SODHANI CAPITAL LTD

Investor Presentation

H1 FY27 | Half year ended 30 Sep 2026

Built on relationships. Investing for scale

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Mutual Fund investments are subject to market risks. Please read all scheme-related documents carefully before investing.

Company Overview

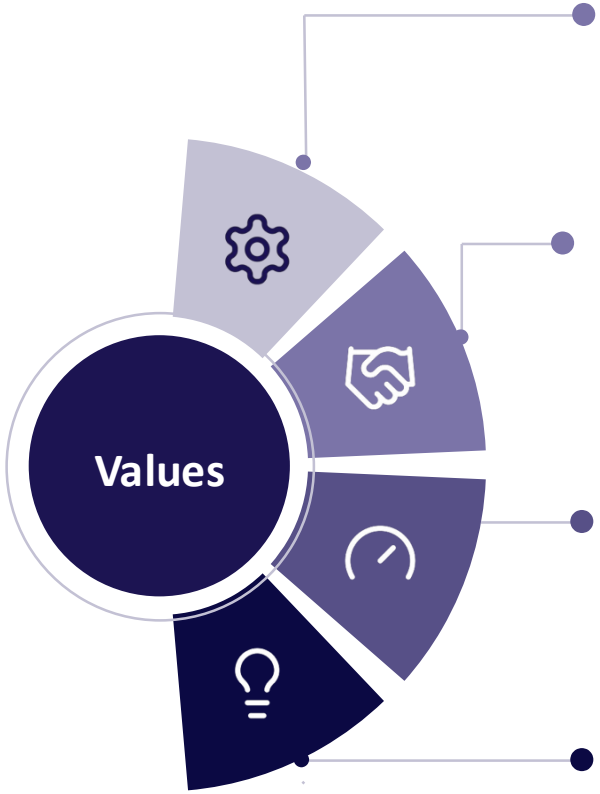


A client-first financial distribution platform built on trust…

Sodhani Capital Limited

Diversified Financial Services

Serves as the main point of contact for Retail and HNI clients, offering Mutual Funds, Equity, PMS and Demat (PL Capital), Home Loans (DSA) and NBFC credit distribution



Expertise & Learning (Trust)

With a laser-sharp focus on continuous learning, we strive to be the ultimate, trusted first point of contact for any financial or investment product query.

Customer First (Empathy)

We treat clients with respect, transparency and integrity.

Operational Excellence (Efficiency)

Dedicated to building highly efficient operations to deliver seamless, hassle-free experiences for our clients.

Continuous Innovation (Growth)

We constantly innovate and evolve our strategies to anticipate and meet the unmet financial needs of our investors.

AMFI-registered Mutual Fund Distributor | ARN-175312

…evolving from a founder-led practice into a listed company…

Rajesh Kumar Sodhani (Founder) built a ~35-year legacy starting from a 1992 personal consultancy, establishing a foundation of trust. This extensive, loyal client base provided the critical mass and market reputation necessary to transition into a formal corporate structure in 2019.

Sodhani Inception 1992:
Mr. Rajesh Kumar Sodhani's personal practice begins

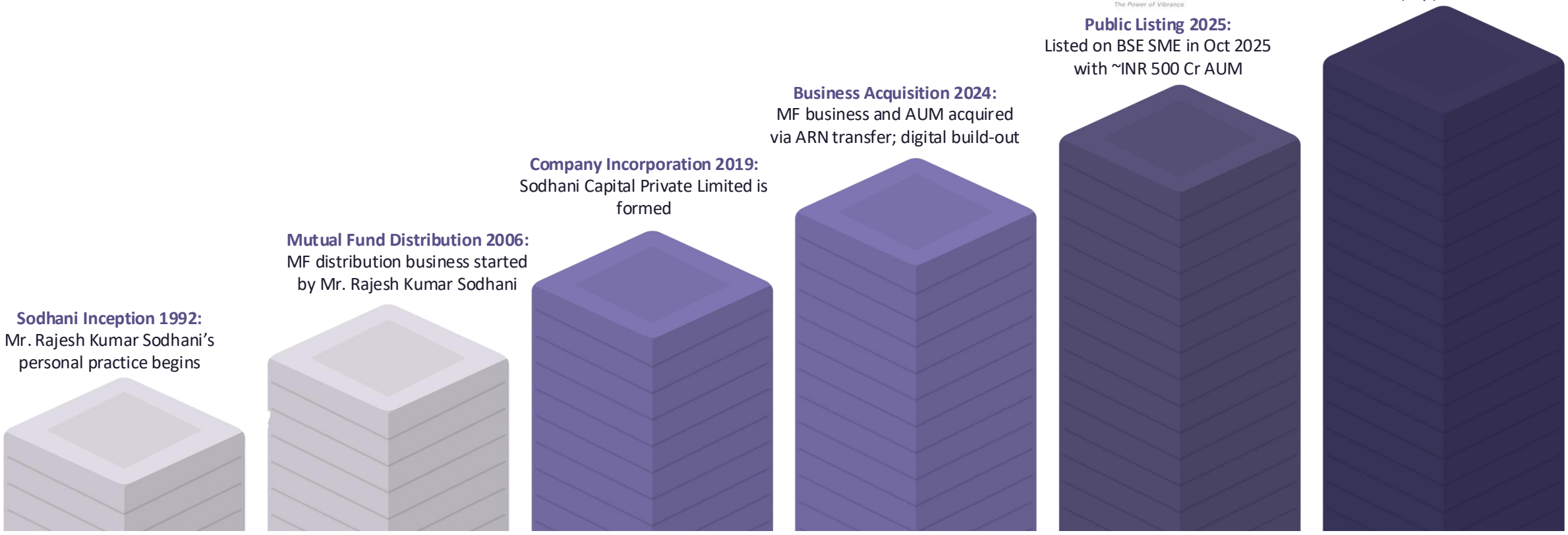
Mutual Fund Distribution 2006:
MF distribution business started by Mr. Rajesh Kumar Sodhani

