



GRETEX CORPORATE SERVICES LIMITED

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (West), Mumbai – 400013

Website: www.gretexcorporate.com, **Email ID:** info@gretexgroup.com

Contact No.: 02269308500

CIN: L74999MH2008PLC288128

Date: August 08, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai
400051
Symbol – GCSL

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

Scrip Code - **543324**

Sub.: Presentation for Analysts/Investors Earnings Call

Dear Sir/ Madam,

Pursuant to Regulation 30(6) we submit herewith a copy of Investor Presentation for Analysts/Investors Earnings Call for quarter and three months ended June 30, 2026.

We request you to take the above on record.

Thanking You.

For Gretex Corporate Services Limited

Bhavna Desai
Group Head – Legal, Company Secretary
& Compliance Officer
Membership No.: A31586

Encl: As above



GRETEX CORPORATE SERVICES LIMITED

INVESTOR PRESENTATION

Q1-FY27

August 2026

CAPITAL

GROWTH

TRUST

COMPANY SNAPSHOT



Gretex Corporate Services Limited at a glance — a SEBI-registered Category-I Merchant Banker



Structuring growth through capital markets & strategic advisory

Gretex is a SEBI-registered Category-I Merchant Banker listed on the BSE and NSE mainboards. Headquartered in Mumbai with a presence in Kolkata, the firm specialises in capital-markets advisory and transaction execution — with particular depth in the SME IPO segment.

Its integrated platform spans merchant banking, broking & market making, and wealth services, supporting clients from pre-IPO strategy through post-listing liquidity.



62

Companies listed on stock exchanges



~₹1,529 Cr

Capital mobilised since FY2017



14

IPO pipeline mandates



40+

Distinct sectors served



2008

Year incorporated (17+ yr track record)



200+

Total Transactions executed



QUARTERLY PERFORMANCE

Q1-FY27 Financial Highlights

Quarterly consolidated revenue, margins and key performance metrics

Q1-FY27 FINANCIAL HIGHLIGHTS



Quarterly consolidated performance · All figures in INR Mn unless stated

Particulars	Q1-FY27	Q1-FY26	Y-o-Y	Q4-FY26	Q-o-Q
Revenue from Operations	375	220	70.5%	348	7.8%
Operating Expenses	203	203		250	
EBITDA	172	17	911.8%	98	75.5%
EBITDA Margins (%)	45.87%	7.73%	3814 Bps	28.16%	1771 Bps
Other Income	5	7		(6)	
Depreciation	6	7		2	
Finance Cost	3	2		11	
Profit Before Share of Profit of Associate and Exceptional Item	168	15	1020.0%	79	112.7%
Share of Profit of Associates	4	0		(2)	
PBT	172	15	1046.7%	77	123.4%
Taxes	44	5		5	
PAT	128	10	1180.0%	72	77.8%
PAT Margins (%)	34.13%	4.55%	2959 Bps	20.69%	1344 Bps
Diluted EPS (INR)	3.97	0.42	845.2%	0.66	501.5%

Q1-FY27 KEY METRICS



Headline performance indicators · QoQ vs Q4-FY26, YoY vs Q1-FY26 · Consolidated

REVENUE
₹ 375 Mn

↑ 70% YoY

EBITDA
₹ 172 Mn

↑ 912% YoY

PAT
₹ 128 Mn

↑ 1180% YoY

EPS
₹ 3.97

↑ 845% YoY

EBITDA MARGIN
45.87%

↑ 3814 bps YoY

PAT MARGIN
34.13%

↑ 2959 bps YoY

Revenue and profitability improved significantly in Q1 FY27

Q1-FY27 OPERATIONAL HIGHLIGHTS



Key business, financial and corporate developments during the quarter



3

New mandates
signed



1

DRHP filed
(Sky Alloys & Power)



CAT-II

AIF registered
(Bahutex, the partner company)



FINANCIAL PERFORMANCE

- Consolidated revenue and profit posted strong year-on-year growth, reflecting healthy momentum across the Group.
- Growth was led by the robust performance of Gretex Share Broking Ltd., driving consolidated momentum.
- Standalone profitability improved significantly on largely stable revenue — evidence of better operating efficiency.
- Margins expanded, aided by a higher contribution from the broking business and improved operating leverage.



BUSINESS & CORPORATE DEVELOPMENTS

- Three new advisory mandates signed during the quarter.
- Listing mandate secured with a West Bengal-based ferro-alloys company.
- DRHP filed for Sky Alloys and Power Ltd. on NSE and BSE.
- Bahutex received CAT-II AIF registration during the quarter; Gretex is a partner in the fund, extending the Group's participation in alternative investments.
- “Saksham Niveshak” investor-education campaign launched.
- Final dividend of ₹0.70 per share recommended by the Board.

