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Growth, Returns and Security

November 12, 2026

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

Re.

Security	**BSE SCRIP CODE**	**ISIN**
Equity Shares	544340	INE0CFH01028

Subject: Transcript of H1 FY27 Earnings 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 H1 FY27 Earnings Call of the Company held on November 06, 2026.

Kindly take the same on record.

For & on behalf of
RIKHAV SECURITIES LIMITED

HITESH HIMATLAL LAKHANI
Digitally signed by HITESH HIMATLAL LAKHANI
Date: 2026.11.12 11:53:00 +05'30'

HITESH HIMATLAL LAKHANI
Managing Director
DIN: 01457990

"Rikhav Securities Limited
H1 FY27 Earnings Conference Call"
November 06, 2026

MANAGEMENT: **MR. HITESH LAKHANI – CHAIRMAN AND MANAGING DIRECTOR – RIKHAV SECURITIES LTD**
MR. DEEP LAKHANI – HEAD OF TECHNOLOGY – RIKHAV SECURITIES LTD

MODERATOR: **MS. POOJA MAPADE – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Rikhav Securities Limited H1 FY27 Earnings Call hosted by Kirin Advisors. 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 touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Pooja Mapade from Kirin Advisors. Thank you, and over to you, Ms. Pooja.

Pooja Mapade: Good afternoon everyone. On behalf of the Kirin Advisors, I welcome you all. To the H1 FY27 earning conference call of Rikhav Securities Limited, we have with us Mr. Hitesh Lakhani, Chairman and Managing Director. We will start with the brief opening remarks, which will be followed by the Q&A session. I would like to hand over the call to Mr. Hitesh Lakhani, Chairman and Managing Director. Over to you, sir.

Hitesh Lakhani: Thank you. Good afternoon everyone and welcome to the H1 FY27 earning conference call of Rikhav Securities Limited. On behalf of the management team, I would like to thank all our investors, analysts, shareholders, and participants for joining us today.

Our results and investor presentation have been uploaded on Stock Exchange on our website, and I hope you have had a chance to go through them. For those who are new to our story, Rikhav Securities is a diversified technology-driven financial service platform with presence of three decades in Indian capital markets.

Our offerings span equity broking, derivatives, commodities, margin trading facilities, depository services, mutual fund distribution, and IPO services. Catering to retail, HNI, and institutional clients. Alongside our clientele business, we run proprietary trading desk built on algorithm-driven arbitrage and delta hedging strategies backed by an automated VAR-based risk management system.

We are also an established market maker on SME platform of both BSE and NSE, and we have recently extended these capabilities to ETFs. Coming to operating environment, the first half of FY27 was difficult period for Indian equity markets and for the broking industries in particular.

The continuing conflict in West Asia kept global sentiment on the edge and sustained selling by foreign portfolio investors weighted on frontline indices, which ended the half broadly flat after a sharp correction in September. The revision in securities transaction tax on derivatives from April moderated F&O volume across the industries and narrowed spread margin on certain arbitrage and deleveraging strategies, while retail participation in the secondary market remained cautious through most of the period.

In this environment, our focus has been on discipline. We have kept our cash market exposure within defined limits, turned around our SME inventory quickly after listing, and continued to shift our capital towards more stable and recurring income streams such as brokerage,

institutional business, algo-trading, and margin funding. We believe this approach will make our earnings steadier over time irrespective of short-term market movements.

Coming to our financial performance for H1 FY27, on consolidated basis we reported total income of INR869.07 crores. EBITDA of INR24.47 crores and profit after tax of INR13.60 crores with earning per share of INR3.55. During the half, we handled trading volume of over INR73,000 crores across the equity, F&O, and commodity segment.

Our margin trading facility continued to scale up and our advisory vertical contributed INR3.15 crores, adding a new income stream to the business. Looking ahead, our priority is to build a more scalable and diversified platform. Institutional broking is a key growth level for us. We have empanelled with several banks, insurance companies, like LIC and GIC and foreign portfolio investor supported by our research base, and we expect this relationship to translate into regular business in coming period.

We have commenced ETF market making and plan to add more AMC companies. We will continue to invest in quantitative trading capabilities, automation, and technology infrastructure. And to scale our digital on-boarding and mobile trading platform, supported by focused digital outreach.

Geographically, we are expanding beyond Maharashtra and Gujarat through new branches and franchise partners in a measured manner. While near-term market conditions may remain volatile, we remain confident about the long-term opportunity in India's capital market.

