	**1,724.80**
Tax Expense (Including Deferred Tax)	357.46	474.85	463.93
Net Profit	**1,080.84**	**1,312.37**	**1,260.87**

Consolidated Balance Sheet - Last 3 years

In ₹ Mn

Equity & Liabilities	FY24	FY25	FY26
Equity Share Capital	109.22	112.72	123.47
Other Equity	4,933.35	6,269.81	8,045.64
Non Controlling Interests	16.34	16.37	17.05
Total Equity	**5,058.91**	**6,398.90**	**8,186.16**
Trade Payables	10,329.82	9,330.70	9,868.66
Borrowings	1,874.19	2,579.34	2,278.68
Other Financial Liabilities	1,230.16	1,067.92	1,896.35
Total Financial Liabilities	**13,434.17**	**12,977.96**	**14,043.69**
Provisions	89.63	62.19	94.09
Other non-financial liabilities	74.00	89.73	118.89
Total Non-Financial Liabilities	**163.63**	**151.92**	**212.98**
Total Equity & Liabilities	**18,656.71**	**19,528.78**	**22,442.83**

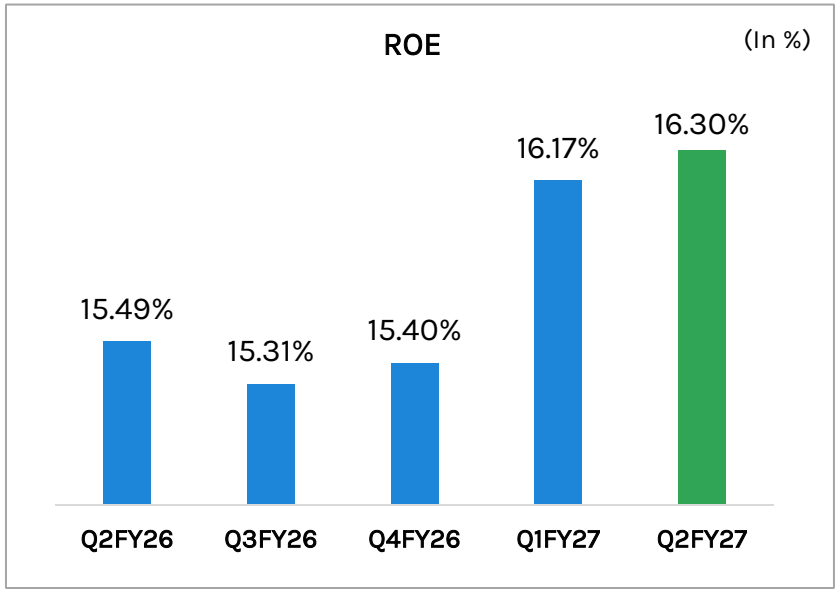
Assets	FY24	FY25	FY26
Inventories	228.11	187.70	85.44
Deferred tax assets	24.20	0.05	1.03
Property, Plant and Equipment	153.00	148.03	139.28
Investment Property	64.75	59.11	59.11
Other non-financial assets	64.05	52.10	58.40
Total Non-Financial Assets	**534.11**	**446.99**	**343.26**
Cash and Bank Balances	14,927.00	14,707.47	18,245.03
Trade receivables	1,249.75	1,605.58	1,841.04
Loans and Advances	728.06	1,433.72	297.58
Investments	146.24	192.57	334.08
Other financial assets	1,071.55	1,142.45	1,381.84
Total Financial Assets	18,122.60	19,081.79	22,099.57
Total Assets	**18,656.71**	**19,528.78**	**22,442.83**