A quarter of profitable growth, deepening mandates and platform expansion



COMPANY OVERVIEW

Leadership, Journey & Footprint

Board & management, milestones, geographic presence and clientele

BOARD OF DIRECTORS



Alok Harlalka

Managing Director & CFO

- 17 years on Board
- 28+ yrs in capital markets; Nominee Director of AIBI
- Merchant banking, IPO structuring, capital & treasury



Arvind Harlalka

Whole-Time Director

- 17 years on Board
- 32 yrs across finance & manufacturing
- Corporate finance, PE/VC, M&A, valuation



Sumeet Harlalka

Whole-Time Director

- 2+ years on Board
- 23 yrs in FX & securities operations
- Capital & commodity market arbitrage



Rajiv Kumar Agarwal

Non-Executive & Independent Director

- 2+ years on Board
- Extensive experience in governance & board oversight
- Audit Committee and NRC member



Khusbu Agrawal

Non-Executive & Independent Director

- 2+ years on Board
- Company law, NCLT, FEMA, NBFC & capital markets
- M.Com., Journalism & Mass Communication, LLB



Dimple Laxminarayan Khetan

Non-Executive & Independent Director

- 3+ years on Board
- Expertise in governance and regulatory compliance
- Independent oversight across strategic matters

OUR JOURNEY — FROM AMBITION TO ARRIVAL



GEOGRAPHIC PRESENCE



A focused two-city footprint anchoring pan-India origination and execution



MUMBAI

Registered & Corporate Office



Registered Office

A-401, Naman Midtown, Senapati Bapat Marg, Dadar (W), Mumbai – 400013



Corporate Office — One BKC

ONE BKC, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051



Capital-Market Ecosystem

Direct access to India's leading exchanges, institutions & investor networks



KOLKATA

Branch Office



Branch Office

Office 506 (A&B), 90 Phears Lane, Kolkata – 700012, West Bengal



Eastern India Presence

Regional origination hub covering clients across Eastern India



Servicing & Execution

Supports client servicing and on-ground transaction execution

*40+ sectors served across Tier-1 & Tier-2 cities nationwide
through integrated capital markets, corporate finance, restructuring & compliance advisory services*

SOME OF OUR PRESTIGIOUS CLIENTS



A cross-section of issuers and market-making clients Gretex has partnered with



Trust, transparency, transformation — relationships that outlast the transaction

AWARDS & RECOGNITION



Consistently recognised by leading exchanges and industry bodies for innovation, governance & SME capital-market impact



BSE

Top Performing Merchant Banker in the SME Segment



BSE Star MF & Partners

Strategic Partner – Capital Market Expansion Initiative



AIBI

Alok Harlalka — SME Convenor, AIBI



ICP MSME Excellence

Top Merchant Banker for SME Financial Inclusion (100+ MSMEs)



IBC Awards

Best Boutique Financial Advisory for SME IPOs



FinTech Excellence Forum

Innovation in Digital IPO Infrastructure & Client Onboarding

Recognised by BSE, SEBI, AIBI and leading industry bodies — a trusted name in SME merchant banking

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BUSINESS OVERVIEW



Segments, Services & Execution Engine

What Gretex does, how it delivers, and the capacity behind it

GRETEX GROUP STRUCTURE & BUSINESS VERTICALS



An integrated financial services platform spanning capital markets, broking and allied businesses



**ONE VISION,
MULTIPLE STRENGTHS**

GRETEX CORPORATE SERVICES LTD

Capital Markets & Corporate Finance

- SEBI-registered Category-I Merchant Banker
- SME & Mainboard IPOs, FPOs, rights issues
- M&A, restructuring, private equity & debt
- Valuation and compliance advisory

GRETEX SHARE BROKING LTD · (MATERIAL SUBSIDIARY)

Broking & Market Making

- SEBI-registered stock broker
- Market maker for SME-listed companies
- Depository Participant with NSDL
- Dedicated institutional desk