Driven by the rising financialisation of household savings, growing retail and domestic institutional participation, and increasing digital adoption. We believe the steps we are taking today position Rikhav well for sustainable growth in the years ahead. I would like to thank Our clients, employees, partners, and shareholders for their continuous trust and support. With that, I now open the floor for the question. Thank you.

Moderator: Thank you, ladies and gentlemen. We'll begin with the question-and-answer session. The first question comes from the line of Akash Mehta who is an Individual Investor. Please go ahead, Mr. Mehta.

Akash Mehta: Hello

Moderator: Yes Mr. Mehta.

Akash Mehta: Yeah am I audible? Yes so sir like I just wanted to know what was the company's strategy to expand institutional client base over next two to three years?

Management: So, next two to three years for next two to three years clientele base?

Akash Mehta: Institutional client.

Management: Institutional client, we have already empanelled LIC, which is, one of the more remunerative, clients. Nearly about, we expect brokerage of INR1.5 crores per year from the LIC only. In small institutions, we are planning to add about 12 to 15 institution every year. We expect a big one is now SBI Group, State Bank Group.

Akash Mehta: Okay, so.

Management: And, and we can start the institutional business in net surplus manner from next year onward. Just now we have empanelled about 15 institutions, banks and institutions.

Akash Mehta: So are there any like.

Management: We have already empanelled GIC also, LIC and GIC both.

Akash Mehta: Okay. So just one to two more like clarification that are you targeting like any specific category like any parameterization is they for specific client category such as mutual fund and insurance companies or are you targeting all of them as a whole?

Management: We can target, means we have also started our research division, so by adding research division, we, we have targeted many institutions, and within one year, I say maybe from the institutional business, we can earn about INR5 crores business in terms of revenue. Brokerage businesses, we have target of INR5 crores brokerage per year within two years.

Akash Mehta: Okay, and like how do you plan to strengthen its relationship? Like strengthen our company's relationship with these institutions?

Management: To strengthen the relationship, we first we have started our research division and the -- we have hired a very good dealers in the institutional head, namely Mr. Santosh. He had 20 years of experience in the institutional dealings.

Akash Mehta: Okay, sir. And so the company is also investing in digital on-boarding.

Management: That is already done in the about from the six months we will start marketing also in, after, March ’27 we can start the marketing also, digital marketing.

Akash Mehta: Okay, so just, wanted to know like, what will be the like key technology initiatives that are currently underway? And like.

Management: Deep, my son Deep, will explain you.

Management: Just to clarify, in key technologies, what do you mean? Are you meaning the tech stack that we are going to use or the way that we are going to go ahead?

Akash Mehta: So, my main question is like, there are multiple other companies, in this market. So how our customer acquisition or client engagement or the operation efficiency will, like increase You know, on a day-to-day basis? That's what was my question like with those all the technology or the initiatives that we are taking, by creating the mobile trading platform?

Management: So if you are talking about efficiency, then that is through medium of a strategic placement of products, in the sense that let's say, whatever goes through rectification and clarification and digital on-boarding KYC process. We are just automating through AI using standardized processes where we could check all the entries that are there, and, there is less amount of manual intervention needed.

On rare cases which we need, we just hire our staff and they kind of, clarify whatever the process that is left. So that is one point of efficiency. If you are asking that what we will do different? Then it would be basically, all the development that is happening, which is ease of process.

Second is that we have a personal connect with all our dealers. So a dealer or a person would be assigned which he could talk to and have a personal interaction with. And we are adding new things to our apps which will accommodate more, specifically to the client. On features.

Akash Mehta: Okay. And this will increase, like improve our customer acquisition, right?

Management: Customization, yes. We are kind of on the model of, catering to product on general basis for now. On customization basis, if there is a client which has a mass demand, then we will give them API-based, access and they could build their own apps through open source medium.

Akash Mehta: Okay, so I was talking about -- okay, good to know about customization, but I was talking about customer acquisition. Like, this will improve customer acquisition, right?

Management: Customer acquisition has already been improved since we have implemented digital on-boarding and everything. Now it is just a process of reaching the mass audience through digital marketing.

Akash Mehta: Okay, understood. And, how has the companies like retail, HNI, and institutional clients evolved over this, past three to four quarters?

Management: We have the retain ratio is 99% is retained, means HNI and real clients also, we don't have any turnaround ratio means, which ever the client we have 99% has continued to trade with us and institutional business has just started

Akash Mehta: Okay understood. Are there any notable shifts in the contribution of this segment to overall business?

Management: Could you clarify the question more? As in, what are you expecting?

Akash Mehta: So, when we are adding new clients and the retention, as I said, that retention is not the point. So like, when we are adding this client and are they are like contributing, like to the overall business, any shift?