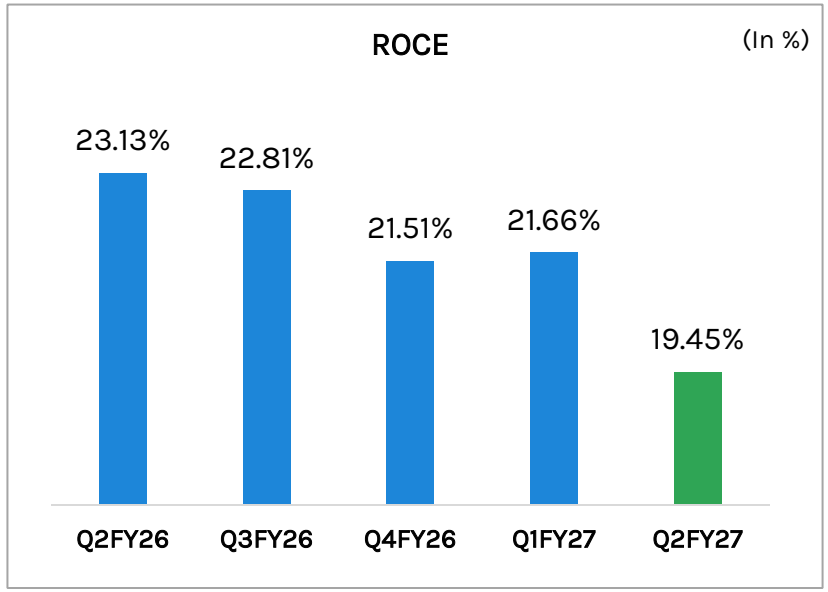
Consolidated Cash Flow Statement

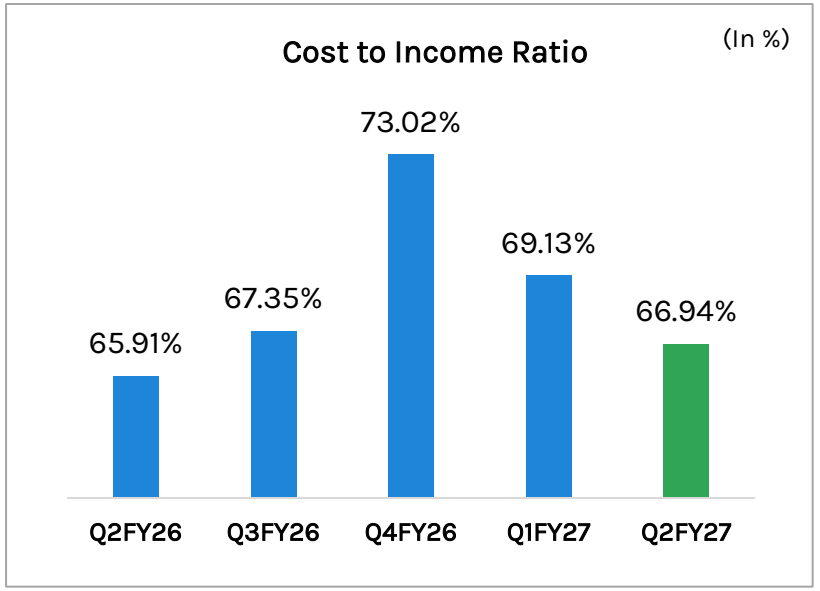
In ₹ Mn

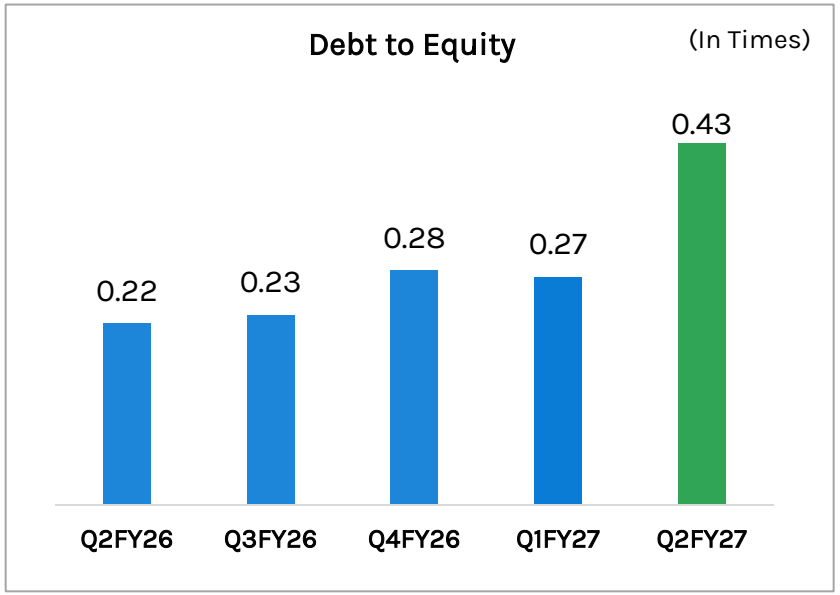
Particulars	FY24	FY25	FY26
Cashflow from Operations	4,295.68	(1,075.96)	3,412.39
Cashflow from Investments	(4,925.91)	537.27	(3,246.90)
Cashflow from Financing	532.35	888.90	263.72
Net Cash Flow	**(97.88)**	**350.21**	**429.21**