GRETEX INDUSTRIES LTD · ASSOCIATE COMPANY

Group & Allied Businesses

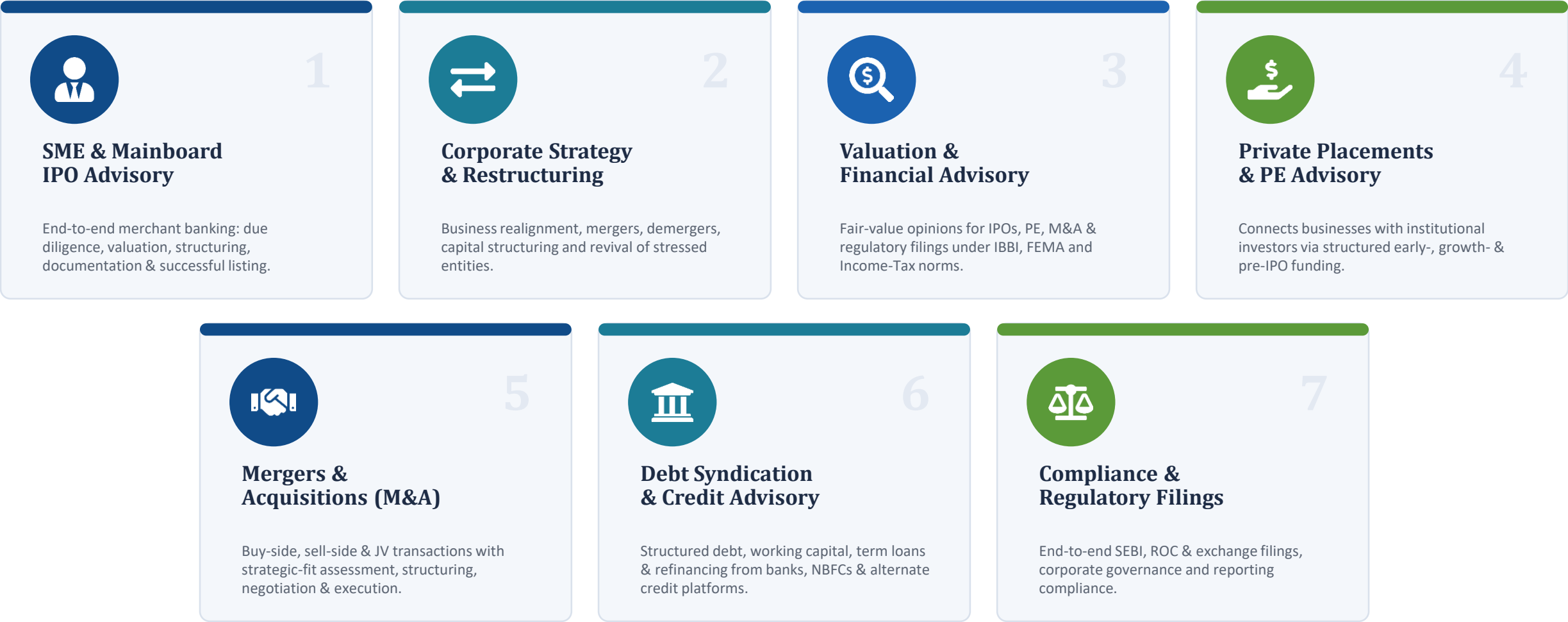
- Incorporated 2009; listed NSE Emerge 2016
- Trading of musical instruments
- Shared CRM, analytics & compliance

Shared platforms enable seamless collaboration, operational efficiency, and client-centric innovation, driving smarter growth and compounding value across the Group.

SERVICE PORTFOLIO



Seven integrated service segments spanning the full capital-markets lifecycle



Connecting capital with credibility — one partner across the entire capital-markets lifecycle

Diversified Client Base Across Multiple Industries



62 IPO-listed clients mapped by industry — an all-sector origination capability



Number of IPO-listed clients per industry bucket

62 IPO-listed clients across 40+ granular sectors — deep, diversified origination

DEAL EXECUTION LIFECYCLE



A disciplined, lifecycle-driven engagement model — pre-IPO strategy to post-listing support

1

Origination & Mandate



Promoter connections & industry networks generate a steady pipeline of quality mandates.

2

Due Diligence & Structuring



Robust SEBI-aligned diligence; optimise valuation, investor positioning & compliance.

3

Documentation & Filing



DRHP preparation, regulatory filings and in-principle approvals from the exchanges.

4

Marketing & Book Building



Investor outreach across HNIs, institutions & retail to drive subscription.

5

Listing & Allotment



Successful listing on BSE SME, NSE Emerge or the mainboard exchanges.

6

Post-Listing & Market Making



Ongoing market making, liquidity support & compliance advisory beyond listing.

