

07.05.2026

**To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', C-1, Block – G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Ph. No. 022-26598100  
Scrip Code : GEOJITFSL - EQ**

**To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
Ph. No.022 22721233  
Scrip Code : 532285**

Dear Sir/Madam,

**Sub: Transcript of Analyst/ Institutional Investor Meetings**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the transcript of the Q4 FY '26 Earnings Conference Call held on Thursday, April 30, 2026 at 10.00 A.M.

Please also note the weblink and path for audio recording of the Analyst/Institutional Investors conference call at <https://www.geojit.com/investor-relations> - Investor Presentation - Analyst Call.

**Thanking you,  
For Geojit Financial Services Limited**

**Liju K Johnson  
Company Secretary**



“Geojit Financial Services Limited  
Q4 FY '26 Earnings Conference Call”

April 30, 2026



**MANAGEMENT: MR. C.J. GEORGE – CHAIRMAN AND MANAGING  
DIRECTOR – GEOJIT FINANCIAL SERVICES LIMITED  
MR. SATISH MENON – EXECUTIVE DIRECTOR –  
GEOJIT FINANCIAL SERVICES LIMITED  
MR. JAY SASIDHARAN -- CHIEF INFORMATION  
OFFICER – GEOJIT FINANCIAL SERVICES LIMITED  
MR. JONES GEORGE – EXECUTIVE DIRECTOR –  
GEOJIT FINANCIAL SERVICES LIMITED  
MS. MINI NAIR – CHIEF FINANCIAL OFFICER – GEOJIT  
FINANCIAL SERVICES LIMITED  
MR. RAHUL ROY CHOWDHURY – CHIEF EXECUTIVE  
OFFICER – PRIVATE WEALTH  
MR. LIJU JOHNSON – COMPANY SECRETARY – GEOJIT  
FINANCIAL SERVICES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Geojit Financial Services Limited Earnings Conference Call. 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 this 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 Mr. Satish Menon, the Executive Director from Geojit Financial Services. Thank you, and over to you, sir.

**Satish Menon:** Thank you very much. Good morning, everyone, and thank you for joining us today. This is Satish Menon from Geojit. On the call with me, we have Mr. C.J. George, Chairman and Managing Director; Mr. Jones George, Executive Director; Ms. Mini Nair, CFO; Mr. Jay Sasidharan, CIO; and Mr. Rahul Roy Chowdhury, CEO, Private Wealth, along with Liju Johnson, Company Secretary.

Let me start by stepping back for a moment and talking about how we see Geojit today and where we are headed. At its core, Geojit is trusted, advice-led wealth platform, built on long-term client relationship supported by technology with a strong on-ground distribution network. And what differentiates us is quite simple. For most brokers, a transaction is the end.

For Geojit, a transaction is just the beginning, the starting point of a long-term wealth relationship. That philosophy continues to shape how we build our business. Over the last few years, which actually started in 2016, we have been consciously transforming the business from a transaction-led broking model to a more stable, scalable and annuity-driven wealth and distribution franchise.

Now it is time for a bit more thrust. This transformation, what we call Geojit 2.0 is not a shift of the direction. It is a structural evolution of the business. There are 3 clear pillars to this. First, continuing the shift in our revenue mix a little more aggressively towards the recurring income streams such as mutual fund distribution, advisory, PMS and insurance distribution, which brings greater viability, visibility and stability to the business.

Second, our global NRI franchise. We have, of course, built long-standing relationship across GCC. And this gives us unique ability to connect global wealth flows back to India, especially with the added opportunity of DIFC, GIFT City and asset management business in UAE. And third, investing and using IT to reach the above 2 objectives.

This is fundamentally a relationship-driven model. Our sales feet on street don't just execute transactions. They guide clients through their investment journey. With our strong presence in Tier 2 and Tier 3 markets where the need of advice is the highest, we believe we are well positioned for the next phase of growth. And with that context, FY '26 has been a year where we have actively accelerated this transformation.

Our focus through the year has been on building scale, expanding our distribution footprint and investing in capabilities that position us well for the next phase of growth. We have consciously

prioritized strengthening our core across people, technology and brand to ensure that we are building a more scalable and future-ready business. Profitability for the year reflects the strategic and planned investments.

