



GRETEX CORPORATE SERVICES LIMITED

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Near Indiabulls, Dadar (West), Mumbai – 400013

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

Contact No.: 02269308500

CIN: L74999MH2008PLC288128

Date: 14th January, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai
400051
NSE 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 nine months ended December 31, 2025.

We request you to take the above on record.

Thanking You.

For Gretex Corporate Services Limited

Bhavna Desai
Company Secretary &
Compliance Officer
Membership No.: A31586

Encl: As above



GRETEX

CORPORATE SERVICES LIMITED

Q3 FY26 Investor
Presentation
Jan 2026



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ONE INTEGRATED FINANCIAL ECOSYSTEM



ONE VISION, MULTIPLE STRENGTHS

Combines merchant banking, broking, wealth services



Shared Platforms, Smarter Growth



CRMS, ANALYTICS,
COMPLIANCE INTEGRATED



DATA/NETWORK SHARING
AND EFFICIENCY



SMART, CLIENT-CENTRIC
FOR ALL COMPANIES

Creating Compounding Value Through Strategic Capital Solutions

OUR SUCCESS SCORE CARD TILL DATE

IPO – 60 Issues

City: Tier-1 - 56 & Tier-2 - 4

SME – 58
(BSE SME – 41, NSE Emerge – 17)

Main Board – 1 (BSE, NSE)

FPO – 1

Private Placement – 09

Funds Raised

Total – ~Rs 1,447 cr

SME – ~Rs 1,247 cr

Main Board – ~Rs 132 cr

FPO – ~Rs 27 cr

Private Placement – Rs 41 Cr

Market Making

66

Companies

Share Broking

07

Empaneled
Institutions

300+

Retail Clients

Strong Pipeline



IPO Pipeline

20

MANDATES

NSE Emerge / BSE SME – **14**

Main Board - **6**

Market Making
Pipeline

26

MANDATES

NSE Emerge / BSE SME – **14**

Institutions - **12**

OUR SUCCESS SCORE CARD FOR THE QUARTER



DRHP Filed

In principle approvals
Received for

Successfully Listed

Sectors

 Brandman Retail Ltd	 Vama Woven Fab Ltd	 Flywing Simulator Training Center Ltd
 Sureflow Techcon Ltd	 Shreyas Fabtech Ltd	 M P K Steels (I) Ltd
 Acetech E-Commerce Ltd.	 SSG Furnishing Solutions Ltd	 Munish Forge Ltd



Home Décor



Footwear



Water & Waste water
Treatment



Plastic & Synthetic
Material Manufacturing



Steel & Auto Manufacturing



Aviation Training
Services



E-commerce



Metals Fabrication &
Engineering

 # of IPOs

DRHP 6 Issues | Total Funds to be raised ~Rs 330 cr

A TRUSTED PARTNER ACROSS MULTIPLE SECTORS...



Real Estate & Infrastructure



Industrial Products & Equipment



Pharmaceuticals



Packaging



Textiles & Apparel



Auto & Auto ancillary



IT and BPO Services



Home Décor



Chemical Manufacturing



Hospitality



Event Management



Financial Services



Healthcare



Coal & Consumable Fuels



Paints & Coating Manufacturing



Metals



Logistics services



Marketing & Advertising



Consumer Durables



Travel & Tourism



Equipment leasing



Retail



Telecom



Education



Others

... CREATING VALUE FOR OUR CLIENTS

Amic Forging Ltd

- Listing date : **Dec 06, 2023**
- Current Market Cap
Rs. 1,364Cr,   453% since listing



B&B Triplewall Containers Ltd

- Listing date : **Oct 15, 2018**
- Current Market Cap
Rs. 378Cr,   400% since listing



Flying Simulator Training Center Ltd

- Listing date **Dec 16, 2025**
- Current Market Cap
Rs. 216Cr,   9% since listing



Kalyani Casttech Ltd

- Listing date : **November 17, 2023**
- Current Market Cap
Rs. 349Cr,   75% since listing



Taurian MPS Ltd

- Listing date **Sep 16, 2025**
- Current Market Cap
Rs. 215Cr,   15% since listing