One partner through the entire listing journey — and beyond

MANDATE PIPELINE & EXECUTION CAPACITY

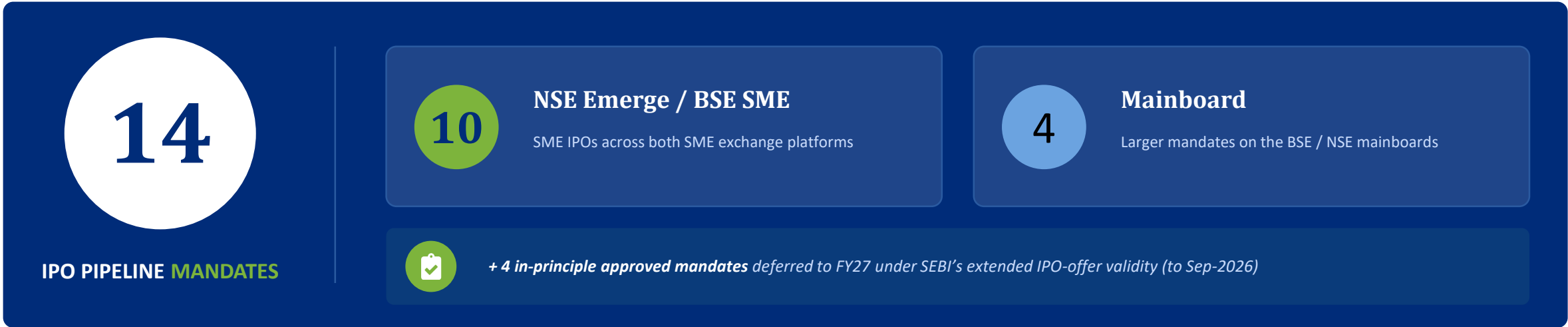


A proven, repeatable engine with strong forward visibility

FY2026 DELIVERED



FORWARD PIPELINE





INDUSTRY OVERVIEW

India's Capital Markets & the SME Opportunity

Market size, growth drivers, trends and the regulatory landscape

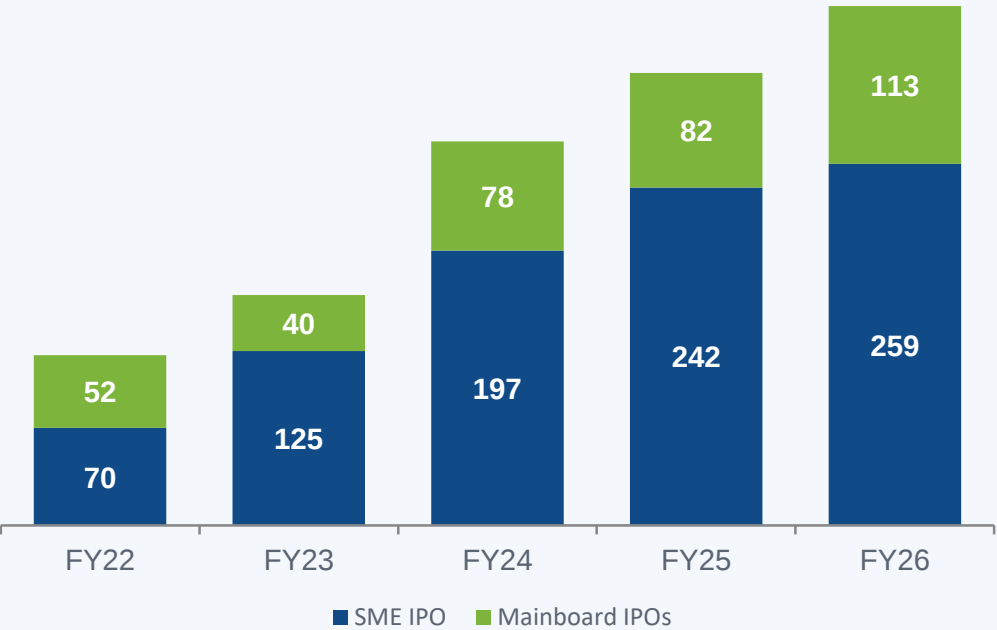
STRONG INDUSTRY FUNDAMENTALS SUPPORTING FUTURE SCALE



India’s capital markets are deepening — record domestic flows and a rising pipeline of primary issuances

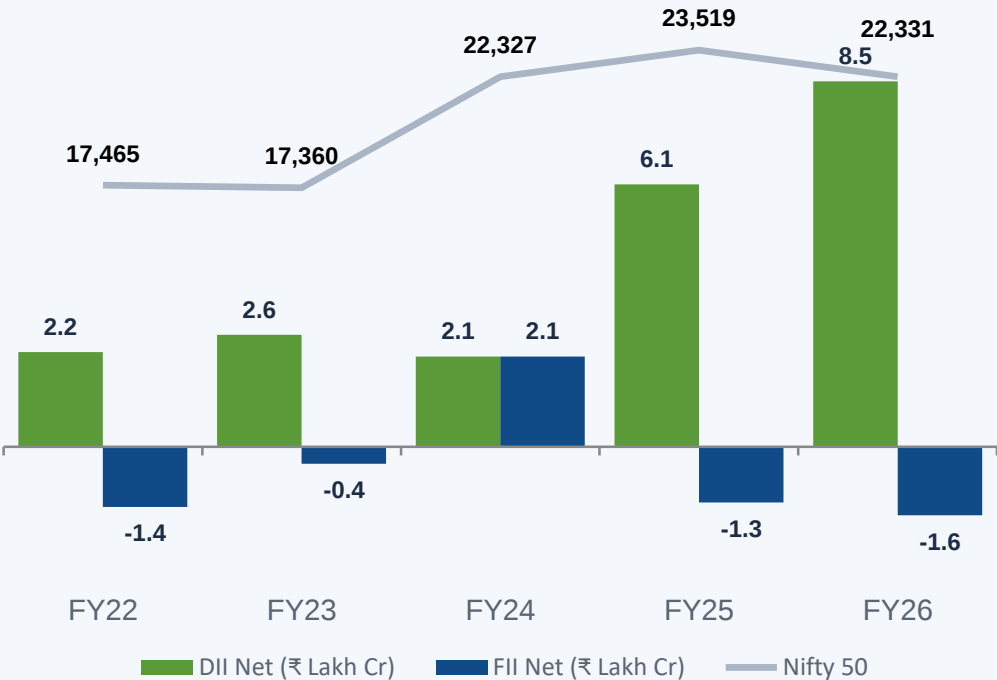
Rising momentum in capital-market issuances