We initiated the first phase of our IT transformation with an investment spend of around INR10 crores in the last financial year, which will enable better integration, improved client experience and stronger data-led decision-making over time. At the same time, we significantly strengthened our distribution engine with an addition of around 700 employees during the year, of which 650 people in sales.

Our employee base now stands at 3,768 employees, giving us the scale and capacity to support future growth. This 20% expansion in our sales force has an added cost of INR29 crores for the year and is a deliberate step towards deepening our reach, especially in underpenetrated markets, building a strong pipeline for sustained growth. We also stepped up our brand-building efforts with an incremental spend of around INR15 crores in advertising and marketing in FY '26 compared to FY '25 with a clear focus on improving visibility, trust and recall.

Just to note, FY '26 also includes a provision of around INR9 crores towards the implementation of the new Labor Code, which is in line with our regulatory requirements. What is particularly encouraging is that these investments are already translating into stronger operating traction. Distribution income grew 10% during the year.

Our net inflow market share in equities for mutual fund improved from 0.33 to 0.40 reflecting an improving competitiveness and deeper client engagement. Our SIP book continues to build steadily with the monthly collection reaching INR151 crores in March, which reflects retail -- sustained retail participation and a long-term approach to investing by our clients. As on 31st March, our AUM stood around INR23,230 crores and total customer assets were INR97,000 crores.

To conclude, while FY '26 profitability reflects the impact of planned investments, we are seeing a strong traction in our distribution-led business and improving client metrics. These investments are aligned with long-term opportunity arising from the financialization of savings in India. And at this scale, we expect operating leverage to support improved growth and profitability over the medium term.

With that, I would like to open the floor for questions. Thank you very much.

**Moderator:** Thank you. Our first question comes from the line of Yogesh Shroff from Magnus Hathaway Investments. Please go ahead.

**Yogesh Shroff:** Congratulations on a good set of numbers. What I can see is, I think this quarter is when our DIFC business also gets activated. So, my question was how has the initial traction been? And what do you think the current geopolitical situation there? Has it impacted the business?

Or it has actually accelerated the traction of people shifting their wealth from the Middle East to India? So first question is that. And the second question is, you already have existing entities there. So quickly wanted to check in, how are they different? Because I believe that we're already

doing some wealth management through our existing entities. And what is the AUM for that? And how is the new DIFC entity different? Yes.

**Jones George:** Yes. So am I audible?

**Yogesh Shroff:** Yes.

**Jones George:** Yes. So this is Jones George. I'm the Executive Director of the company. So with regard to DIFC, we have received all the licenses, and we had started operations in the month of February. This is largely a private banking business. We are external asset managers to private banks. So the onboarding with the private banks are in progress. Client onboarding hasn't yet started, which will take -- by the end of this month is when we'll start client onboarding.

That is when we'll start seeing revenue come in as well. And to your second question on the existing entities in Middle East, these are largely catering to the retail segment. While there are a portion of -- or a good number of wealth prospects also that are managed by these companies, these are largely in the retail segment. That's the kind of products that they offer.

So there is a differentiation between the DIFC entity and the joint venture entities that we have in the Middle East at the moment. To give you numbers on NRIs as a whole, we have about INR12,000 crores to INR13,000 crores of assets that we manage for NRIs. And altogether, we have made an income of about INR90 crores in the last financial year.

**Yogesh Shroff:** Got it. This was super helpful. And just last question on the new salespeople addition. I think I believe we have added almost 800 to 900 new employees this year. So if you can give a bifurcation between the new employee hires in our DIFC entity versus the India entity or the entire is in India only -- the entire new addition in capacity is in India only, just about number?

**Satish Menon:** So most of the addition has been in India entity only. So DIFC, like Jones just said, we are in the initial stages of starting. So, we have hired net 700 people in the last financial year, of which 650 is in pure sales and most of it is for the India entity only. Do you want to add anything, Jones?

