



Pune E-Stock Broking Limited Member NSE BSE MCX

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CIN No.: L67120PN2007PLC130374

September 10, 2026

To,
The Corporate Relationship Department,
BSE Limited
1st Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001

Ref.: Scrip Code: 544141 (Pune E- Stock Broking Limited)

Subject: Investor Presentation.

Dear Sir,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith Investor Presentation of the company.

The same is also made available on the Company's website at www.pesb.co.in

Kindly take the same on your records.

Yours faithfully,
For Pune E- Stock Broking Limited

Ashwini Ashish Kulkarni
Company Secretary and Compliance Officer
ICSI Member No.: A31274

Pune E-Stock Broking Limited

YOUR TRUST IS OUR CAPITAL



Investor Presentation September 2026



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Company Overview

Company at a Glance

A full-service corporate broking house combining cutting-edge technology, in-depth market research, and state-of-the-art analytics built to help every client realize their investment goals on their own terms.



14.2%

FY26 Consolidated ROCE



0.35x

FY26 Consolidated Debt/Equity



12.2%

FY26 Consolidated ROE



65,000 +

Total clients



17,000 +

Traded Clients



₹9,000 Cr +

Demat value held



₹100 Cr +

MTF Book

Consistent Performance

FY23

₹41.2 Cr - Total Consolidated Income

CAGR - 18%

FY26

₹67.3 Cr - Total Consolidated Income

FY23

₹15.3 Cr - Consolidated EBITDA

CAGR - 30%

FY26

₹33.5 Cr - Consolidated EBITDA

FY23

₹9.6 Cr - Consolidated PAT

CAGR - 27%

FY26

₹19.9 Cr - Consolidated PAT

Stands Out?

01

Diverse Investment Options

PESB provide a comprehensive range of investment products and services, including Equities, F&O, MCX, IPOs, Mutual Funds, Bonds, AIF & more, to simplify your saving and investing journey.

02

Innovative Solutions

PESB's advanced order routing technology ensures fast and accurate execution of every trade, delivering a seamless trading experience powered by cutting-edge solutions.

03

Your Trust is Our Foundation

Every recommendation is tailored to your unique financial goals and aspirations, because at PESB, we are not just a broker. We are a long-term financial partner you can trust to be with you at every step of your investment journey.

04

Regulatory Excellence & Trust

Upholds the highest standards of regulatory compliance ensuring transparency, accountability, and investor protection, building institutional trust that clients can rely on with complete confidence.

05

Research & Analysis

The PESB research team continuously monitors and analyses significant market trends delivering timely, critical insights backed by rigorous fundamental analysis, ensuring every recommendation presented to our clients is a high-conviction idea that enables well-informed investment decisions.



A 360° Ecosystem

A robust & extensive service portfolio



1. Broking & MTF

BROKING & TRADING



PESB offers a wide range of trading platforms tailored to suit every trader's unique style, experience level, and device preference.



Our platforms combine powerful features with intuitive interfaces, providing all the tools and resources needed for effective trading and informed decision-making.



PESB also provides access to US stocks/international investing through GIFT City Route

MARGIN TRADING FACILITY (MTF)



Book Size
₹100 Cr +



Interest Yield : MTF interest rate varies depending on client relationship and quantum.



Balance-Sheet Expansion : Fuelled by short-term borrowings, representing a lucrative, secured, and scalable income stream.



Fully Collateralized : Loans are highly secured by clients' stock holdings, cash collaterals maintaining extremely low credit risk.



Easy Fund Transfer



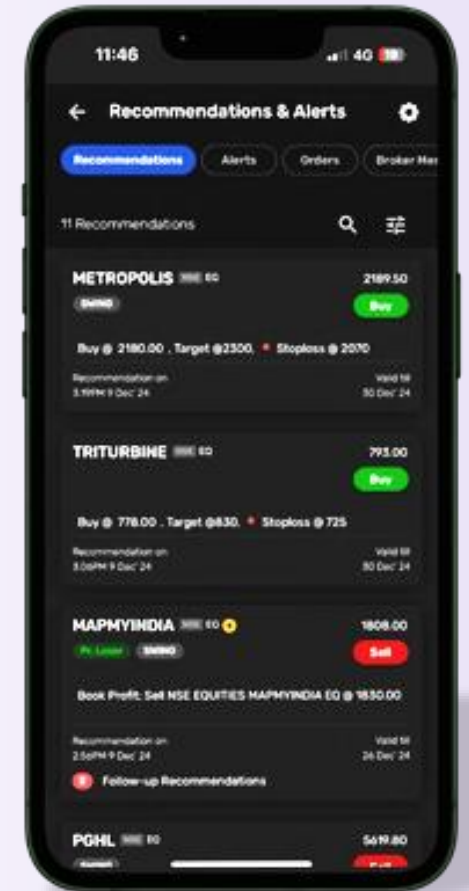
Advanced Screeners



Seamless Order Execution



Real-Time Market Updates



2. Research

01

At PESB, our research team of a seasoned group of MBAs, Chartered Accountants, Economists, and CFAs who bring **deep domain expertise and rigorous analytical discipline to every recommendation.**