SME & Mainboard IPO count



Healthy capital markets, supported by strong domestic flows

DII / FII Net (₹ Lakh Cr) · Nifty 50



Source: Prime Database, NSE, BSE, NSDL

GROWTH DRIVERS

Structural forces deepening and institutionalising India's capital markets



Financialisation of Savings

Rising equity participation and record SIP flows are shifting household savings into capital markets.



SME Formalisation

SMEs are evolving into structured, growth-oriented, capital-market-ready enterprises.



Deepening Retail Participation

A larger, more informed retail base is broadening demand for quality issuances.



Domestic Institutional Depth

DII's increasingly anchor market stability, reducing dependence on volatile global flows.



Thematic Capital Allocation

Investors are rotating toward sector- and theme-driven, research-oriented allocation.



Larger, Complex Transactions

Companies are scaling toward mainboard listings and multi-stage capital raises.

INDUSTRY TRENDS & REGULATORY LANDSCAPE



KEY INDUSTRY TRENDS



Consolidation around well-capitalised, established merchant bankers



Stronger disclosure, governance & regulatory oversight



Shift toward larger, institutionally-driven mainboard transactions



Fee-model evolution from pure transaction to advisory-led revenue



Technology & analytics adoption across the deal lifecycle

GOVERNMENT & REGULATORY



Startup India, Make in India & Atmanirbhar Bharat expanding the listing-ready universe



SEBI's progressive development of the SME listing framework



SEBI extended IPO offer validity to Sep-2026, easing Q4 market stress



Tighter net-worth & due-diligence norms rewarding quality Lead Managers



Category-I registration (INM000012177) — an institutional platform to scale

A market consolidating toward quality — favouring established, compliant players



STRATEGIC OVERVIEW

Strengths, Strategy & Investment Case

Why Gretex, where it is headed, and the reasons to invest

COMPETITIVE STRENGTHS



Full-Stack Capital Markets Partner

One relationship from pre-IPO strategy to post-listing liquidity and ongoing market support.



SME & Emerging-Company Specialist

Among India's most active SME IPO players — on-ground execution where most advisors struggle.



Market Maker + Merchant Banker

A rare combination — stays invested post-listing through market making, not just listing.



Proven, Recognised Track Record

62 transactions, ~₹1,530 cr mobilised; Top Volume Performer for SME IPO across 5 years (BSE).