**Jones George:** Yes. So on the DIFC side, we have 3 employees there, but they are not into sales at the moment. And the JVs, the other entities in the Middle East have also done a little bit of recruitment. But all put together, we're talking about 10 people, not a significant number at this time.

**Yogesh Shroff:** So I think in the earlier calls, you had mentioned that our target is to gather almost INR20,000 crores of asset and advisory within the DIFC entity. And I think currently, we just have 3 employees. If you can give us the game plan for DIFC entity, how are we planning to ramp that up over the next 2 to 3 years?

I think that will be super, super helpful. And additionally, if you can just help us with some understanding on what the minimum ticket size is for a client in terms of to onboard with us in the private banking business? Like is it something like a Kotak Private Banking where minimum ticket size is -- minimum business size would be around INR10 crores, INR20 crores or it's something different in that?

**Satish Menon:** Yes. So, the current 3 employees that we have hired, one is in DIFC, one is, of course, the CEO. The second is the investment adviser and the third is the service manager. The relationship manager or the salespeople are in the process of recruitment. The minimum ticket size that generally private banks require in DIFC is about \$1 million. So that is where we will start the relationship.

And we will be driving this business, of course, through recruitment of relationship managers. I must tell you that the West Asia conflict has had a little bit of apprehensions because clients have -- while we are not seeing across the NRI client base that we have, we are not seeing panic redemptions, but clients are choosing not to make any financial decision at this time until they are clear about -- or they have some certainty about the future. So, the next couple of months, I believe, will be a little tricky because of the West Asia conflict. But the long-term outlook of DIFC as well as the Middle East continues to be very strong.

**Moderator:** The next question comes from the line of Chander Bhatia from Seers Fund Management.

**Chander Bhatia:** And second thing is the detailed presentation is extremely good in terms of helping to know how ARR is doing and how insurance distribution vertical is doing. So, I have a couple of questions. So, my first question is what is the plan for current year for hiring and capex plus extra opex if you are planning for the year?

**C J George:** At the moment, what we have done is we have stopped hiring for the field. This is a move on account of the West Asian crisis, which is creating a shadow in India also. So, it might take a few more months for us to have some clarity on this year's larger recruitment. So, at the moment, we have stopped recruiting. We are focusing on training the people we have hired last year and putting them into practice through various branch offices, etcetera.

So this might -- for the current number, we may not be hiring incremental people, but we will replace if there are vacancies arising. So that is our plan for current year. With regard to opex on the IT side, I have my colleague, Jay Sasidharan, Executive Director is here. I'm requesting him to address that question.

**Jay Sasidharan:** This is Jay Sasidharan. And from an IT perspective, we are in the midst of a transformation initiative, and we are gearing up our systems to cater to the increased business that we are projecting for as part of the initiatives that Mr. Satish talked about in the beginning. So, we have an aggressive plan to leverage digital. We have an aggressive plan to leverage data.

We have a plan to leverage customer experience and improving our front-end systems that engage with our customers. So, towards that, we have lined up about INR30 crores for the next 3 years to come in into the business. So that's where we are focusing on from an investment perspective.

**Chander Bhatia:** This is helpful. So, my next question is about the lending book. So, what do you plan to grow this lending book for the current year? And any plan to launch new AIF or new PMS scheme?

**Satish Menon:** On the lending side, of course, most of the money what we have spent is on the margin funding side, and we intend to grow the book. Also the market is active. On the schemes of new PMS,

AIF, we are launching one, which will take -- it is in application stage and AIF through the GIFT City route. That is what is there in the pipeline. We have built the PMS team. And my feeling is maybe for this financial year, maybe 1 or 2 more schemes in PMS also. Thank you.

**Chander Bhatia:** Yes. Okay, sir. And sir, one more question about -- regarding what is the cash in the book as on 31st March? And what is the plan for Private Wealth team to grow this year?

**Satish Menon:** Okay. The first question on the cash will be answered by Mini Nair, CFO. And Private Wealth, we have Rahul Roy Chowdhury, who is the CEO of Private Wealth. He can take up the questions on Private Wealth. Over to you Mini.