Company Incorporation 2019:
Sodhani Capital Private Limited is formed

Business Acquisition 2024:
MF business and AUM acquired via ARN transfer; digital build-out

Public Listing 2025:
Listed on BSE SME in Oct 2025 with ~INR 500 Cr AUM

Expansion 2026:
Mumbai office (Feb); 3 new verticals and AUM of INR 566 Cr (Sep)



…building a wider footprint from Jaipur to Mumbai and beyond…

OUR REACH

J

JAIPUR

Registered office

Core mutual fund distribution business

M

MUMBAI

Andheri East office

Established; operations set to commence

R

RAJASTHAN

PL Capital franchise

Equity, PMS and demat distribution

IN

PAN-INDIA

Partner network

NBFC aggregator credit distribution

COMPANY AT A GLANCE

Since 1992

Founder-led origins

Oct 2025

BSE SME listing

4

Business Verticals

5,268

Clients | 30 Sep 2026

A distribution footprint spanning investment, trading and credit solutions

…guided by founder mentorship and a strong leadership team…



Under the mentorship of the Financial Doctor of Bharat

Rajesh Kumar Sodhani (Founder)

A seasoned financial services leader with over three decades of experience across investment products and wealth solutions, with a strong focus on client engagement and financial product knowledge across retail, affluent and high-net-worth segments.

Board of Directors



Ritika Sodhani
Promoter & Managing Director (CFA)



Ajit Shah
Chairman & Director



Aastha Sodhani
Whole-Time Director



Pulkit Jain
Independent Director



Shiksha Sharma
Independent Director



Abhishek Gupta
Independent Director

Key Managerial Personnel & Management Team



Aayush Alpesh Shah
Chief Executive Officer



Bhagvat Prasad Ojha
Chief Financial Officer



Ankit Sodhani
Chief Operating Officer



Alok Agarwal
Head of Research, MF Portfolio Assessment



Renu Sharma
Company Secretary & Compliance Officer

Performance Highlights



H1 FY27 at a glance: growth, new verticals and expansion…

Financial performance for the half-year ended 30 Sep 2026

- Revenue from operations of INR 250.6 lakh, up 14.7% YoY; EBITDA[1] of INR 175.2 lakh, up 10.6% YoY, at a 69.9% margin
- PAT of INR 159.5 lakh, up 27.8% YoY, supported by other income of INR 70.5 lakh (mainly treasury gains); EPS INR 2.01

Business progress: steady AUM growth and three new verticals launched

- AUM of INR 566 crore as of 30 Sep 2026, up 18.0% from INR 479.9 crore on 31 Mar 2026
- Launched PL Capital Master Franchise for Rajasthan (Equity, PMS and Demat); initial revenue has commenced
- Launched Home Loan Corporate DSA in Sep 2026; started NBFC Aggregator vertical

Other updates

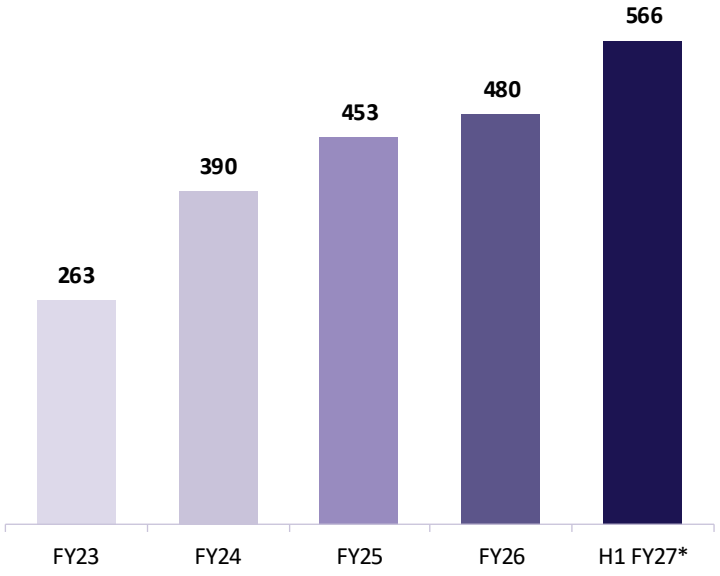
- FY26 dividend of INR 0.50 per share paid
- 87% of IPO proceeds deployed as of 30 Sep 2026
- Post half-year: Niveshak Darbaar 9.0 (3 Oct 2026, Jaipur) drew 1,400+ participants