Category-I Registration & Governance

SEBI Cat-I platform with strengthened diligence and documentation protocols



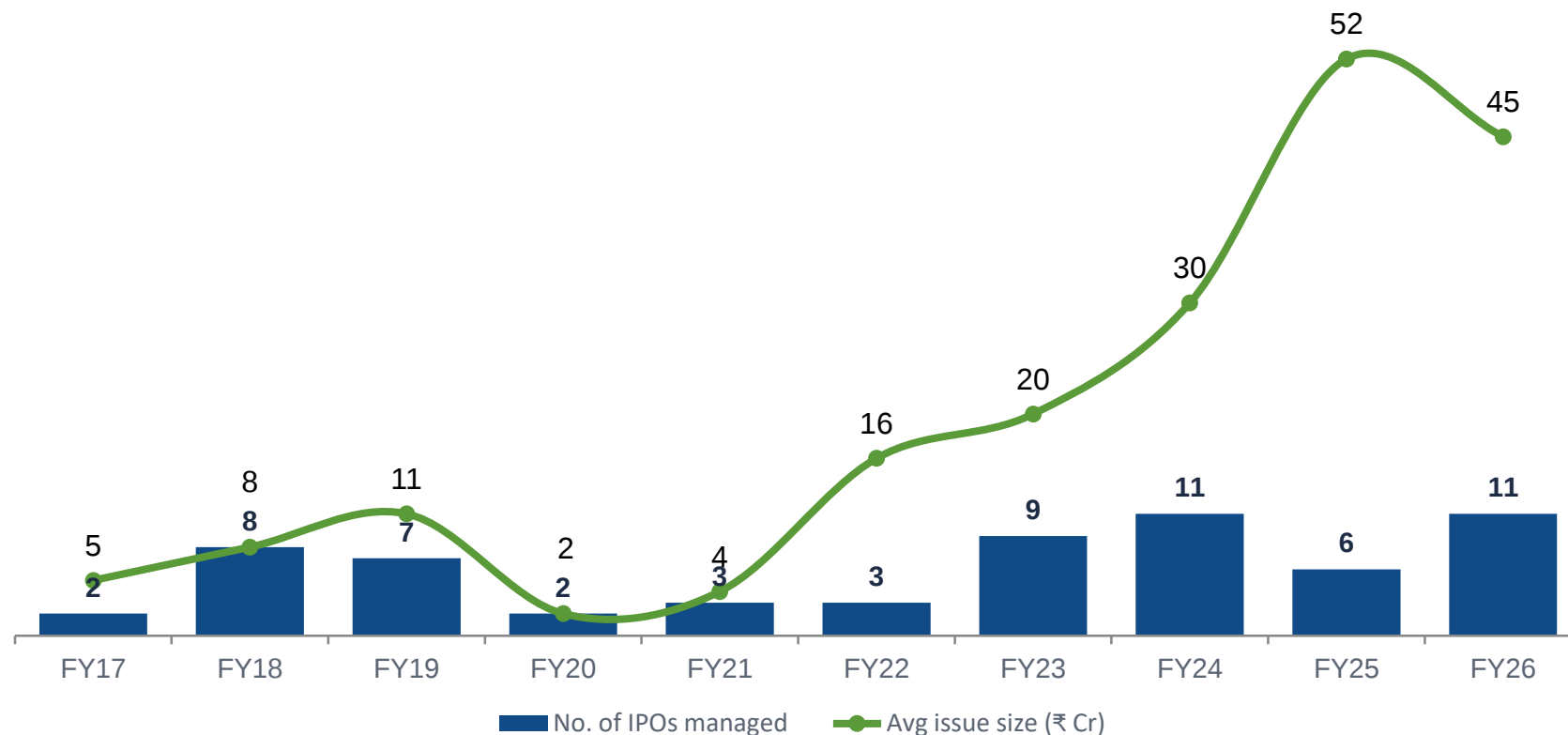
Promoter-Led, Experienced Team

Lean, entrepreneurial leadership offering trusted CFO-advisor level partnership to promoters.

A DECADE OF SCALING DEAL ACTIVITY



Year-wise IPOs managed since our first mandate in FY2017 — registered as a Merchant Banker in 2014



62

IPOs managed since FY2017



8.5×

Growth in avg issue size (FY17→FY26)



~₹1,529 Cr

Cumulative capital mobilised



₹495 Cr

Record annual capital mobilised

From ₹5 cr tickets to ₹45 cr issues — larger mandates, deeper execution, every cycle

BUILDING THE NEXT PHASE OF GROWTH



Six strategic initiatives scaling Gretex across mandates, platforms and adjacent capital-market products



Target total fund raise of ~₹20,000 crore over the next 3 years through private equity placements and IPOs

INVESTMENT HIGHLIGHTS



The concise case for Gretex Corporate Services Limited



Established SME IPO leader

62 transactions · ~₹1,529 cr mobilised · 5-time Top Volume Performer (BSE).



Mainboard inflection

Migrated to mainboard (Sep 2025); mandate profile stepping up in size & complexity.



Differentiated model

Rare merchant-banker + market-maker combination supporting clients beyond listing.



Margin recovery

EBITDA margin rebounded to 23.9% and PAT margin to 15.5% in FY26, demonstrating improved operating leverage.



Strong, near debt-free balance sheet

~₹220 cr equity base; long-term debt-free, providing flexibility to invest & scale.



Multiple growth vectors

AIF, PMS, GSBL listing, PE sell-side & retail-broking M&A — diversifying revenue.