**Mini Nair:** Thank you, Satish. I'm Mini Nair, CFO of the company. So, the cash available in the balance sheet of the company is INR1,115 crores. Out of this, around INR700 crores, INR800 crores is already used for funding the MTF book, then we have a LAP in NBFC and then we have the client funding whenever required. The cash available, liquid cash available is around INR375 crores as on 31st March 2026. Thank you. On Private Wealth, Rahul can explain.

**Rahul Roy Chowdhury:** This is Rahul Roy Chowdhury, I'm the CEO of Private Wealth business. So, we grew approximately around 40% last year as far as our AUMs are concerned, and we have strengthened the sales team also. So now we approximately have around 55-odd RMs on the ground with a total staff of around 90 people. We intend to hire around 25 to 30 relationship manager in this financial year.

Slowly, steadily, the brand is getting recognized from a Private Wealth standpoint and from a wealth management standpoint. So, hiring has become slightly easier and we are getting decent talent who are willing to discuss with us. So, I think from a next year standpoint, we will keep focusing on hiring the right talent, increasing the productivity of the relationship managers on a month-on-month basis and working towards creating high-quality trail bearing assets under management. So that's the specific plan as far as Private Wealth is concerned.

**Chander Bhatia:** Okay. And can you elaborate in terms of AUM what it was as on 31st March and number of branches in the private wealth and if you have any plan to open new branches in Private Wealth?

**Rahul Roy Chowdhury:** Okay. So, AUM as on 31st March was approximately INR2,400-odd crores. As of now, the number of branches, so we have approximately 5 branches in Kerala, Chennai, Hyderabad, Bangalore, Bombay, Pune, we have just recently started, Delhi and Calcutta. We don't intend to expand more cities as of now, but we want to go deeper as far as these cities are only concerned because there's immense potential as far as these cities are concerned.

And a lot of these cities have a hub-and-spoke model. So, for example, from a Pune market, I can cater to a lot of internal territories of Maharashtra. From Hyderabad, I can take care of a lot of Andhra situation and Bangalore and Chennai also similarly. So that's the intent. So, we would make these branches stronger, hire more talent in these particular locations and go deeper as far as these markets from FY '27.

**Moderator:** The next question comes from the line of Yogesh Shroff from Magnus Hathaway Investments.

**Yogesh Shroff:**

So my -- so I think as you mentioned that the current cash on books is around INR1,100 crores, which is a very significant part of our market cap as well. So, do we have any plans to actually do any kind of a buyback or any kind of a capital restructuring? That is one. And just another thing is, I think a lot of other companies in the industry that we operate in, for the MTF book, we usually lend money from the market.

Given that it's a safe kind of a lending, we can borrow money at 8%, 7%, 8% and then give it for MTF at 11%, 12%, right? So do we have any plans to use borrowed money for MTF or we'll continue using our own cash on the books because that, I believe, can be a little bit inefficient in terms of the funding point of it. Just wanted your views on it?

**C J George:**

Fully agree with your observation. We intend to borrow and finance the future requirements with regards to the MTF book and the loan against share book and the NBFC. With regard to buyback, we will wait for the SEBI regulations to come out. There is a discussion paper out it seems. So, after that, we will take a view. We will be open to the idea at the appropriate time.

**Yogesh Shroff:**

I also want to know how is the client -- the domestic client reaction been? So obviously, for a couple of other players in the industry, what we saw was clients were actually putting in more money. They were topping up the accounts in terms of equity mutual funds. So how has the client reaction for us been in March? And also, how has the traction been in April since the ceasefire and everything was announced? Just some insights on that.

**Satish Menon:**

So on the mutual fund side, the client traction is fantastic. Of course, like I said in the beginning, beginning of FY '26 was a transformation for us. We were aggressively pushing to get mutual fund AUM. And that is why we are very happy to report, when the industry saw close to minus 20% in the net inflows for equity mutual fund industry, Geojit has been able to do what it did last year.

It is primarily because of our reach to our clients and the ability of Geojit staff to convince the client that should not panic in such situation and you should hold on and invest more. You have seen the SIP book also growing. So, I think all those things is clear to state that the handholding of clients with Geojit has been quite good, and people are actually increasing their investment amount at least compared to the market.