1. EBITDA calculated excluding Other Income.

…with AUM, SIP book and client base growing steadily…

AUM

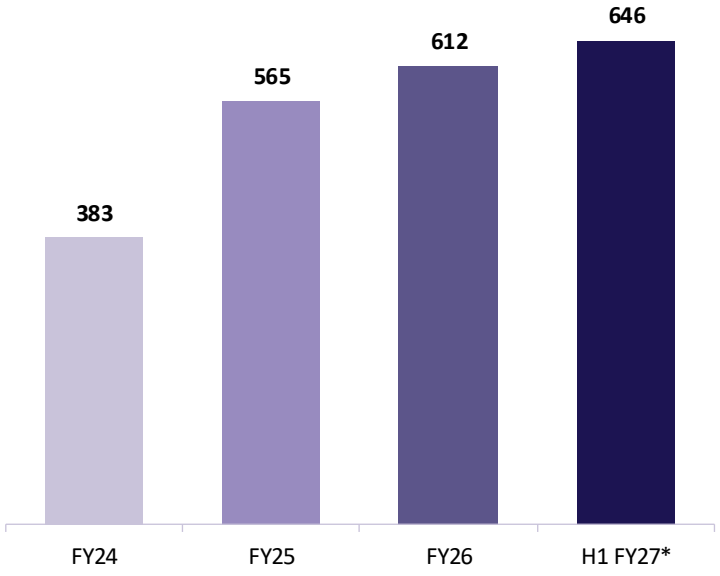
In INR crore



22.2% CAGR (FY23–FY26); +18.0% since 31 Mar 2026

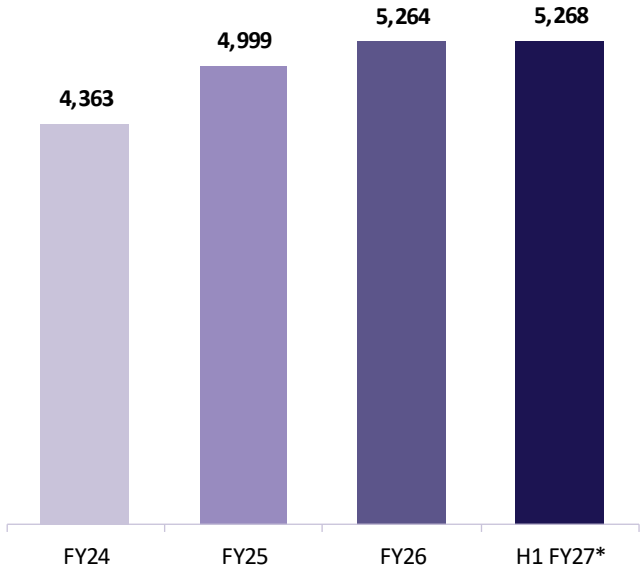
Monthly SIP Book

In INR lakhs



+5.6% since 31 Mar 2026

Active Clients



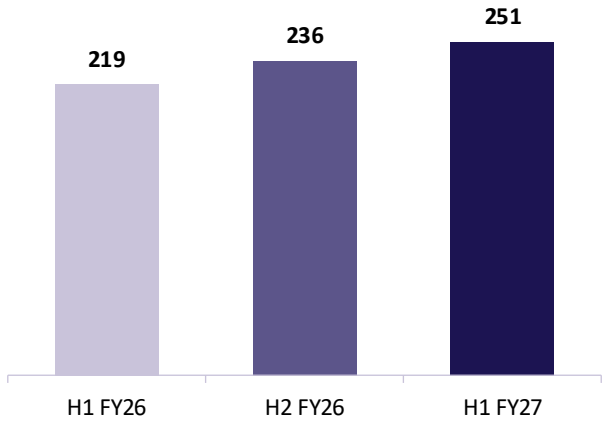
Average AUM per client up 17.9% to INR 10.7 lakh since 31 Mar 2026

* As of 30 Sep 2026

H1 FY27: revenue up 14.7% and PAT up 27.8% year on year…

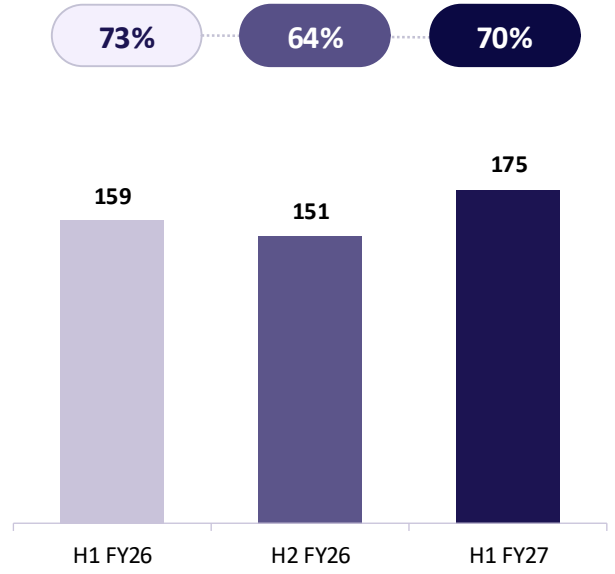
Revenue from Operations

In INR lakhs



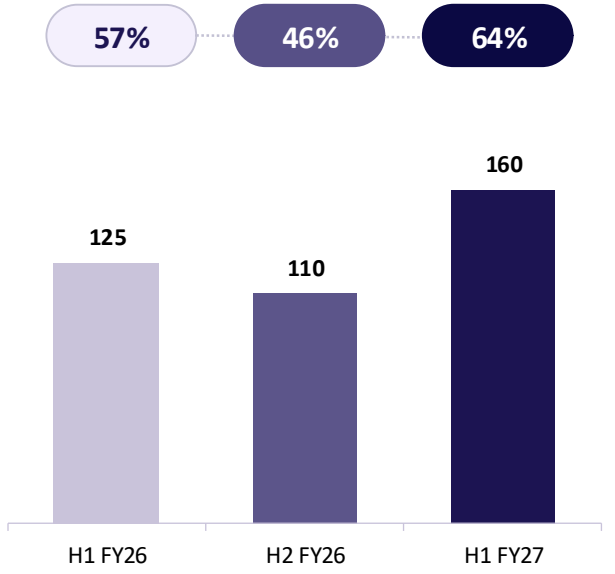
Revenue from operations grew 14.7% YoY and 6.1% HoH to INR 250.6 lakh.

EBITDA[1] and Margins



EBITDA rose 10.6% YoY to INR 175.2 lakh; margin of 69.9% (72.5% in H1 FY26) as employee costs rose 56% YoY.

PAT and Margins



PAT rose 27.8% YoY to INR 159.5 lakh, supported by other income of INR 70.5 lakh (incl. INR 48.4 lakh treasury gains).