02

Going beyond the numbers, our analysts actively participate in industry conferences, and exclusive management meets, gathering on ground insights that translate into **high-conviction, fundamentally backed ideas.** Focused on quality over quantity philosophy, our standout stock picks have consistently delivered strong returns by identifying business turnarounds, sectoral tailwinds, and underappreciated growth stories well ahead of the broader market, creating **meaningful long term wealth for our clients.**



PESB Research Process

1. Data Collection

We consolidate insights from company filings, industry reports, and market data to establish a robust analytical foundation.

2. Deep Analysis

Our analysts assess financial statements, business models, management meets, concalls and technical indicators using proprietary analytical models.

3. Peer Review & Validation

Senior analysts and compliance officers thoroughly review each report to ensure accuracy, objectivity, and regulatory compliance.

4. Actionable Insights

Finalized reports are translated into clear, actionable investment recommendations and published for client use.

3. Wealth Management

01

Mutual Fund Distribution Segment

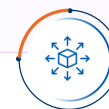
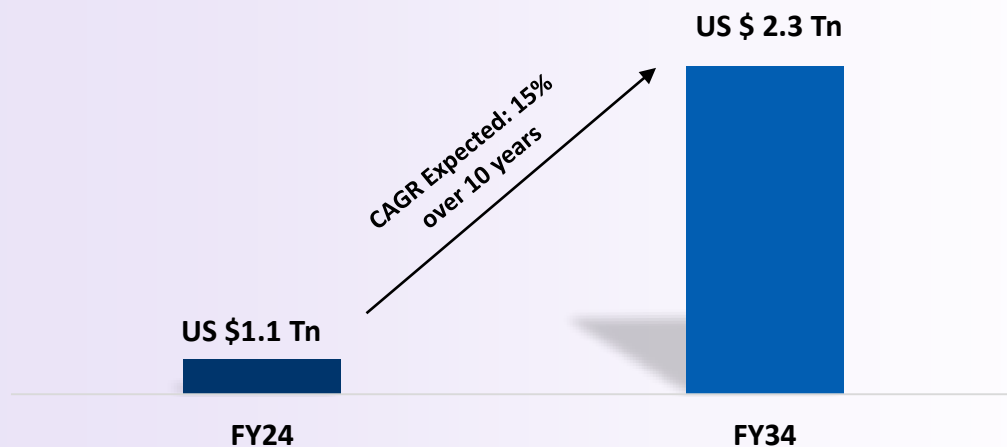
PESB's Mutual Fund Distribution business has grown into a meaningful and steadily scaling vertical operating a comprehensive product shelf spanning **36 AMC partnerships and 513 schemes, catering to over 1,622 investors** across equity and non-equity asset classes.

02

The mutual fund distribution business is a **capital-light, fee-based, recurring revenue model**. This segment is becoming an increasingly meaningful contributor to PESB's overall profitability & revenue diversification. The combination of a large existing client base and a growing authorised partner network provides a significant and **largely untapped cross-sell opportunity going forward**.



India's Wealth Management Industry



Current MF Distribution

₹240 Cr +



Number of Schemes Distributed

500 +



Number of Investors

1,600 +



MF Distribution — Equity

₹125 Cr +



MF Distribution — Non-Equity

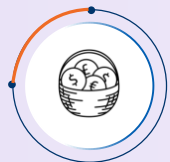
₹115 Cr +



SIP Book

₹1.5 Cr +

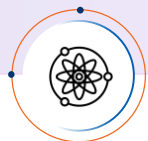
4. Basket Investing



Basket investing means investing in a group of securities, usually stocks based on a *common theme, sector, strategy, or investment objective, instead of buying one security at a time*. The securities are purchased together, often through a single basket order.



PESB Curated Equity Baskets



Core Compounding Basket

Quality companies with strong ROE, double-digit growth, and healthy balance sheets, positioned to capture India's consumption-led wealth creation.



High Conviction Picks

Quality, high-growth companies built for India's consumption-led wealth creation.



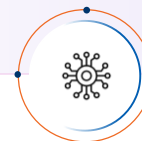
Bharat Consumption Portfolio

A diversified, forward-looking portfolio targeting India's consumption and reform-led growth with strong fundamentals.



PESB Alpha Growth Basket

This basket invests in high-quality small & midcap companies with scalable business models, healthy balance sheets, and consistent earnings growth.