ROME WASN'T BUILT IN A DAY – OUR JOURNEY SO FAR



2008- 2010

- Incorporation of Gretex Corporate services Ltd in 2008
- Incorporation of Gretex Share Broking Ltd in 2010 (Subsidiary)

- Registered as Category-I Merchant Banker

2014

2017

- First SME IPO listing
- Listed 10 SME IPOs

- Top Volume Performer for SME IPO for FY 2018 – BSE Award
- Listed 7 companies on SME Exchange

2018

2020

- Listed 2 IPOs during Covid-19 lockdown
- Top Volume Performer for SME IPO – BSE Award

- Listed on BSE SME in August 2021 Mkt Cap – Rs 19.6 cr
- Top Volume Performer for SME IPO for FY2021 – BSE Award

2021

2022

- Expanded operations - new corporate office at premium building of One BKC
- Among Top 5 Merchant Bankers of the year 2021-2022 – BSE Award
- Top Volume performer for SME IPO – BSE Award

- Top Volume performer for SME IPO
- Listed 9 SME IPOs – BSE Award

2023

2024

- Celebrated 5 year of being top volume performer – BSE Award
- First Mainboard IPO in 2024
- Listed 9 SME IPOs

- Total 58 IPOs till date (Including 1 Mainboard IPO)
- Migrated to Mainboard Exchanges in Sep 2025 Mkt Cap – Rs 717.7 cr
- Applying for CAT II AIF in January 2026

2025

WHAT SETS US APART

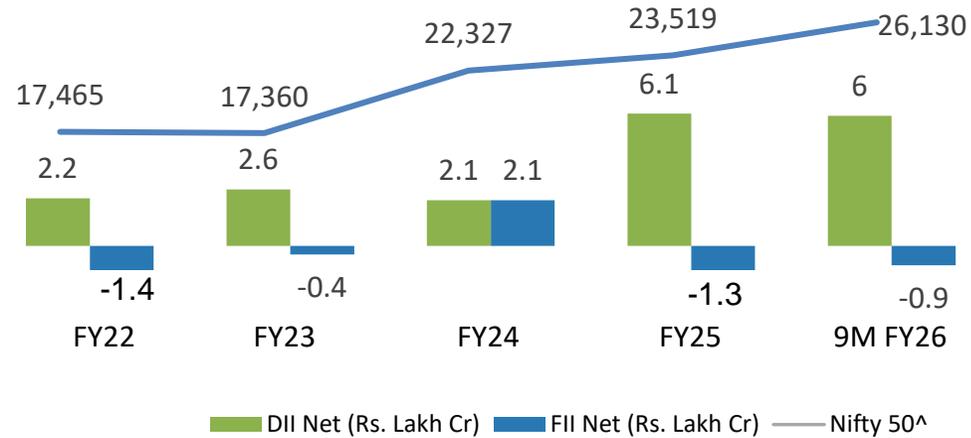


From capital raising to market stability — one partner through the entire listing journey & beyond...