So in the presentation also we have given, mutual fund income by client vintage. Most of our income, actually, 58% of our income comes from the clients who have been with us for more than 7 years. So we have been -- like I said in my beginning, we handhold our clients and participate with them throughout their wealth creation journey, and that is what we see.

In the question of April, too early to say. Nothing much has happened in April. I think ceasefire, no ceasefire, I'm still not clear. I think that is the apprehension which most of the retail clients also has. It will take maybe another couple of months for us to get a clarity on the long-term nature. Having said that, this could be some apprehension for the short term. For the long term, I don't know, 2 years, 3 years, 5 years, this industry, as everybody expects, we also expect, is expected to grow at least double-digit percentages.

**Moderator:**

The next question comes from the line of Sana from Estek Advisory.

**Sana:** Yes. I have a few questions on the operations. My first question is, what initiatives are currently underway to improve our operational efficiency, especially across our sales productivity and client servicing?

**Satish Menon:** Okay. On the operational side, okay, I will split this question into 2 portions. I will talk about the feet on street productivity, and I'll request my colleague, Jay to speak about how our IT is being used to improve the productivity. On the feet on street productivity, of course, we always say that we have to train people since 700, 800 people are new in the system. The first job for us is to train them.

We use in-house. We use out of specialized agencies also to train. We give these employees clients also to start their sales process. And we come out with different different incentive schemes to encourage them. So we have, I don't know, whether to get into details, for a fresher, we have targets which are lower than experienced people, all sort of those things. And what we have seen is that the productivity of employees is increasing.

Like I said, the mutual fund inflow in spite of the market being negative, we are at least not negative. You have seen in the last year, the penetration of insurance and especially health insurance, which we started actually doing last year, we did close to INR22 crores of premium in health insurance. Previous to that, we were doing only life.

So all those people when the market -- the stock market is not so good, have been looking at products other than stock market for us, which is insurance. So we are very happy with what we have invested. Of course, new people, it takes time for them to blossom. And the idea is to handhold them. They stay with us for a couple of years. Post that, the attrition rates come down. I would give this to Jay to explain how IT is helping us in productivity.

**Jay Sasidharan:** Thank you, Mr. Satish Menon. So I will answer this in 2 levels. One, at a strategic level, how we are thinking about this is that we need to get into a lot more integrated systems to reduce the manual interventions that need -- that happen within the organization. So that's one strategic initiative that we are driving.

The second one is in terms of how do we leverage a lot more automation to enable our customer service, customer support and everybody who engages with customers to be a lot more efficient. So, at that, if I leave it there and then look at what are we doing on the ground on our systems, for example, when we onboard our customers, when they get on to Geojit systems, we are ensuring that we minimize everything from a manual perspective.

So we want to have a way where customers can smoothly get onboarded where internal support from a manual support perspective is ready. So that's one example of how we are bringing automation in front of customers and even within our operations. The second is in terms of we have quite a few e-mails that come in from customers in terms of support. And then -- and as we look at these e-mails, we need to prioritize.

We need to respond to them quite quickly. And we have brought in some AI technology to ensure that this is done efficiently and quickly. So those are some of those technologies and solutions that we have brought in at various levels. And we are looking at almost every aspect

of our business in terms of reducing these manual interventions. So those are a few examples. I'm happy to talk about it in more if there are additional questions.

**Sana:** Thank you. Sir, my second question is, how will ROE evolve over the next few years? And how will client growth and AUM expansion will support it?

**Satish Menon:** Sorry, we will not give any future statements. I can only say what I again said in the beginning, we are consciously and aggressively looking at building our trail bearing AUM, and that will be our focus. Unfortunately, we cannot answer more than that in terms of future numbers.

**Moderator:** The next question comes from the line of Mahesh Kumar from Micron Technology.

**Mahesh Kumar:** I just had one question on the PMS growth. So, our PMS division growth appears a bit modest despite industry tailwinds. So, what are the key bottlenecks that we are facing? And how do we plan to scale in the HNI and UHNI segment?