Management: I guess that you could make through the brokerage revenue that has increased.

Akash Mehta: Okay, that's it from my side. Thank you for answering.

Moderator: Thank you. The next question comes from the line of [Gaurav, who is an Individual Investor 00:15:47]. Please go ahead.

Gaurav: Hello sir good evening. So my first question is, does the company envisage any capital raising and any other capital augmentation initiatives for over next to two to three years to support expansion of institution broking ETF marketing, MTF or other financial services.

Management: Just now we have just planned for the capital augment maybe in March or April. If the market will improve, then we can take that. That means if the market will improve then we can increase the capital also.

Gaurav: Okay and how does management plan to maintain the adequate capital liquidity while supporting business growth?

Management: Yes. Today we have adequate liquidity but your question is right, whatever demand I receive in MTF or when the market is booming so then we require the capital at that time we can increase the capital.

Gaurav: Okay, and what are the key contributors expected to drive the incremental profitability over coming years?

Management: Institutional business first.

Gaurav: Okay.

Management: Second, algo-trading business. And third, ETF market making.

Gaurav: Okay, so can you quantify wherever possible that expected contribution from those client addition or as you say MTF expansion and institutional client? So.

Management: We expect 20% to 25% increase every year from existing business and from the new business institutional business we expect to start revenue from next year about INR3 crores to INR4 crores and that will also increase 20% to 25%. And ETF market making, if the returns is good, then we can add the capital, new capital, and from that we can increase the revenue.

Gaurav: Okay. And as you have mentioned, couple of, key drivers. But as you can see, all the retail participation is growing, domestic institutional activity is growing, the expansion of Indian capital market is happening. So which business segment or market opportunities do we believe that we can, you know, be the best positioned as in, three year for Rikhav Securities? Where do we see as a management?

Management: That we have told, institutional business and by adding digital marketing, then we can expand the retail business also. That we can start from the, April '27.

Gaurav: April '27, okay. Then what are our company's key differentiator? As you know, there are many of the brokers outside, so how do we see as it different from any other broker? In relationship, technology, or pricing, client serving? What you can say, what you can pick on?

Management: Just now, main difference is the personalized service. And.

Management: So one would be personalized service, second would be customization through API providing, and as AI is growing out, we are trying to give open source services to them so they could accommodate all the needs that they need.

Gaurav: Okay, fine. I'm just getting back into the queue.

Moderator: Thank you. The next question comes from the line of Priya Jain from Green Capital. Please go ahead.

Priya Jain: Okay, I have few questions with me. Could management provide a breakup of company's income on proprietary trading activities and client-driven business, including brokerage and other services you provide?

Management: You can give me the email address, we can forward you.

Priya Jain: Yeah, sir, but if you can share some light on that. Sorry, I will email to you and to your IR.

Management: You have ready data? Just now we don't have ready data, but we can definitely give within one or two days. Can you share the email address?

Priya Jain: Yes sir. I will share it with your IR. I think Kirin Advisors.

Management: Okay, okay.

Priya Jain: So if you can, sir, speak a little bit about the long-term strategy to increase contribution. Relatively recurring client-based revenue or reduced dependency on market.

Management: So, market has been volatile, that is true. So the reduced dependency from the market volatility is just moving towards a base of income which is remunerated on a consistent basis. That includes our brokerage medium through, institutional clients, market making, which is an arbitrage opportunity altogether, which is again a market discrepancy kind of a, situation where it will always be there. So these 2 things plus the normal brokerage that is going on.

Management: And we have reduced our exposure to the equity market also. So we have transferred our majority of funds towards algo-trading, which is rather safe and reasonable returns.

Priya Jain: So you just mentioned that the market is [Inaudible: 00:22:32] right now. So how do you see the second half?

Management: We see the market will stabilize and will improve.

Priya Jain: Sir one question on the financial side. During this first half our total income was around INR870 crores and EBITDA was around INR24 crores so can you sort of breakdown on the major operating expenses?

Management: What?

Priya Jain: Sir I wanted to understand your expenses, breakdown of your expenses especially on technology cost and other trading related expenses I mean the operating margin is very much affected so I just wanted to understand the breakdown of the expenses?

Management: Breakdown of the expenses.

Priya Jain: So if you can just share something on what is impacting our operating margins and its scope for improvement? Like, we as an investor would like to understand that.