PESB Future Tech Basket

Next-generation technology leaders powering India's digital transformation across AI, cloud, semiconductors, EVs, and digital platforms.



PESB Nation Builders Basket

High-quality companies driving India's infrastructure, renewables, manufacturing, and capex growth

5. CAT-III AIF

PESB ALPHA FUND (CATEGORY III AIF)



₹55 Cr
AUM



return of
24%
post fees & tax



Launched in
Nov 2025



Our fund managers
1. Mr. Vrajesh K Shah
2. Mr. Vrajesh N Shah

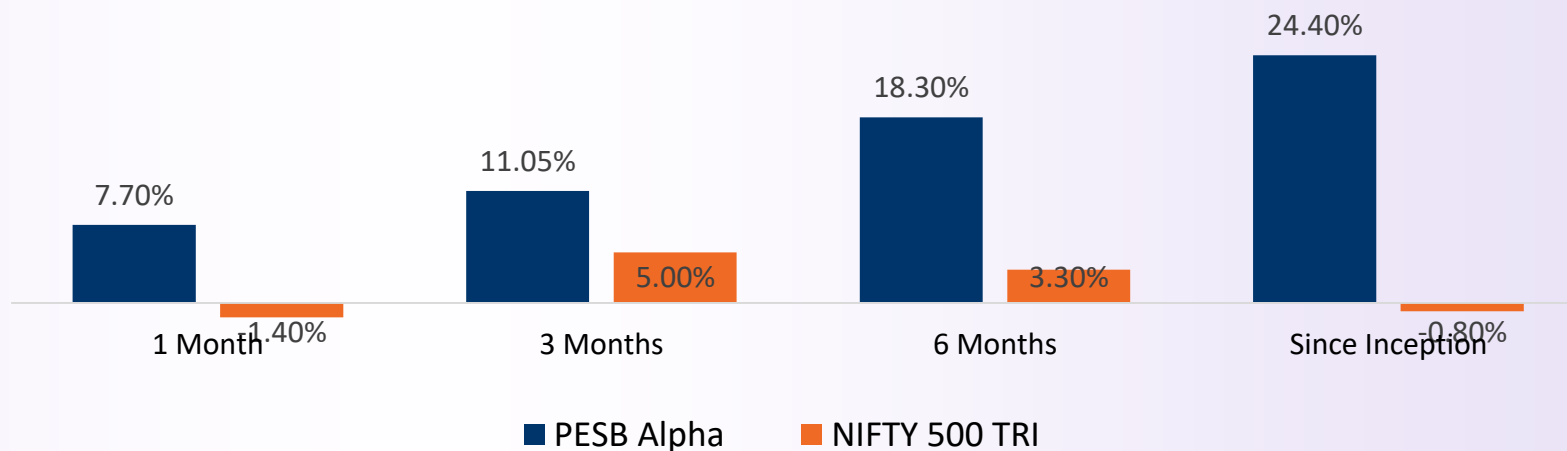


PESB Alpha Fund disciplined investment framework focuses on capturing market upside while managing downside risks, generating sustainable long-term value for our investors.

Performance Comparison: PESB Alpha vs NIFTY 500 TRI

Consistent Outperformance

- Open ended fund with flexibility of entry & exit to investors.
- Aligned interest with performance fees sharing.
- Investing in good opportunities from time to time in listed, unlisted & IPOs.
- Balanced exposure to large, mid & small cap to deliver high returns with reasonable risk over long term.



6. Merchant Banking



Our Vision

To be one of the most trusted & reliable capital markets partner, empowering ambitious businesses with strategic guidance, institutional capital, and market expertise to unlock growth, create lasting value, and build industry leaders.

PESB STRENGTH – OUR TEAM

Ronak Jhaveri (MBA (Finance), CFP (US), CFA Level 1)

Head of Merchant Banking division with over 16 years of experience across investment banking & capital markets.

CS Nikita Jain

She has over 3 years of experience in strategic advisory & structuring and compliance mandates.

CS Mahek Jain (Compliance Officer)

She has over 2.5 years of experience in DRHP filing, issue management, post listing support, due diligence & execution.

CS Prajakta Raut

She has over 3 years of experience in Fund raising, Capital Market & Merchant Banking divisions.

PESB ENGAGEMENT ROADMAP

Readiness review &
pre-issue Checklist



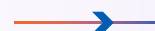
Due diligence &
documentation



Regulatory filing &
structuring



Marketing, pricing
& allotment



Listing & ongoing
partnership checklist



01

Cross-Selling Edge

Empanelling insurers to cross-sell to **65,000** existing customers of PESB.