**Satish Menon:** Actually, just to put it correctly, we have grown around 8% in PMS AUM year-on-year. And if I remember right, a report said that the top 100 PMS providers, they were down 10%. So I am a little unsure about the question asked because, of course, the size is very small, but we have grown 8% and our aspiration is to go much higher also.

And if you would see this, though we had PMS from 2003 onwards, we have actually started selling PMS only in the last 3 years. If you look at the presentation, in FY '23, our AUM was only INR450 crores asset management business. Now it is INR1,450 crores. Though of course, last year, the growth has not been same. But when we compare it to the industry, was slightly better, of course, the base is small, but INR450 crores in 3 years has become INR1,450 crores, and we intend to invest in those -- in that asset management business.

**Moderator:** The next question comes from the line of Tejpal. Since there's no response from the participant, we move to the next participant that is Nisha Jain, an Individual Investor.

**Nisha Jain:** Sir, I had a couple of questions. So, you've added around 1.5 lakh clients during the year. So, what is the revenue per client and -- versus the legacy clients? And how does the profitability profile differ from clients and the new ones?

**Satish Menon:** Without getting into details of the costing per client, I can only give the details of the legacy clients. When you look at our presentation, we have given 2 metrics, one for the stock broking and other for the mutual fund, where you see the legacy clients, which we call 7 years and above, contribute in both the cases, 58% to 60% of the total income in their respective field.

So in our case -- and you could also see the AUM per client going up. In FY '22, it was close to INR3.5 lakhs, mutual fund AUM per client has gone to INR5 lakh per client. In terms of client recruitment, yes, 1.5 lakhs client. And unlike -- so in our case, since we hire clients for broking as well as for mutual funds, the idea is to handhold the client and let the client remain with us for a longer time.

So, we make higher revenue per client compared to the industry and compared to the most of the people in the industry because our revenue comes from two fields, broking as well as mutual funds. I will not get into details about the cost per new client or the revenue per new client.

**Nisha Jain:** And sir, you've also added 700 new employees largely on the sales side. So, what is the expected payback period in terms of revenue and profitability contribution?

**Satish Menon:** We expect the new salespeople to break-in within 12 to 18 months. It all depends on the product mix. When the market -- the stock market especially is not well, it will be done through insurance. Otherwise, stock market itself can take it. So, the contribution comes from the brokerage as well as mutual fund. If it is only mutual fund, it will take a longer time because it is on trail bearing. Otherwise, the expectation is 12 to 18 months.

**Nisha Jain:** Okay, sir. And sir, can you also highlight that there's this strategic shift. So how will it not dilute the ROE?

**Satish Menon:** We are not looking at raising capital as of now. There is nothing on the line nor discussion also. What we said is we will be investing in people and in technology for our strategic shift. That is what you saw in the financial year '26 results, which has almost INR54 crores of expenses, which has been booked towards this transformation.

And for the next couple of years, there would be investments similar to this kind, both in employees as well as in IT infrastructure and operations for completing the strategy shift. What you saw last year, though the mutual fund insurance income, that is the distribution income has gone up, a substantial portion, which comes from brokerage went down.

So that is why you have seen an effect on ROE being reduced. This being the case, I don't foresee the stock market being as bad as it was last year. But if it's the case, yes, there will be cost associated to the transformation for the next 2 years at least for us to reach our objectives.

**C J George:** To add to what Mr. Satish Menon said, let me tell you that the cost for this transformation will be funded through internal resources. We have no plan to raise capital. Having said this, with regard to ROE, let me also repeat what I said earlier, if the regulations change appropriately, we will look at buyback also at the appropriate time. So, this is what I would like to say on this point.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Satish Menon for the closing remarks.

**Satish Menon:** I have nothing more to add. We have uploaded a detailed presentation, a new format in the website of Geojit is also available with the exchange. It gives you a lot of minute details about the business and the business figures. So, I conclude this thing saying that transformation is happening, and we will be looking at increasing our recurring revenue base in the next years to come. That's all. Thank you very much. Have a good day, ladies and gentlemen. Thank you.

**Moderator:**

Thank you sir. Ladies and gentlemen, on behalf of Geojit Financial Services Limited Earnings Conference Call, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.