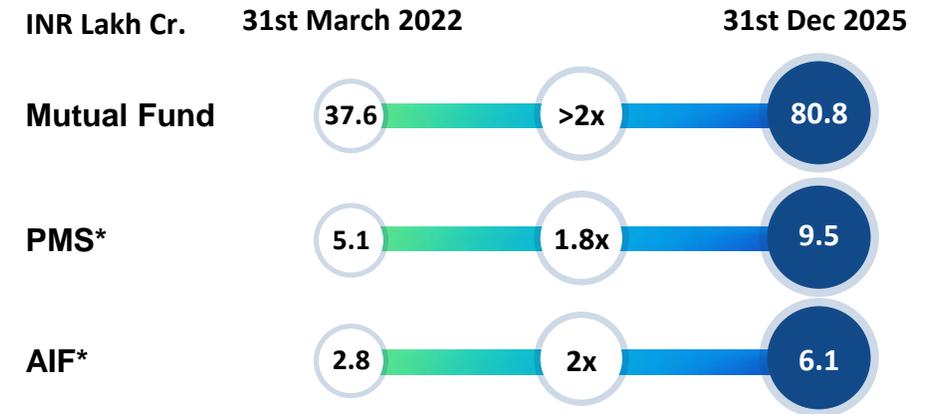
STRONG INDUSTRY FUNDAMENTALS SUPPORTING FUTURE SCALE



Healthy Indian capital markets, supported by strong domestic flows

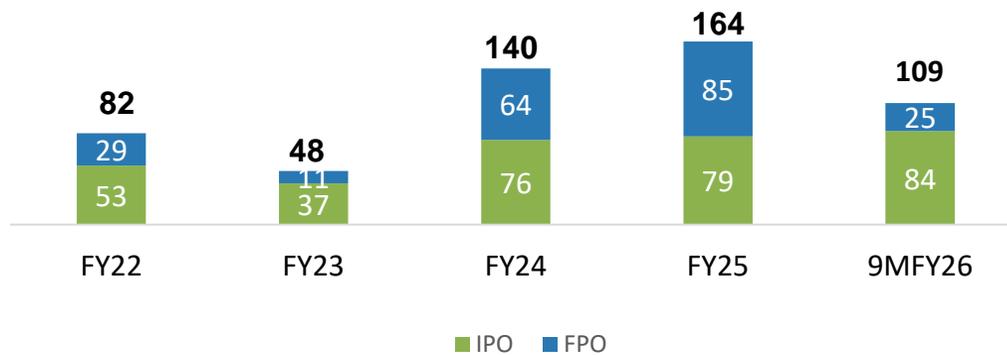


Growing AUM across institutional segments



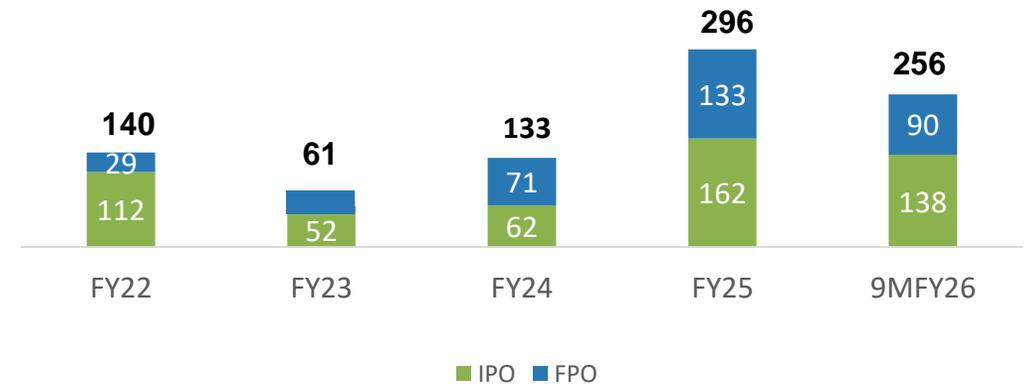
Rising Momentum in Capital Market Issuances

IPO & FPO Issuance



Capital raised in FY25 was 2.2x higher than FY24

IPO & FPO Issue (Rs. '000 Cr)



RE-IMAGINING THE WAY FORWARD



Applying for CAT II AIF in Jan 2026

Re-filing with institutional-grade processes and a broader alternative investment platform to drive superior IRRs and deepen high-quality buy-side engagement

Plans to launch PMS

Plans to introduce PMS next year to enhance its wealth offerings

Listing Gretex Stock Broking Limited (GSBL)

Planning to list GSBL on Main Board.

Mainboard IPOs

Increase pipeline of larger mandates; sharpen readiness (governance, research, investor education) to improve strike-rate and pricing outcomes.

Inorganic Opportunities in Retail Broking

Explore tuck-in acquisitions/partnerships for customer base, tech stack and distribution; accelerate cross-sell of ECM/wealth products.

Build Equity Research Capabilities

Establish sector coverage (SME & mainboard) with model libraries and thematic notes to support origination and client offerings.

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

The background features a blue-to-green gradient with various financial symbols. On the left, there are stacks of coins. In the center, a white line-art calculator is shown with a pen resting on it. To the right, there is a bar chart with several vertical bars of varying heights. The text 'FINANCIAL HIGHLIGHTS' is centered in a bold, white, sans-serif font. A small white dot is positioned below the word 'FINANCIAL'.

FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS – Q3 FY26

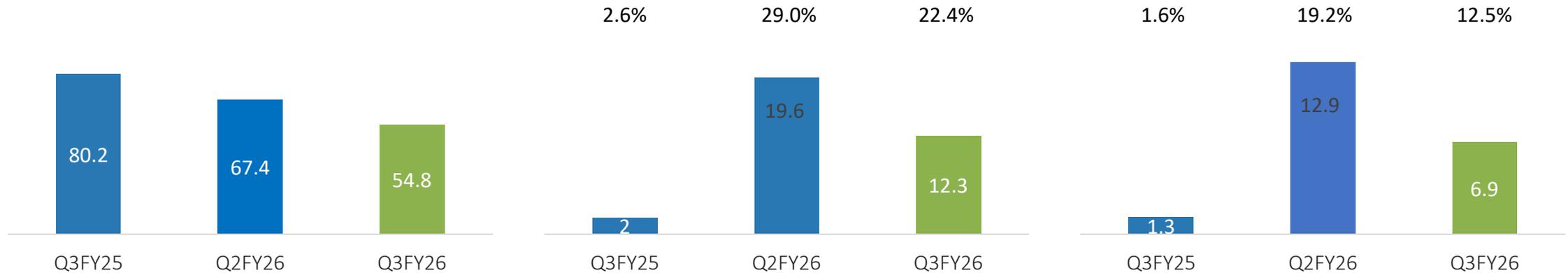


In Rs. Cr

Total Income

EBITDA* & Margin

PAT & Margin



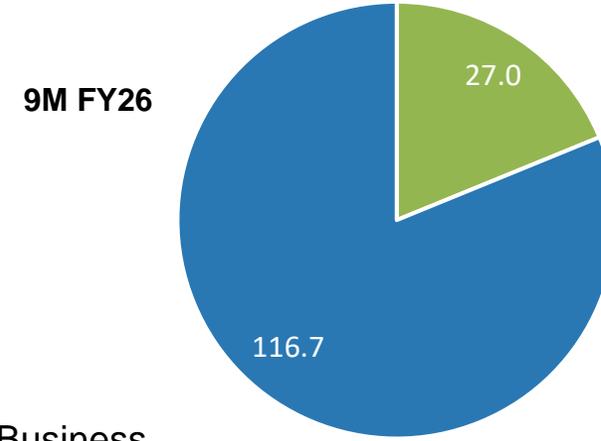
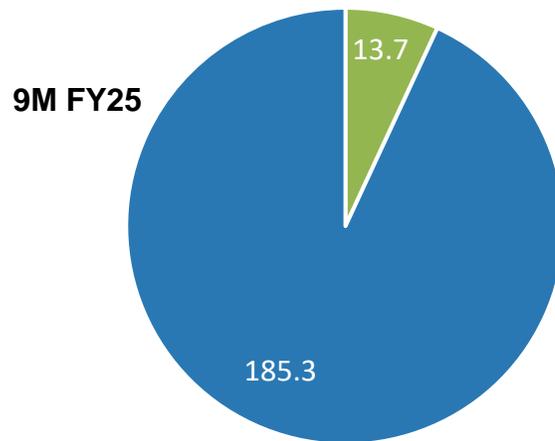
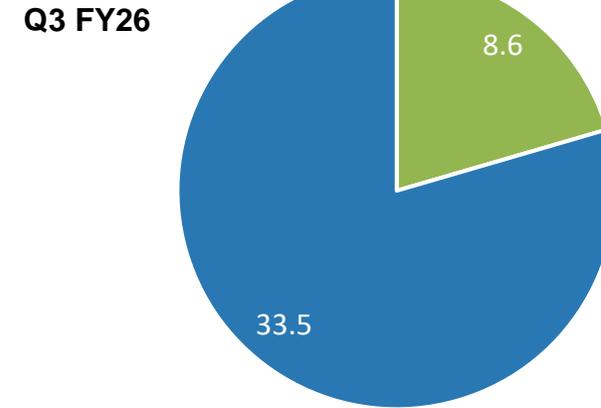
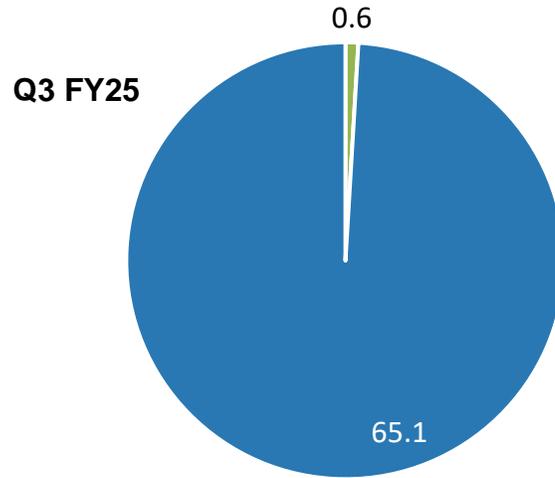
- Strong execution momentum supported by growth in IPO mandates and an expanding market-making franchise
- During the quarter, successfully completed:
 - 3 IPOs
 - 1 De-listing
 - 6 Mandates in Valuation & Advisory services