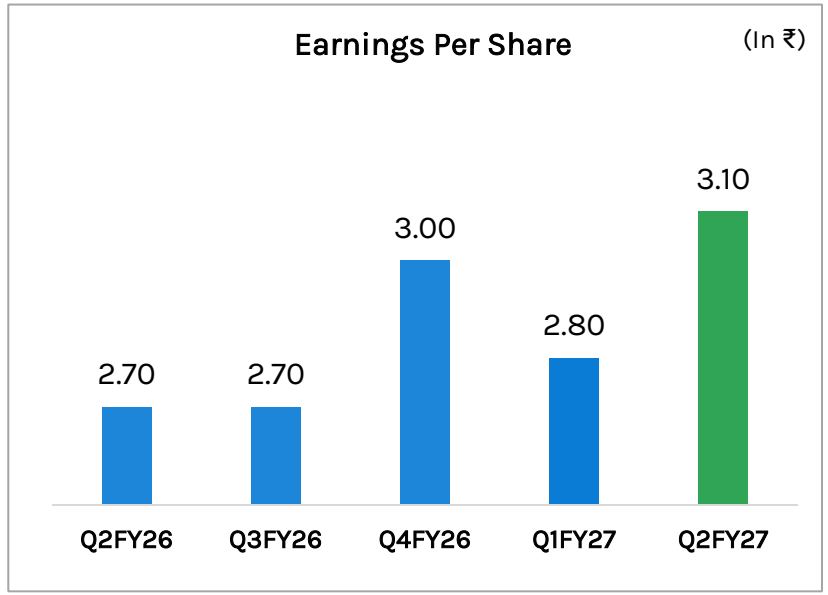
Consolidated Key Ratios

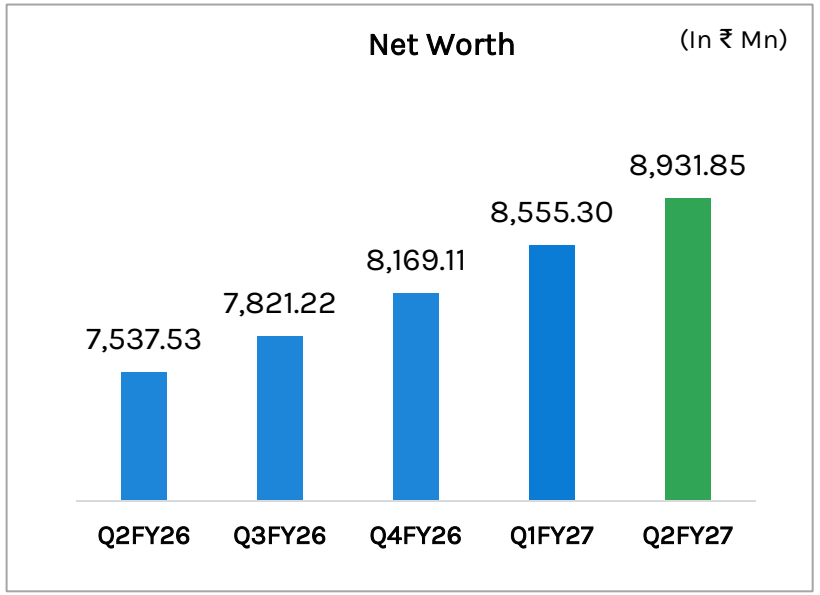












Stock Data

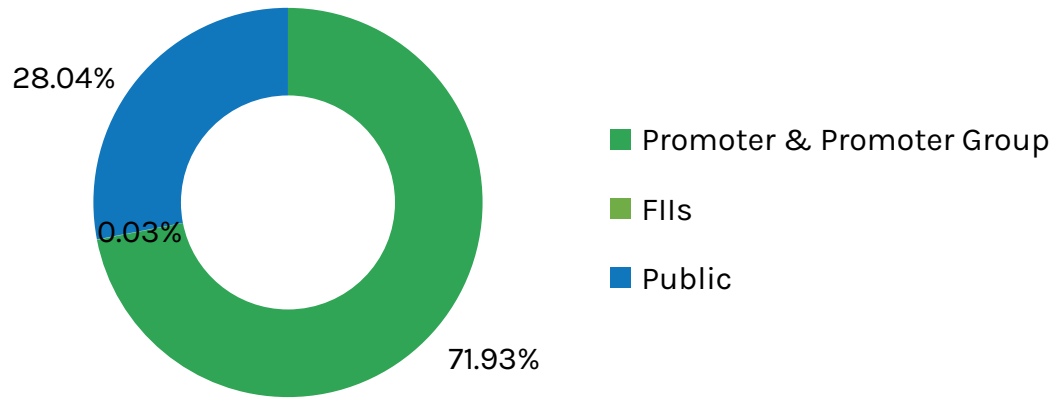
As on 31-10-2026

BSE: MASTERTR | 511768 | INE677D01037

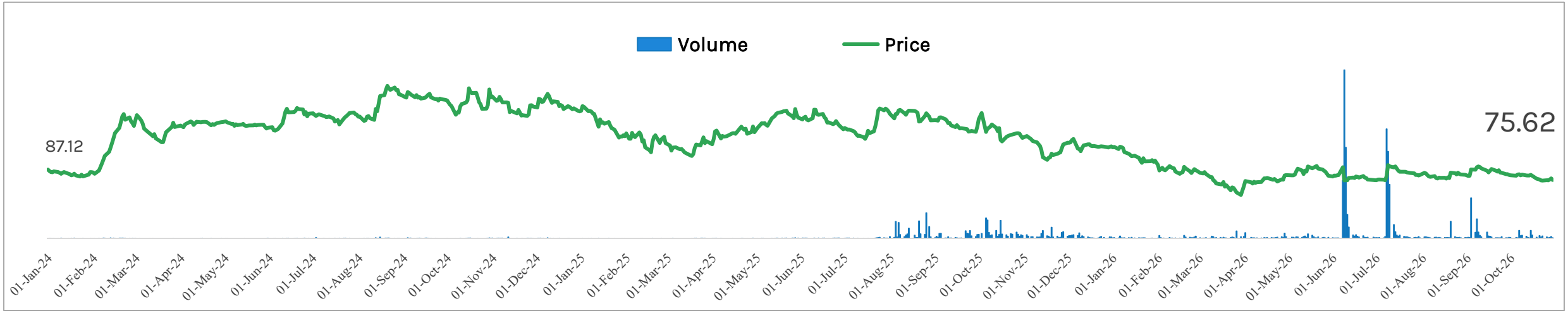
Share Price (₹)	75.62
Market Capitalization (₹ Cr)	951
No. of Shares Outstanding	12,30,16,000
Face Value (₹)	1.00
52 Week High-Low (₹)	137.00 – 56.60

As on 30-09-2026

Share Holding Pattern



Share Performance From 01st January 2024 Till Date



Note: The price trend is presented on a stock split-adjusted basis, considering the 1:5 stock split effective 30 October 2024.