06

FINANCIAL OVERVIEW



Financial Highlights & Performance

Financial highlights, income statement, balance sheet, cash flow & key ratios

HISTORICAL INCOME STATEMENT & CASH FLOW



Consolidated financials for FY24–FY26 · All figures in INR Mn unless stated

Particulars	FY24	FY25	FY26
Revenue from Operations	1,090	2,589	1,785
Operating Expenses	694	2,576	1,358
EBITDA	396	13	427
EBITDA Margins (%)	36.33%	0.50%	23.92%
Other Income	88	69	6
Depreciation	16	26	20
Finance Cost	2	6	19
Profit Before Share of Profit of Associate and Exceptional Item	466	50	394
Exceptional Item	9	-	-
Share of Profit of Associates	14	-	-
PBT	471	50	394
Taxes	100	32	118
PAT	366	18	276
PAT Margins (%)	33.58%	0.70%	15.46%
Diluted EPS (INR)	12.75	0.57	9.82
Cash flow Statement			
Net cash flow from operating activities	(186)	(310)	(283)
Net cash flow from investing activities	(372)	17	(87)
Net cash flow from financing activities	674	278	264
Net increase / (decrease) in cash and cash equivalents	116	(15)	(106)

Note: Figures as reported in the Company's consolidated financial statements. Brackets denote outflows / negative values.

HISTORICAL BALANCE SHEET



Consolidated statement of assets and liabilities · All figures in INR Mn

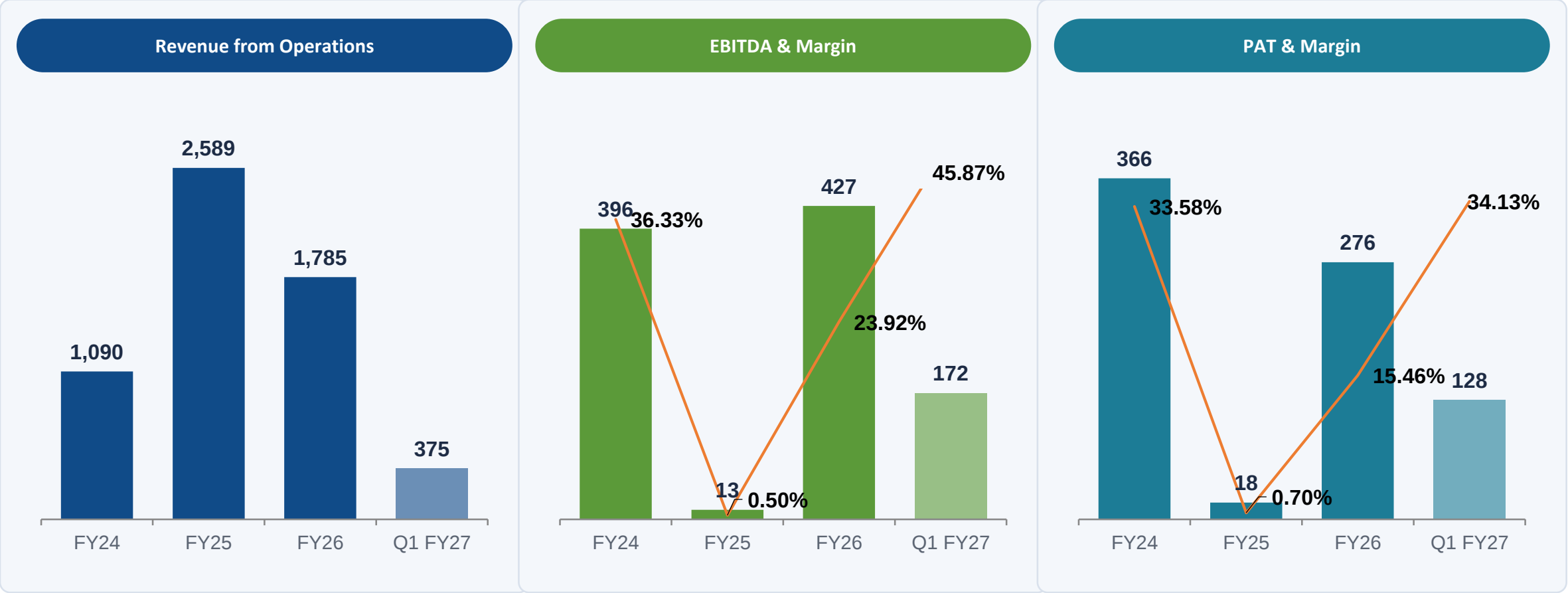
Particulars	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity Share Capital	115	119	242
Reserves & Surplus	972	1,813	1,456
Non - Controlling Interest	408	584	489
Shareholders Fund	1,495	2,516	2,187
Non-Current Liabilities			
Lease Liabilities	44	57	33
Long term provisions	3	2	4
Other non current liabilities	53	53	-
Total Non-current Liabilities	100	112	37
Current Liabilities			
Financial Liabilities			
Short-term Borrowings	-	51	103
Lease Liabilities	-	-	12
Trade payables	-	4	18
Other Financial liabilities	-	-	4
Short-Term Provisions	8	-	-
Current Tax Liabilities (Net)	134	8	49
Other Current Liabilities	29	14	31
Total Current Liabilities	171	77	217
Total Equity and Liabilities	1,766	2,705	2,441