02

Launch

On track with formal commencement of advisory operations in September, 2026, backed by full IRDAI corporate agent clearances.

03

Premium Partnerships

Onboarding and empaneling premier general and life insurance providers in India to build our curated portfolio.

04

Annuity Trail Commissions

Generating highly profitable, recurring long-term brokerage/fee income to boost overall group ROE and ROCE.

Unlocking immediate market penetration by cross-selling to PESB's active client ecosystem



CURATION OVER ENDLESS COMPARISON

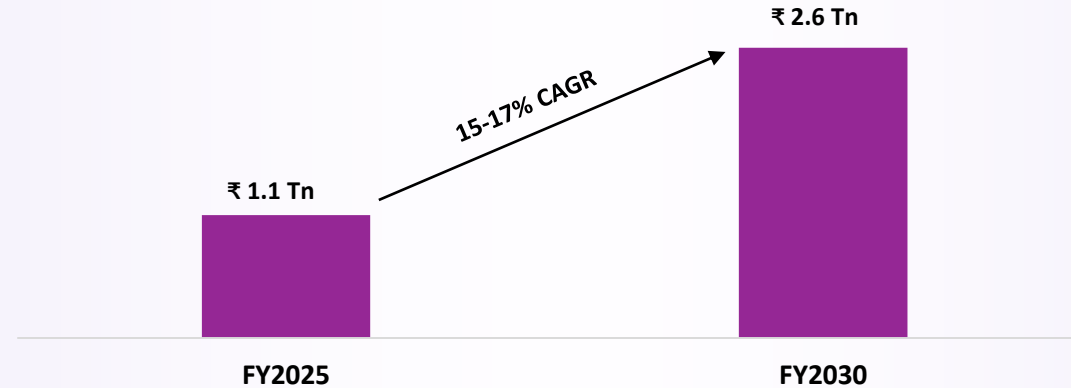
- The world doesn't need another transactional insurance marketplace. It needs an advisor that can make sense of the ones that already exist.
- QURA Insure exists to simplify insurance by combining expert research, intuitive technology, and personalized advisory into one trusted brand.
- The Philosophy: 'We don't sell insurance. We help people choose it', transforming complexity into clarity.



Insurance services are offered through Pune Finvest Limited's Corporate Agency License, the Company's subsidiary

STRUCTURAL GROWTH, SELECTIVE MONETISATION

India's Investment & Wealth Management TAM



INDUSTRY PERFORMANCE & OUTLOOK

- Broking has scaled through digital onboarding, low-cost platforms and retail participation.
- Active trading has moderated due to weaker activity and tighter derivatives regulation.
- Wealth management remains structurally strong, supported by SIPs, mutual funds, HNIs and financialization of savings.
- Market is shifting from account acquisition to monetization, recurring revenue and product diversification.

PESB Opportunity:

Convert broking client base into long-term wealth relationships & build more stable, diversified earnings.

WHAT WINS IN THE NEXT PHASE?



Higher revenue per client

Monetize existing customer relationships



Diversified products

Mutual funds, bonds, MTF, advisory and AIFs



Recurring wealth income

Grow AUM, SIPs, inflows and fee-based revenue



Technology + discipline

Scale platforms while controlling costs

Future Growth Guidance

01 Growth Guidance

Double Digit Profit Growth %

Targeting sustained annual growth in profitability.

02 Margin Improvement

Improving Return Ratios

Focus on operating efficiency and stronger earnings quality.

03 Strategic Priorities

Wealth | Merchant Banking | Insurance

Business divisions expected to scale and contribute meaningfully to the bottom line.

04 Customer Growth & Monetization

Target 1 Lakh+ Customers by 2027

Build scale while enhancing engagement and monetization.

05 Customer Deepening

Service Excellence + Technology

Acquire, retain and deepen relationships through continuous service upgrades and tech investment.



Strategic Roadmap: Future Growth Pillars

Evolving Pune E-Stock Broking's (PESB) core competencies to maximize retail share, technology penetration, and group revenues.

RETAIL EXPANSION

- Establish flagship retail branches in high-visibility locations to strengthen physical presence and client acquisition.
- Scale the MTF book to deepen client engagement, improve retention and support sustained trading activity.

ALGO TRADING PENETRATION

- Scale algorithmic trading adoption by enabling open API-based algo trading for retail investors.
- Offer intuitive algorithmic strategies and automation tools to expand retail participation beyond index-based trading.