1. Excludes other income

…with the half-year profit and loss in detail…

Sodhani Capital (INR lakh)	H1 FY26	H1 FY27	YoY	H2 FY26	HoH	FY26
Revenue from Operations	218.5	250.6	+14.7%	236.1	+6.1%	454.7
Other Income	5.7	70.5	NM	18.5	NM	24.1
Total Income	**224.2**	**321.1**	**+43.2%**	**254.6**	**+26.1%**	**478.8**
Employee Cost	30.0	46.8	+55.7%	43.6	+7.3%	73.6
Other Expenses	30.0	28.6	-4.8%	42.0	-32.0%	72.0
Operating Expenses	**60.0**	**75.3**	**+25.5%**	**85.6**	**-12.0%**	**145.6**
EBITDA*	**158.5**	**175.2**	**+10.6%**	**150.6**	**+16.4%**	**309.1**
EBITDA Margin %	**72.5%**	**69.9%**	**-2.6 pp**	**63.8%**	**+6.1 pp**	**68.0%**
Finance Costs	0.1	0.0	NM	0.0	NM	0.1
Depreciation and Amortisation Expenses	1.3	19.5	NM	15.1	+28.6%	16.4
Profit Before Tax	**162.8**	**226.3**	**+39.0%**	**153.9**	**+47.0%**	**316.7**
Tax	38.0	66.8	+75.6%	44.1	+51.4%	82.1
Profit After Tax	**124.8**	**159.5**	**+27.8%**	**109.8**	**+45.3%**	**234.6**
PAT Margin %	**57.1%**	**63.7%**	**+6.6 pp**	**46.5%**	**+17.2 pp**	**51.6%**
EPS	**2.00**	**2.01**	**+0.5%**	**1.39**	**+44.6%**	**3.32**

*EBITDA excludes other income; EBITDA margin on revenue from operations. NM: not meaningful. EPS reflects the larger post-IPO share base.

Business Overview



…a diversified financial services company built on four verticals…

Established

01

Mutual Fund Distribution

Our core business, built on recurring trail income from long-term investors

~95% of FY26 income

Expanding

02

Equity, PMS & Demat

PL Capital master franchise for Rajasthan; initial revenue has commenced

Launched H1 FY27

High potential

03

Home Loans (Corporate DSA)

Launched in Sep 2026, with significant room to grow

Launched Sep 2026

Scalable

04

NBFC Aggregator

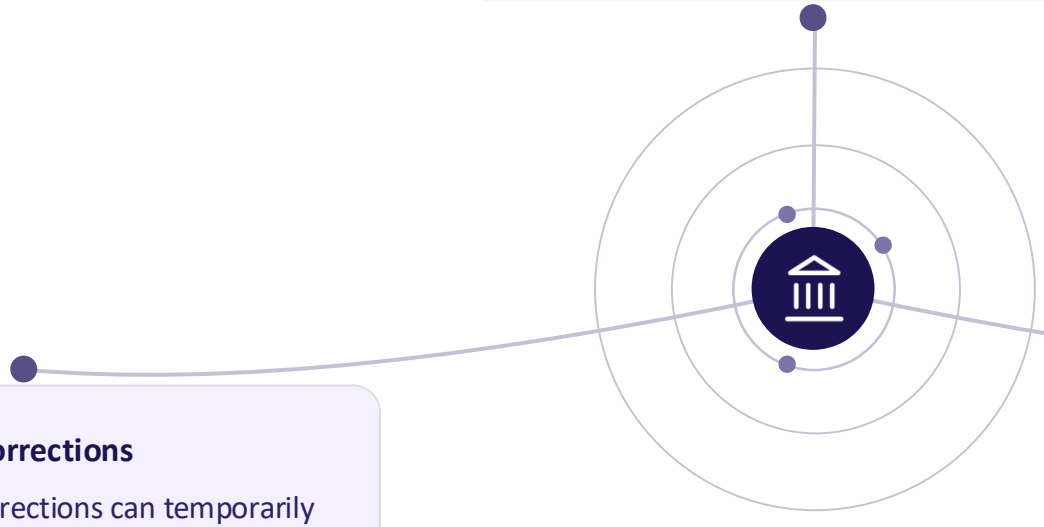
A pan-India credit network through sub-brokers and business associates

Newly started

Geographic expansion: Jaipur HQ → Mumbai office (operations set to commence) → pan-India partner network

One trusted relationship: invest, trade and borrow with Sodhani Capital

…anchored by mutual fund distribution, our core business…



Market-Linked AUM

AUM reflects the value of clients' investments and moves with market performance

Market Corrections

Market corrections can temporarily affect portfolio values and AUM; client education focuses on helping investors understand these market cycles

Clients Stay Invested

In FY26, clients added INR 123.75 crore of net fresh inflows despite an INR 11.13 crore market impact

Mutual Fund investments are subject to market risks. Please read all scheme-related documents carefully before investing.

…combining education, recurring SIPs, cross-selling and phygital delivery…

Four Pillars Driving Sustainable Growth

Education-Led Acquisition (Entry Point)

Conducting Financial Awareness Programmes to convert informed leads into long-term investors

Recurring SIP Compounding Engine

A high-quality revenue model



Cross-Sell & Monetisation

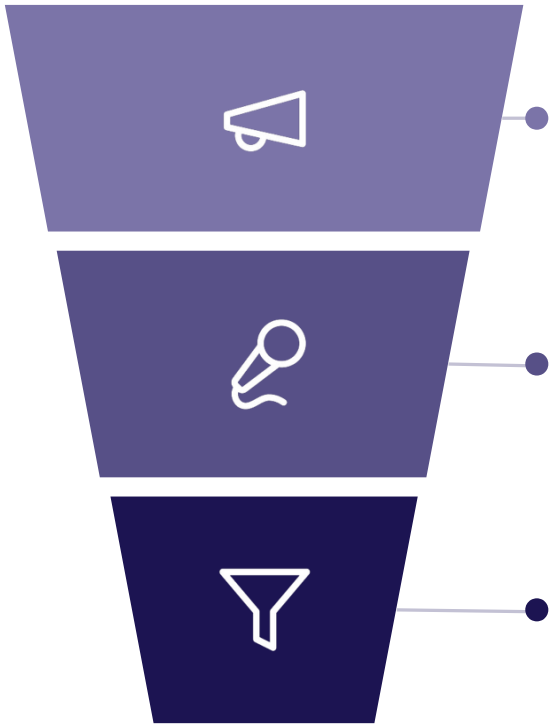
We deepen client relationships by offering a broader range of financial products across mutual funds, equity/PMS, home loans and credit, increasing our share of each client's financial needs.