Particulars	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	237	192	195
Right of Use Assets	-	53	40
Investment Property	100	98	-
Goodwill on Consolidation	69	69	69
Financial Assets	505	1,311	603
Deferred Tax Assets (Net)	1	2	43
Total non-current assets	912	1,725	950
Current Assets			
Inventories	510	692	1,340
Investments	10	-	-
Trade Receivables	22	23	100
Cash & Cash Equivalents	210	172	9
Loans	15	1	14
Other Financial Assets	16	37	24
Other Current Assets	14	44	4
Current Tax Assets	57	11	-
Total Current Assets	854	980	1,491
Total Assets	1,766	2,705	2,441

HISTORICAL FINANCIAL PERFORMANCE



Revenue, EBITDA and PAT trends · FY24–FY26 (Consolidated) · INR Mn



FY26 rebound: EBITDA recovered to ₹ 427 Mn (23.92% margin) and PAT to ₹ 276 Mn versus a subdued FY25 — reflecting normalised transaction activity and improved operating leverage.

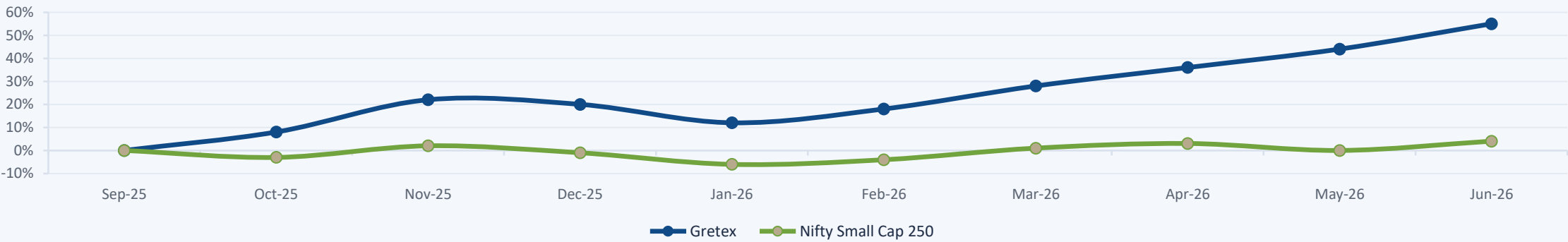
Note on FY25 margins: The FY25 dip was non-recurring and driven by the scale-up of the low-margin, high-volume market-making (consolidated), which inflates revenue at wafer-thin spreads; The core fee-based merchant-banking business remained profitable throughout, and consolidated margins normalised in FY26.

CAPITAL MARKET DATA



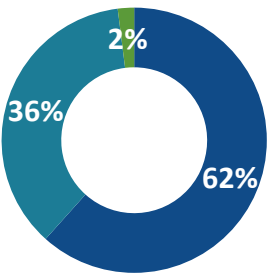
Stock performance, market statistics & shareholding · As on 30th June, 2026

YEAR-TO-DATE STOCK PERFORMANCE



SHAREHOLDING PATTERN

As on 30th June, 2026



Promoter & Promoter Group	61.64%
Public	36.37%
FPI	1.99%

MARKET DATA

As on 30th June, 2026

BSE / NSE Scrip Code	543324 / GCSL
Face Value (₹)	10.0
CMP (₹)	430.8
52-Week High / Low (₹)	443.4 / 213.2
Market Capitalisation (₹ Mn)	10,406.6
Shares Outstanding (Mn)	24.2



ESG & SUSTAINABILITY

Responsible Growth & Community Impact

Project Samriddhi, healthcare, education and strong governance

ESG & SUSTAINABILITY



Creating meaningful, measurable and lasting impact beyond the financial year



Education — Project Samriddhi

Flagship CSR initiative: adopted a government school — renovating classrooms, sanitation and common areas as a long-term, structured engagement.



Healthcare

Financial assistance for cancer patients; partnered with Tara Sansthan to improve eye-care access for women & girls in underserved communities.



Hunger & Social Welfare

Collaborations with UNB India, OMATRA and Lions Club Mumbai SOL for hunger alleviation, poverty relief and emergency welfare.

GOVERNANCE, RISK & COMPLIANCE



Board-led oversight via Audit, Risk & NRC committees



Defined KYC, AML & due-diligence processes



Robust cybersecurity policy — no material incidents in FY26



Board-led compliance framework across SEBI and exchange obligations

Business growth becomes meaningful when it contributes positively to communities

DISCLAIMER



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No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events. Where information has been extracted from published or otherwise publicly available sources, the responsibility has been limited to ensuring that such information has been accurately reproduced in its proper form and context.





THANK YOU

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