STRATEGIC DIVERSIFICATION

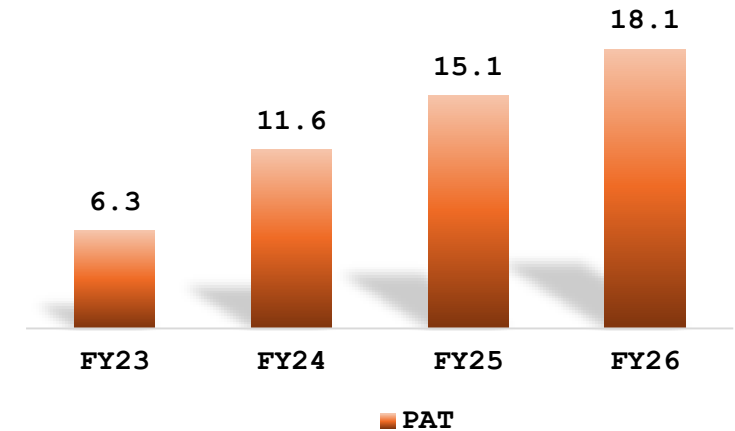
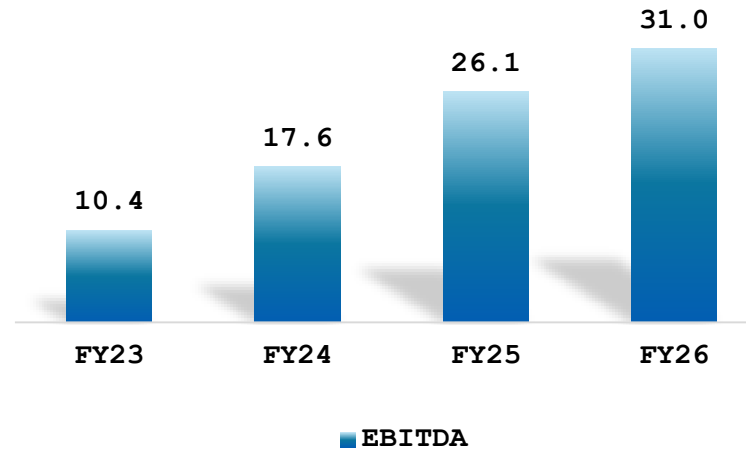
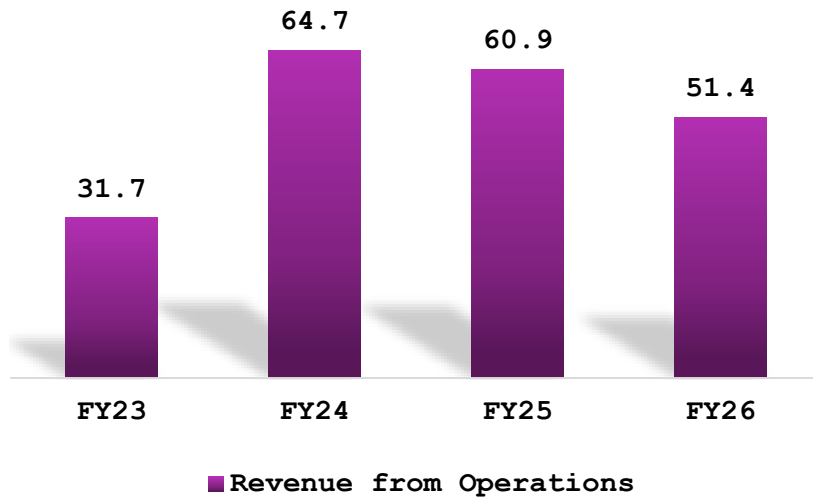
- Leverage the International Presence and GIFT City IFSC to pursue cross-border trading opportunities.
- Diversification across merchant banking, secured NBFC lending and insurance broking.

Financial Data



Steady Growth, Strong Conviction (Standalone Numbers)

*All figures reported in ₹ Crores



Revenue from Operations grew at 17% CAGR over the last 3 years, reflecting Revenue doubled in the growth phase, then stabilized at a higher plateau..