* Includes Other income

REVENUE BREAKUP



In Rs. Cr



- Merchant Banking
- Market Making & Broking Business

CONSOLIDATED INCOME STATEMENT



Particulars (In Rs. Cr.)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
Income from operations	42.2	65.7	-35.8%	79.6	-47.0%	143.7	199.0	-27.8%
Other income	12.6	14.5		-12.2		1.1	17.4	
Total income	54.8	80.2	-31.7%	67.4	-18.6%	144.8	216.4	-33.1%
Cost of Materials Consumed	0.0	0.5		0.0		0.0	2.0	
Purchase of Stock-in –Trade	39.2	71.3		59.1		124.3	190.9	
Change in Inventories	-14.3	-0.9		-22.0		-48.3	-30.4	
Employee benefit expenses	2.6	3.1		2.5		7.9	8.6	
Other Expense	14.9	4.0		8.2		26.7	14.2	
EBITDA*	12.3	2.0	500.7%	19.6	-37.1%	34.2	31.0	10.3%
EBITDA Margin %	22.4%	2.6%	1,989	29.0%	-658	23.6%	14.3%	930
Finance costs	0.4	0.5		0.2		0.9	0.4	
Depreciation and amortisation	0.6	0.8		0.6		1.9	2.0	
Profit Before Tax	11.3	0.8		18.7		31.5	28.7	
Tax	4.5	-0.5		6.2		11.3	5.9	
Share of Profit from Associates	0.1	0.0		0.4		0.5	0.0	
Profit After Tax	6.9	1.3	437.6%	12.9	-46.9%	20.7	22.8	-9.1%
Profit After Tax Margin %	12.5%	1.6%	1,093	19.2%	-666	14.3%	10.5%	378
Basic EPS	3.03	2.84		5.71		9.16	15.69	

* Includes Other income



LEADERSHIP & BUSINESS OVERVIEW



STRONG BOARD OF DIRECTORS



Alok Harlalka

Managing Director, Chief Financial Officer

- Driving force behind the company, having more than 28 years of experience in Capital Market and securities market services and also director of Association of Investment Bankers of India (AIBI).
- Dynamic leadership and passion for business has accelerated the growth of the company manifold. Under him, Gretex has taken a massive leap to emerge as one of the greats among its players.



Arvind Harlalka

Whole-Time Director

- 32 years of experience in the field of accounts, finance, marketing and manufacturing.
- Played a key role in setting up several businesses and functions for the Group.
- Continues to play a key role in several strategic initiatives for the Group, including driving its Human Resources, Strategy and Business development.



Sumeet Harlalka

Whole-Time Director

- 23 years of experience in the field of Foreign Exchange Trading, Securities Market Operations and related activities.
- Involved in the Indian Capital & Commodity market Arbitrage.
- His versatility and knowledge in Financial Industry has acted as a catalyst in accelerating the growth of Gretex

Ms. Khusbu Agrawal

Non-Executive (Independent Director)

Mr. Rajiv Kumar Agarwal

Non-Executive (Independent Director)

Ms. Dimple Laxminarayan Khetan

Non-Executive (Independent Director)

EXPERIENCED MANAGEMENT TEAM



Deepak Shah

Director of Sales

- Two decades in capital markets (Welingkar alum) with expertise in investments, corporate advisory, fundraising & BD.
- Known for analytical execution; has led multiple capital-market deals and built enduring client/investor relationships.