How The Company Compares With Listed Peers

Company	Market Value* (₹ Cr)	FY26 Income (₹ Cr)	FY26 Net Profit (₹ Cr)	Profit Margin	Return On Equity	Price To Earnings*	Price To Book*
Master Trust Limited	951	576	126	21.9%	17.3%	7.1x	1.17x
Angel One	26,482	5,138	915	17.8%	15.6%	22.9x	3.96x
IIFL Capital Services	10,974	2,420	564	23.3%	16.2%	17.9x	3.16x
Share India Securities	3,755	1,470	324	13.9%	13.0%	10.1x	1.27×
Geojit Financial Services	1,884	675	84	12.4%	7.3%	26.2x	1.57x
SMC Global Securities	1,930	1,878	103	5.5%	8.1%	16.6x	1.37x

Strong Profitability on a Smaller Scale

Master Trust reported a 21.9% FY26 net profit margin and 17.3% ROE, outperforming most peers. At 7.1x P/E and 1.17x P/B, it also trades at the lowest valuation multiples among peers.

Lower Valuation Multiples

At 7.1x P/E and 1.17x P/B, Master Trust trades below all key listed peers, including Angel One, IIFL, Share India, Geojit and SMC.

Competitive Returns Despite Smaller Scale

Master Trust generated a 17.3% return on equity on a ₹9.51 Bn market value, outperforming Angel One (15.6%), IIFL (16.2%), Share India (13.0%), Geojit (7.3%) and SMC (8.1%).

Note: Source – Screener. Market Value and Valuation Multiples (P/E and P/B) are as on 31 October 2026.

Investment Rationale

41 Years of Evolving Financial Services Experience

mastertrust has evolved from a traditional broking business into a diversified financial services platform with a growing pan-India presence.

- **41 Years** of operating experience
- **22 States & UTs | 63 Branches**
- **1,550+ Business Partners**
- **4.40 Lakh+ Registered Customers**

Growing Customer Base & Digital Adoption

A large customer franchise is increasingly supported by digital platforms across trading, investing and customer servicing.

- **4.40 Lakh+** Registered Customers
- **52%** Brokerage Revenue Share
- **7 Digital Platforms**
- Agnik, Masterweb, Masterswift 2.0, REST API, mtQuant, mtWealth & SinglePoint

Integrated Financial Services Platform

The Group combines multiple financial services around its customer base, creating opportunities to deepen relationships beyond traditional broking.

- 12 Financial Services
- Broking, MTF, Trading, Distribution, PMS, Insurance & Wealth
- Derivatives clearing business
- Integrated digital and relationship-led delivery model

Strong Capital Base Supporting Expansion

A strengthened balance sheet provides a foundation for scaling existing businesses and investing in new opportunities.

- **₹8,169.11 Mn** FY26 Net Worth
- **₹1,260.87 Mn** FY26 Net Profit
- **0.28x** FY26 Debt-to-Equity
- **1.54x** FY26 Current Ratio

Strong & Improving Financial Performance

The Company has maintained healthy profitability with improving operating performance and margins.

- **₹1536.78 Mn** Q2 FY27 Total Income
- **₹663.66 Mn** Q2 FY27 EBITDA
- **₹382.97 Mn** Q2 FY27 Net Profit
- **43.19%** Q2 FY27 EBITDA Margin
- **24.68% YoY** H1 FY27 Net Profit Growth

Multiple Growth Opportunities Beyond Core Broking

The Group is building adjacent businesses that can expand its product offering and deepen existing customer relationships.

- **₹1,791.84 Mn** MTF Book- Q2 FY27
- **₹11,477.00 Mn** Distribution AUM
- **₹4,460.64 Mn** PMS AUM
- **Derivatives clearing business effective 15th October 2026**

THANK YOU

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