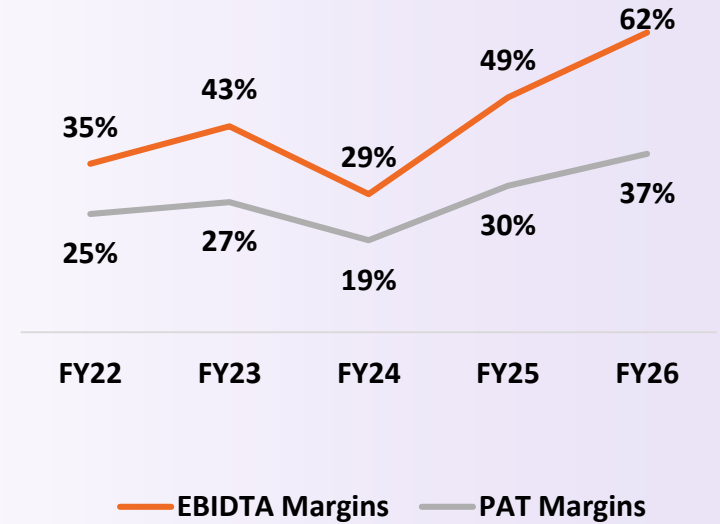
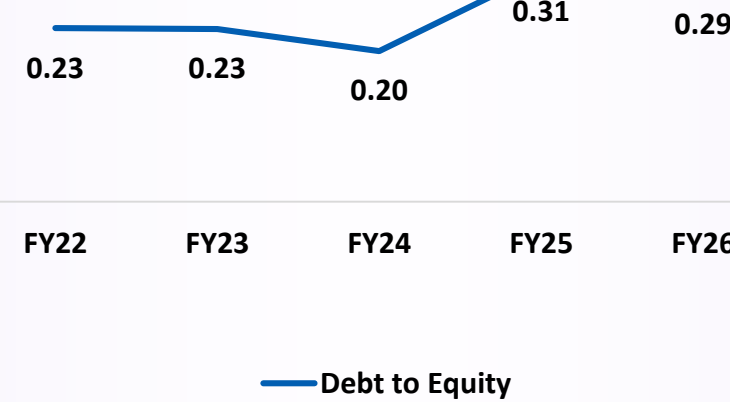
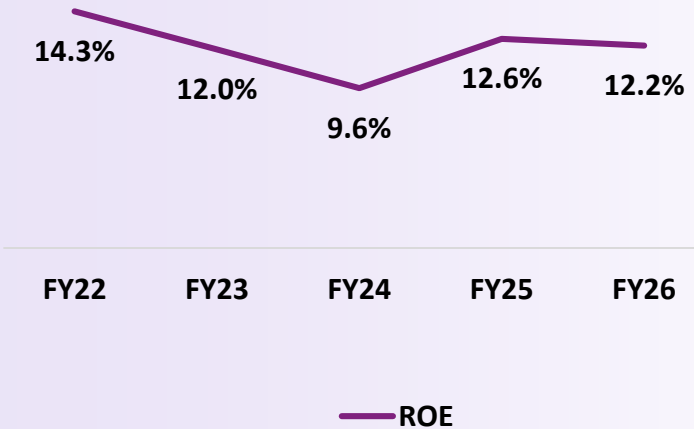
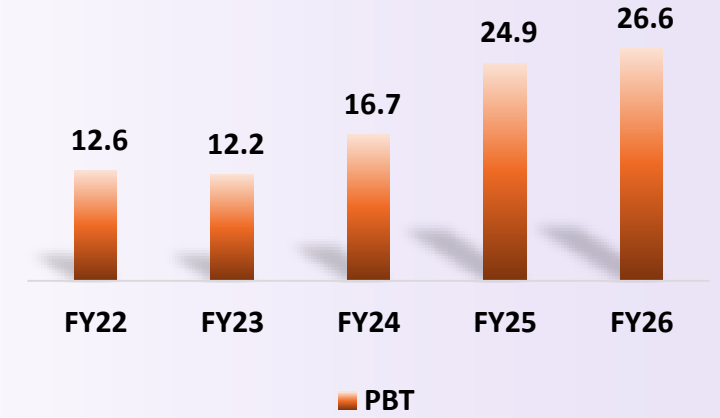
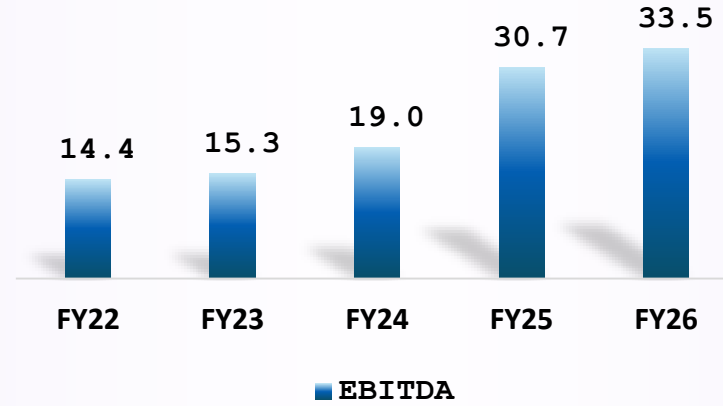
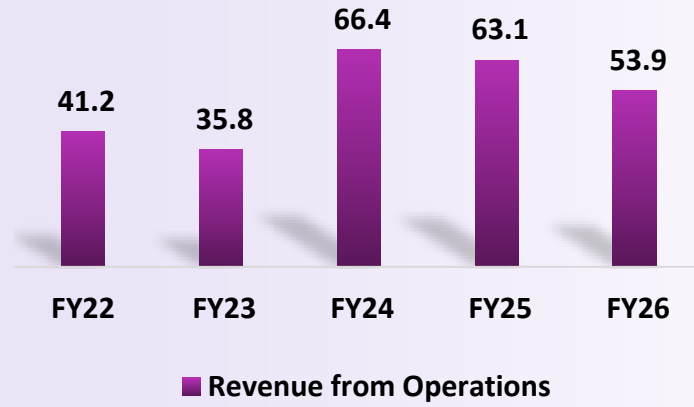
EBITDA compounding at over **40% CAGR** significantly outpacing revenue growth and signaling strong operating leverage as the business scales across multiple segments.