Robin A Jain

Operations Leader

- 10+ yrs in finance & OD, ex-Deloitte/PwC.
- Heads IPO Execution; drives end-to-end listings and process efficiency.



Pradip Agarwal

President - FRA

- FCA, CS, DISA; corporate finance, due diligence, risk.
- Ex-Partner at Poddar Agarwal & Co.
- Leads FRA valuations, governance, decision support



Navdeep Nigam

CSO & CMO – Gretex Group

- 15+ years driving business and brand growth through strategy and marketing
- Strong command over Web Analytics, Data Science, Banking & Sports Management
- Expert in Brand Management, Strategy, and Consulting for diverse sectors



Bhavna Desai

CS & Compliance Officer – Gretex Group

- 17+ years of seasoned experience in corporate governance and the legal domain
- ACS, LLB, MBA (Finance PGDBM), MCOM, BCOM
- Leads compliance strategy and governance; advises on M&A, policy, and due diligence for SME capital-markets growth

CONSISTENTLY RECOGNIZED BY LEADING EXCHANGES & INDUSTRY BODIES FOR INNOVATION, GOVERNANCE & SME- CAPITAL MARKET IMPACT



NSE (Emerge): Felicitated as *Top Performing Merchant Banker* in the SME segment.



BSE: Recognized for *Distinguished Contribution to Enabling SME & Startup Listings*.



SEBI: Accredited *Category-I Merchant Banker* (governance & compliance leadership).



AIBI: Commendation as *Emerging Leader in SME Merchant Banking*.



IBC Awards: *Best Boutique Financial Advisory for SME IPOs*.



ICP MSME Excellence: *Top Merchant Banker for SME Financial Inclusion*; enabled 100+ MSMEs access to capital.



BSE Star MF & Partners: *Strategic Partner – Capital Market Expansion Initiative* (investor education & reach).



FinTech Excellence Forum: Digital impact award for *Innovation in IPO infrastructure & client onboarding*

Recognized as Top Volume Performer for SME IPO by BSE –Not once by across 5 landmark years (FY18, 21, 22, 23 & 24)

CAPITAL MARKET

- IPO
- De-Listing
- Open Offer
- Exit Offer
- Rights Issue
- Preferential Allotment
- Buy Back
- QIP

CORPORATE RESTRUCTURING

- Mergers
- Takeovers
- Acquisitions
- Demergers

CORPORATE FINANCE

- Valuation
- Private Equity
- Venture Capital



COMPLIANCE ADVISORY

- Compliance Health Check
- Statutory Compliances and
- Secretarial Support Services

ESOP ADVISORY

- ESOP / Sweat Equity
- Valuation Certificate for ESOPs

DEBT SYNDICATION

MARKET MAKING & STOCK BROKING— CREATING A FAVORABLE TRADING ENVIRONMENT



Market Confidence

GSBL* being a reputable and established market-maker instill confidence in traders & investors as it indicates a commitment to market stability and integrity

Liquidity

Enhancing liquidity by ensuring that there is a readily available market for buyers and sellers to transact

Efficient Execution

Facilitate quick trade executions, minimizing delays and slippage 05 between placing an order and its execution



Market Visibility

Drawing attention from traders, investors, and analysts, leading to increased stock coverage & traction

Support for New Listings

GSBL can facilitate the initial trading of newly listed securities by providing quotes & establish a fair market price

Reduced Volatility

Through continuous quoting and trading activities, GSBL help dampen extreme price fluctuations

Stabilizing prices, deepening liquidity, strengthening investor trust

* GSBL - Gretex Share Broking Ltd - depository participant with NSDL and is engaged in stock broking. It is registered as a market maker on BSE and NSE.

SOME OF OUR PRESTIGIOUS CLIENTS





Thank You