Phygital Infrastructure

An asset-light, phygital distribution model where technology handles scale, while strategic hubs such as Mumbai support high-value relationships.

…using investor education to build trust and acquire clients…

We use Niveshak Darbaar and financial-awareness sessions to attract and educate prospective clients



Scalable Awareness:

Conducting large-scale conferences like Niveshak Darbaar; the 9th edition (3 Oct 2026, Jaipur) drew 1,400+ participants.

Expert Integration

Bringing together stock market veterans and financial experts to provide high-value insights directly to retail and HNI prospects.

Lead Generation Engine:

These sessions act as high-trust funnels, converting attendees into active clients with minimal traditional marketing spend.

Philosophy in practice

Education builds an immediate bond of trust.

Investor education supports trust and client acquisition



'निवेशक दरबार 9.0' कॉन्फ्रेंस का सफल आयोजन



एनएफएलओ विजेताओं और वित्तीय व उद्यमिता क्षेत्र से जुड़े लोगों का सम्मान



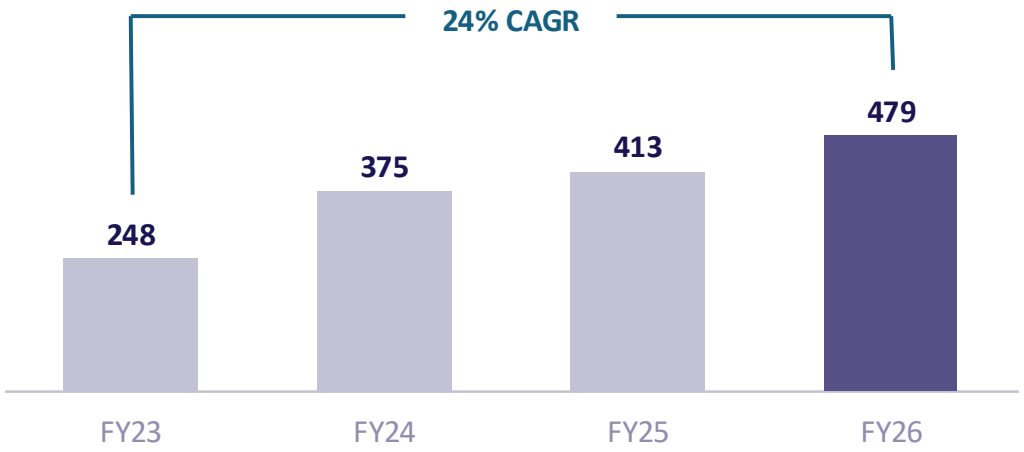
निवेशक दरबार 9.0 में शेयर बाजार, म्यूचुअल फंड और वित्तीय योजना पर मंथन

Media coverage of Niveshak Darbaar 9.0 (3 Oct 2026)

…with mutual fund distribution anchoring a growing income base…

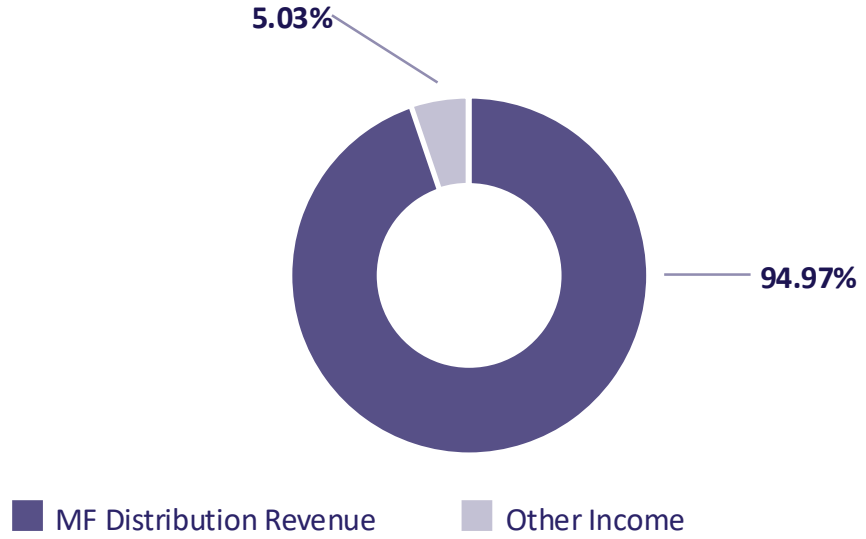
Total Income

In INR lakhs



Sustained income growth over the years

Income Mix (FY26)



MF-led model (~95% contribution)

- Total income has nearly doubled from INR 248 lakh in FY23 to INR 479 lakh in FY26, representing a 24% CAGR over the period.
- The recurring nature of trail-based income continues to provide a stable and visible revenue base.
- As the Equity/PMS, Home Loans and NBFC Aggregator businesses scale up, they are expected to gradually broaden the company's revenue mix.
- In FY26, revenue from operations stood at INR 454.7 lakh, along with INR 24.1 lakh of other income.