PAT is consistently growing with over **40% CAGR**, demonstrating that PESB's profitability is growing rapidly.

Consolidated Financials

**All figures reported in ₹ Crore*



Half Year Consolidated Profit & Loss statement

*All figures reported in ₹ Crore

Particulars	H2 FY26	H2 FY25	Y-o-Y%	H1 FY26	H-o-H%
Revenue from Operations	27.5	22.8	20.4%	26.4	4.1%
Other Income	6.1	1.1	454.5%	7.3	(16.6%)
Total Revenue	33.6	24.0	40.2%	33.7	(0.4%)
Employee Benefit expenses	3.8	2.8	-	2.8	-
Other Expenses	13.3	10.2	-	14.0	-
Total expenditure	17.1	13.0	-	16.7	-
EBITDA	16.5	10.9	50.6%	17.0	(3.0%)
EBITDA Margin (%)	60.0%	48.0%	+1200 bps	64.4%	(440 bps)
Depreciation	0.6	0.6	-	0.6	-
Finance Cost	3.0	2.8	-	2.7	-
PBT	12.9	7.5	71.3%	13.7	(5.9%)
Tax Expense	3.4	1.9	-	3.3	-
Net Profit	9.5	5.6	68.7%	10.4	(8.9%)
Net Profit Margin (%)	34.6%	24.7%	+990 bps	39.5%	(490 bps)

Consolidated Profit & Loss

*All figures reported in ₹ Crore

Particulars	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	41.2	35.8	66.4	63.1	53.9
Other Income	5.4	5.3	9.8	13.5	13.5
Total Revenue	46.7	41.0	76.3	76.6	67.3
Employee Benefit expenses	3.0	3.3	3.6	5.1	6.6
Other Expenses	29.2	22.5	53.6	40.8	27.3
Total expenditure	32.2	25.8	57.2	45.9	33.9
Gross Profit	14.4	15.3	19.0	30.7	33.5
Gross Margin %	35.0%	42.7%	28.6%	48.7%	62.2%
EBITDA	14.4	15.3	19.0	30.7	33.5
EBITDA Margin (%)	35.0%	42.7%	28.6%	48.7%	62.2%
Depreciation	0.6	0.6	0.7	1.2	1.1
Finance Cost	1.2	2.5	1.6	4.6	5.7
PBT	12.6	12.2	16.7	24.9	26.6
Tax Expense	2.5	2.5	4.1	5.7	6.7
Net Profit	10.1	9.6	12.7	19.2	19.9
Net Profit Margin (%)	24.5%	27.0%	19.1%	30.4%	37.0%

Consolidated Balance sheet

*All figures reported in ₹ Crore

ASSETS	FY22	FY23	FY24	FY25	FY26
Non Current assets					
Property, Plant & Equipment	8.2	7.7	9.3	9.1	8.5
Non-Current Investments	5.9	17.3	93.1	11.0	45.6
Deferred Tax Asset (Net)	0.3	0.3	0.3	0.4	0.5
Other non-current assets	3.4	3.2	3.5	9.7	14.2
Total Non Current assets	17.7	28.6	106.2	30.3	68.8
Current Assets					
Current investments				7.0	
Trade receivables	31.4	23.0	40.9	72.5	76.6
Cash and cash equivalents	96.9	74.8	98.7	144.6	151.7
Short-term Loans and Advances	13.9	27.9	17.1	18.0	21.8
Other current assets	3.2	3.7	6.2	8.2	9.4
Total Current Assets	145.4	129.4	162.8	250.4	259.4
TOTAL ASSETS	163.1	158.0	269.0	280.7	328.2