Management: The operating margins is decreased because the income, remains same but the expenses has increased. Basically due to the change in the SEBI laws we have to incur the financial cost, somewhat higher and we have invested in new computer and IT software system. Also, the rate of STT in future and option also resulted increases, so trading expenses has increased. And somewhat employees expenses also increases due to the new labour laws, and it is that standard increase in the salaries. But the market is very weak, so, proportionate revenue is not that much increase.

Priya Jain: Fair enough. Looking forward to the updates today. I think I'm okay.

Moderator: Thank you. The next question comes from the line of Rajesh Tiwari, who is an Individual Investor. Please go ahead.

Rajesh Tiwari: Very good afternoon, sir.

Management: Good afternoon.

Rajesh Tiwari: So my question is, what is the estimated capital expenditure and technology investment planned over the next two to three years? And if the management could also elaborate on the major areas of investment, the expected implementation timeline, and the anticipated benefit in terms of client acquisition, transaction capacity, cost efficiency, and revenue growth?

Management: I think you'll have to break down the whole question into parts just because it's a too lengthy approach to the question. So if you want any specific, then you could ask it through.

Rajesh Tiwari: Sure, I will shorten it for you. Like, I was asking about the capital expenditure and the technology investment that the company is going to do in the next two to three years and how it's going to affect the -- like, how it's going to help the business?

Management: Okay. So the capital expenditure on the technology part is now basically the servers that we are acquiring to accommodate the new clients that we are getting in two businesses, that is the institutional business and the ETF market making business, for which we need a colo-support that is colocation through NSE BSE. To support the latency.

So that is a major cost which is going in. Secondary is through, expenditure on the networking lines, that is a P2P connection which are happening from our offices to the location where the

trades are happening, that is NSE and BSE. Other than that, cost of hardware is increasing throughout the day. So let's say, as you have seen through the AI bubble which is happening through, all the hardware costs have increased almost 30% to 40% out, but we are still kind of accommodating and acquiring new things at a reasonable rate through our channels as we could.

Other than this, I guess technology investment goes into software which we are creating as an in-house development team through our algo-trading software. So that cost is still on par basis with the market, but the acquisition cost and the new labour laws which have come in has increased the base cost of employees as well. So other companies also have increased their software costs, basic, remuneration. So that will also increase by 10% to 15%.

Rajesh Tiwari: Okay, got it. And so my next question is, given the volatility in capital markets and the evolving regulatory environment, what are the key business and financial risks that management is closely monitoring?

Management: So basically right now, the volatile market, we are first complying through a VAR-based system which is automated in nature, where risk analysis is being done on, order-to-order basis, where each order we see the, risk exposure for each trade that is happening, and we are mitigating that trade.

Now after this, the second thing is just to curb the, losses and everything, we are, having a proper risk profile for each of the arbitrages that we employ and each of the strategy that we deploy. And we are mitigating our risks through this.

Rajesh Tiwari: Okay, got it. And so my last question is, following the recent moderation in F&O volume due to changes in FTT and other regulatory measures, how the company adapted its derivative arbitrage and trading strategies?

Management: So let's say the arbitrage disparity kind of goes hand in hand with the new F&O increase in, taxes. So the disparity is still there. We are just kind of taking that opportunity out of the market, and through that options and everything, we are kind of finding new ways and new permutations to kind of work through. And being in an ever-evolving field, we are always finding new ways to kind of, get through arbitrage strategies.

Management: Okay, thank you, sir, for the opportunity. That's it from my side.

Management: Yeah,

Moderator: Thank you. The next question comes from the line of Leo Fernandez from Family Office. Please go ahead.

Leo Fernandez: Hello, good afternoon. I have a couple of questions for you. Yeah, so first question is about, does management see an opportunity to expand its distribution business through mutual funds? Alternate investment products and other financial products?

Management: Yes, we are kind of looking forward to expanding that also. As a company, we are also looking forward to start this business altogether, that is the mutual fund distribution, PMS distribution, and AIF distribution.

Since being a category where we cater to HNI clients, we are also looking at big investment opportunities through that. And, that will go hand in hand with our brokerage business as well. Other than this, since being a market maker, we are also, accommodated with our SME companies as well. So that also prevails through our investing opportunity.

Leo Fernandez: Okay, sir, I have one more question. So could the management share the current MTF book size, its growth trajectory over past few quarters and also the company's target for the FY27 and FY28?

Management: Just, just now it is about INR15 crores, and if the market is good, then we can expect around minimum 50% jump in that book side and means INR25 crores to INR30 crores in next year.

Leo Fernandez: Okay, also what is the expected contribution of MTF to overall revenue and profitability, and how the company is managing the funding, funding cost and the credit risk in this segment?