…while three new verticals, launched in H1 FY27, open new income streams…

Early stage: all three verticals were launched in H1 FY27; no revenue from them is included in the FY26 audited results

Equity, PMS & Demat

Expanding

What it is
Prabhudas Lilladher (PL) Capital master franchise for Rajasthan: equity broking, PMS and demat

Status
Initial revenue has commenced, with significant growth potential

How we earn
A share of brokerage and fees on client trades and PMS investments

Next step
Operations commencing from our Mumbai office

Home Loans (Corporate DSA)

High potential

What it is
Corporate Direct Selling Agent sourcing home loans for banks, NBFCs and housing finance companies

Status
Launched in Sep 2026; business update to follow in the next report

How we earn
Commission from lenders on loans sourced

Next step
Grow volumes and add lending partners

NBFC Aggregator

Scalable

What it is
Aggregator connecting borrowers with NBFC lending partners

Status
Newly started

How we earn
Commission on loans facilitated

Next step
Build a pan-India network of sub-brokers and business associates

Regulatory note: The Company operates as a franchisee of PL Capital and is not itself a SEBI-registered stockbroker. The Company does not lend on its own balance sheet and is not an NBFC.

…and the Mumbai office expands access to HNI and UHNI clients

Mumbai office established in Feb 2026; operations set to commence

Proximity to Financial Capital

Located in Andheri East to bridge the gap between institutional insights and personalised client wealth management

UHNI Ecosystem

Access to Mumbai's HNI, UHNI and corporate market

Brand Authority

A physical presence in Mumbai signals institutional stability and long-term commitment to our investors



High-Net-Worth Individuals (HNIs) and Ultra-High-Net-Worth Individuals (UHNIs)

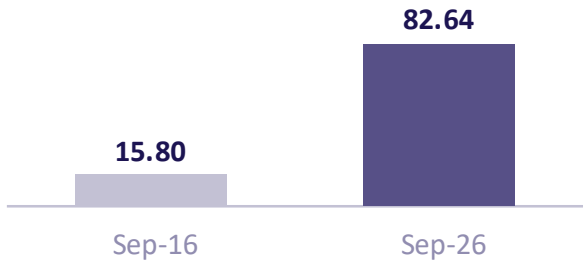
Investment Strengths



Household savings are increasingly shifting towards financial assets…

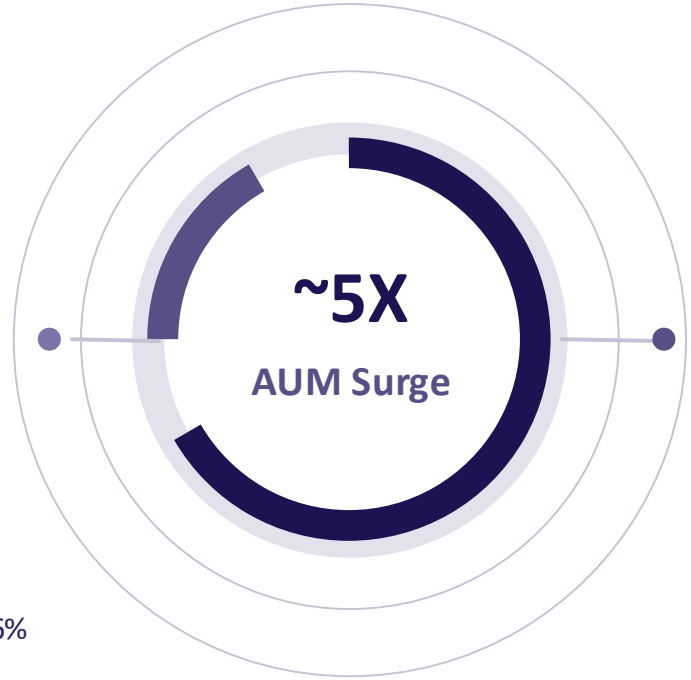
AUM has expanded by ~5X in 10 years

In INR Trillion



Structural Shift

- Indian households are shifting from physical assets to financial ones — mutual funds' share of household financial assets stock rose from 8% in FY22 to 12% in FY25.
- Annual household flows into mutual funds grew at a 42.6% CAGR over FY22–FY25, the fastest of any financial asset class.



Retail Explosion

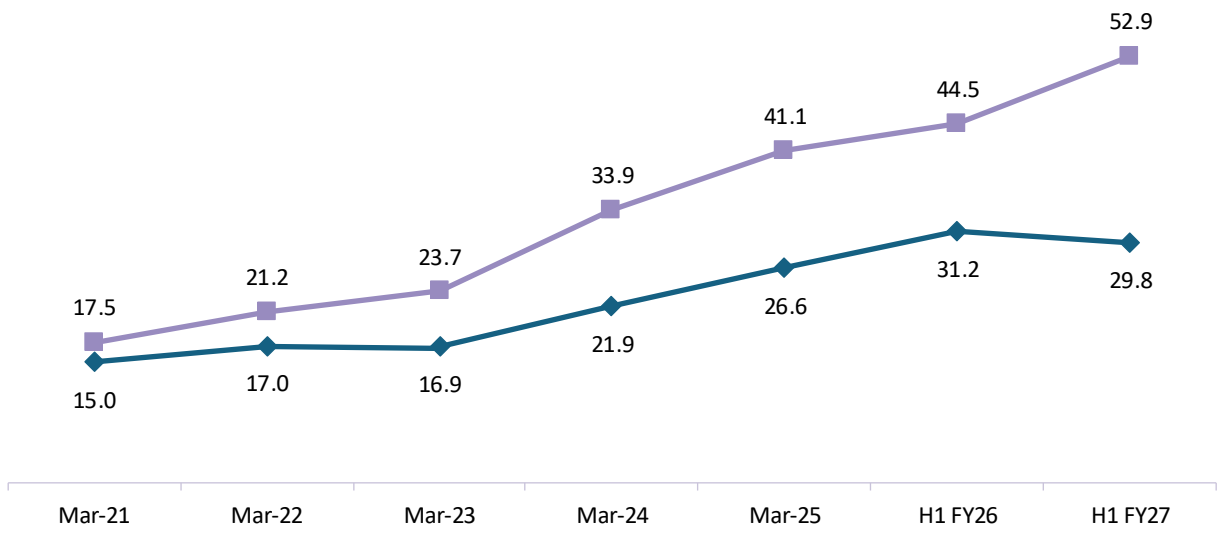
- **24.1 crore demat accounts as of Sep 2026, up from 5.5 crore in FY21.**
- **SIP inflows of INR 32,490 crore in Sep 2026, with 10.06 crore contributing SIP accounts.**
- **B30 (beyond the top 30 cities) AUM stood at INR 16.10 trillion, representing 19.5% of industry AUM as of Sep 2026.**