LIABILITIES	FY22	FY23	FY24	FY25	FY26
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	7.4	7.4	15.7	15.7	15.8
Reserves & surplus	60.2	69.2	111.6	129.9	159.3
Non controlling interest	3.4	4.1	4.3	5.2	5.6
Total Equity	71.0	80.6	131.6	150.7	180.6
LIABILITIES					
Non Current liabilities					
Long-Term Borrowings	16.4	7.8	8.2	10.3	5.3
Other Long Term Liabilities	2.5	6.2	3.8	1.1	0.9
Total Non-Current liabilities	18.9	13.9	11.9	11.3	6.1
Current Liabilities					
Short-Term Borrowings	0.0	10.8	18.2	35.8	47.0
Trade Payables	70.9	49.9	102.7	76.6	87.8
Other Current Liabilities	0.6	0.6	0.8	0.8	0.6
Short-Term Provisions	1.7	2.2	3.8	5.4	6.1
Total Current liabilities	73.2	63.5	125.5	118.7	141.4
TOTAL EQUITY AND LIABILITIES	163.1	158.0	269.0	280.7	328.2

Annexure



Milestones

Inception of PESB

PESB commences its journey, laying down the groundwork for brick-and-mortar financial broking services in Maharashtra.

2007

2008

Trading Member Status

Registered as a direct Trading Member of BSE and NSE, opening stock and derivatives trading channels to early clients.

Strategic Expansion

Acquires "Pune Stock Exchange and Vraj Share Services", gaining an instantly scalable network of 120+ sub-brokers.

2016

2020

The Digital Pivot

Launches the 'Aero' high-speed mobile trading app and web versions, shifting the client mix to 70%+ online execution.

2021

Public Transition

Successfully transitions from a private organization into a Public Limited Company, setting the stage for future capital raises.

2024

BSE-SME Public Listing

PESB gets listed on the BSE-SME platform, raising expansion capital to transition into multiple licensed wealth management products

2025

Starting New Vertical

Officially launches the Merchant Banking division and Category III Alternative Investment Fund ('PESB Alpha Fund') managed by the promoter.

2026

Starting New Vertical

Officially launches IRDAI approved insurance distribution, a high margin vertical to expand bottom-line of PESB.

Board Of Directors



**Mr. Vrajesh
Krishnakumar Shah**

He is a Promoter and Chairman & Managing Director, associated with the Company since its incorporation. He holds an M.Com. degree and brings over 30 years of experience in stock-market risk management, backed by deep industry expertise.



**Mr. Vrajesh
Navnitbhai Shah**

He is a Promoter and Non-Executive Director, serving on the Company's Board since April 2018. He holds a B.Com degree and brings over 30 years of professional experience, contributing extensive expertise to the Company.



**Mr. Devendra Ramchandra
Ghodnadikar**

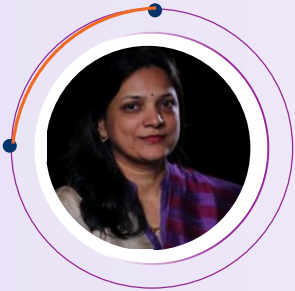
He is a Promoter and Non-Executive Director, associated with the Company since its incorporation. He holds an MBA and brings over 30 years of experience in the commodities market, with deep industry expertise.



**Mr. Sandip
Sunderlal Shah**

He is a Promoter and Non-Executive Director, serving on the Company's Board since August 2015. He holds a B.E. in Mechanical Engineering and brings over 30 years of experience in Futures & Options, with strong market expertise.

Management Team



Mrs. Archana Gorhe

She is a Whole-Time Director, serving on the Company's Board since March 2018. She holds a B.Com. degree and brings 25 years of experience across the capital markets, spanning financial services, accounting, compliance, back-office operations, and online trading.



Mr. Daidipya Ghodnadikar

He is a Whole-Time Director, serving on the Company's Board since September 2022. He holds B.Com. and M.A. in Economics, with 10 years of experience in capital markets, including DP operations, financial activities, and online trading platforms.



Mr. Saleem Yalagi

He is a Whole-Time Director and qualified Computer Engineer, serving on the Company's Board since March 2018. He brings 25 years of experience in the stock market domain, combining technology expertise with a strong understanding of market trends.



Mr. Arpit Shah

He is CFO, having joined the role in September 2023. He is an Associate of ICAI and brings experience in finance and financial markets, including prior experience as a Research Associate at Multi-Act Trade & Investment. As CFO, he oversees financial management, reporting and corporate finance functions.



Mr. Drumil Shah

Drumil Shah is Vice President of the Company, with a strong academic foundation in business administration and economics. He holds a Bachelor of Business Administration (BBA) and a Master's degree in Economics, combining business acumen with a strong understanding of economic and market dynamics. In his current role, Drumil is responsible for driving the Company's expansion strategy and identifying new avenues of growth.



Mr. Ronak Jhaveri

He is the Whole Time Director, a seasoned finance professional with over 15 years of diversified experience across Merchant Banking, Capital Markets and Regulatory Compliance. He possesses extensive expertise in SME IPOs, SEBI regulations, due diligence, investor relations, valuation, and post-issue compliance monitoring.

Thank You



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