Management: That credit risk we are managing very well, so for that credit risk only we are not expanding, in a faster way, we are doing very selective MTF.

Management: And on risk analysis basis, we are kind of moderating what script exposure each of the client has. On basis of that, we are moderating the risk.

Leo Fernandez: Okay, sir. Good to hear that. And that's it from my side.

Moderator: Thank you. The next question comes from the line of Udit Malhotra, who is an Individual Investor. Please go ahead.

Udit Malhotra: Hi, am I audible?

Moderator: Yes, you are audible, Mr. Malhotra.

Udit Malhotra: So my first question is that what's the company job physical expansion strategy between Maharashtra and Gujarat? And which states are immediately priorities?

Management: We have just started in UP and Punjab also. And Rajasthan.

Udit Malhotra: Okay, okay. And how aggressively does the company plan to expand its franchisee and the broker network over the next two years?

Management: We are not doing that, franchisee business aggressively because, due to the SEBI regulations and all these things, it is a we are doing very selectively, uh, through good reference only because the compliance purpose is very much risky business as a franchisee. As on today, many big broking house are reducing that branches and franchises.

Udit Malhotra: Okay. And what's the management's target for sustainable operation and net profit margin over the medium term?

Management: Could you repeat that question?

Udit Malhotra: Yeah, what is the management's target for sustainable operation and net profit margin over the medium term?

Management: So, do you expect a figure as an answer or just expecting a strategy towards it?

Udit Malhotra: No just strategy. Not an exact figure.

Management: Okay so basic strategy for it is going for a sustainable income through brokerage operations through institutional business and arbitrage opportunities like ETF market making and algo-trading

Udit Malhotra: Okay and what proportion of the companies H1 FY27 income was generated from the relatively recurring brand based activity, such as brokerage, institutional services, and other fee-based businesses? Revenue, prioritized trading and marketing income?

Management: Just, FY27, we have all the incomes are the from the old business only. Institutional independent has just began. So we just have only about 50 lakhs brokerage in first half. We expect in next six months we expect about one and a half crores institution brokerage. Next year onwards it will be the INR3 crores and INR3 crores and above.

Udit Malhotra: Okay, and how does management expect this mix to evolve over the next few years?

Management: We can have within two years we can. Have target of the INR10 crores brokerage from the institutional business and other business. We can target a 25% increase in revenue in all business.

Udit Malhotra: Okay. Got it. That's from my side. Thank you.

Moderator: Thank you. The next question comes from the line of Abhishek Malhotra from Family Office. Please go ahead.

Abhishek Malhotra: Hello, am I audible? Hello?

Management: Yeah, you are audible.

Abhishek Malhotra: Yeah, so I just have like a couple of questions. So how do you plan to scale your Rikhav Plus platform and what percentage of your client acquisition could come through the digital channels?

Management: So first is the ease of business part of it where we are kind of including all the things that are, generalized scenario everywhere available. For those right now we are aiming for including

charts and basic pay-in-pay-out kind of mechanism and certain, reports that are there, which will be easier for client to see his profit and loss.

Right now we are expanding on that basis. And secondary we will be providing API for client basis through next three months, next quarter, so they could have an in-house, software or could use a third-party vendor. Through it.

Abhishek Malhotra: Okay, and like on our digital marketing and customer acquisition, so what initiatives are you planning and are you on-boarding through digital channels?

Management: So we'll go through basic digital channels like, Meta, and we'll go through other channels like Google Ads and such. Secondary, we are planning, organic growth through our client interaction as well. We will be kind of holding a few key meetings and such for investor acknowledgement and just awareness programs where we could interact and have organic growth at that pace as well.

Abhishek Malhotra: Okay, so are you planning to, if you are planning to like put some advertisements, so how much are you, spending on advertisement and branding initiatives?

Management: We'll be planning it through for the next quarter, so you could drop an email, we'll reply to you as we have our strategic planning for it.

Abhishek Malhotra: Yeah, okay. How many users do we have currently for the app?

Management: Currently active users on daily basis goes around 10,000, on what do you say, number of logins that we have created is more than right now around, 18,000.

Abhishek Malhotra: Okay, sure, sir. That's all from my side. Thank you.

Moderator: Thank you, ladies and gentlemen. As there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Ms. Pooja from Kirin Advisors for closing comments.

Pooja Mapade: Thank you everyone for joining the conference call of Rikhav Securities Limited. Would you have any queries? You can drop an email to the research@kirinadvisors.com. Thank you for joining the call. Thank you.

Moderator: Thank you.

Management: Thank you.

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.