Sources: AMFI (Sep 2026), Tata MF, RBI/Crisil; NSDL & CDSL (Sep 2026)

…supporting the long-term growth opportunity for mutual fund distributors

Individual vs Non-Individual AUM

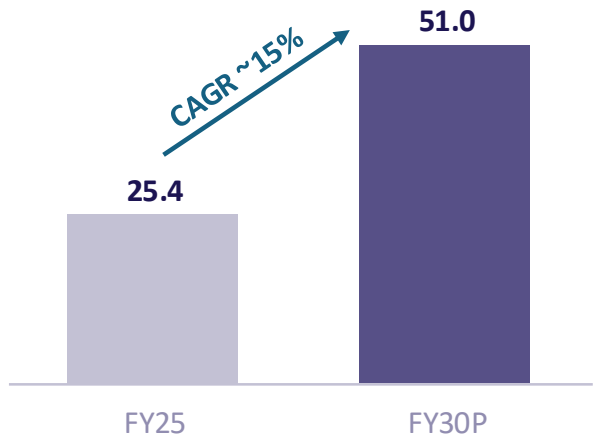
In INR Trillion



Individuals hold 64.0% of industry AUM (Sep 2026), up from 53.9% in Mar 2021

AUM growth outlook for MF distributors

In INR Trillion

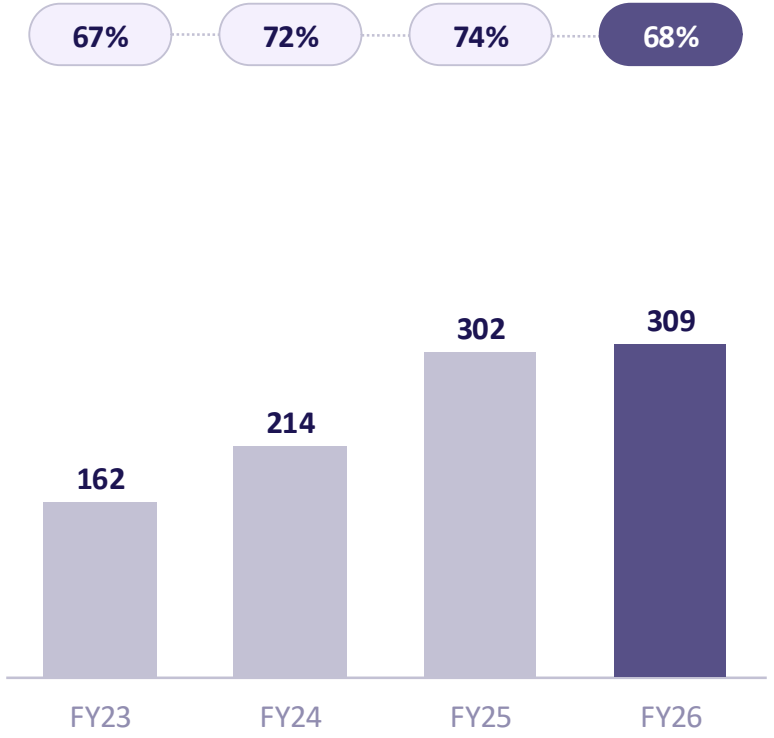


Mutual fund distributor AUM is projected to reach ~INR 51 trillion by FY30 (14–16% CAGR), with distributor commission expected to rise to ~INR 40,000 crore.

Sources: AMFI Investor Trends (Sep 2026); SBI MF & Crisil Intelligence (Mar 2026)

…supported by consistently high EBITDA and PAT margins…

EBITDA[1] and Margins



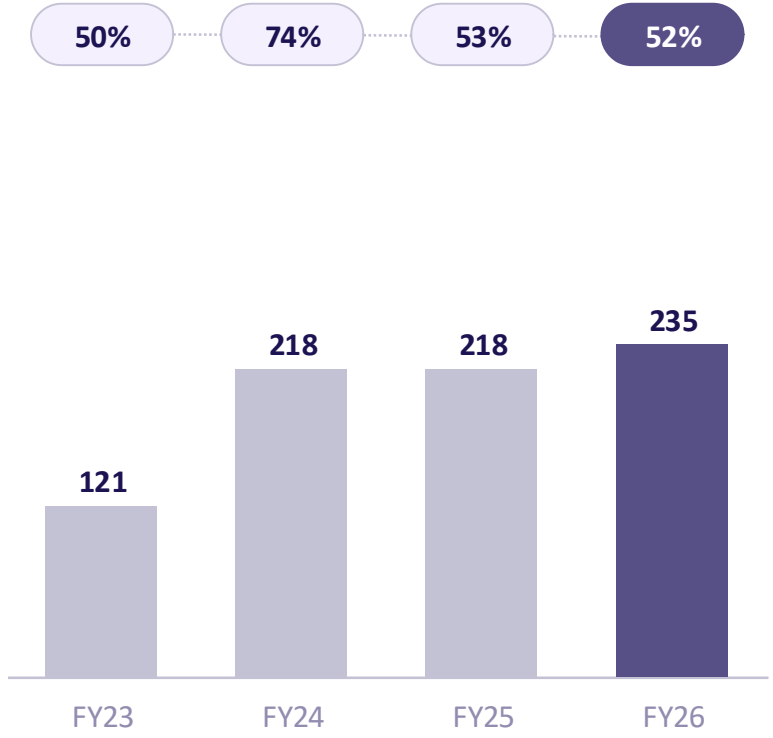
EBITDA margins:

67–74%

PAT margins:

50–74%

PAT and Margins



1. Excludes other income

…and diversified AMC relationships limiting single-partner exposure…

Mitigating Concentration Risk

< 17% Single AMC Exposure

No single AMC accounts for more than 17% of AUM; the top 5 AMCs together hold 49.0%, with the rest spread across 30+ AMCs.

Open-Architecture Approach

No preferred-partner dependence

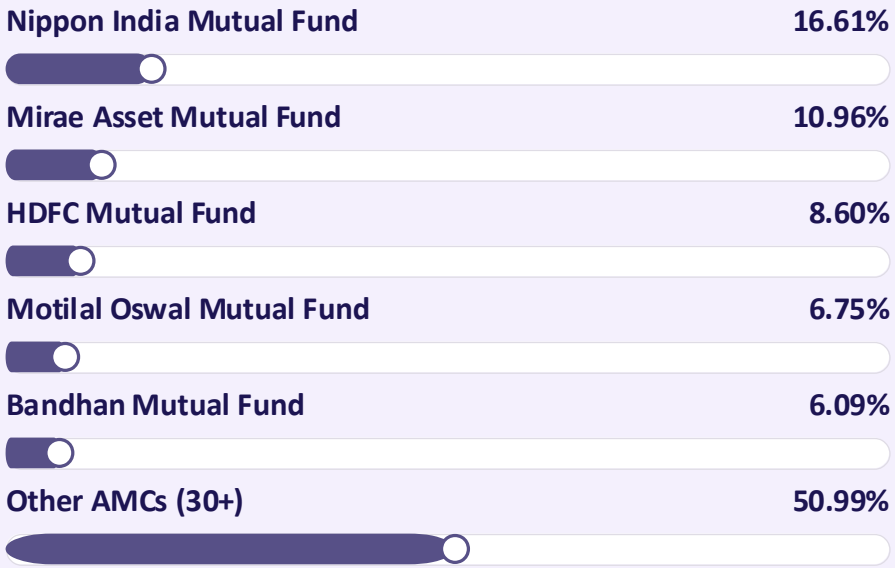
Maintaining neutrality across AMCs to support suitable product selection based on client needs and risk profile.

Institutional Leverage

Diversified Foundation

A diversified partner base provides access to service and marketing support from major AMCs while limiting exposure to any single entity.

AUM Composition by AMC (30 Sep 2026)



Business Strategy Note:

Our open-architecture approach and diversified AMC mix help limit concentration risk and support product selection based on client needs.

…supported by an integrated app, CRM and cloud technology framework…

100% Digital Platform:

100% of transactions and client onboarding are digital. A high-performance Mobile App with a scalable Backend CRM supports a growing client base without a linear increase in workforce costs.

Sodhani Wealth App

A seamless digital gateway for clients to manage their portfolios 24/7 with zero friction.

- Real-time Portfolio Tracking
- One-Click SIP & Lump Sum
- Paperless Digital Onboarding
- Family Account Management

Intelligent CRM

The operational nerve centre designed for scale, efficiency, and automated client servicing.

- Automated Lead Management
- Unified RM Productivity Tools
- Dynamic Reporting Engine
- Integrated Regulatory Compliance

Cloud Architecture

Enterprise-grade security and 99.9% uptime to ensure maximum data protection.

- High-Speed AWS Cloud Hosting
- End-to-End SSL Encryption
- Multi-Factor Authentication
- Automated Disaster Recovery

…with IPO proceeds funding infrastructure, technology and brand building…

IPO PROCEEDS	UTILISED	UNUTILISED
INR 8.62 Cr	**INR 7.51 Cr**	**INR 1.11 Cr**
Fresh issue proceeds	As at 30 Sep 2026	Held in bank fixed deposits

87.1% of IPO proceeds utilised 12.9% remaining



USE OF PROCEEDS | UTILISED AMOUNTS

- ✓ **INR 5.59 Cr** — Mumbai office purchase & interiors
- ✓ **INR 0.17 Cr** — MF application & IT infrastructure
- ✓ **INR 0.15 Cr** — Brand visibility initiatives
- ✓ **INR 1.60 Cr** — General corporate purposes & issue expenses

Source: Sodhani Capital Limited, H1 FY27 unaudited results.

…targeting sustained AUM growth…

Expanding Capabilities Beyond Distribution

- Building a full-stack financial services platform
- Launched Equity/PMS (PL Capital), Home Loans (DSA) and NBFC Aggregator
- Moving from single-product to multi-product offerings

Scaling Client Value & Engagement

- Strengthening client acquisition engine
- Increasing wallet share per client through cross-sell
- Driving lifecycle-based client relationships

Translating into Scalable Growth

- Targeting **sustained AUM growth**
- Expanding presence in key markets like Mumbai
- Positioning as a trusted one-stop financial partner

Thank You

For further details, please feel free to contact the Investor Relations Team:

Sodhani Capital Limited

Tel No. 0141-2356659

Email: info@sodhanicapital.com

AMFI-registered Mutual Fund Distributor | ARN-175312

Mutual Fund investments are subject to market risks. Please read all scheme-related documents carefully before investing.

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Email: hs@vogabe.com / nj@vogabe.com